

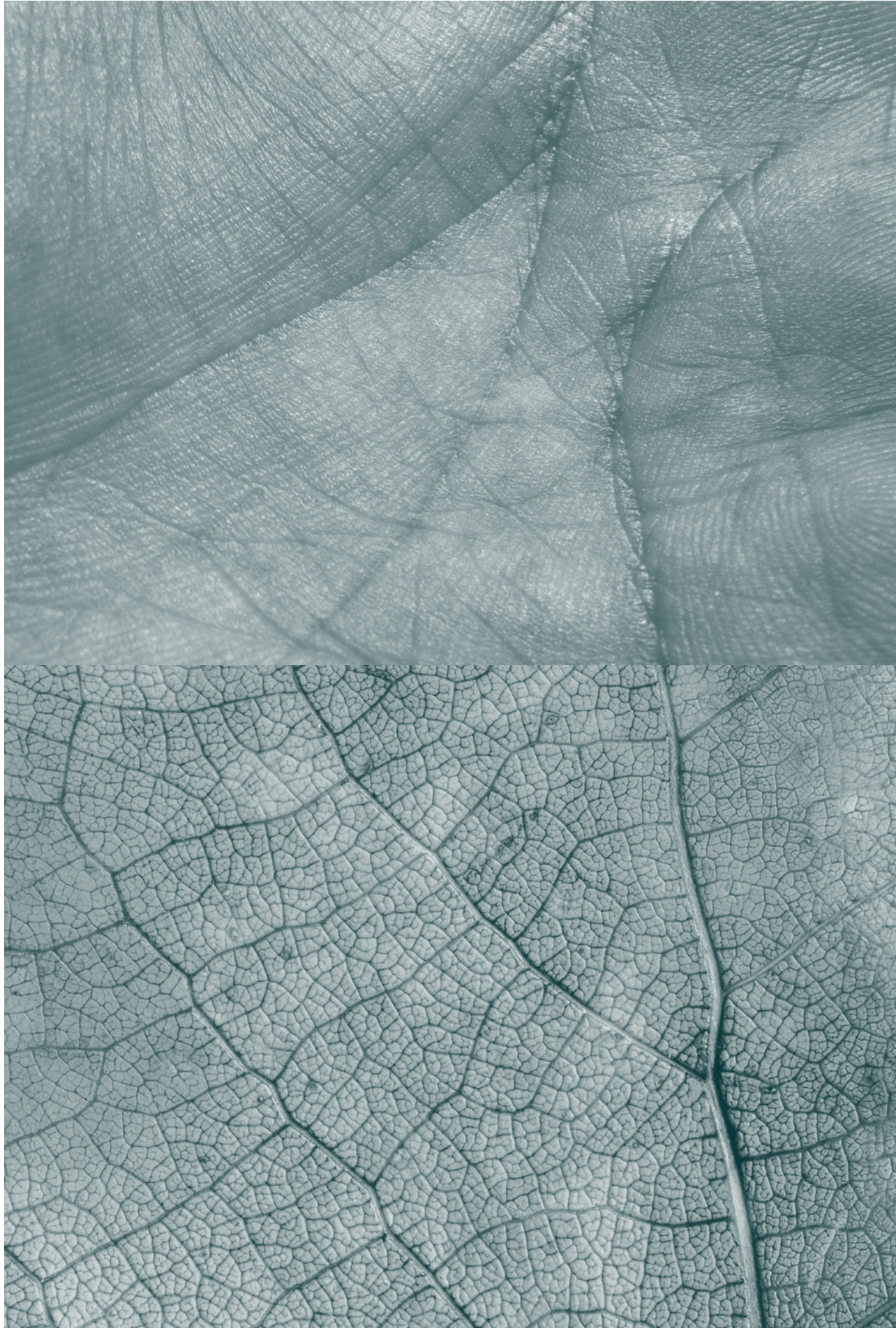
SUSTAINABILITY REPORT 2024



DAVINES GROUP



[comfort zone]
conscious skin science



REFLECTIONS OF THE FUTURE: OUR SUSTAINABLE VISION

The creative concept behind the visual design of our 2024 Sustainability Report was inspired by the desire to make visible the deep connection between the ideas of **reflection** and **transparency**, and our **vision of sustainability**.

Reflection is not merely an image – it is an invitation to look at ourselves with clarity, to acknowledge who we have become and who we aspire to be. The same principle applies to sustainability: every choice we make generates a reflection that offers a clear and transparent image of our impact on the environment, people, and communities we engage with.

Every page of this Report was designed to embody this Vision – not only through its content, but also through its visual language. Images, colours, and graphic elements are an integral part of the narrative. Some elements appear as **inverted reflections**: a call to examine ourselves honestly from every angle, acknowledging both the positive impacts and the areas for improvement – a symbol of awareness and coherence.

To further reinforce this message, the Report includes visuals that highlight the **relationship between humans and the natural world**. These juxtapositions are meant to showcase our deep connection with nature, emphasizing the interdependence and mutual responsibility that bind us to our surroundings. They are, once again, an open and tangible invitation to continue walking together along a path of sustainable and regenerative growth.

INDEX OF CONTENTS

2024: Introduction and Highlights

- ➔ Letters to Our Stakeholders
- ➔ Our Regenerative Evolution: Key Milestones
- ➔ Our 2024 Figures
- ➔ Our 2024 highlights

Davines Group

- ➔ Who We Are
- ➔ Our Values
- ➔ The Group's Double Materiality Matrix
- ➔ Our Sustainability Strategy
- ➔ An Ecosystem of Value
- ➔ Awards and Recognitions

Governance

- ➔ A System That Safeguards Vision, Consistency, and Integrity
- ➔ Our Governance Structure
- ➔ Ethics, Transparency and Control Models

Regenerating Our Planet

- ➔ **Decarbonization**
 - A Commitment Rooted in Our History
 - Our Future Targets
 - Our Results
- ➔ **Biodiversity**
 - A Commitment Rooted in Our History
 - Our Future Targets
 - Our Results
- ➔ **Circularity**
 - A Commitment Rooted in Our History
 - Our Future Targets
 - Our Results
- ➔ **Water**
 - A Commitment Rooted in Our History
 - Our Future Targets
 - Our Results
- ➔ The Future Salons, Beauty Centers & SPA Initiative

Supporting Our People and the Community

- ➔ **Our colleagues**
- ➔ **Diversity and Inclusion**
 - Our Vision of Diversity and Inclusion
 - Our Results and Future Targets
- ➔ **New Generations at Work**
 - Our Vision of the New generations at Work
 - Our Results and Future Targets
- ➔ **Local community impact**
 - Our Vision for Local Communities
 - Our Results and Future Targets
- ➔ **Our Local Suppliers**

B Responsible

- ➔ **B Corp Advocacy**
 - Our Vision
 - Our Results and Future Targets
- ➔ **Responsible Marketing**
 - Our Vision of Responsible Marketing
 - Our Results and Future Targets

Annexes

- ➔ Methodological Note
- ➔ Double Materiality Analysis In-Depth
- ➔ GRI Appendix
- ➔ GRI Content Index



LETTERS TO OUR STAKEHOLDERS

Letter from the President, Davide Bollati

2024 marks a key milestone in the Davines Group's journey toward responsible growth. It has been a year in which we have consolidated our Vision, strengthened our commitment to a regenerative future, and taken concrete steps to decouple business development from pressure on natural resources.

By launching the “2030: Davines Group Towards Planet Regeneration” strategy, we have set ambitious goals for 2030 across four fundamental pillars: decarbonization, circularity, biodiversity, and water. This plan, developed with the support of the Foundation for Sustainable Development, is the result of an internal sharing process that engaged key company departments. It was driven by the awareness that reducing our impact is no longer enough – we must regenerate.

One of our main challenges is decoupling – i.e., separating economic growth from environmental impact. For us, this is a matter of setting an example, proving that it is possible to grow the business while simultaneously reducing emissions.

In 2024, we identified 28 strategic projects focused on decarbonization – a genuine investment in the future. Through concrete actions targeting the supply chain, energy, and materials, we are building a virtuous growth model with a long-term Vision. Long-term thinking is in our DNA: as an independent family business, our role is not only to create value in the present but also to leave a positive legacy for future generations.

The validation of our Net-Zero targets by the Science Based Targets initiative (SBTi) represents a key milestone. We are, indeed, a science-based company: we allocate resources clearly and intervene at the most critical points of the value chain. Among the most significant actions: transitioning packaging to reduce virgin fossil plastic below 10% by 2030; developing our first agrivoltaic plant to produce renewable energy on-site; and our ongoing commitment to low-impact ingredients through the European Regenerative Organic Center (EROC), our research hub for regenerative organic agriculture. Biodiversity, at the heart of our Vision, is a vital necessity: preserving it means safeguarding the planet. That's why we will strengthen our commitment through investments with partners, our Deforestation-Free Policy, and our membership in the Nature Positive Network – allowing us to engage with an ever-wider network.

Change cannot happen without involving our community – the global network of salons, beauty centers, and spas, which are an essential driver of transformation. We aim to provide them with training tools, advocacy, and concrete solutions for a sustainable transition: walking together is the only way to avoid being alone.



Our commitment to improving the planet is also expressed through projects such as “The Good Farmer Award,” launched in 2024 and introduced to the USA at the beginning of 2025. Through this award, we aim to recognize the new generations of farmers who embrace more sustainable cultivation models, thus contributing to the spread of a new culture of agricultural production that supports the ecological transition of supply chains and beyond.

We face numerous challenges: accelerating innovation in green chemistry, promoting the value of science applied to sustainability, and continuing our journey in a geopolitical context where the focus on the planet and people is not always consistent. Nevertheless, 2024 has been our best year in terms of growth, results, and impact: our consistency with our values is the right path forward. Ours is a story of consistency, of loyalty to the founding values and culture of the Group, which has allowed us to stay the course, grow authentically, and build a responsible business model.

All of this is thanks to the people of the Davines Group, who bring our Vision to life every day with passion and dedication. You are the beating heart of a company that has always believed in the possibility of doing business in an innovative way – with courage and responsibility – while looking to the future.

Thank you.

Davide Bollati
President Davines Group

Letter from the CEO, Anthony Molet

2024 has been a year of consolidation and growth for the Davines Group – a journey that continues to be guided by our long-term Vision based on consistency, responsibility, and innovation. We closed the year with consolidated revenues of €295 million, marking a 12% increase over the previous year, achieved entirely through organic growth.

This result confirms the strength of our independent business model and the effectiveness of our regenerative strategy.

International markets continue to drive our expansion: the United States remains our largest market, followed by Italy, while the United Kingdom (+30%), Germany (+27%), and France (+16%) delivered outstanding performances. Exports accounted for 82% of total revenue, reflecting the growing global recognition of our Davines and [comfort zone] brands.

At the same time, we have strengthened our production capacity through specific investments. Notable among these is the inauguration of the Davines West Village in Parma – a 1,000 sqm expansion dedicated to technological innovation, research and development, logistics, and new recreation areas – and the enhancement of our production plant, which has increased our production capacity by 50%.

Through the adoption of advanced technologies, we have also improved resource efficiency, aiming for further reductions in water consumption in production cycles. Innovation remains at the heart of our strategy: in 2024, we invested more than 3% of revenues in research, engaging a team of 65 professionals across our laboratories and centers of expertise. We developed 133 new formulas for haircare and skincare, maintaining the quality and excellence that have always distinguished us.

All of this is part of the broader framework of our “2030: Davines Group Towards Planet Regeneration” strategy, officially presented by our President Davide Bollati at New York Climate Week. Our commitment to environmental sustainability translates into ambitious 2030 goals, focusing on four key pillars: decarbonization, circularity, biodiversity, and water resource management.

We have secured the validation of our emission reduction targets from the SBTi and have committed to reducing greenhouse gas emissions per kilogram of bulk product by 55% compared to 2022 levels. Additionally, we have joined the Nature Positive Network, further strengthening our action for biodiversity conservation. Regarding circularity, we aim to minimize material use, and where that is not possible, to prioritize reuse or recycling. In 2024, we continued our collaboration with Plastic Bank, through which we contributed to the collection of 866 tonnes of plastic waste.

Meanwhile, our packaging development team continues to be inspired by eco-design principles to develop lower-



impact solutions, always ensuring product quality and safety. Already, over 65% of the total packaging (primary, secondary, and tertiary) purchased by the Group is made from recycled materials. By 2030, we aim to ensure that virgin fossil plastic does not exceed 10% of total usage.

In 2024, we also launched the first edition of the “Good Farmer Award” in Italy, followed by the US edition, recognizing young farmers under 35 who adopt regenerative organic practices – a concrete sign of our commitment to more sustainable agriculture. The creation of this award is a further expression of our support for future generations: more and more, we want to take action today that will secure a future for those who come after us.

All these achievements have been made possible thanks to the people of the Davines Group, the lifeblood that allows us to grow, innovate, and face future challenges with courage.

Our ambition is to continue on this path, staying true to our values and building a future where economic success and environmental impact can run on separate tracks – with consistency and determination.

Thank you for your dedication and passion. Our journey continues, together.

Anthony Molet
CEO and Impact Manager as per the Benefit Corporation Law, Davines Group



OUR REGENERATIVE EVOLUTION

Historical Milestones

1983

The Bollati family opens a small research and contract manufacturing lab for haircare products in Parma. In 1992, the **Davines** brand is born, followed in 1996 by **[comfort zone]**, marking the beginning of a journey rooted in beauty and innovation.

2005

We create the **Carta Etica** (Ethical Charter), a map of the values we want to see flourish within our company, written with the contribution of all Group employees. It remains a guiding reference in how we do business.

2006

We begin our **decarbonization** journey with our first CO₂ offsetting project and start using electricity from renewable sources at our Parma headquarters.

2011

We introduce the **Packaging Research Charter**, our evolving framework to help us design increasingly sustainable packaging solutions.

2016

The Davines Group becomes a **B Corp**, confirming our commitment to the highest standards of transparency, governance, and sustainability.

2018

We inaugurate the **Davines Group Village**, our new headquarters in Parma. We reduce and offset all residual CO₂ eq **emissions under our direct control**, strengthening our regenerative business model.

2019

Our Italian headquarters and North American subsidiary revise their legal status to become **Benefit Corporations**, reaffirming our commitment to operate not only for profit, but also for the common good.

2020

Our B Corp score rises to **117.4**. The **Regenerative Society Foundation** is founded, with our President, Davide Bollati, as co-founder and Vice President.

2021

We launch a partnership with the **Rodale Institute** to establish the first European center for training and research in regenerative organic agriculture. Alongside other B Corps, we found the **B Corp Beauty Coalition** – an alliance aimed at raising sustainability standards within the cosmetics industry.

2022

We sign the **SBTi** commitment and begin defining our emission reduction targets. We join **CO₂alizione Italia**, formally embedding a “zero emissions” model into our legal charter. We define our first **materiality matrix**, laying the foundation for our 2030 sustainability strategy.

2023

We celebrate the **Group’s 40th anniversary** and further improve our B Corp score, reaching **123.5** points – significantly above the global average for certified B Corps worldwide.

2024

We publish our **2030 environmental targets** and obtain SBTi validation of our **Net Zero targets**. We launch **The Good Farmer Award**, recognizing farmers using regenerative organic practices. Our **organizational carbon footprint is certified** by a third party. Preparation of the first Sustainability Report, referring to the year 2024, in accordance with the **GRI 2021 standards**.



HIGHLIGHTS 2024

Support our people and the community

Our wellbeing

The wellbeing plan was enriched with new initiatives to support physical and mental health, as well as families.

Sustainability engagement

Sustainability was activated across all departments and offices through the Regenerateam and Sustainability in the Production Plant projects.

Sustainability targets

100% of managers have emission-related targets included in their MBO (Management by Objectives).

Diversity and inclusion

Female representation

- 67% of employees in the Group are women.
- 67% of managers are women.
- 36% of Leadership Team roles are held by women.

Local community impact

Corporate Volunteering

- Over 800 people involved across 19 countries and more than 20 local organisations supported during the global volunteering day.
- 593 additional hours of employee volunteering during working hours.

New generation at work

Youth empowerment

31% of new hires are under the age of 30.

Decarbonization

Definition of 2030 environmental targets

We defined specific targets to be reached by 2030 across our four strategic environmental pillars.

Towards Net Zero

- Emission reduction targets validated by SBTi.

Carbon footprint mitigation

- Support for certified Plan Vivo projects to mitigate our emissions.

Biodiversity

Land footprint of organization

Land use footprint calculated for the first time.

Certified Regenerative Organic Farming

- ROC® certification achieved for EROC.
- White Yarrow is our first ROC® certified ingredient grown in EROC. In total, 7 ROC® ingredients in our formulas.

Circularity

Eco-design

- Three new packaging solutions redesigned following eco-design principles.
- 67.2% of our packaging is made from recycled materials.

Water

Organisational water footprint

We calculated our organisational water footprint for the first time.

Reducing water usage

19.3% reduction in the volume of water used per tonne of bulk product produced.

Regenerating our planet

B responsible

GRI compliant reporting

Sustainability Report drafted for the first time in compliance with GRI 2021 standards.

B Corp Advocacy

34 partners have become B Corps since 2016

We encouraged 25 suppliers from our Parma headquarters, 2 international distributors, and 7 international salons to become B Corps.

Responsible marketing

Guiding tools

The Carta Etica, Packaging Research Charter and Sustainability Guidelines are among our key internal guiding tools.



**DAVINES
GROUP**

WHO WE ARE

From Family Roots to Global Growth

Our journey began thanks to our founders, **Silvana and Gianni Bollati**, who in 1983 opened a small laboratory for hair care research and contract manufacturing in Parma. Today, after more than 40 years of growth, the Group has established itself as a **stakeholder-driven company**, becoming an example of manufacturing excellence present in 95 countries and reaching **revenues of over €295 million**.

Under the leadership of President Davide Bollati and CEO Anthony Molet, Davines Group had over 1,000 collaborators* at the end of 2024 and has subsidiaries in the United States, the United Kingdom, France, Mexico, the Netherlands, China, Germany, and Hong Kong. Together, they carry forward the Group's activities under the banner of our founding values: beauty, ethics, and sustainability.

The **Davines Group** operates in the cosmetics sector, offering professional products and treatments for skincare through the **[comfort zone]** brand, and hair care products through the **Davines** brand, combining quality, performance, and respect for the environment.

Our research is primarily based on naturally derived ingredients and the adoption of cutting-edge technologies, pursuing a regenerative Vision with the goal of giving back more than we consume.

With 133 formulas developed in 2024, the **[comfort zone]** brand is present in over **6,000** wellness centers and spas worldwide, while the Davines brand is now represented in **50,000** affiliated professional salons.



*including, in addition to direct employees, interns, temporary workers, agents, and consultants

Our Brands

davines



HAIRCARE

Davines creates professional hair products where excellence and sustainability meet.

We believe in business as a force for good, promoting a model of Sustainable Beauty. Our style is essential, harmonious, inspired by good taste. We want to encourage people to take care of themselves, their environment and what they love, aware of the responsibility we have towards people, nature and the world in which we operate.

[comfort zone]
conscious skin science



SKINCARE

[comfort zone] develops products and treatments that combine professional expertise, scientific innovation and a holistic approach to well-being.

Our formulas, with high percentages of natural ingredients, guarantee efficacy and clinically tested results. We work with high-end spas, beauty salons, prestigious hotel chains and selected online and offline retailers.

OUR 2024 NUMBERS

Growth and Global Presence

41

years of operation

2

brands: skincare and haircare

9

offices worldwide

Parma
London
New York
Paris
Deventer

Hong Kong
Mexico City
Dusseldorf
Shanghai

95

countries where we are present

€ 295

million in total revenue

+20%

2022

+14%

2023

+12%

2024

People and Innovation

1025

colleagues

880

2022

964

2023

1025

2024

38

nationalities

50

researchers

133

formulas developed in the year

Environmental Impact

9

strategic sustainability topics

123,5

B Corp score

866

tonnes of plastic waste removed from the environment thanks to activities supported by our Group

7

ingredients from regenerative organic agriculture in our formulas so far

WHERE WE ARE

Davines Group, present in **95 countries** through direct sales of products, has - in addition to the historic **headquarters**, located in **Parma** - **8 other locations** around the world.

Davines Group locations worldwide:



Italy, Parma

In 2024, we inaugurated the **Davines Group West Village**, an additional 1,000 square meters created through the redevelopment and restoration of a 1960s industrial building, thereby avoiding further land consumption. This space houses the new offices of the Digital & Innovation department, international logistics, a Skincare Test Space, as well as recreational areas and new meeting rooms.



North America, New York



France, Paris



United Kingdom, London



Netherlands, Deventer



Mexico, Mexico City



Hong Kong, Hong Kong



Germany, Dusseldorf



China, Shanghai

Further details on the Davines Group's locations can be found in the [GRI Appendix](#).

OUR VALUES

Our purpose



DO OUR BEST
FOR THE WORLD,
CREATING GOOD LIFE FOR ALL,
THROUGH BEAUTY, ETHICS
AND SUSTAINABILITY.





DAVINES GROUP

Our essence lies in our corporate purpose, which embodies the **Vision** and **mission** that guide us every day. It is the engine that inspires our work, guides our choices and fuels the passion with which we pursue our goals.

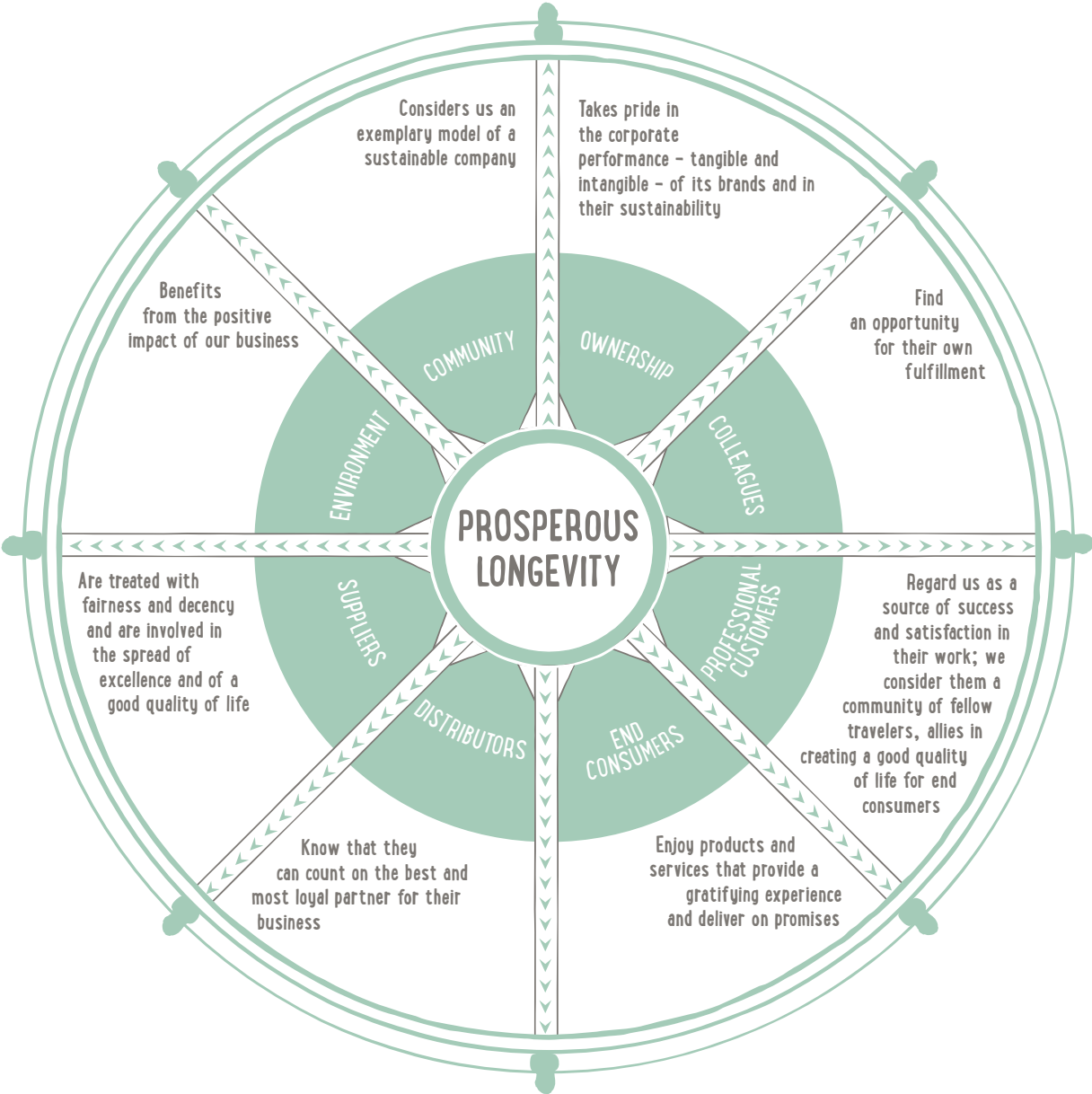
Each word that composes it has been carefully selected, reflecting our will to evolve with humility and openness, not to be the best, but to make a difference, to contribute to a positive and inclusive change, because we believe that true progress comes from collaboration and interdependence.

Beauty, Ethics, and Sustainability are the values that define our way of working. Beauty is an invitation to care for ourselves and for the environment that surrounds us. Ethics is the principle that guides our every decision, fostering relationships built on trust, respect, and transparency. Sustainability is the beating heart of our commitment to building a more livable planet for all.

We Are A Stakeholder Company

We recognize that we are part of a system in which every actor is interconnected, and our responsibility extends well beyond the present to include future generations. This is why we believe in **interdependence** and nurture it through our daily actions. This commitment is embodied in our **Stakeholder Wheel** – a valuable tool that helps us stay on course and fairly balance the interests

of all those involved, placing the environment at the center as our key stakeholder. With this same awareness, we developed a collaborative process to define our strategic environmental and social priorities (see page 22), involving representatives from each stakeholder group – because only together can we build a sustainable and shared future.



At Davines Group, we work every day to ensure the “**prosperous longevity**” of the company through a concrete commitment to those who are directly or indirectly involved in the company’s activities: our stakeholders. The “stakeholder wheel” summarizes the commitments we make to them.

Further details on the approach to stakeholder engagement can be found in the [GRI Appendix](#).

We Have Been A B Corp Since 2016

Being a B Corp means embracing an alternative, more evolved business model – one where respect for people and the planet, and a positive impact, are central to everyday operations, creating shared value.

Since 2016, we have been part of the **B Corp movement**, consistently measuring our impact and setting goals that go beyond profit – grounded in a regenerative, inclusive, and sustainable socio-economic model that generates and redistributes value across all stakeholders.

In 2023, we further improved our B Corp score and earned certification for the third time. From 99.3 points in 2016 to 117.4 in 2020, we reached **123.5** points, reinforcing our impact in all key areas: from governance and environmental stewardship to employee well-being and our role in the community and with customers.



Overall score

123.5

Certified  Corporation



We Have Been A Benefit Corporation Since 2019

In addition to being a B Corp, our headquarters in **Parma** and our **New York** branch have also been **Benefit Corporations** since 2019.

Being a Benefit Corporation means adopting a specific legal status that includes, within the company’s bylaws, a formal commitment to operate not only for profit, but also **for the benefit of the planet and the community**.

The other Group branches that are not yet Benefit Corporations – or have not yet completed the transition – have nonetheless formalized the same commitment in their bylaws, with the exception of the Hong Kong branch.



DAVINES GROUP'S DOUBLE MATERIALITY MATRIX

To understand and manage the **interconnection between the impacts** generated by our activities and those that the external context exerts on the company, we use the double materiality matrix. This tool allows us to identify the most relevant sustainability topics both in relation to the effects the company generates on the ecosystems and communities in which we operate (**inside-out approach**), and in terms of the financial implications that these aspects may have on the company, as risks and opportunities (**outside-in approach**).



How Did We Formulate This Matrix?

2022

We initiated our **first materiality analysis**, actively involving our management team and representatives of our key stakeholders. The resulting materiality matrix laid the groundwork for the development of our 2030 strategic sustainability plan.

2024

We **updated the 2022 analysis**, following the impact materiality approach proposed by the **GRI standard** and the double materiality approach of the **ESRS standard**, in preparation for the new CSRD requirements.

Further details on the double materiality analysis conducted in 2024 are provided in the [GRI Appendix](#).

Material Topic	Impact Materiality	Description of Impacts	Financial Materiality
DECARBONIZATION	2.33	Energy consumption and climate change	2.6
	1.67	Greenhouse gas emissions (Scope 1 and 2)	2.6
	4	Greenhouse gas emissions (Scope 3)	1.5
WATER	2	Water consumption in the production process	1.5
	4	Responsible water cycle management	0.66
	0.48	Environmental impacts from spills	1.32
BIODIVERSITY	3	Ecosystem Services and Regenerative Organic Agriculture	1.5
	4.67	Land use	1
	0.59	Soil pollution	1.32
CIRCULARITY	2.67	Inefficiencies in the production cycle	1.5
	4	Eco-design	1.5
	4	Waste Management	1.32
	1.32	Transition to a circular model	0.66
NEW GENERATION AT WORK	3	Workplace safety	1.3
	5	Skills development	1.3
	2.5	Improving work-life balance	1.3
	2.5	Job stability	1.3
	2.5	Promoting good living conditions for employees	1.3
RESPONSIBLE MARKETING	1.95	Inefficient customer relationship management	1.32
	3	Promotion of transparent commercial practices	1.32
	4	Guarantee of accurate consumer information	1.32
	3.5	Positive-impact products	1.5
	1.95	Product quality	1.32
DIVERSITY AND INCLUSION	3	Promotion of D&I Values	0.33
	2.13	Equal career opportunities	1.32
IMPACT ON LOCAL COMMUNITIES	3	Support for local communities	0.33
	4	Advocacy for regenerative agriculture	0.33
B CORP ADVOCACY	2.33	Unethical and anti-competitive business practices	1.65
	3.5	ESG Governance	2.6
	5	Promotion of B Corp model values	1.5
	3.5	ESG governance in the supply chain	2
	4	Supply chain safety	2
	1.1	Protection of human rights in the supply chain	1.32

The table summarizes the assessment of impacts associated with the nine material topics. Each impact was classified as positive or negative, depending on its nature, and as actual or potential, based on whether its consequences are currently present or may arise in the future. **Impact materiality** is calculated by considering the magnitude and scope of the impact, its irreversibility (for negative impacts only), and its probability (for potential impacts only), on a scale from 1 to 5 (from negligible to very critical). The final value is a weighted combination of these factors. **Financial materiality**, on the other hand, combines the magnitude and probability of the economic and financial effects, also using a 1-to-5 scale. Impacts highlighted in grey are those considered relevant for double materiality, according to the defined thresholds: above 3 for impact materiality and above 1.9 for financial materiality.

✓

Actual impact

?

Potential impact

⊕

Positive impact

⊖

Negative impact

Material Impacts Results

Impact materiality: threshold value 3

Financial materiality: threshold value 1.9

OUR SUSTAINABILITY STRATEGY

Our Guiding Stars

Our ambition is clear: to grow without increasing our impact on the Planet. This is why our sustainability strategy is grounded in globally recognized scientific and regulatory frameworks that guide our every action. The **United Nations Sustainable Development Goals** serve as a vital compass on our path, with a particular focus on water, responsible consumption, climate change, and biodiversity.

We also draw on the **Planetary Boundaries model***, which defines the environmental limits within which humanity can thrive without compromising ecosystems. Six of the nine boundaries have already been exceeded, and a seventh is approaching its threshold: reducing our impact is no longer enough – we must actively help restore balance.

We have committed to decarbonization by joining the **Science Based Targets initiative (SBTi)**, which supports companies and financial institutions worldwide in their efforts to combat the climate crisis.

The circular economy is another cornerstone of our strategy, aligned with the principles of the **Ellen MacArthur Foundation**, a nonprofit organization that conducts original, evidence-based research to explore the benefits of circular systems and their potential to address global challenges such as climate change and biodiversity loss.

*defined by Johan Rockström of the Stockholm Resilience Centre.

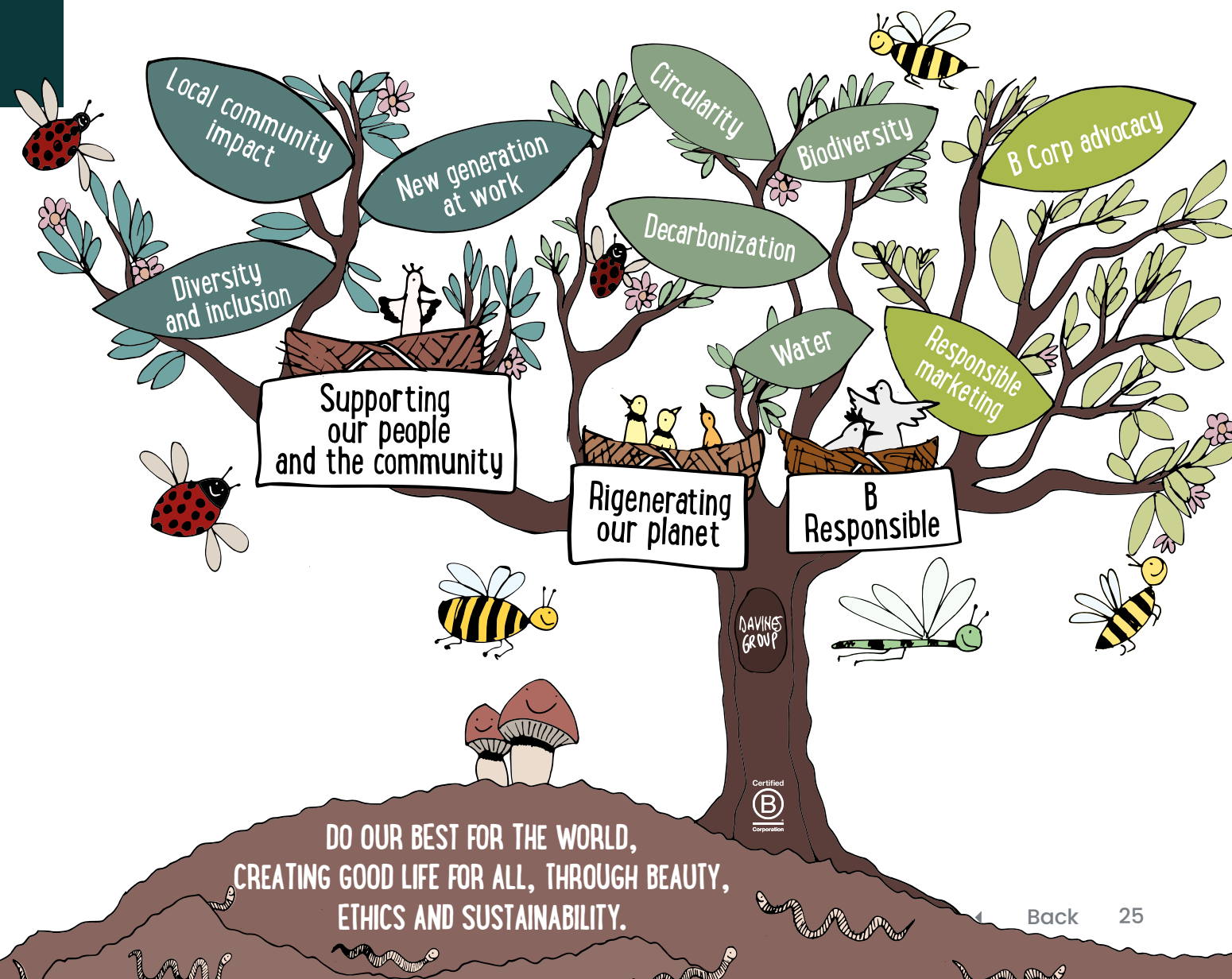
A Regenerative Growth Model

Our sustainability strategy stems from the need to **move beyond an extractive model** that has severely depleted the planet, embracing instead a regenerative approach capable of ensuring a future for the generations to come.

Our strategic Vision is symbolized by a **tree** whose strong roots grow from the ground where our corporate purpose – the expression of the Group's core values – lie. From this foundation, three main branches emerge, representing:

-  the environmental pillar: **Regenerating Our Planet;**
-  the social pillar: **Supporting Our People and the Community;**
-  the governance pillar: **B Responsible;**

From each branch extend the **nine strategic topics** identified through our materiality analysis. These are the themes that, through a structured plan of action, shape the Davines Group's sustainability strategy.



Through the definition of our sustainability strategy, we have developed a solid and concrete approach to managing the impact of our activities, integrating this responsibility into the **Group's overall strategic Vision** 📍. We are fully aware of our role and are actively committed to **mitigating the negative effects** we may cause or contribute to. We do so through governance tools, stakeholder engagement, and a holistic strategy aimed at transforming our impact into positive value.

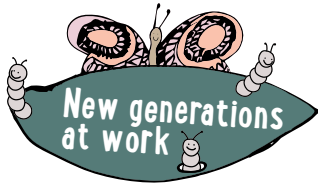
Supporting Our People and the Community



We support local communities to help the regions where we live, and work, thrive.



We value diversity and promote equity by integrating these values into our daily actions.



We support skill development among the next generations, empowering their ability to guide future regenerative choices.

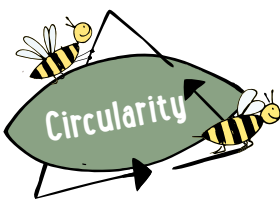
Regenerating Our Planet



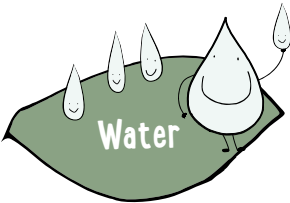
We are committed to further reducing CO₂ emissions across our value chain to achieve Net Zero by 2050 at the latest.



We promote biodiversity by including ingredients from regenerative organic agriculture in our formulas.



We make conscious choices, applying the principles of Eco-design to move increasingly toward circular, low-carbon processes.



We are committed to preserving and restoring water basins, reducing our water footprint.

B Responsible



We collaborate with other organizations to promote business as a positive force for people and the planet.



We develop our brands in alignment with our stakeholder-focused mission, through transparency and choices consistent with our values.

📍 Our Group Strategy

Refer to page 35.



Our Environmental Goals For 2030: Davines Group Towards Planet Regeneration

With the goal of pursuing **decoupling** – that is, separating environmental impact from business growth – we have developed, in collaboration with the Foundation for Sustainable Development, an environmental sustainability program that defines the specific objectives the company aims to achieve by 2030.

Our 2030 journey has taken shape thanks to the active involvement of our people and key company departments, resulting in a portfolio of concrete projects and ambitious goals founded on **four essential pillars**:



We were also honored to present “**2030: Davines Group Towards Planet Regeneration**” during the **Climate Week in New York** last September, at a **Newsweek** panel held at their headquarters.



How we intend to achieve our goals

We have defined **quantitative, measurable goals** that we intend to achieve by 2030, to guide our actions and monitor progress on environmental impact.

2030 Target

Change begins with enabling actions, i.e., **triggers**, which are essential for transforming processes and operating models and therefore have a sense of urgency.

2030 Trigger action

As a testament to our strategy, we have identified several **flagship** projects, highly representative initiatives that tangibly demonstrate our commitment to a healthier plane

2030 Flagship Project

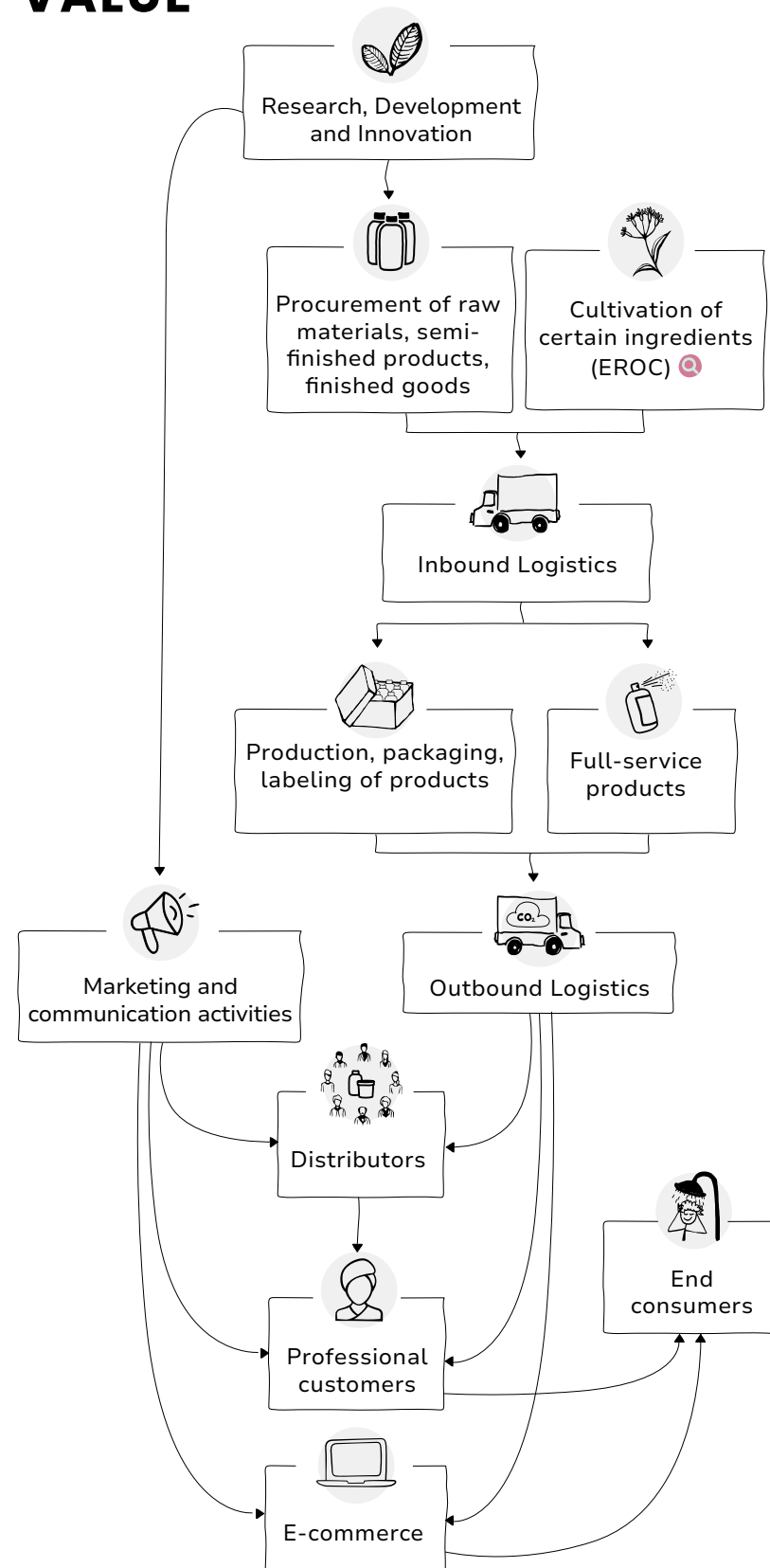
AN ECOSYSTEM OF VALUE

Our business model is based on a strategically structured and multifaceted **value chain** that encompasses the entire product life cycle: from research and development to production, from distribution to professional training. Every activity is guided by high-quality standards to deliver reliable and responsible products.

Production takes place primarily at the Davines Group Village in Parma (with the exception of some products that are fully manufactured externally, known as full service), with a strong focus on innovation, resource optimization, and environmental impact reduction – alongside our longstanding commitment to the communities we affect.

Products are **distributed** through channels dedicated to industry professionals (hair salons, spas, and beauty centers), with a strong emphasis on professional training services, as well as to end consumers.

This Vision implies that every activity aimed at reducing and improving our impact must consider the entire value chain. Therefore, our commitment does not stop at direct activities but extends to **all upstream and downstream processes** in our supply chain.



🌱 Cultivation of some ingredients (EROC)

EROC is our research center dedicated to regenerative organic agriculture, with the goal of influencing the entire supply chain and becoming its scientific reference point and source of inspiration, also through training activities.

COLLABORATIONS AND ADVOCACY FOR A SUSTAINABLE FUTURE

We believe that systemic change requires the active engagement of diverse stakeholders and the creation of synergies among businesses, institutions, and organizations. This is why we join networks and associations that share our Vision of a more sustainable future, including the **B Corp Beauty Coalition**, the **Regenerative Society Foundation** and the **Nature Positive Network**, **AIDAF**, **ITALIAN FAMILY BUSINESS**, **Consorzio Forestate KilometroVerdeParma**, **Fondazione Altagamma**.

We also participate in advocacy initiatives for sustainability and ecological transition, collaborating with **Assobenefit**, **Italy for Climate**, and the **Foundation for Sustainable Development**.

Through our active involvement in these networks, we not only share experiences and best practices but also contribute concretely to the definition of new sustainability standards for the entire cosmetics industry.

The full list of associations and organizations the company is a member of is available in the [GRI Appendix](#).

AWARDS AND RECOGNITIONS

In 2024, the Davines Group received numerous awards in **recognition of our commitment to sustainable growth and innovation**. For the first time, we were included in **WWD's Top 100 Beauty Inc.**, the ranking of the leading beauty companies by revenue. AIDAF – Italian Family Business honored the Group with the award for **Best Sustainable Growth Path**, recognizing our business model focused on long-term value creation.

Our President, Davide Bollati, received several accolades for his Vision and commitment, including being named **Leader in Sustainability** at the Global Wellness Summit, being awarded an **honorary Master** in Business Administration by CUOA Business School, and receiving the **EY Entrepreneur of the Year** award in the category Sustainable Business Model.

He was also honored by EY Private during the event **“On the Road: Italian Entrepreneurship, the Value of Local Ecosystems,”** further confirming the Davines Group's role in promoting a new entrepreneurial paradigm based on innovation, sustainability, and strong ties to local communities.



GOVERNANCE MODEL

For the Davines Group, governance is not merely a formal structure: it is the way we translate our values into everyday decisions, staying true to who we are and where we want to go. It is the invisible fabric that binds together responsibility, active listening, and long-term vision. We are guided by a culture of consistency and integrity, reflected in the everyday behavior of our people and in our relationships with stakeholders. We nurture this through tools such as the Stakeholder Wheel ([see page 17](#)), designed to balance different expectations and enable ongoing, transparent dialogue.

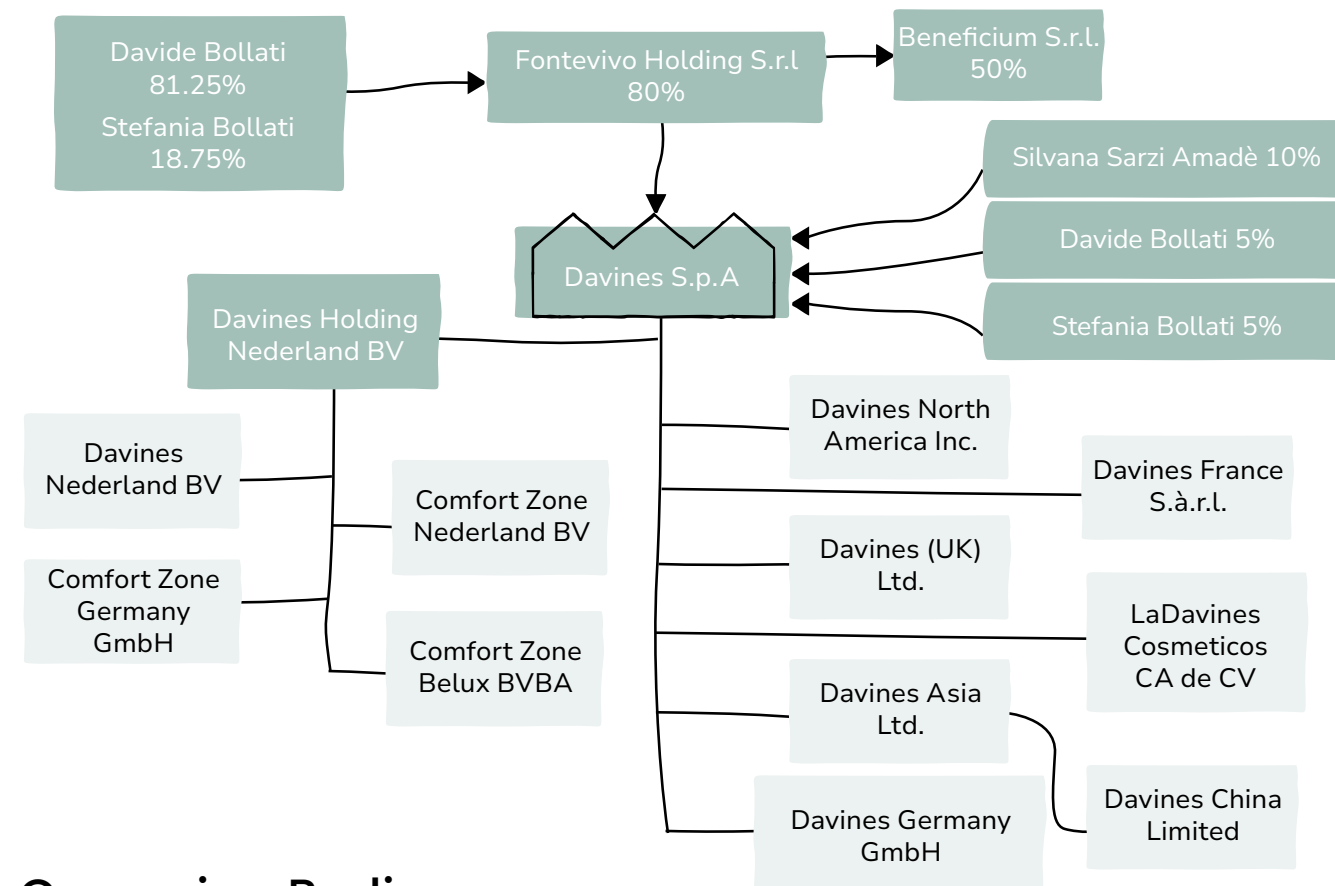
Looking ahead, we are committed to continually strengthening a governance model that can support our sustainability Vision ([see page 25](#)), drive the Group's growth, and foster responsible practices across our entire ecosystem.

OUR GOVERNANCE STRUCTURE

Ownership

Our business model is grounded in solid roots. Davines S.p.A. is wholly owned by **the Bollati family**, who have shaped its Vision from the outset, guided by an idea of beauty that is ethical, sustainable, and shared. Alongside this family governance, a strong and autonomous **managerial structure** has been developed, enabling both agility in decision-making and strategic strength. The Group oversees all its **subsidiaries**, ensuring that each – while retaining its independence and its own Board of Directors – adheres to the guidelines set by the parent company, to the benefit of the entire corporate ecosystem.

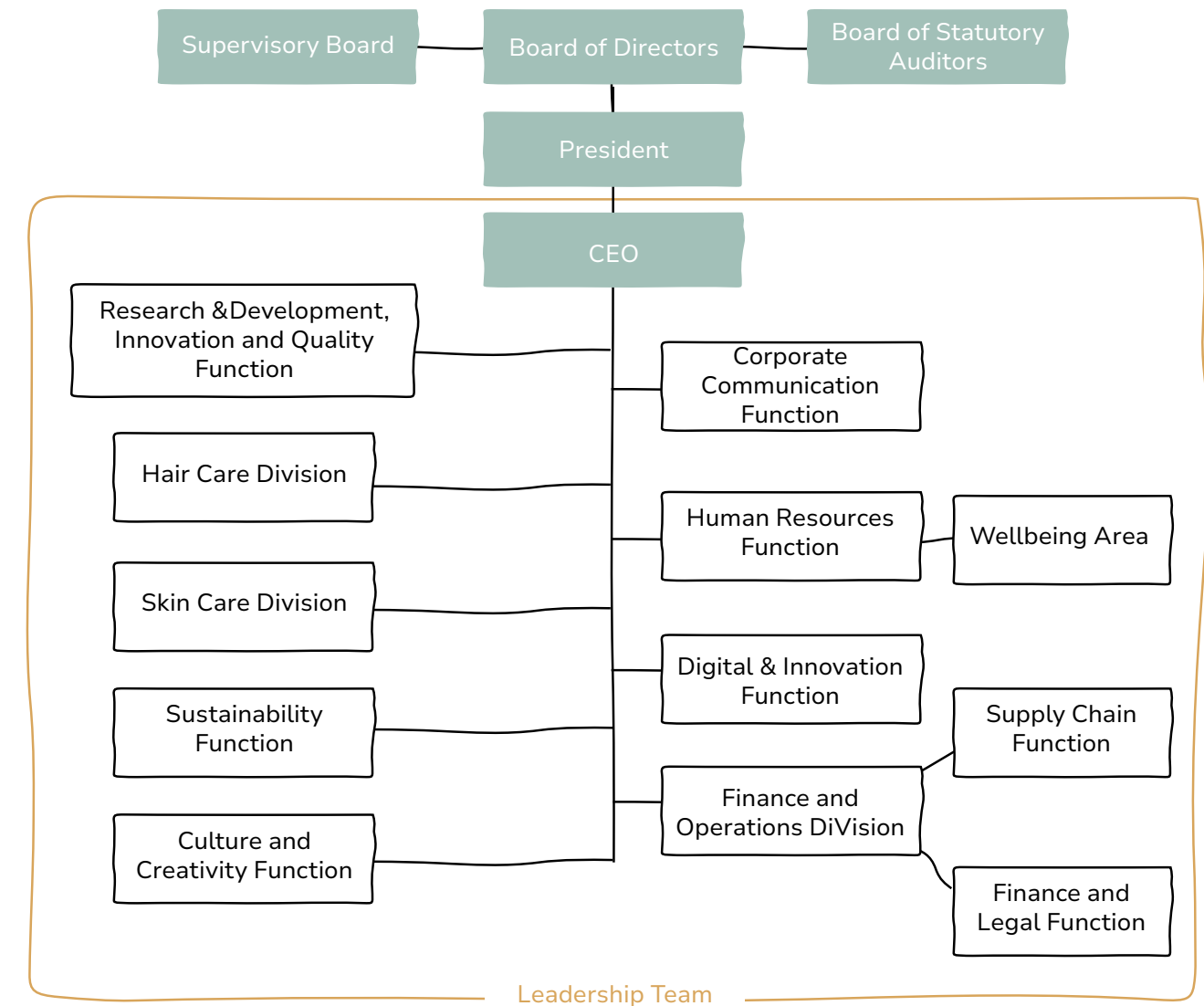
The Bollati family's bond with the local area is also expressed through direct involvement in urban regeneration initiatives, carried out via the company Immobiliare Beneficium, in which the family holds a 50% stake. One such example is **Palazzo Parma**, a project born from the desire to return a symbolic place to the city by creating one of Italy's first B Corp hotels. This initiative embodies our belief in business as an active force in building a fairer, more beautiful, and more sustainable future.



Governing Bodies

Our governance system is built upon four main bodies: the Board of Directors, the Leadership Team, the Board of Statutory Auditors, and the Supervisory Body. These are supported by individuals with specific mandates and cross-functional operational responsibilities. The **Board of Directors** plays a validation and oversight role: it approves strategic guidelines, monitors the progress of key projects, and steps in at critical moments to ensure alignment between purpose, performance, and accountability. The **Leadership**

Team is an internal governance body composed of senior managers who lead the Group's strategic functions. They work in close synergy to define and implement **the overall Group's strategy** and business priorities. Complementing this structure, the **Supervisory Body** and the **Board of Statutory Auditors** safeguard legality, independence, and transparency. In addition, specific operational procedures ensure the effectiveness and continuity of essential activities, from safety to regulatory compliance.



Further details on the structure and composition of the Group's governance bodies are available in the [GRI Appendix](#).

Our Group Strategy

In an ever-evolving global context, our Group strategy serves as a compass to guide present and future decisions with coherence. It is not just about setting goals, but about charting a shared path that highlights the uniqueness of the Davines Group and directs our actions amid the growing complexity of the industry.

In 2024, the Leadership Team undertook an in-depth process of reflection and strategic co-design, which resulted in an integrated Vision based on two key pillars. The first, How to Win, outlines how we create value for our stakeholders: by strengthening our company culture, evolving toward a regenerative sustainability model, consistently investing in responsible innovation, consolidating our supply chain, selectively adopting digital technologies and AI tools, and empowering our people. The second, Where to Play, defines where we will focus our energy: consolidating our presence in markets where we are already active, concentrating on the Davines and [comfort zone] brands, and adopting a flexible multichannel strategy aligned with the professional identity of the brands and the specific characteristics of local contexts.

Today, this Vision represents our strategic reference point: a clear and shared direction for sustainable and regenerative growth, aligned with our purpose and aimed at creating long-term value for all stakeholders, while simultaneously strengthening our distinctive positioning.

ETHICS, TRANSPARENCY, AND CONTROL SYSTEMS

Tools for Ethical and Responsible Governance

At the Davines Group, **ethics** is a concrete practice that informs every aspect of our operations: from supplier selection to employee relations, and the day-to-day running of the company. To ensure adherence to these principles

– along with **fairness and legality** – we have adopted a set of tools designed also to prevent conflicts of interest and corruption.

Model 231, Code of Ethics, and Code of Conduct

We have adopted an Organization, Management and Control Model pursuant to Legislative Decree 231/2001, approved by the Board of Directors, with the aim of **preventing non-compliant conduct** and reinforcing internal transparency.

In addition to this Model, our Code of Ethics outlines the **ethical and social responsibilities** and values that guide the behavior of our employees. We also share both the Code of Ethics and the Code of Conduct with external partners – including suppliers, consultants, and collaborators – to ensure that our entire **value chain** operates in alignment with the Group’s principles. Signing these documents is a mandatory requirement for entering into any supply or collaboration contract. These documents are an integral part of our onboarding for new hires and board members. They have been translated into English and shared with managers across our international branches. In some cases, **specific training sessions** are organized, and every time Model 231 is updated, a training session is conducted for all Group employees, led by the Supervisory Board in collaboration with the Human Resources department. provided by the Supervisory Body in collaboration with the Human Resources department.

The Role of the Supervisory Board

Compliance with the principles of legality and fairness is ensured by an independent Supervisory Board (SB), which holds autonomous powers of inspection and initiative. The SB conducts **regular audits and reviews** across all corporate functions, promotes training activities, and annually submits a detailed report to the Board of Directors, outlining key findings and any **critical issues** identified.

Whistleblowing Reporting System

To facilitate the reporting of non-compliant behavior and further strengthen internal accountability, we have implemented a whistleblowing channel that enables employees to submit reports securely and anonymously, in compliance with **Law 179/2017**. These reports are managed directly by the Supervisory Board, which communicates them to the relevant company departments to take corrective measures, if necessary.

In early 2025, we launched a dedicated reporting platform for the Italian headquarters, accessible via the corporate intranet. This channel, overseen by the **Human Resources** and **Legal** departments, was designed to integrate centrally with existing systems in the subsidiaries, in full compliance with local regulations. This initiative allowed us to achieve the 2024 target of activating the whistleblowing channel.

✓ 2024 Target Achieved

Risk and Report Monitoring

In 2024, no cases of corruption-related risks were reported through the available tools, nor were any legal proceedings initiated or pending due to corruption-related matters.

Likewise, the Group reported no instances of non-compliance with laws or regulations, nor any financial penalties or fines, including in previous reporting periods.

2025 TARGETS

MODEL 231

Initiate a process of reviewing and updating Model 231, including aspects related to corruption prevention, which will also serve as a reference guideline for the subsidiaries.

Conduct training on the updated Model 231.



Sustainability as a Shared Responsibility

In our organizational model, sustainability is a shared, cross-functional responsibility, guided by a dedicated team and continuously nurtured through open dialogue across departments.

The **Sustainability Department**, led by the Chief Sustainability Officer and established to translate the Group's regenerative Vision into concrete actions, plays a central role in defining ESG objectives and strategic direction. It operates with the support and validation of the **ownership**, the **Chief Executive Officer**, and members of the **Leadership Team** from the departments involved in our sustainability commitments. The department is also responsible for shaping strategy and implementing strategic sustainability projects, performing data analysis and calculating the Group's environmental footprint, managing reporting and regulatory compliance related to sustainability performance disclosure, and conducting both internal and external advocacy to elevate and communicate the Group's achievements.

Additionally, it coordinates and guides all sustainability activities across business functions, ensuring consistent application of the strategy at every level of the organization. Supporting this mission is **Regenerateam**, our interdepartmental community composed of representatives from various business areas, created to promote the integration of sustainability into day-to-day activities ([see page 110](#)).

The **Board of Directors** oversees the alignment of the sustainability strategy with the Group's long-term objectives through a regular system of annual meetings. Additionally, our CEO, Anthony Molet, who also chairs the Board of Directors, serves as Impact Manager under Italian Law No. 208 of December 28, 2015, on Benefit Corporations.

For us, **performance assessment** is both a listening and guiding tool – it translates our values into concrete, measurable actions. Through our reporting documents – the Sustainability Report and the Impact Report – as well as the sustainability strategy and related financial plan, the B Impact Assessment, and other performance evaluation tools, we monitor progress toward our sustainable development goals. These tools, overseen by the Sustainability Department, are shared with the CEO and President, and subsequently with the Board of Directors, as part of a continuous improvement process. When necessary, this enables us to take corrective action, ensuring consistency and a long-term Vision. This approach allows for continuous and adaptive management of sustainability initiatives across our organization.



Management of Critical Issues and Remedies for Negative Impacts

In line with the principles of transparency and accountability that guide us, we have adopted **tools and processes** designed to promptly identify and address any actual or potential critical issues affecting our organization and stakeholders.

Through regular **risk assessments**, the reporting procedure to the **Risk Committee**, audits conducted by the Supervisory Board and the **Data Protection Officer** (regarding violations of personal data protection regulations), and a secure **whistleblowing** channel, we ensure ongoing monitoring and the involvement of the Board of Directors in relevant situations.

Our commitment to preventing and remedying negative impacts is part of our broader regenerative growth journey, as also reflected in the steady improvement of our B Corp score.

When it comes to sustainability-related adverse impacts, we have developed a solid and concrete approach to manage them, fully aware of our responsibility to prevent and address any potential harm we may cause or contribute to.

Specifically, we take structured action in three main areas: **our sustainability strategy** ([see page 25](#)), **stakeholder engagement and listening** ([see page 19](#)), and **our governance model** ([see page 33](#)).

These efforts reflect our understanding of business as a continuous path of improvement, where every decision is guided by the creation of shared value and the generation of a positive impact on both the planet and people.



REGENERATING OUR PLANET

Sustainability is not only the fundamental value at the heart of every one of our projects but also a continuous journey of transformation, in which we measure the environmental impact we generate through our work and products across the entire life cycle. We are committed to reducing this impact as much as possible by optimizing available resources and minimizing our environmental footprint.

To address global challenges related to climate change, biodiversity loss, and the overconsumption of resources, we have outlined a concrete **strategy** centered on **decoupling** – that is, separating business growth from environmental impact – through the development of innovative solutions applied to our processes and products.

To achieve this goal, we focus on four key pillars: decarbonization, circularity, biodiversity, and water.

Our commitment translates into concrete actions across the entire value chain, engaging suppliers, clients, and the communities where we operate to amplify the positive impact of every stakeholder and help lead the industry toward a more sustainable model.

In 2024, we set ourselves the goal of communicating our environmental strategy to 2030, defining objectives, timelines, and metrics for each of our key pillars: decarbonization, biodiversity, circularity, and water. This goal was achieved with the publication of the booklet “**2030: Davines Group Towards Planet Regeneration**”, presented by our President, Davide Bollati, during the 2024 Climate Week in New York.

In developing our environmental strategy, we started by outlining our **targets for 2030**. To reach these objectives, we identified short-term enabling actions – the so-called **triggers** – which, once activated, make it possible to implement our projects within each of the four pillars. Among the more than **thirty projects** identified by the Group to guide us toward our 2030 goals, **flagship projects** stand out – initiatives that are especially representative and

strategically significant in our journey to reduce environmental impact.

✓ 2024 Target Achieved



Chapter Legend:

Targets set in 2023

- ✓ 2024 Target Achieved
- ⚙️ 2024 Target In Progress

2030 Environmental Strategy

- 🎯 2030 Target
- 🚩 2030 Flagship Project
- 🔔 2030 Trigger Action

🔍 Insights





We are committed to further reduce CO₂ emissions in our value chain to become Net Zero by 2050 at the latest.



A COMMITMENT ROOTED IN OUR HISTORY

The Key Milestones of our Journey

2006

We begin the journey to reduce and partially offset our direct and indirect emissions.

2018

We measure, reduce, and fully offset all emissions under our direct control (Scope 1 and 2). From that year through 2024, we cumulatively purchased 93,500 Plan Vivo-certified carbon credits.

2019

We join the B Corp movement's call to action, publicly committing to accelerate the reduction of our emissions. We are also among the promoters of Italy for Climate, an initiative by the Foundation for Sustainable Development, which promotes the "Roadmap," a concrete and shared path toward climate neutrality.

2022

We sign the commitment with the Science Based Targets initiative (SBTi) to achieve Net Zero by 2050 at the latest. The Group joins CO2alizione Italia, formalizing its commitment to a "zero emissions" model within its Articles of Association.

2023

We begin the process of identifying levers and projects in key areas of the business to reduce our emissions. We are also among the signatories of the Climate City Contract for the municipality of Parma, part of the EU Mission.

2024

We obtain **validation of our emissions reduction targets from SBTi** , to ensure a consistent approach to the Net Zero path. We publish our 2030 targets on environmental issues, including decarbonization, in the program "2030: Davines Group Towards Planet Regeneration." We also obtain third-party certification (by Bureau Veritas) of our organizational carbon footprint.

 **Emission reduction targets validated by SBTi**

Refer to [page 46](#).

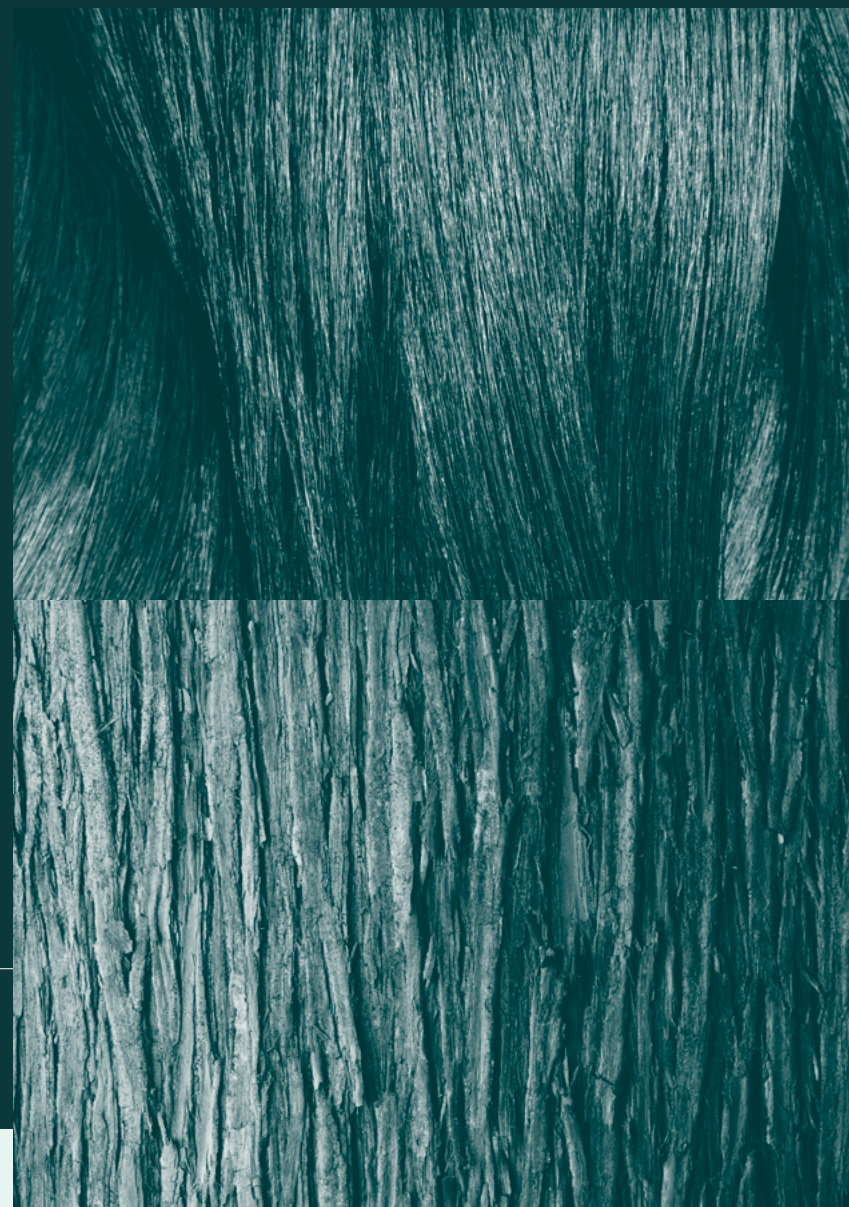


Our Vision On Decarbonization

Climate change is one of the most urgent challenges of our time, and decarbonization is at the heart of our strategy to reduce the environmental impact of our business. Our commitment is based on scientifically validated targets and concrete actions, following a structured path toward **Net Zero** – that is, reducing greenhouse gas emissions to the lowest achievable levels and, only when further reduction is no longer possible, neutralizing the remaining emissions through initiatives capable of removing CO₂ from the atmosphere, so as to eliminate the net impact on global emissions.

In 2024 we obtained **official validation of our emissions reduction targets by the Science Based Target initiative (SBTi)** , which confirmed that our commitment to reaching Net Zero by 2050 complies with the scientific criteria set by the Corporate Net-Zero Standard and the Forest, Land and Agriculture (FLAG) Guidelines, using 2022 as the baseline year. In particular, SBTi classified the Group's ambition for Scope 1 and 2 emissions as aligned with the 1.5°C trajectory, thus recognizing the robustness and concreteness of our decarbonization pathway.

✓ 2024 Target Achieved



Emission Reduction Targets Validated by SBTi

1 Short-term Targets | By 2030 Reduce absolute scope 1 and 2 greenhouse gas emissions (energy and industry) by 42%, and scope 3 emissions per kg of bulk product – i.e., indirect emissions generated along the value chain – by 51.6%, compared to 2022. For the FLAG category (Forests, Land, and Agriculture), we aim to reduce scope 3 emissions by 30.3% compared to 2022, and to ensure zero deforestation for critical raw materials by December 31, 2025.

2 Long-term Targets | By 2050 Reduce absolute scope 1 and 2 emissions by 90% and scope 3 emissions per kg of bulk product by 97%, compared to the 2022 baseline.

For the FLAG category, we aim to reduce scope 3 emissions related to forests, land, and agriculture by 72%, compared to 2022.

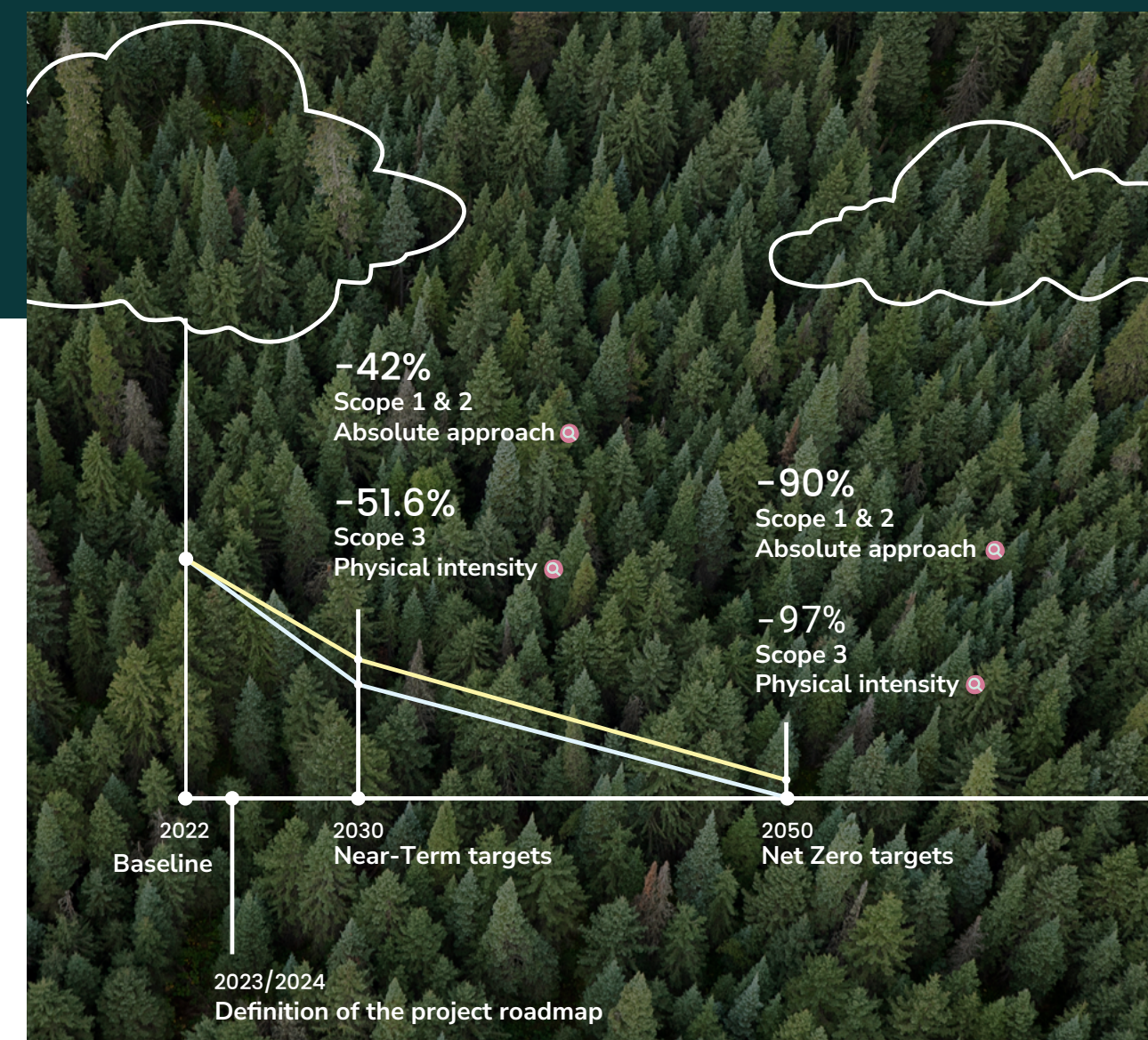
3 Neutralizing Residual Emissions Once we have reduced our emissions by more than 90% compared to 2022, we will proceed with neutralizing the remaining emissions, thereby completing our Net Zero pathway. It is important to note that since 2018, we have voluntarily supported climate mitigation projects ([see p. 55](#)), the benefits of which – although significant – have not been counted toward our Net Zero pathway, underscoring the transparency and integrity of our approach.



Also in 2024, we set ourselves the goal of measuring our environmental performance using the **Carbon Disclosure Project (CDP)** platform, which is internationally recognized for evaluating companies' commitment across several areas,

including climate change, forests, and water. We achieved this goal as well, obtaining a self-assessed positioning in all three areas.

✓ 2024 Target Achieved



Our SBTi-Approved Emission Reduction Targets

Physical Intensity and Absolute Approach

Reducing emissions in **absolute terms** refers to decreasing the total amount of greenhouse gases emitted by a company, regardless of production volume or economic value generated. Conversely, reducing emissions in terms of **physical intensity** focuses on the amount of emissions per unit of physical product (e.g., per tonne of product).



OUR FUTURE TARGETS

2030 Targets

-55%

physical intensity  of CO₂ emissions (compared to kilograms of bulk product produced in 2022).

100%

of the energy used at the Davines Group Village will be self-produced from renewable sources:

- Natural gas will be replaced with self-produced renewable energy.
- The entire electricity consumption of the production facility will be powered by on-site, next-generation solar energy.

 2030 Target

2025 Targets

MOBILITY AND ENERGY MANAGEMENT

Strengthening mobility management (to implement the best solutions for sustainable transportation) and energy management (to identify and adopt efficient practices in corporate energy use).

TRAVEL POLICY

Updating our travel policy with a sustainable lens, to be reinforced through an “Avoid-Shift-Improve” approach: avoid unnecessary travel, shift to more sustainable transport modes, and improve efficiency through innovative solutions.

INTERMODAL SHIPMENTS

Launch of a pilot project for intermodal shipments in our Netherlands and UK subsidiaries, reducing road transport to the last-mile delivery and favoring rail for the main portion of the route.

 2030 Trigger Action

CARBON FOOTPRINT CERTIFICATION

Renewal of the certification first obtained in 2024.

LOGISTICS OPTIMIZATION

Selection and appointment of the logistics partner who will manage finished products at the West Village Warehouse.

PHOTOVOLTAIC SYSTEM

Design of the rooftop photovoltaic system to be installed on the West Village Warehouse.

Physical Intensity

Refer to [page 47](#).

Logistics Optimization

Relocating the warehouse from Milan to Parma represents a strategic opportunity to optimize logistics operations, reducing both environmental and economic costs. In addition to cutting carbon dioxide emissions, reducing heavy vehicle traffic will also help decrease local pollutants (PM, NO_x, VOCs, etc.), an especially critical issue in the Po Valley region.



OUR RESULTS

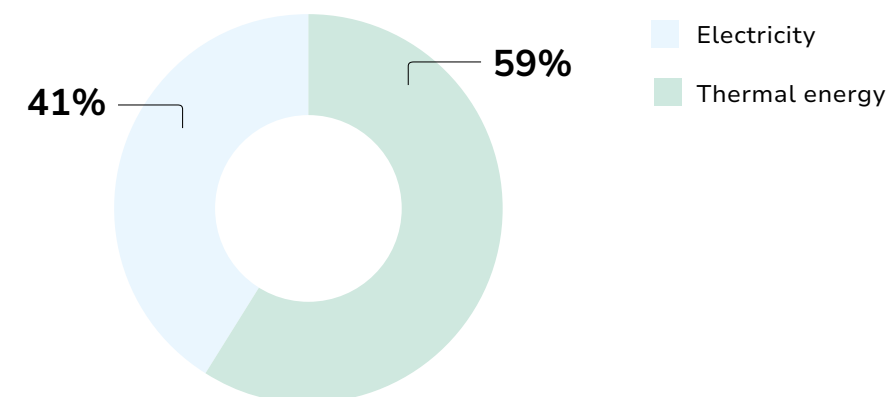
The Group's Energy Management

Energy is a key resource in our sustainability journey. For this reason, we monitor and optimize its use, reducing waste and improving the efficiency of our plants and processes. A concrete step in this direction was the installation of a **Building Management System (BMS)** in our offices and at our production plant in Parma.

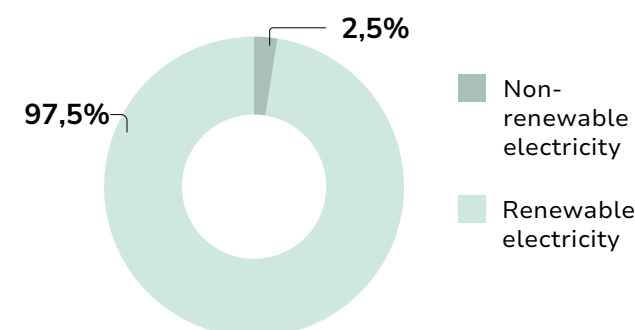
This smart system, equipped with advanced sensors, helps us optimize resources in real time, monitoring, for example, the solar energy captured on the roof and the water cycles of our geothermal system.

How We Consume Energy:

Total energy used in our offices and production facility:



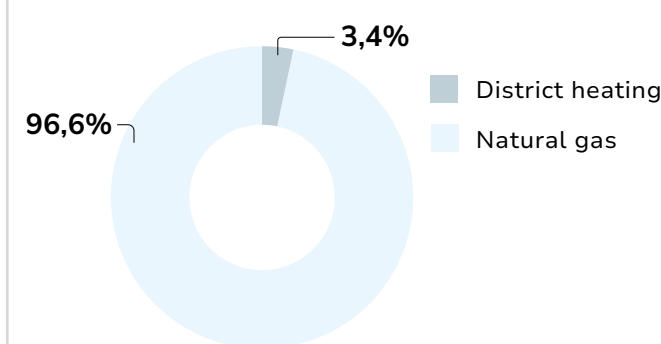
Electricity used in our offices* and production facility:



97.5% of the electricity used in our offices* and production facility comes from renewable sources. The remaining 2.5% is linked to some offices that, as of today, do not yet have a fully renewable energy mix.

*Italy, North America, France, United Kingdom, Netherlands, Mexico, Hong Kong, Germany

Thermal energy used in our offices* and production facility:



Thermal energy use is essential for our production process, powering the key stages of manufacturing. To a lesser extent, we also use it to heat our offices, limited to sites in Italy, the United States, and France. In other countries, office heating is exclusively powered by electricity, except in Düsseldorf, where district heating is used.

*Italy, North America, France, Germany

Further details on energy consumption are available in the [GRI Appendix](#).



The Agrivoltaic Plant at EROC

Agrivoltaics represents one of the most promising frontiers in renewable energy. To integrate the self-production of renewable electricity with regenerative organic farming, we will install an agrivoltaic system on the land where the **European Regenerative Organic Center** (EROC, [see page 64](#)) is located, with the aim of studying the interaction between the panels, their resulting shading, and soil health, as well as evaluating their effects on crops.

The objective is to identify a technological and structural solution capable of effectively combining clean energy production, agricultural activity, and a design in harmony with the landscape – contributing to our target of 100% self-produced renewable energy by 2030.

In 2024, we began **developing a concept design** aligned with this Vision, through a study that analyzes the plant’s key technical characteristics, such as the impact of shading on crops, the geological structure of the soil, and the type of solar panels best suited to the context.

✓ 2024 Target Achieved

🚩 2030 Flagship Project



Group Carbon Footprint

Calculating the organizational carbon footprint

Our total **carbon footprint** 🌐 for the year 2024 amounts to **62,895.8 tonnes of CO₂eq**, excluding the product use phase – that is, emissions generated during their use.

In line with the guidelines of the **Greenhouse Gas Protocol** (GHG Protocol, the international reference standard) for defining SBTi targets, we have decided not to include emissions associated with the product **use phase**. These emissions are not under the company’s direct control and cannot be accurately monitored, as they depend primarily on the habits and behaviors of end users. An exception is made for emissions from the use of spray products, such as hairsprays, where the propellant included in the formula generates direct atmospheric emissions.

In 2024, scope 1 and 2 emissions together represent 2.8% of the total.	SBTi baseline year		
	2022	2023	2024
Scope 1 Direct emissions , related to activities under the company's direct control	1.466,7 tonnes CO ₂ eq	1.509,4 tonnes CO ₂ eq	1.704,3 tonnes CO ₂ eq
Scope 2 Indirect emissions , due to the production of electricity, steam, or heat by third parties and in locations other than where they are used	4,0 tonnes CO ₂ eq	37,6 tonnes CO ₂ eq	79,5 tonnes CO ₂ eq
Scope 3 Indirect emissions , from the entire value chain (suppliers, distributors, and end customers)	58.231,4 tonnes CO ₂ eq	63.383,8 tonnes CO ₂ eq	61.112,0 tonnes CO ₂ eq
	59.702,1 tonnes	64.930,7 tonnes	62.895,8 tonnes

Further details on our emissions calculation are available in the [GRI Appendix](#).

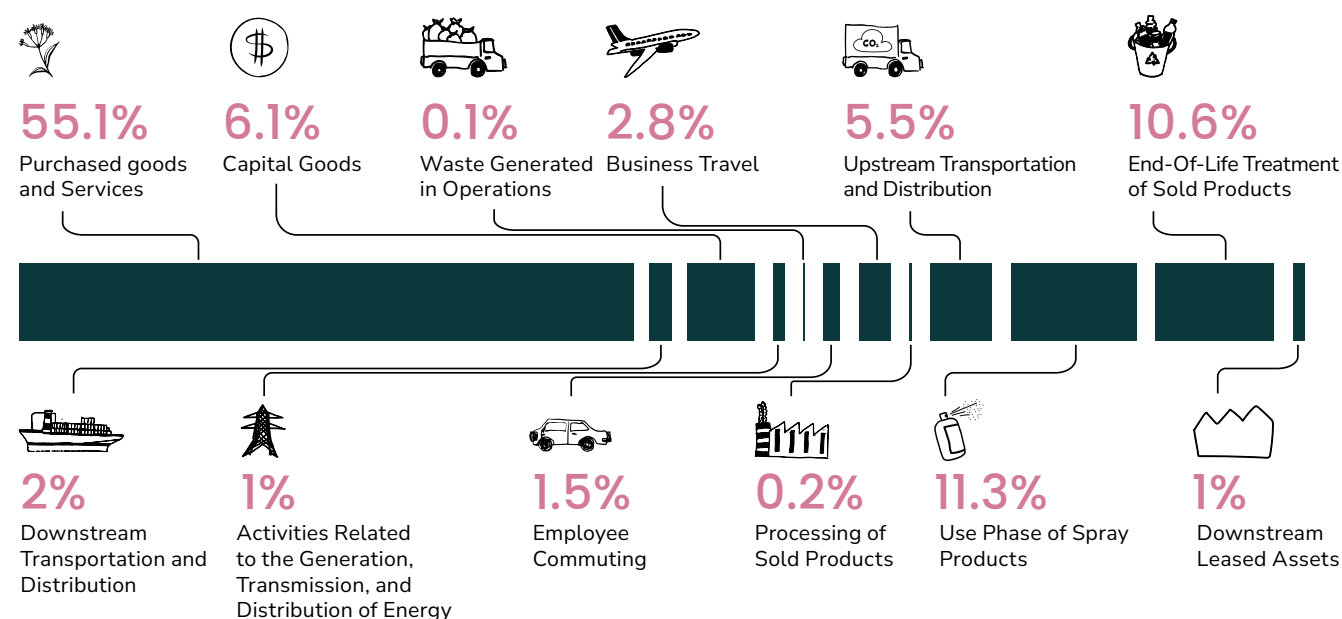
🌐 Carbon Footprint Calculation Update

Following the methodological reVision required by the SBTi for the approval of our emission reduction targets, we updated the calculation of the carbon footprint for the year 2022, which represents our baseline. In particular, we included new emission categories that were previously not considered, such as the purchase of services, capital goods, office and data center supplies, and storage, and we revised some allocation criteria, improving the accuracy of how emissions are distributed across various company activities – including business travel, employee commuting, and transport.

These updates had a significant impact, especially on Scope 3 emissions. As a result, our total carbon footprint for 2022 rose from 43,452.9 tonnes of CO₂eq to 59,702.1 tonnes. The calculation of emissions for the year 2023 was also reviewed and corrected following the certification obtained for the 2024 inventory ([see p.52](#)), aligning the methodology used for 2023 with the certified one. The carbon footprint value for 2023 thus increased from 35,290.4 tonnes of CO₂eq to 64,930.7 tonnes.



Scope 3 emissions account for **97.2%** of the total carbon footprint, distributed as follows:

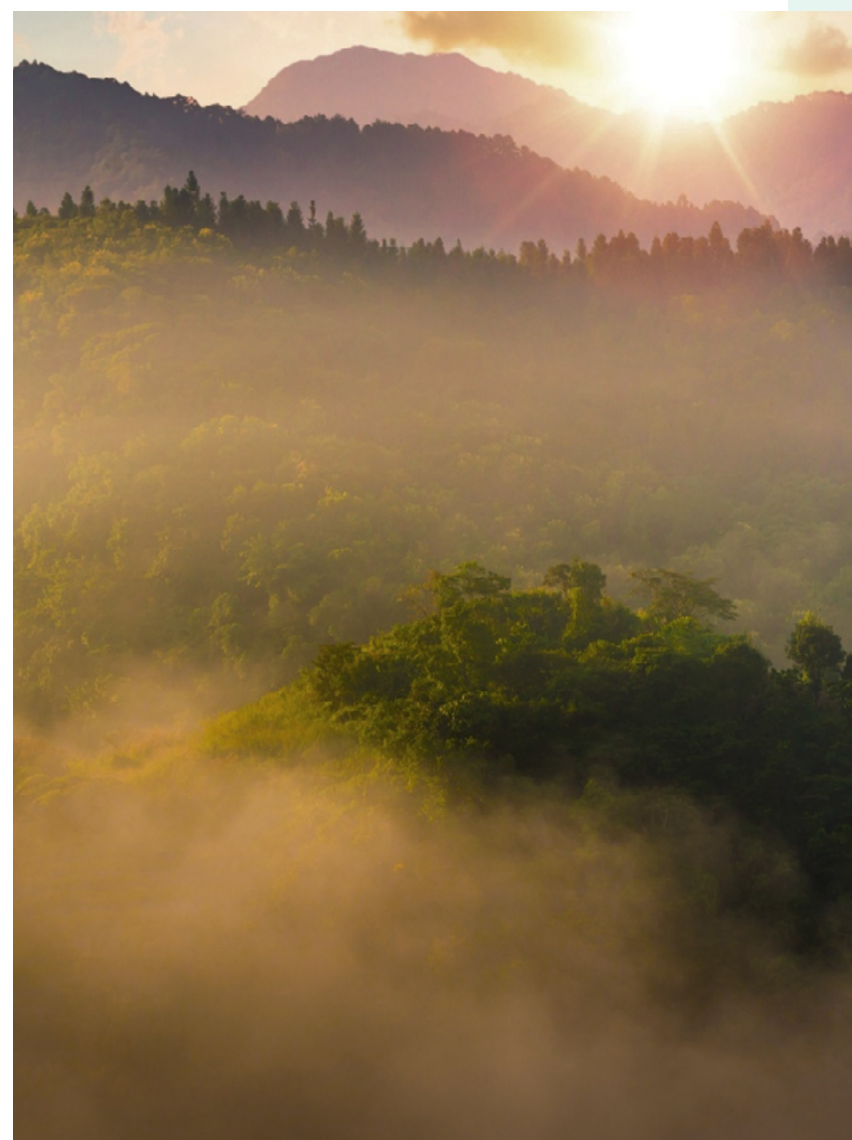


Among the most impactful emission categories are the purchase of goods and services, product distribution, post-consumer disposal activities, and the use phase of spray products. These categories are in fact the focus of our 2030 roadmap for emission reduction.

Organizational carbon footprint certification

To further strengthen and ensure transparency in our decarbonization journey, we obtained – for the first time – **certification** of our organizational carbon footprint for the **year 2024**, in accordance with the GHG Protocol Corporate Standard, with reasonable assurance. This means that the verification process involved a thorough level of data checks and sampling, providing a high degree of accuracy and ensuring the reliability of the results.

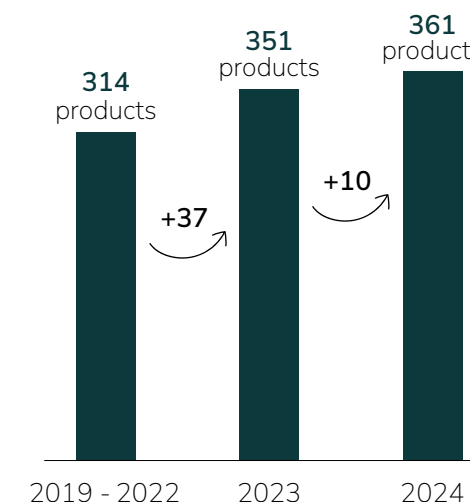
The certification was issued by **Bureau Veritas**, an independent third-party body with proven experience in environmental audits. This milestone is part of our decarbonization journey, aligned with the SBTi Corporate Net-Zero Standard (see p. 46). In this context, the robustness of certified data is essential for monitoring progress toward our climate targets and for communicating the results achieved in a transparent and responsible manner – a commitment the company confirms also for 2025, with plans to renew the certification.



LCA Supporting the Organizational Carbon Footprint

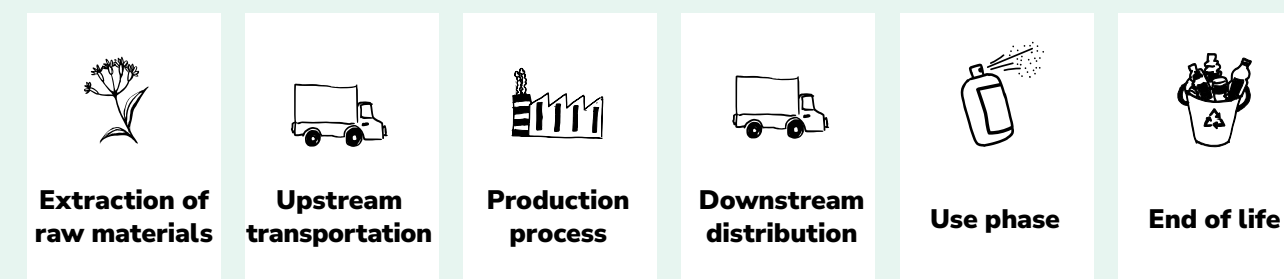
LCA on Our Products

We use **LCA analysis** as a key tool to evaluate the overall environmental impact of our products, with the goal of steering future decisions toward lower-impact solutions. Between 2019 and 2024, we conducted LCA analyses on a total of **361 products** across our brands, Davines and [comfort zone]. In 2024, LCA coverage of products in relation to sales revenue reached **59.9%**, up 1.7% from 2023.



LCA Analysis

Life Cycle Assessment (LCA) evaluates the environmental impacts associated with a product or service by considering all stages of its life cycle, from production to final disposal. The main phases include:



The environmental indicators measured in the analysis primarily include: greenhouse gas emissions, water consumption, ozone impact, acidification, eutrophication, and land use. These indicators allow for a detailed quantification of the environmental footprint of the analyzed product or service.





Among all the parameters assessed in the analysis, we place particular importance on **greenhouse gas emissions**, in line with the guidance of the scientific community and our decarbonization strategy, which identify climate change as the most pressing environmental challenge. The LCA analysis is in **fact integrated into the calculation of our organizational carbon footprint** and serves as the starting point for estimating emissions associated with three key categories:



In 2024, we set ourselves the goal of consolidating our approach to LCA through two actions: obtaining certification of the applied LCA methodology and completing the analysis of newly launched products, as well as of 2023 lines still under evaluation. As per standard practice, LCA of packaging was carried out during the product development phase — both for 2023 and 2024 lines — in order to identify solutions with the lowest environmental impact.

We temporarily suspended the finalization of full-product LCAs for the 2023 lines, while for the 2024 launches, we completed the analysis of 4 out of 6 new products. Resources were redirected to leveraging LCA in support of other projects aligned with our 2030 environmental goals.

We ultimately chose not to proceed with the certification of the method, but rather to initiate the process with a **critical review of the LCA** conducted by the independent body **TÜV SÜD** on selected products from the historic Davines Essential Hair Care line – a review that was successfully completed.

 2024 target achieved



Mitigating Our Carbon Footprint

Since 2018, we have complemented our emissions reduction strategy by supporting **two Plan Vivo-certified reforestation and agroforestry projects**: EthioTrees and Scolel'te. In addition to sequestering CO₂, these projects generate tangible benefits for local communities and biodiversity in the areas involved, turning carbon offsetting into an opportunity for meaningful and lasting value. Between 2018 and 2024, we purchased a total of 93,500 **carbon credits**  through these two projects.

EthioTrees

This reforestation project supports soil and forest regeneration in the Tigray region of northern **Ethiopia**. In 2024, we purchased 5,000 carbon credits through EthioTrees, bringing the cumulative total since 2018 to **65,000 credits**. That same year, more than 1,700 families directly benefited from the project. EthioTrees also launched a “student project” to promote school attendance in the post-conflict context.



Scolel'te

From 2021 to 2024, we supported this afforestation, reforestation, and agroforestry project in the Chiapas region of **Mexico**, which also delivers social benefits to local communities. Between 2021 and 2023, we purchased a total of **28,500 carbon credits**, helping to reforest and restore over 150 hectares, and supported training activities on ecosystem services and agroforestry intervention plans, involving more than 300 families in marginal areas.



In 2024, we partially offset our carbon footprint by **neutralizing 12,500 tonnes of CO₂**, corresponding to approximately **19.9%** of our total emissions for the year. This figure refers to the following categories:

- **Calculated Scope 1 and Scope 2 emissions of the Group**, certified according to the GHG Protocol, amounting to 1,788 tonnes;
- Estimated emissions related to certain activities within our value chain, such as the **life cycle of packaging** for sold products and **e-commerce shipments in Italy and North America**, amounting to 10,712 tonnes

Carbon Credits

A carbon credit represents the reduction or removal of one tonne of CO₂ from the atmosphere through certified environmental projects, such as reforestation or afforestation. Each credit is linked to the year in which the intervention was carried out but can be purchased and used at a later stage, as the environmental benefit achieved remains valid over time. These credits enable purchasers to offset part of their emissions, making a concrete contribution to removing CO₂ already present in the atmosphere.



Other Local Decarbonization Projects

As part of our commitment to combating climate change, we actively contribute to decarbonization through local actions and strategic partnerships.

We are among the founding members of the **KilometroVerdeParma Consortium**, a concrete and far-reaching reforestation initiative aimed at creating green areas and permanent woodlands in Parma and its surrounding province. The project originated in the summer of 2015 from the Vision of a group of individuals – including **Davide Bollati**, President of the Davines Group

– and from a simple yet powerful idea: to create a tree-lined corridor along the 11-kilometre stretch of the A1 motorway that crosses Parma, one of the busiest highways in Europe. From that initial, localized concept, KilometroVerdeParma has grown into the large-scale reforestation project it is today. In collaboration with the Consortium, we planted **5,861 trees** between 2021 and 2024, including **2,171** near the European Regenerative Organic Center (EROC).

KILOMETROVERDEPARMA

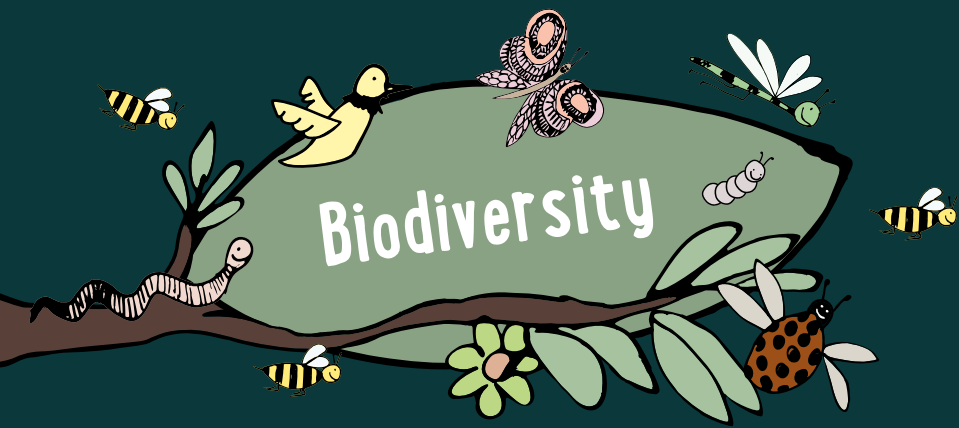


At the urban level, we are signatories of the **Climate City Contract** for the Municipality of Parma, as part of the **EU Mission** “100 Climate-Neutral and Smart Cities by 2030.” This pioneering document is the result of a participatory process involving institutions, associations, and businesses committed to achieving an 85% emissions reduction by 2030 through more than 130 dedicated actions. In this framework, nine Italian cities were selected by the European Commission among 100 cities across Europe. Parma was the first in Italy, along with Florence, to sign the Climate City Contract. Following the signing, a roadmap was established under the title **Parma Carbon Neutral 2030**.

In December 2020, we joined the **Parma Territorial Alliance for Carbon Neutrality**, together with the Municipality of Parma and nine other public and private stakeholders. The goal is to make the Parma area a hub of innovation in the fight against climate change, by developing concrete projects to reduce environmental impact and promote new models of sustainable production, consumption, and urban and regional planning.

At the institutional level, in June 2022, we joined the **CO2alizione for Europe**, committing to integrate climate neutrality into our Articles of Association. This commitment has been officially included in our corporate purpose, reinforcing our role and identity as a **Benefit Corporation**.





We promote biodiversity by prioritizing ingredients from regenerative organic agriculture for our formulas, thereby caring for the soil and the planet.



A COMMITMENT ROOTED IN OUR HISTORY

The Key Milestones of our Journey

2014

Davines – the Group’s haircare diVision – starts a collaboration with Slow Food: each product in the Essential Haircare line contains an active ingredient sourced from an Italian Slow Food Presidium, which safeguards biodiversity and supports family-run farms.

2018

With the inauguration of the Davines Group Village, the Scientific Garden is also opened – a space for inspiration and study for our researchers, covering 3,000 m², where plants are grown according to regenerative organic agriculture principles.

2020

The Regenerative Society Foundation is founded, with Davide Bollati as co-founder and vice president.

2021

A partnership with the Rodale Institute is established to create the European Regenerative Organic Center (EROCC), the first European center dedicated to research, experimentation, and training in **regenerative organic agriculture** . We begin our partnership with Plastic Bank, with the goal of supporting the removal of plastic waste from the environment and contributing to ecosystem restoration.

2022

We commit to supporting the removal of from the environment an amount of plastic equivalent to what we place on the market, every year.

2024

We publish our 2030 biodiversity targets within the “2030: Davines Group Towards Planet Regeneration” program. The Davines Group is among the first to join the Nature Positive Network. We obtain **ROC® certification**  for EROC and support 16 farms in their certification journey. For the first time, we calculate the Group's footprint in terms of land use (organisation's land footprint).

 **Regenerative Organic Agriculture**

Refer to [page 60](#).

 **ROC Certification®**

Refer to [page 60](#).



Index | Regenerating Our Planet | **Biodiversity**

Our Vision on Biodiversity

Over the years, our commitment to biodiversity has evolved from a conservative approach to a regenerative vision. We began by aiming to protect the environment and biodiversity, minimizing the footprint of our operations. But we have come to understand that simply preserving is no longer enough: as a Group, we are committed to regenerating the environment and the communities around us.

We take an active leadership role in researching, promoting, and implementing good agricultural and sourcing practices, while also encouraging our community to adopt sustainable lifestyles.

Our journey in this area began

in 2014 with our collaboration with Slow Food, incorporating ingredients from Italian Slow Food Presidia into our Essential Haircare products. Today, we use 12 such ingredients, helping safeguard agricultural biodiversity and support small family farms.

In 2021, in collaboration with the **Rodale Institute***, we founded EROC (European Regenerative Organic Center), the first European center dedicated to research, experimentation, and training in **regenerative organic agriculture** .

Located on 17 hectares of land opposite the Davines Group Village, EROC explores the potential of these practices to improve soil health, enrich biodiversity, and sequester CO₂ from the atmosphere, while also reducing water consumption and mitigating climate change.

Our partnership with the Rodale Institute also aims to identify **new natural, highly biodegradable, and certified ingredients**, as well as to train the farmers who supply them.



Index | Regenerating Our Planet | **Biodiversity**

OUR FUTURE TARGETS

2030 Targets

100% Palm oil derived ingredients in our formulas will come exclusively from RSPO (Roundtable on Sustainable Palm Oil) CSPO (Certified Sustainable Palm Oil) certified oil  .	>80 formulas will be sourced from regenerative organic farming practices  (EROC model) or Regenerative Organic Certified (ROC® ).	10% of the ingredients purchased and used in our formulas will be certified as coming from regenerative organic agriculture, representing 80% of all fully natural ingredients eligible for ROC® or organic certification.
>90% of the ingredients we will purchase and use in our formulas will be of natural origin  .	>85% of the ingredients we will use in our formulas will have a low bioaccumulation* in the environment  .	5000 tonnes of plastic waste will be cumulatively collected from the environment—outside our value chain—through eco-restoration projects, starting in 2023.

 2030 Target

EROC INGREDIENTS

We will measure the water footprint of ingredients grown at EROC.

 **RSPO CSPO Mass Balance Palm Oil**
Refer to [page 68](#).

 **Naturally derived ingredients**
Refer to [page 69](#).

 **ROC® - certified ingredients**
Refer to [page 66](#).

 **Low bioaccumulation ingredients**
Refer to [page 69](#).

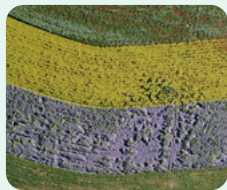
*In this calculation, we consider water, inorganic substances, and raw materials that are rapidly biodegradable (classified as such according to the OECD method).

Regenerative Organic Agriculture

This is a system of agricultural principles and practices aimed at improving the soil ecosystem. It views farming as a holistic system, excludes the use of synthetic pesticides and herbicides, and upholds high standards of soil health, animal welfare, and respect for farmers. Key principles include:



Minimal soil disturbance



Use of cover crops



Crop rotation



No chemical products



Promotion of biodiversity

*Founded in Pennsylvania (US) in 1947, the Rodale Institute has pioneered the regenerative organic movement through research, farmer training, and consumer education.
www.rodaleinstitute.org



2025 Targets

Our Research and Innovation team explores the properties of plants, new essences, and ingredients at the heart of our professional formulas. Among the most important initiatives for 2025:

DEFORESTATION-FREE POLICY

We will define a policy to communicate the company's strategy on biodiversity and forest protection.

10

new ingredients purchased and used in our formulas will come from **regenerative organic agriculture practices**  (EROC model) or be **ROC® certified** .

85%

of the ingredients we use in our formulas will have **low environmental bioaccumulation*** .



2030 Trigger Action

EROC and the Scientific Garden form an extension of our Research and Innovation Laboratory. The most important initiatives to be activated in 2025 include:

POLLINATOR GARDEN

We will create a dedicated space at EROC with an apiary populated by Ligustica honeybees (*Apis mellifera ligustica*).

THE GOOD FARMER AWARD

We will organize the award in the United States as well as in Italy, and bring the 2025 winner to EROC for training. **Learn more.**

SOIL HEALTH

We will continue collecting data from scientific experiments conducted at EROC, evaluating the potential of regenerative organic agriculture compared to intensive farming.

LEVEL OF BIODIVERSITY

We will measure the biodiversity level at EROC through a study on the nocturnal and diurnal Lepidoptera present at the Davines Group Village, to outline the ecological profile of the area.



2030 Flagship Projects

Regenerative Organic Agriculture

Refer to [page 60](#).

ROC®-certified ingredients

Refer to [page 66](#).

Low bioaccumulation ingredients

Refer to [page 69](#).

* Data calculated based on the kilograms of raw materials purchased. Formula-related indicators exclude ingredients in products manufactured outside our facility (full-service products).



SCIENTIFIC PUBLICATIONS

We will publish the EROC research team's first article in an international journal, highlighting the benefits of regenerative organic agriculture on the ecosystem services of agricultural soils.

EROC CONSULTING

We will organize and carry out at least one technical-scientific consultancy on regenerative organic agriculture and ROC® certification for interested farms in Italy.



OUR RESULTS

EROC

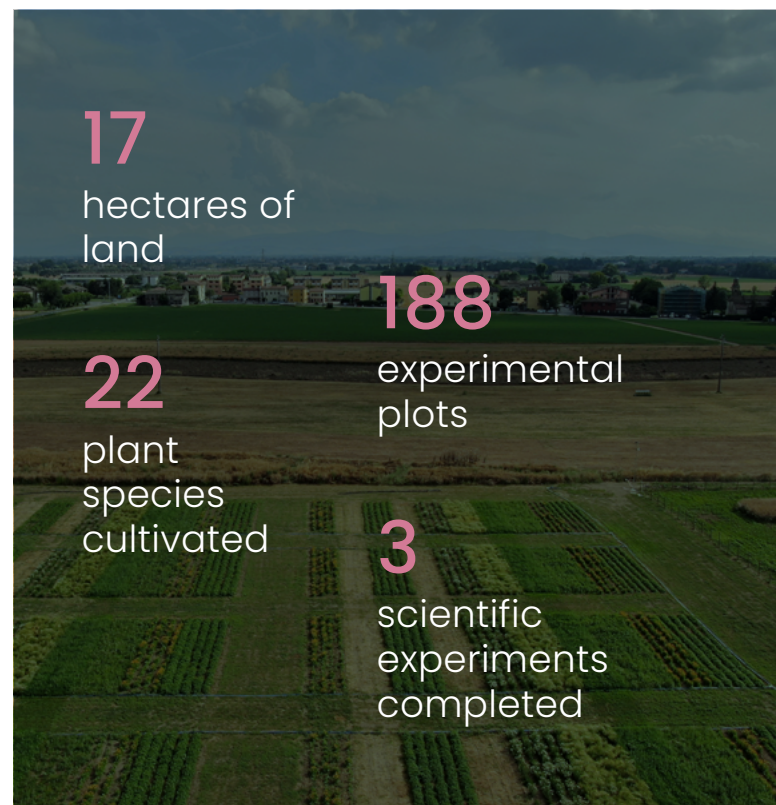
In 2021, through our partnership with the U.S.-based nonprofit Rodale Institute, we established the **European Regenerative Organic Center (EROC)**, the first center in Europe dedicated to research, experimentation, and training in regenerative organic agriculture. Located in Parma, it sits across from the Davines Group Village.

With the EROC project we we pursue **five key objectives**:

- 1 To serve as the first European hub for research, education, and outreach on regenerative organic agriculture;
- 2 To research and identify new high-performing organic active ingredients for the cosmetics industry;
- 3 To advance research on soil carbon sequestration, biodiversity, and water conservation;
- 4 To educate farmers and the public on the principles of regenerative organic agriculture;
- 5 To promote higher certification standards for the production of organic active ingredients.

At EROC, we conduct a range of experiments – also in partnership with other companies – to demonstrate the benefits of regenerative organic practices compared to conventional ones.

In our first **two field experiments**, conducted across nine crop types, we began evaluating whether these practices improve soil health, promote biodiversity, support ecosystem functioning, and enhance the nutritional value of



the crops. One of these, the second experiment titled **Il Bello e il Buono** (“The Beautiful and the Good”), was developed in collaboration with the Barilla Group. It compares regenerative and conventional approaches on food-industry crops such as soft wheat, durum wheat, and chickpeas, as well as aromatic and medicinal plants like lemon balm, calendula, and lavender—used in essence production for the cosmetics industry.



In 2024, we successfully carried out a **new experiment** in collaboration with an **international partner**, once again aiming to compare the impact of regenerative organic practices versus conventional ones on soil and plant health. The results of these studies will be shared starting in 2025.

In line with our commitment to researching **new ingredients** from regenerative organic farming practices, in 2024 we successfully achieved **ROC® certification** for EROC and supported **16 farms** in obtaining the same certification.

This support included partial funding of certification costs and technical assistance during the early phases, up to the handover to the certifying body.



✓ 2024 Targets Achieved

Our Scientific Garden

In addition to EROC, our headquarters in Parma is home to a **3,000-square-meter** Scientific Garden – a true oasis of biodiversity, with over **6,000** plants cultivated according to the principles of regenerative organic agriculture.

A place of inspiration and study, the garden symbolizes how nature, science, and beauty can integrate and mutually inspire each other. It is,

in every respect, an **open-air laboratory** that lies just outside the windows of our Research, Development & Innovation department, which uses it to study plant properties, explore new essences, and develop innovative ingredients for our professional formulas.



ROC Certification®

Refer to [page 66](#).



From Nature, Ingredients for Our Sustainable Formulas

ROC®-Certified Ingredients

Our current commitment is focused on researching, testing, and using ingredients derived from regenerative organic agriculture practices, with particular attention to those certified as **ROC® – Regenerative Organic Certified** .

Consistent with this commitment, we have studied and validated 21 ROC® ingredients in our laboratories for use in our formulas – surpassing the initial 2024 target of 8 validated ingredients – 7 of which were already incorporated by the end of 2024.

 2024 Target Achieved

ROC® Certification

This certification confirms that an agricultural product is grown according to the highest standards in environmental sustainability, animal welfare, and social fairness. It is based on an existing organic certification and the adoption of regenerative farming practices.

Between 2023 and 2024:

7
ROC®
ingredients in
our formulas

21
ROC®
ingredients
validated for
our formulas

Prickly pear



Mauve



Amaranth



Myrtle



Elder



Red grapes



White Yarrow 



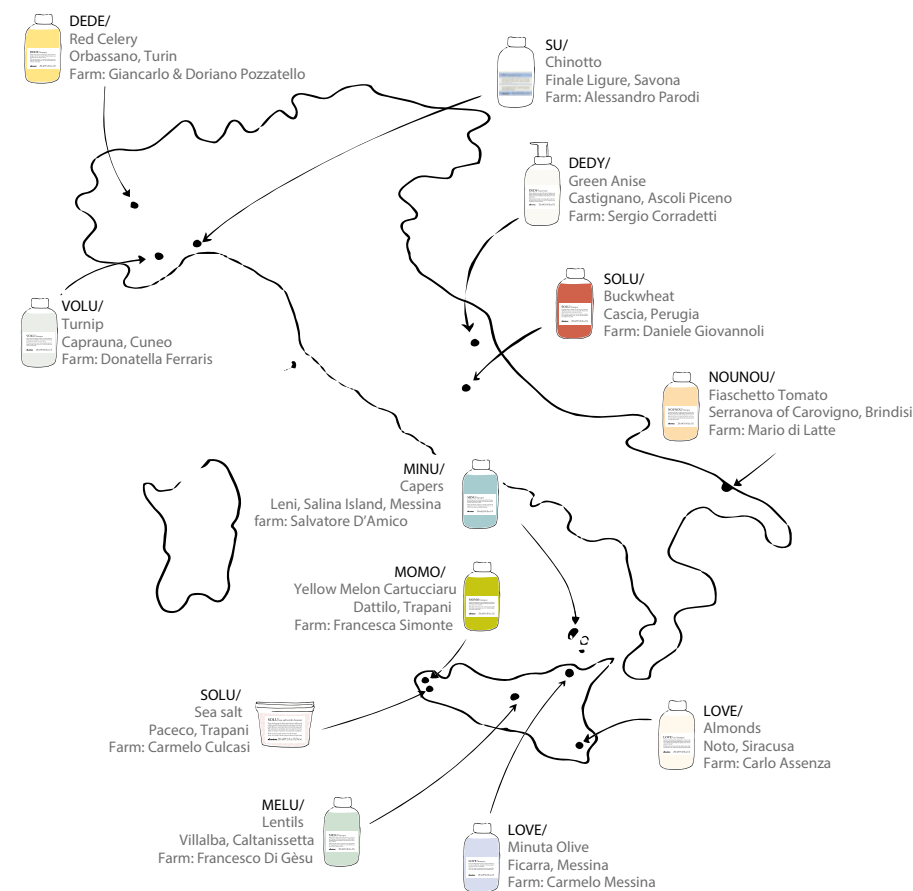
White Yarrow

The extract of white yarrow is the first ingredient used in our formulas that is entirely cultivated at EROC. This ingredient was used in the Davines and [comfort zone] hair and body wash – a flagship product developed to showcase the benefits of regenerative organic agriculture.



Slow Food Ingredients and Social & Environmental Certifications

This journey is complemented by the commitment we began in 2014 to safeguard Italian biodiversity, through the **use of 12 ingredients** sourced from Italian Slow Food Presidia. These are featured in the iconic **Davines Essential Haircare** line and were selected to enhance local crops and support the farming communities that preserve them.



To further strengthen these choices, our formulas currently contain **43.2%** of raw materials with **environmental and/ or social certification***, including: **RSPO CSPO Mass Balance** , which promotes the sustainable production of palm oil; COSMOS, an international standard for organic and natural cosmetics; NATRUE, certification for natural and organic cosmetics; UEBT, which ensures ethical sourcing that respects biodiversity, human rights, and local communities. Within this commitment, RSPO CSPO Mass Balance-certified palm oil derivatives account for 71% of all palm-based ingredients used in our formulas, contributing to a more sustainable and traceable supply chain.



RSPO CSPO Mass Balance Palm Oil

The RSPO CSPO Mass Balance supply chain model “allows for the mixing of RSPO-certified and non-certified palm oil (through either physical or administrative blending) at any stage of the supply chain, provided that overall quantities at the site are controlled” (source: [RSPO](#)). This model supports the transition toward a more sustainable supply chain by ensuring that a specific quantity of RSPO-certified oil has been produced, even if it is not entirely present in the final product.

RSPO (Roundtable on Sustainable Palm Oil) is an international organization that sets the standards for sustainable palm oil production, promoting adherence to environmental, social, and economic criteria throughout the entire supply chain. CSPO (Certified Sustainable Palm Oil) refers to palm oil certified according to RSPO standards, whose traceability and accounting can be managed through the “Mass Balance” chain of custody model.

*Data calculated based on the kg of raw materials purchased. Indicators related to formulas exclude ingredients of products manufactured outside our plant (full service).

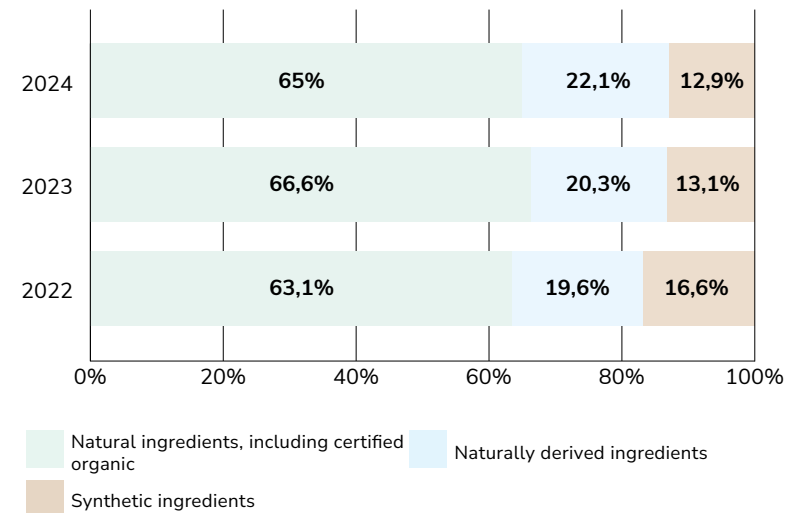


Natural Origin And Low Bioaccumulation Of Ingredients

For years, we have been working to develop products that actively protect the environment by increasing the percentage of ingredients of natural origin and prioritizing substances with **low environmental bioaccumulation**. Our goal is to create increasingly responsible formulas that are not only effective and safe for people, but also for ecosystems.

87.1%

of the ingredients* are of **natural origin** 



Ingredients of Natural Origin

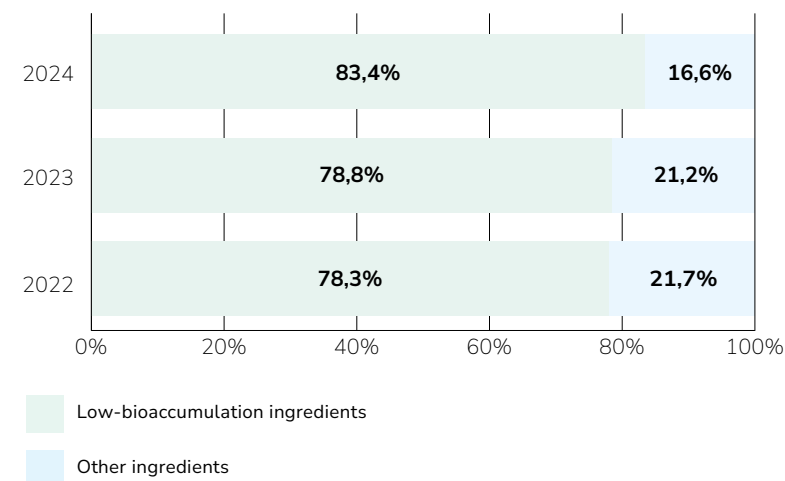
Our ingredients of natural origin include:

- Natural ingredients including certified organic: derived exclusively from natural or organic natural sources.
- Modified natural ingredients: a combination of natural and synthetic substances.

Unlike natural ingredients, synthetic ones are produced in laboratories through chemical processes.

83.4%

of the ingredients* contributes to **lower environmental bioaccumulation** 



Low Bioaccumulation Ingredients

We consider ingredients with low bioaccumulation those that prevent the buildup of toxic substances in living organisms and contribute to ecosystem protection. The calculation includes raw materials that are rapidly biodegradable (classified as such according to the OECD 301 method, ref. EC Regulation No. 648/2004 – i.e., if more than 70% of the compound biodegrades within just 28 days), water, and non-organic substances.

*Data calculated based on the kg of raw materials purchased. Indicators related to formulas exclude ingredients of products manufactured outside our plant (full service).



The Group's Land Footprint

In 2024, we conducted an analysis to better understand our impact on land use across our entire supply chain and in our direct operations at the Parma headquarters.

2030 Trigger Action

In a first phase, two main aspects were assessed: **how much land is occupied** by our activities, and how much natural land is converted to produce the **raw materials**  we use – for example, through deforestation.

In addition to mapping and estimating the amount of land occupied and the loss of forest cover in our direct operations and each of our supply chains, we also considered **the local ecological**

vulnerability and **the health status of the ecosystems** where we operate and where our raw materials are produced. A degraded environment, in fact, may become less capable of providing the essential natural resources and services even for productive activities.

Based on the results, we defined a list of priorities on which to focus our future actions to reduce the environmental impact related to land use. The analysis was carried out with the support of an external consultancy, adapting the Science Based Targets Network (SBTN) methodology to the Davines Group context and using the Biodiversity Risk Filter tool developed by WWF.

Key results of this study



Land Use: Indicates how a land area is used by humans – for example, for agriculture, forestry, or urbanization. It is a key indicator in environmental management and in assessing ecological impacts. It is expressed in square meters of land occupied over the course of one year.

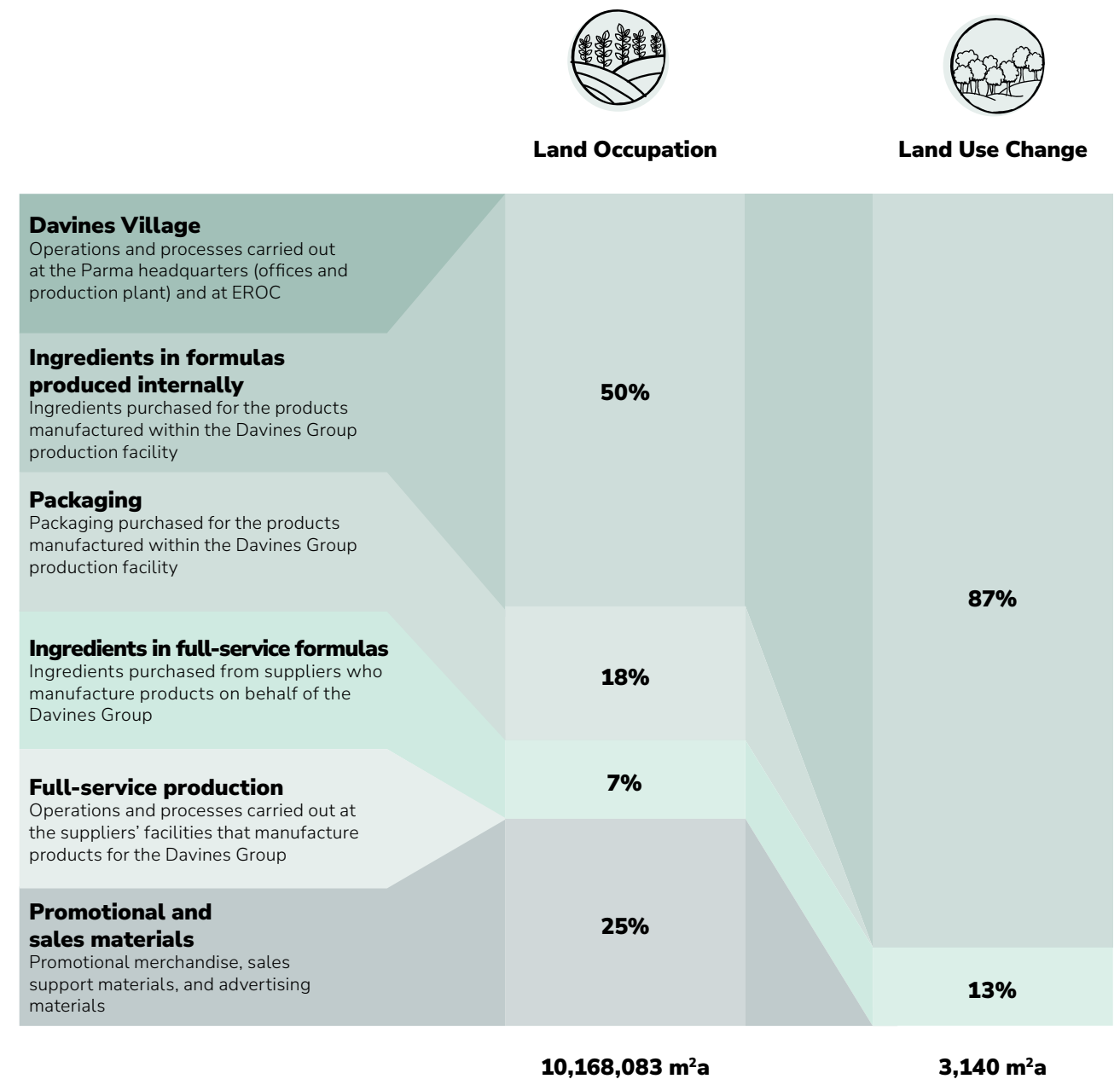


Land Use Change: Refers to the transformation of land use over time, such as the conversion of forests into croplands. It is expressed in square meters of land transformed and occupied in one year.

Raw Materials

Raw materials include ingredients, packaging and logistics packaging, full-service products (manufactured outside our facility), sales and promotional materials, ambience products (such as candles or diffusers), equipment, and consumables. The environmental impact of these materials is assessed using two different methodologies:

- Ingredients, packaging, and logistics packaging are analyzed using a mass-based approach, where the impact is calculated based on the physical quantity (expressed in kg or tonnes) of materials used.
- All other categories are analyzed using a spend-based approach, where the impact is calculated based on the expenditure for the goods purchased. This methodology is applied when physical data on the materials is not available.



This initial land footprint assessment represents an important step in deepening our **understanding of our environmental impact**, particularly in relation to land use and biodiversity. The analysis highlighted that a significant share of **land use change** is linked to the procurement of **natural origin ingredients**. Aware of this challenge, we are actively investing in **regenerative organic agriculture**, promoting farming practices that improve soil health and strengthen the ecosystems involved. These ingredients are also associated with most of the **land area used**. However, it is important to distinguish between converted land – transformed from intact ecosystems to agricultural use – an already existing agricultural land: in the first case, we estimate about **3,140 m²**, while in the second, nearly **10,170,000 m²**.

In addition to ingredients used in formulas and packaging, **sales materials and promotional merchandise** also contribute to **land use**. For the latter category, as well as for full-service products, it was not possible to estimate the impact using the mass-based approach – which calculates impact based on the physical quantity of purchased materials – since our finished products are manufactured by third-party suppliers. For this reason, we adopted a spend-based approach, based on the economic value of purchases. We are aware that the data obtained through this method do not necessarily represent a direct or absolute real-world impact. However, they still offer useful insights to stimulate further reflection and investigation.



Training and Advocacy for Regenerative Organic Agriculture, Supporting Biodiversity

Since 2021, we have been actively promoting regenerative organic agriculture through training, scientific outreach, and collaboration with farmers, researchers, and stakeholders. Visits to EROC, courses, public events, and partnerships with other players in the sector are part of our ongoing commitment to accelerating the transition toward more sustainable and resilient agricultural systems.



In 2024, we confirmed and strengthened our commitment to education and outreach on regenerative organic agriculture, welcoming over **4,000 people** to EROC, including private companies, partners, and public institutions. The Center also gained significant media visibility, with over **900 articles** published in print and online outlets.

Dario Fornara, our Research Director for the EROC project, along with his team, shared the project's experience at several national and international conferences, including **the States General of the Green Economy** at **Ecomondo** (Rimini), **ChangeNow** (Paris) – the world's largest event dedicated to solutions for the planet – **Biofach** (Nuremberg), the leading global trade fair for organic products, **TEDxVarese**, and the **Green Economy Festival** (Parma).

✓ 2024 Target Achieved

On May 28-29, 2024, we held the **first Introductory Course on Regenerative Organic Agriculture** at EROC, dedicated to 12 ICEA inspectors – ICEA being one of Italy's leading organic control and certification bodies, accredited at the European level. The course focused on regenerative agronomic practices, soil health, and the ROC® certification process, establishing an important synergy with one of the main organic certifying bodies in Italy to promote, also in our country, a standard that goes beyond organic, toward regenerative organic agriculture.

In 2024, we also submitted two funding applications: the **LIFE ENVIRONMENT EU Project**, worth over €1 million, aimed at developing and scaling up regenerative farming practices; the **"SRG01 – Support for PEI AGRI Operational Groups"** project from the Emilia-Romagna Region, worth €180,000, focused on supporting field trials and innovative projects in collaboration with local farmers.

400+

visits to EROC, more than 4,000 people including private companies, partners and public institutions

900+

articles on EROC

1

regenerative organic agriculture course organized



The Good Farmer Award

Launched in 2024 in collaboration with the Foundation for Sustainable Development, the Good Farmer Award is the first Italian award dedicated to **under-35 farmers** who adopt practices inspired by the core principles of **agroecology** and **regenerative organic agriculture**. In addition to supporting innovative projects, the award reinforces our commitment to the ecological transition of agri-food supply chains, promoting a form of agriculture that combines profitability with ecosystem protection.

The award is aimed at farmers who demonstrate the application of **at least three production strategies** aligned with regenerative organic agriculture. After a rigorous selection process by a panel of experts, **two winners** were each awarded €10,000 to further develop their regenerative practices and continue generating positive impact on the land and their communities.

🚩 Flagship Project 2030



The Good Farmer Award 2024



Commitment to Plastic Waste Collection

We follow the principles of **eco-design** to reduce the impact of packaging across our value chain (see p. 80). However, as a Group, we are also aware that packaging can generate impacts beyond our supply chain, especially when it is not properly disposed of or recycled and ends up in the environment.

For this reason, since 2021 we have partnered with **Plastic Bank**, an organization that supports the recovery of plastic waste from the environment before it reaches the oceans. Thanks to this partnership, since 2022, for every product sold by the Davines Group, an equivalent amount of plastic waste has been collected and removed from the coasts of Brazil, the Philippines, Indonesia, and, starting in 2024, Thailand. In 2024, through this partnership, we supported the collection of **866.14 tonnes of plastic waste**, reaching our target of collecting an amount equivalent to our plastic packaging.

✓ 2024 Target Achieved



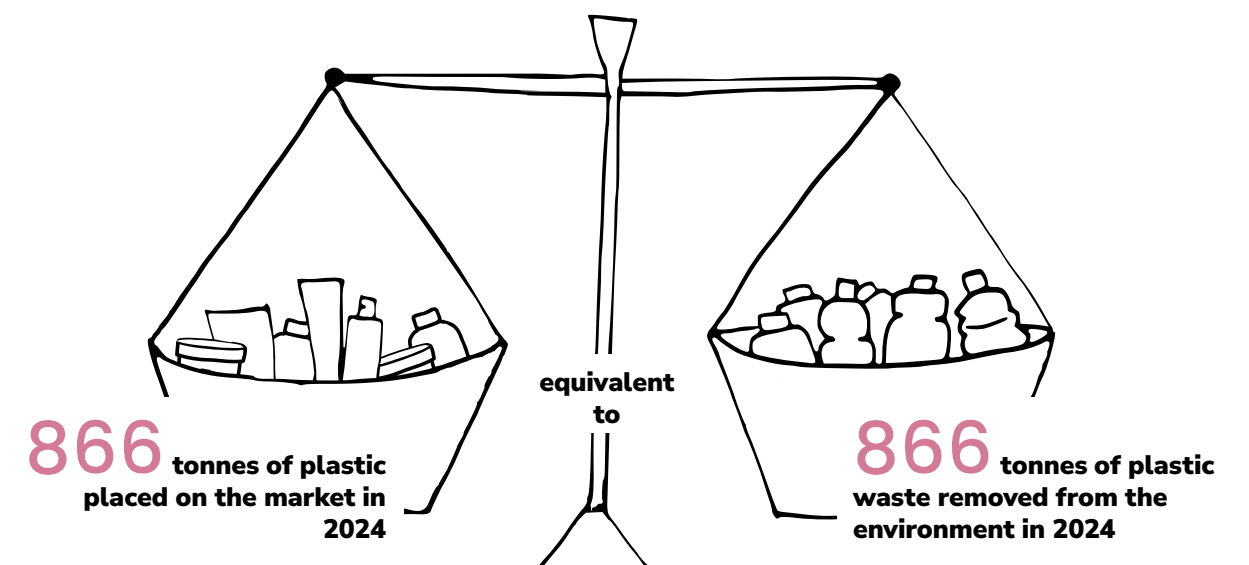
The recovered plastic is not only removed from the environment; it is also recycled and transformed to be reintegrated into production cycles and packaging, promoting a **circular economy** model.

The social enterprise Plastic Bank also helps improve the living conditions of vulnerable local communities: collecting plastic waste allows individuals to supplement their income, making it easier to access essential goods, food, fuel, and key services such as education, healthcare, and digital connectivity.

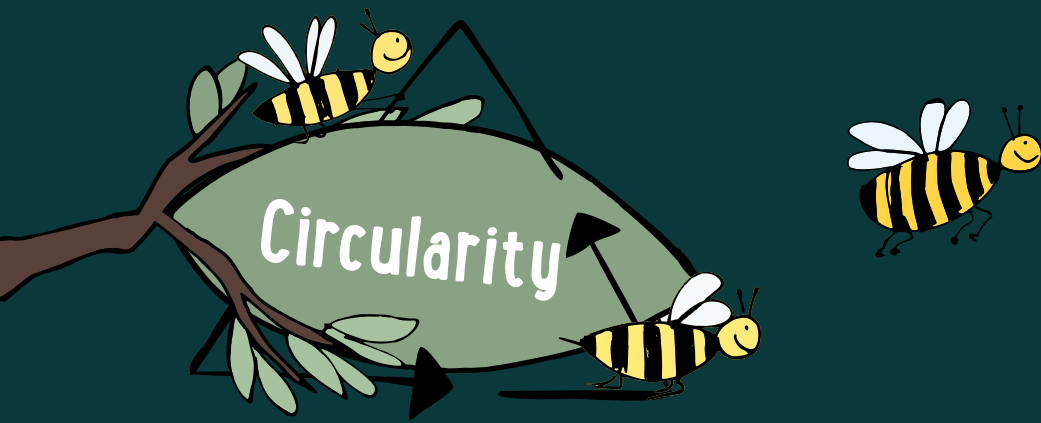
Through our commitment with Plastic Bank, from 2021 to 2024, we supported 5,185 people and their families, thus reinforcing our contribution to a regenerative growth model that creates both environmental and social value — even beyond our value chain.

2021	2022	2023	2024
Plastic removed: 100 tonnes	Plastic removed: 779 tonnes	Plastic removed: 823 tonnes	Plastic removed: 866 tonnes

From 2021 to 2024
2568
tonnes of plastic
were removed from the
environment



We are committed to reducing our environmental impact, convinced that if every company in the world committed to collecting as much plastic as it places on the market, plastic pollution could be completely eliminated from the environment.



We make conscious choices, applying eco-design principles to move ever closer to circular and low-carbon processes.



A COMMITMENT ROOTED IN OUR HISTORY

The key milestones in our journey

2007

We established the Research and Development Packaging Department, with the goal of designing innovative and sustainable packaging solutions inspired by eco-design principles.

2011

We introduced our Packaging Research Charter ([see p. 80](#)), the Group's guide to developing lower environmental impact packaging, last updated in 2023. We received our first recognition for eco-design with Davines Essential Hair Care shampoo, awarded for the material savings in its packaging. Since then, we have continued to stand out every year with cutting-edge packaging solutions ([see p. 82](#)).

2016

We launched our first product line featuring packaging made from at least 98% recycled plastic (R-PET): Davines NaturalTech.

2022

We introduced our first refillable packaging with the Sublime Skin Intensive Serum 30ml by [comfort zone].

2024

We published our 2030 targets on environmental topics, including circularity.

Index | Regenerating Our Planet | **Circularity**

Our Vision on Circularity

For our Group, circularity is a fundamental lever to reduce environmental impact across the entire life cycle of our products. We design our packaging inspired by the principles of **eco-design**, which guide every choice with the goal of minimizing impact: from selecting more sustainable materials, to reducing weight, to simplifying structure to facilitate recycling. In particular, we are committed to reducing the use of virgin plastic, non-recycled paper, and materials from untraceable supply chains, gradually replacing them with lower-impact alternatives.

However, we are aware that circularity does not end within our value chain. That's why, in addition to committing to the **correct and responsible management of the resources** we use, we have launched a partnership with Plastic Bank, a social enterprise active in countries where waste recycling systems are lacking or absent (see p. 74).

OUR FUTURE GOALS

2030 Targets

<10%

of virgin fossil plastic in packaging (considering the total weight of the **primary, secondary and tertiary packaging** purchased).

100%

of the aluminum purchased for the packaging of our products must be recycled

100%

of paper and cardboard purchased for product packaging must be recycled

2030 Targets

The targets consider both internal production and full-service manufacturing (i.e., products packaged outside the company).

Index | Regenerating Our Planet | **Circularity**

2025 Targets

< 36%

virgin fossil plastic purchased for packaging*, considering all levels of **packaging (primary, secondary and tertiary)** - excluding pallets and load stabilizing materials).

95%

of paper and cardboard used for product packaging* must be 100% recycled.

60%

of aluminum purchased for product packaging* must be recycled using a **Mass Balance****

CIRCULARITY INDEX

We will measure circularity levels, both at the product and organizational level, in accordance with the criteria defined by the international standard ISO 59000.

Trigger action 2030

Primary, Secondary and Tertiary Packaging

Primary Packaging

The packaging in direct contact with the formula, designed to constitute the unit of sale intended for the end consumer. Essentially, it is the container that holds the ready-to-use or ready-to-consume product.

Secondary Packaging

Groups multiple units of sale (i.e., multiple primary packaging) into a single container, useful for distribution or in-store display. It can be removed without altering or damaging the product.

Tertiary Packaging

Used to facilitate handling, storage, and transportation of large quantities of goods (units of sale or secondary packaging). It serves a logistical and protective function during transport but does not include containers or vehicles used for road, rail, sea, or air transport.

Mass Balance Approach

A supply chain managed with a Mass Balance approach is a traceability system that allows the use of certified materials – such as recycled plastic or aluminum, or materials from alternative sources – even if they are physically mixed with conventional materials during production. Although these materials are blended, the quantities of certified input introduced at the start of the supply chain are carefully monitored and documented. This enables the transparent allocation of a share of certified material to final products, based on a verifiable balance.

*Data calculated based on kilograms of packaging of the same material purchased, including both in-house production and externally manufactured and packaged products (full-service).

**Post-consumer aluminium scrap is attributed to our packaging through the Mass Balance approach. This is based on certified supplier declarations aligned with ISO 22095:2020 "Chain of custody – General terminology and models", which ensures that the recycled content is traceably recorded and proportionally allocated.

78 ◀ Back

◀ Back 79



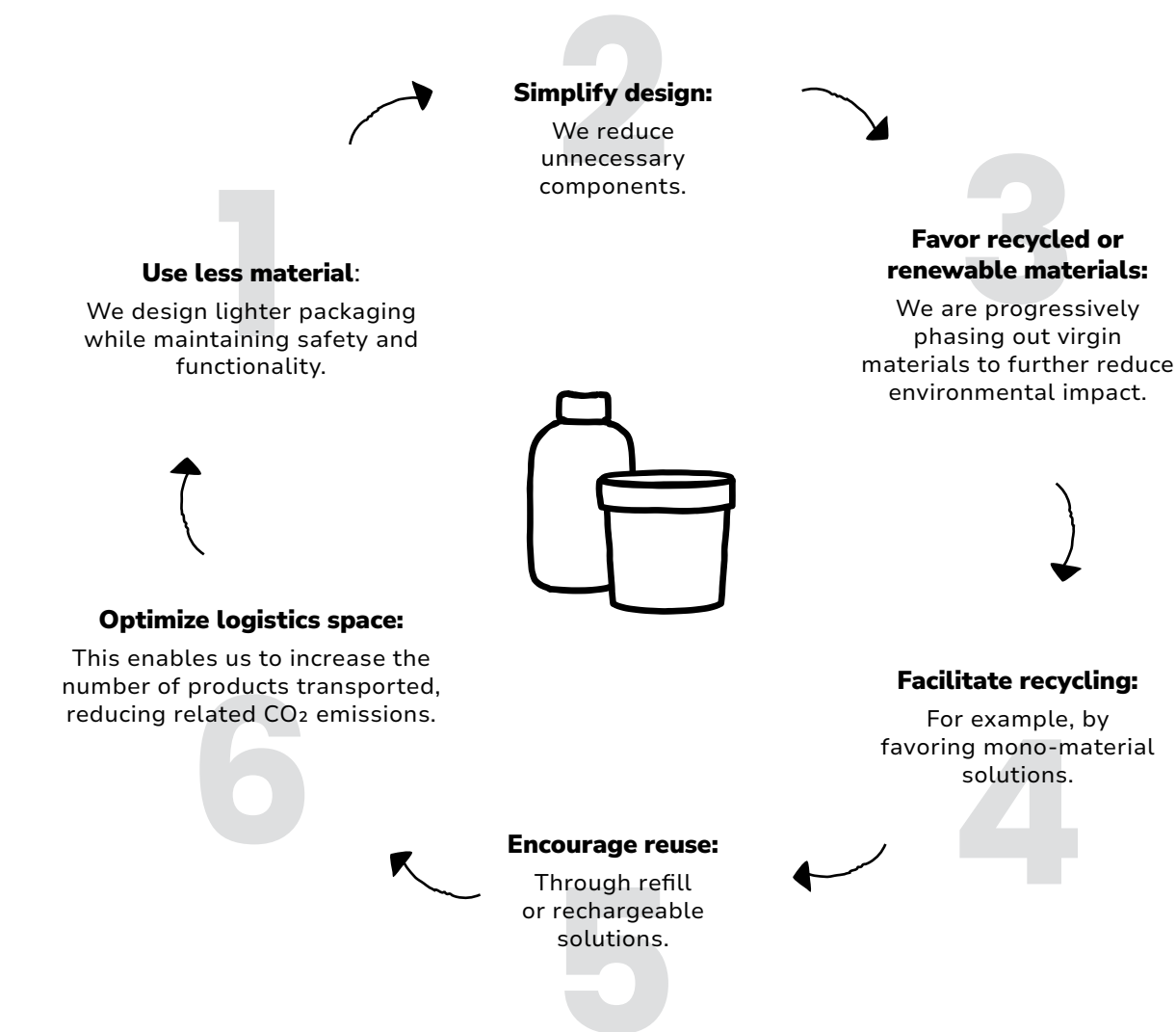
OUR RESULTS

Eco-design at the Heart of Our Packaging Research Charter

Sustainable packaging is one of the main levers in our Group's circular economy strategy. Our **Packaging Research Charter**, drafted in 2011 and updated in 2023, sets out the **principles of eco-design** with the aim of ensuring that every packaging is designed to be reusable and recyclable, thereby minimizing its environmental impact throughout its entire life cycle.

To translate these principles into concrete choices, during the product design phase we rely on **LCA analysis** , a tool that enables us to objectively evaluate the environmental impact of different packaging options and raw materials. This methodology allows us to identify the most sustainable solutions and steer development toward alternatives that minimize the overall environmental footprint.

The Eco-design Principles that Inspire Us



 **Life Cycle Assessment (LCA)**

Refer to [page 53](#).



Application of Eco-design Principles in Our Packaging

From 2010 to 2024, we redesigned and revised **over 45 packaging** solutions by applying eco-design principles. These efforts included the use of lower-impact materials – for example, replacing virgin plastic with recycled or bio-based alternatives – the elimination of non-essential components, the reduction of overall weight, and

the introduction of refill solutions, covering both primary and secondary packaging.

In parallel, we also progressively optimize **tertiary packaging** – excluding pallets and load-stabilizing materials – across our different product lines each year.

Products redesigned in 2024:

Hydramemory Rich Sorbet Cream

We redesigned this packaging to be reusable with the purchase of a **refill**. The glass jar and cap can be reused, replacing only the inner plastic refill.

-  -13%* approx.
-  -12%* approx.
-  -10%* approx.

[comfort zone]



Essential Haircare Refill

The shampoos of the five families of the iconic Davines Essential Haircare line – NOUNOU, MINU, LOVE SMOOTHING, LOVE CURL, and MOMO – were also designed in a **refill format** with 500 ml pouches. This packaging reduces plastic use by **74%** compared to using two 250 ml bottles, also cutting CO₂ emissions associated with material and packaging production, product transport, and disposal.

-  -74%* plastic compared to two 250 ml bottles

davines



SKIN REGIMEN LX

The tubes used in the relaunch of the Skin Regimen LX line from [comfort zone] are made from 100% **recycled aluminum** managed with a mass balance approach (see definition above), completely replacing virgin aluminum.

-  100% mass-balance recycled aluminum

[comfort zone]



 Resource reduction

 Emission reduction

 Water consumption reduction

*Reductions are calculated by comparing the purchase of a new refillable bottle or jar and a refill with that of two old, non-refillable containers.
Data source: CONAI.



Eco-design Awards

2011
-2021

15 awards received in the CONAI Eco-design Award and the Best Packaging competition promoted by the Italian Packaging Institute

2022



SU/ Hair Milk 135 ml

davines

Awarded for using recycled material (plastic)



98%* recycled plastic (R-PET)

-15%* approx.

+10%* approx.



Sublime Skin Cream 60 ml

[comfort zone]

Awarded for using recycled material (glass) and reducing raw material usage (jar and cap)



- 16%* approx.

-24%* approx.

-25%* approx.

2023



Sublime Skin Intensive Serum 30 ml

[comfort zone]

Awarded for reusing the bottle and cap (via the purchase of a refill)



+0.2%* approx.

For each refill purchased:
-77% approx. compared to the old bottle
-87% compared to the new refillable bottle

-22%* approx.

-10%* approx.

2024



Hydramemory Rich Sorbet Cream 50 ml

[comfort zone]

Awarded for reusing the jar and cap (via the purchase of a refill)



OSCAR DELL'IMBALLAGGIO 2024
BEST PACKAGING

-13%* approx. for each refill purchased:
-91% approx. compared to the old bottle
-94% approx. compared to the new refillable bottle

-12%* approx.

-10%* approx.

Resources used

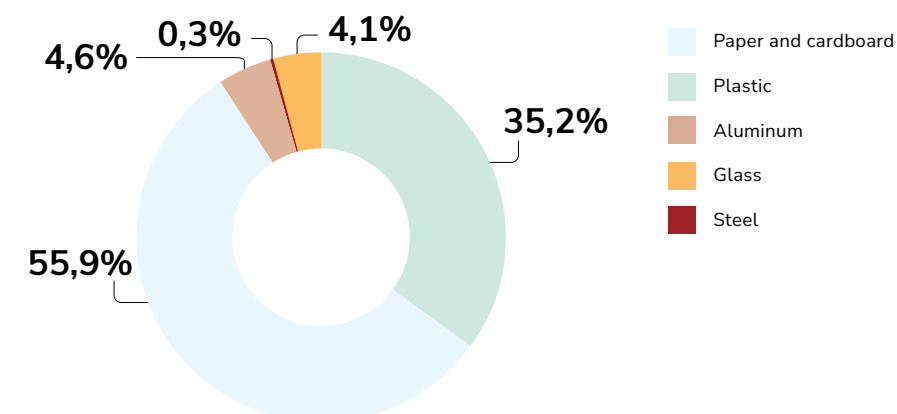
Emissions

Water consumption

*Reductions are calculated by comparing the purchase of a refillable container and a refill with that of two traditional, non-refillable containers.
Data source: CONAI.

What Our Packaging Is Made Of

Breakdown of materials used in 2024



All indicators shown in the following graphs refer to the **quantity of primary, secondary and tertiary packaging purchased** - excluding pallets and load stabilizing materials - and concern both products manufactured internally and those manufactured by external suppliers (full service).

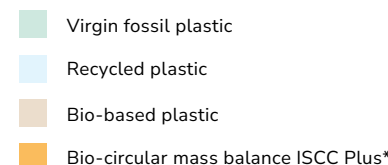
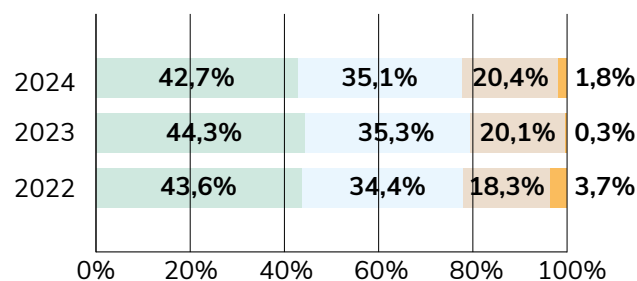


Primary, Secondary and Tertiary Packaging

Refer to [page 79](#).



Plastic packaging



Between 2023 and 2024, we reduced our use of virgin plastic by 1.6% thanks to the launch of a new line – available from 2025 – that exclusively uses **Mass Balance bio-circular plastic, ISCC Plus certified** . With this result, we have nearly achieved the 2% reduction target we set for 2024.

2024 target in progress

This trend confirms our commitment to phasing out virgin fossil plastic in favor of alternative materials with a lower environmental impact, such as **mechanically recycled post-consumer plastic** and **bio-based plastic from renewable sources** .

Flagship Project 2030

*ISCC Plus certification was obtained in 2024. As a result, this type of plastic was not yet certified in 2023 or 2022.

Alternative Plastics to Virgin Fossil Plastic

Mechanically recycled post-consumer plastic: Obtained through the physical collection, cleaning, and processing of plastic waste into new plastic that retains the original chemical structure of the material.

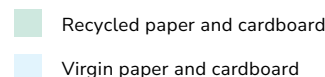
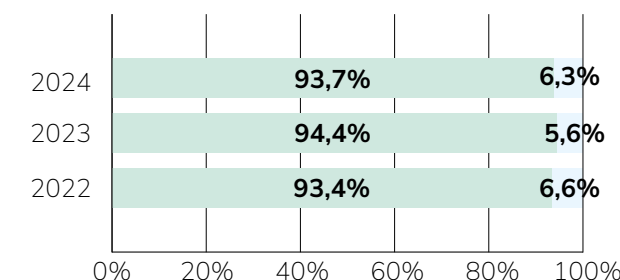
Bio-based plastic from renewable sources: Produced from biological and renewable raw materials such as sugarcane and vegetable oils, rather than from fossil resources like oil, with properties similar to traditional plastics.

ISCC Plus bio-circular mass-balance plastic: In 2024, the Davines Group obtained ISCC PLUS certification (International Sustainability and Carbon Certification), a globally recognized certification system for recycled and bio-based materials that enables the sourcing of bio-circular feedstocks (such as used cooking oil) for specific packaging solutions. According to the Mass Balance approach defined by ISCC PLUS, bio-circular and virgin raw materials are physically mixed, but the share of bio-circular material is allocated through accounting and tracked along a certified and transparent chain of custody. The Group uses bio-circular plastic to reduce reliance on fossil sources and promote renewable alternatives, adopting the Mass Balance approach to boost demand for bio-based materials.



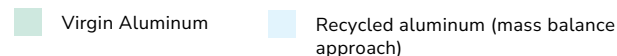
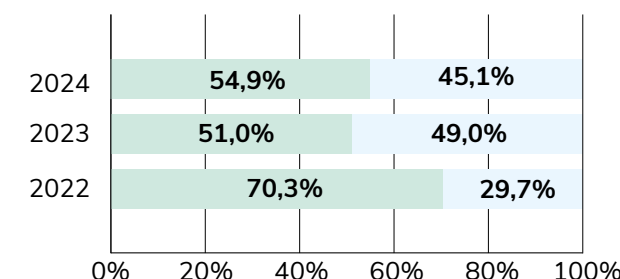
Paper and Cardboard Packaging

Over the past three years, our use of **recycled paper and cardboard** for secondary and tertiary packaging has consistently remained **above 93%**. Minor annual fluctuations in this percentage reflect small variations in the purchase volumes of different materials. The remaining share of virgin paper mainly comes from full-service references, i.e., products manufactured and packaged outside our production facility, where technical requirements from suppliers still require the use of virgin material. For these references, we plan to initiate a dialogue with suppliers to promote the use of recycled materials and support the achievement of our 2030 targets



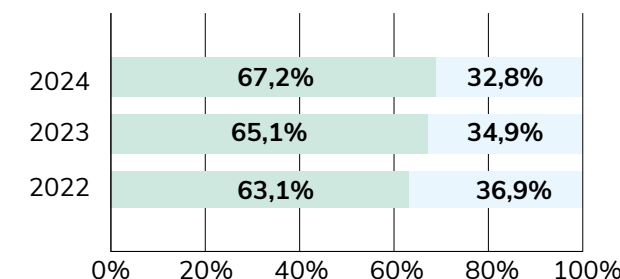
Aluminum Packaging

Between 2022 and 2023, we significantly increased the amount of recycled aluminum used in our packaging by switching from 100% virgin aluminum cans to **100% post-consumer recycled aluminum** cans using a **Mass Balance approach** for all spray and mousse products in the Davines More Inside styling line. This change allowed us to reduce the use of new resources and CO₂ eq emissions. In 2024, there was a slight decrease in the use of recycled Mass Balance aluminum due to lower demand for hair sprays, whose packaging is made entirely from this material.



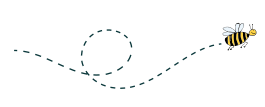
Recycled Material Packaging

The introduction of **ISCC Plus bio-circular Mass Balance** plastic, the exclusive use of recycled aluminum for certain lines, and the increased use of recycled paper and cardboard all contributed to an overall **rise in the share of recycled materials** used in our packaging between 2023 and 2024. This increase involved the following material types: recycled PET and PE, ISCC Plus bio-circular Mass Balance plastic, recycled glass, recycled aluminum (Mass Balance), and recycled paper and cardboard. This result confirms our commitment to reinforcing an increasingly circular approach to materials, in line with our 2030 circularity targets.



Mass Balance Approach

Refer to [page 79](#).



Waste Management

Our Approach to Waste Management*

Responsible waste management is an integral part of our Group's daily commitment. That's why we act carefully from the earliest stages of our products' life cycle, designing processes and formulas that help minimize waste generation. In selecting raw materials, we choose ingredients with low environmental impact, capable of minimizing bioaccumulation in the environment and reducing the use of hazardous substances.

To limit the impact of post-consumer waste, we rely on **eco-design** packaging solutions, favoring lightweight, recycled, and easily recyclable materials. Every day, we work to reduce the amount of virgin materials used, while actively promoting recovery and recycling.

The waste generated in our production activities mainly derives from:

- **Sludge** from wastewater treatment at our production site;
- Raw material and process **waste** (non-compliant or unusable surplus products);
- **Chemical residues** from production processes;
- **Packaging waste** (secondary and tertiary materials such as film, cardboard, and plastic).

In 2024, at our Parma site – the only location with a production plant – we managed 964.8 tonnes of waste from industrial activities (including solid, liquid, and sludge waste), down 12.7% from 2023.

This reduction is linked to two interventions in the management of sludge waste from wastewater treatment.

In the second half of 2023, we modified the hair color production process to reduce the amount of dye in rinse water, thereby decreasing the volume of sludge produced.

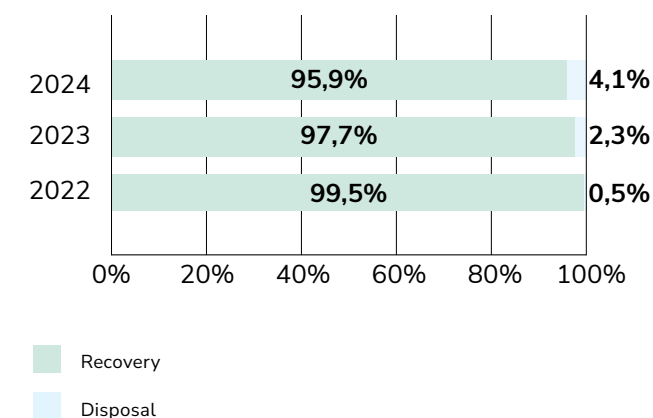
In 2024, we used new products for sludge treatment in the plant, including one of plant origin, which enabled more efficient sludge dewatering and reduced the final weight of the waste.

Recovering Our Solid Waste

Since 2021, we have been working with a **certified environmental operator** for the recovery and treatment of all our industrial waste (solid, liquid, and sludge), ensuring that collection, transport, recovery, and disposal are carried out in compliance with current regulations.

The operator specifically manages both waste destined for **recycling** and waste sent for energy recovery through **incineration**. This commitment helps us reduce the linear “take-make-consume-dispose” approach to managing our industrial waste.

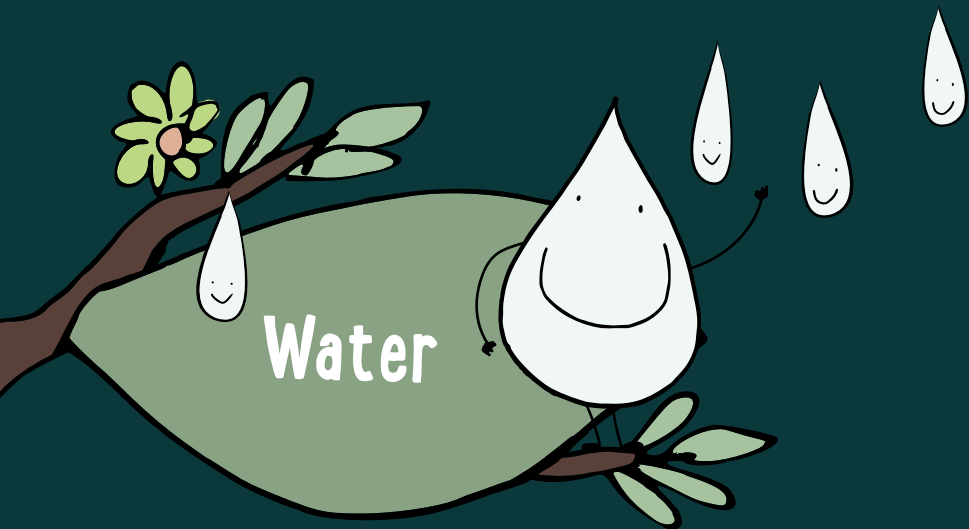
Despite the initiatives launched in 2024 (see previous paragraph) having led to a significant reduction in total waste generated, certain types of hazardous solid waste **increased in absolute terms** compared to the previous year. As this type of waste cannot be recovered under current regulations, it had to be sent for disposal, leading to an increase in the share of waste disposed of versus recovered in 2024. The drop in recovered waste is therefore mainly linked to the **technical and regulatory characteristics of these waste types**. In the coming years, we are committed to minimizing these categories by making our production processes increasingly efficient and sustainable.



Further details on the waste produced and its treatment are available in the [GRI Appendix](#).

*The data presented in this section refer to the industrial waste generated at our production facility, which represents the most significant portion of the Group's total waste. The waste generated at our office locations, which accounts for just 6.4% of the total, is included in the [GRI Appendix](#).





We are committed to preserving and restoring water basins, reducing our water footprint.



A COMMITMENT ROOTED IN OUR HISTORY

The Key Milestones of our Journey

2018

We introduced a closed-loop system for the cooling and heating of all our production machinery, enabling water reuse and preventing waste.

2020

We renewed the storage and distribution system for **osmotized water** . The new system eliminates contamination issues that previously required repeated cleaning and disinfection of the entire system and tanks.

2021

We activated a new osmosis system featuring ozone sanitization after washing, avoiding the need for chemical substances.

2023–2024

Between 2023 and 2024, we installed and commissioned two new production machines equipped with **mass flow meters**  and high-pressure washing systems. These technologies reduce water consumption and further optimize washing times and cycles. In 2024, a new osmosis system was added to the existing two, helping to further reduce water waste. Additionally, we published our 2030 environmental targets, including those related to water resources.

 **Osmotized water**

Refer to [page 91](#).

 **Mass flow meters**

Refer to [page 92](#).



Our Vision on Water

Water is a precious resource that, as a Group, we are committed to protecting through **careful and efficient management**. At the Davines Group Village production site, we have adopted an integrated set of technical solutions to reduce water withdrawal, limit waste, and ensure complete wastewater treatment. In 2024, Davines Group's water intensity decreased by 18.7% per tonne of bulk product manufactured, thanks to various actions, including the installation of a new high-efficiency osmosis system and the use of machine-washing technologies that help save water. At the same time, we are expanding our analysis across the supply chain, assessing water availability and risks in the regions where our raw materials originate – using scientific tools such as the WWF Water Risk Filter.



OUR FUTURE TARGETS

2030 Targets

-50%

Reduction in total water consumption at the Davines Group Village (covering both offices and production plant) compared to 2023 levels.

 Target 2030

-75%

Reduction in **water intensity**  during production (per tonne of bulk product compared to 2023 levels).

WATERLOOP SYSTEM

We will install this system at the Davines Group Village, which will enable the recovery of up to 60-70% of wastewater, reducing the amount of water drawn from the aquifer and the volume of wastewater discharged.

 Flagship Project 2030

2025 Targets

≥ 80%

Efficiency of the new osmosis system (see page 91), aimed at reducing water waste (currently at 70%).

 **Water intensity**

Refer to [page 94](#).



OUR RESULTS*

Our Responsibility: Optimizing Processes and Preserving Water Resources

As a Group, we have implemented several solutions to reduce water consumption in our production processes, aiming to make every stage of work increasingly efficient and respectful of this vital resource.



Water Recovery and Reuse

Since 2018, we have operated a **closed-loop automatic system** through which the water used to cool and heat production machinery is drawn from the facility's water distribution ring and, after use, is recovered and recirculated into the same system. This allows us to avoid water waste related to machine cooling and heating. As of today, around **90% of our production machinery** is equipped with this technology.



Improving Water Use Efficiency During Production

Our osmosis systems, used for water in product formulas and machine washing, are designed to eliminate the risk of **osmotized water** , contamination, thereby reducing the need to clean and disinfect systems with chemical substances. This also helps ease the load on the wastewater treatment plant.

In 2024, we achieved the goal of bringing a new osmotic water production system online, reaching **70% efficiency** compared to the **45%** average of existing systems. The addition of this new plant reduced wastewater from the osmosis process and saved approximately **5,400 m³** of water throughout 2024.

 2024 Target achieved



The osmosis systems are also equipped with an **ozone sanitization system**, which replaces the chemical products normally used in post-wash sanitization. UV lamps are then used to eliminate ozone from the water. This approach improves efficiency, prevents water dispersion and the use of chemicals, and represents a tangible commitment to responsible resource management and reducing environmental impact. Chemicals are used only in the event of specific contamination within the production plant.

Osmotized Water

Osmotized water is used in our products and for cleaning our equipment.

*All the data and information presented in this paragraph refer exclusively to the Parma site, which includes the production facility and accounts for 97% of the Group's total water withdrawal. Details on our subsidiaries are available in the [GRI Appendix](#).



More Efficient Washing Technologies

Between 2023 and 2024, we achieved the goal of installing and testing two of our main production machines with high-pressure washing technologies, which allow for significant water savings compared to traditional systems. We also installed **mass flow meters** to enable more efficient management of the water used during cleaning.

✓ 2024 Target Achieved

Additionally, we optimized the cleaning times of the **CIP (Clean-in-Place) systems**, which clean the inside of the machines without the need for disassembly. For each CIP cycle, we estimated **savings** of over **3,500 liters** of water, totaling approximately **1,225,000 liters** saved by the end of 2024.

Mass flow meters

Mass flow meters are instruments used to precisely measure the amount of water based on its weight (mass).

The Group’s Water Footprint

In 2024, Davines Group carried out a major analysis to better understand the **impact on water within its direct operations and supply chain**.

🔔 2030 Trigger Action

The objective was to assess not only how much water is used, but also the quality of the water returned to the environment and the impacts generated on local ecosystems. Specifically, two key aspects were analyzed: water availability in the different areas of the world where the Group sources its raw materials, and the quality of water resources in those territories.

Key results of this study



Water use: measures the amount of water withdrawn by the company to meet its production and sanitation needs. Expressed in cubic meters of water withdrawn per year.



Water pollution: measures the load of pollutants in wastewater discharges, particularly nutrients such as nitrogen and phosphorus. Expressed in equivalent kilograms released per year, allowing for the assessment of potential impacts on aquatic environments such as eutrophication and water quality degradation.



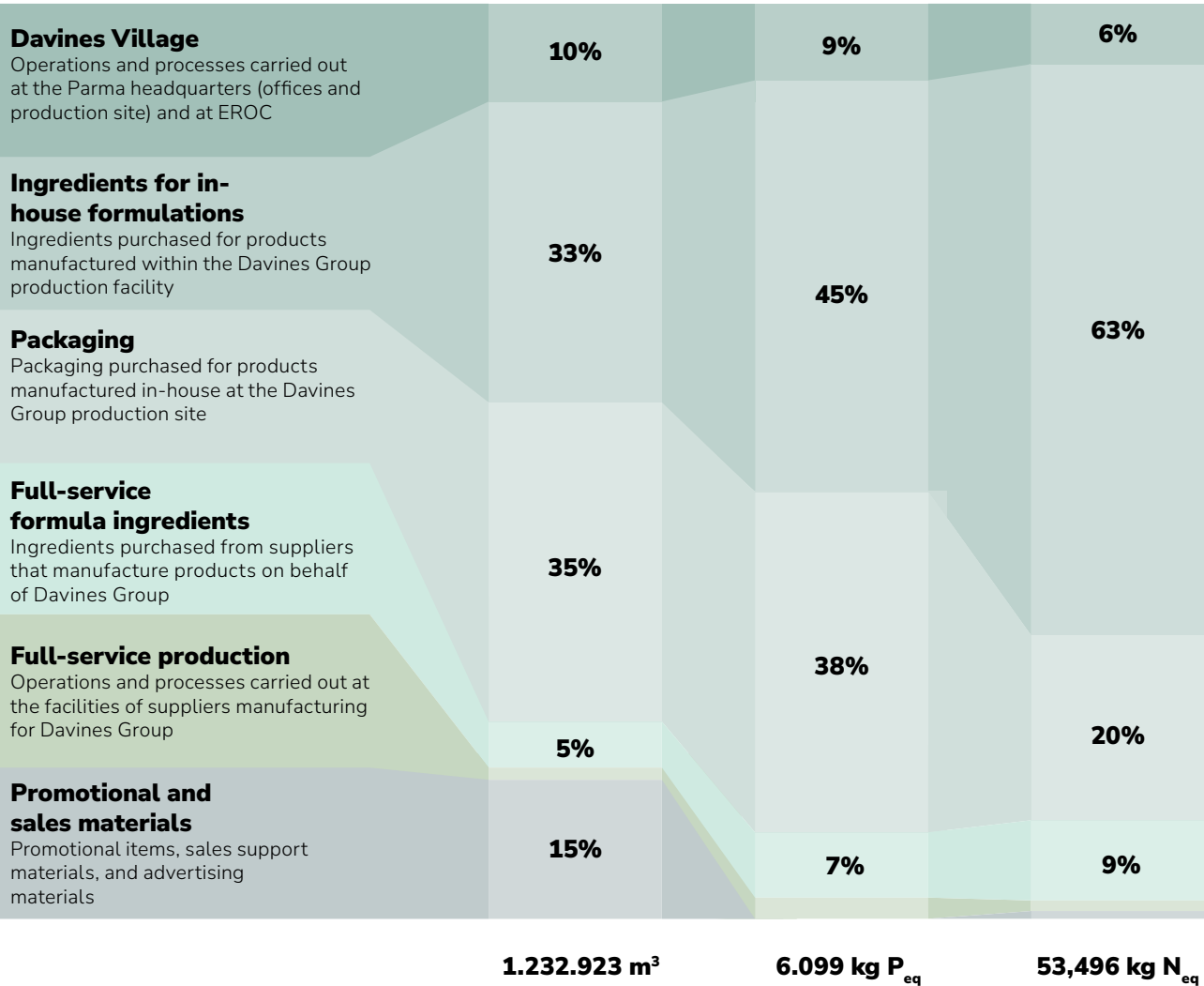
Fresh water withdrawal



Freshwater Eutrophication



Marine eutrophication



This initial water footprint measurement exercise represents a first step in understanding our impact on water use and quality. The analysis showed that **finished products** constitute the main component of the **overall water footprint**. In particular, **ingredients** – whether for products manufactured in-house or by third parties – remain a key factor due to the water consumption associated with raw material cultivation and subsequent processing stages. **Packaging** is also a significant contributor to the overall water footprint. For full-service products, as well as **promotional materials and gadgets** – mostly composed of paper, cardboard, and cotton – estimates were made using a spend-based approach based on the value of purchases. This method, useful in the absence of volume data (as our finished products are manufactured by third-party suppliers), helps identify major impact hotspots and can be refined in the future for more accurate representation. Regarding **water pollution from wastewater**, particularly concerning phosphorus and nitrogen content, the most impactful phase is the production of finished products, especially when synthetic ingredients are involved. In contrast, direct operations – such as those at the Davines Group Village – show a lower impact. This initial study provides a solid foundation on which to build increasingly targeted and informed strategies for the responsible management of water resources.

Raw materials

Refer to [page 70](#).



Water withdrawal at the Davines Group Village



WITHDRAWAL

98.4%
groundwater
(aquifer and geothermal)

1.6%
distribution network



USE

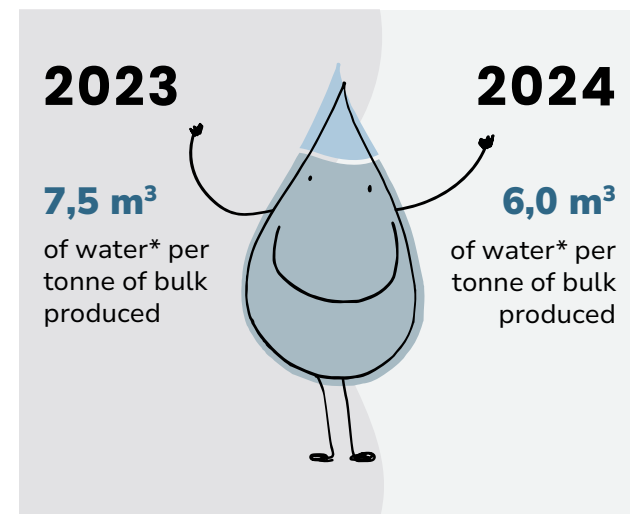
72.8%
production
processes and
sanitary facilities
at the Davines Village

32,6%
sanitary services
West Village and
bistro
of the Davines Group Village

27.2%
irrigation

67.4%
irrigation

Subsidiary offices are connected to local water networks, which supply 100% of the water used.



In 2024, **water intensity**  has reduced by **19.3%** falling from 7.5 m³ per tonne of bulk produced in 2023 to 6.0 m³ per tonne of bulk produced*. This result was achieved thanks to the efficiency measures implemented during the year, as described above – particularly the introduction of the new, higher-efficiency **osmosis system** and the **optimization of cleaning cycles**.

Water intensity

Water intensity represents the amount of water consumed, measured in cubic meters, to produce one tonne of bulk product. It therefore reflects the efficiency of water use during the production process.

Further details on water withdrawal are available in the [GRI Appendix](#).

*Water intensity only considers water used during the production phase.



Water as a Shared Value

Measuring and reducing impact throughout the entire value chain is an essential part of our commitment to responsible water management. For this reason, we collect primary data directly from **our suppliers** (20%) and integrate it with secondary sources, in order to gain an increasingly clear and comprehensive view.

To strengthen engagement and awareness among our external stakeholders, one of the objectives set for 2024 was to organize a workshop aimed at promoting sustainable practices among suppliers. In November, we held this training session in the form of a **webinar**, sharing for the first time our 2030 environmental strategy and water consumption reduction targets. Our commitment also extends to our employees, clients, and distributors, who are engaged and kept informed about our environmental targets through presentations and other initiatives, so that everyone can play an active role in protecting this precious resource.



2024 Target Achieved

Wastewater management

Our production site is equipped with a comprehensive **water treatment plant**, featuring both physical-chemical treatment and a biological treatment system using an MBR (Membrane Bio Reactor). This setup allows all industrial wastewater to be pre-treated so that it meets the standards required for direct discharge into the public sewage system, effectively classifying it as equivalent to urban wastewater. The discharge takes place directly into the sewage network – not into a natural water body – in full compliance with **Legislative Decree No. 152/2006**. Compliance with legal limits is ensured through regular checks conducted by multiple parties, both external and involved in the technical management of the plant. Analyses are carried out on a quarterly and monthly basis at various points along the treatment process to continuously monitor its effectiveness and guarantee that the required limits are met at every stage.

Further details on our stakeholder engagement approach are available in the [GRI Appendix](#).



The Future Salons, Beauty Centers & SPA Initiative

The Future Salons, Beauty Centers & SPA Initiative is our **flagship project**, cutting across the four pillars of the 2030 regenerative sustainability strategy “Davines Group Towards Planet Regeneration”: **decarbonization of the value chain, transition to circularity, conservation and enhancement of biodiversity, and reduction of the water footprint.**

The Group's commitment is to shape The Future Salons, Beauty Centers & SPA Initiative into a programme that activates and enhances already existing professional communities, making them key players in promoting concrete, environmentally positive behaviors and actions. The aim is to build an **international network of salons, beauty centers, and spas** that becomes a **living and consistent extension of the Group's environmental strategy**, translating it into everyday practices, local initiatives, and new models of inspiration for the industry.

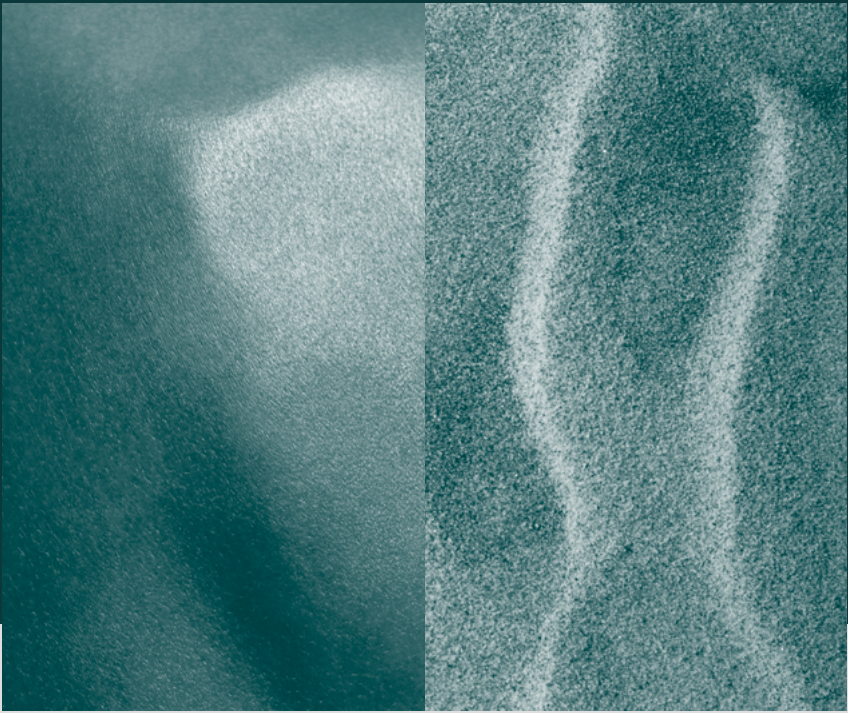
 Flagship Project 2030





**SUPPORTING OUR
PEOPLE AND THE
COMMUNITY**

We dedicate **care and tangible social commitment both internally** – towards our employees – **and externally**, to the communities our stakeholders belong to. We promote professional growth and a high quality of life by supporting local projects and taking part in solidarity initiatives.



2025 TARGET

2030 STRATEGY

For 2025, we have set a fundamental objective: to define the **targets** of our **2030 social strategy**, along with the key indicators to monitor its progress.

Chapter Legend:

Targets set in 2023

✓ 2024 target achieved

⚙️ 2024 target in progress

🔍 **Insights**

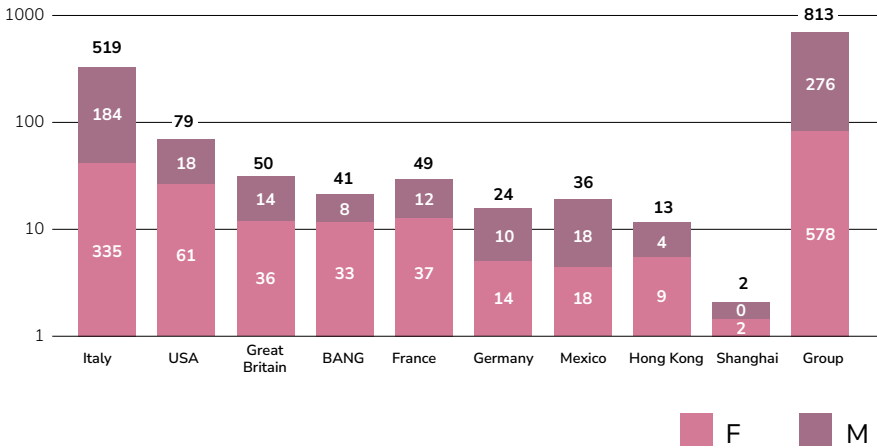


OUR COLLEAGUES

Our impact in numbers*

1.025
team members

including
813
direct employees
broken down as follows:



38
nationalities
represented

40
average
age years

4
years: average
company tenure

99
new permanent hires
equal to **13%** of all permanent
employees

57
permanent employees
left the company
equal to **7%** of total permanent staff



Further details on employees and non-employee workers are available in the [GRI Appendix](#).

*All employee data refers to the 813 people directly employed by the Group (48 on fixed-term contracts and 765 on permanent contracts), excluding interns (12), agency workers (58), agents, and consultants (142). The data on new hires and terminations refer only to permanent employment contracts. Data as of December 31, 2024.

Wellbeing Of Our Colleagues

People are the **most valuable resource** in our company. That’s why we work every day to create a workplace where every individual can flourish in a culture of wellbeing – both individual and collective. We believe that a **healthy lifestyle** is essential to prevent physical and mental health issues, generating positive effects not only for our organization but also for society and the planet as a whole.

To define the goals of our new **Wellbeing Plan** – our programme for employees’ wellbeing – we analyzed the needs of our people through internal qualitative and quantitative surveys, integrating these findings with external benchmarks such as the World Happiness Report*, which measures the perception of happiness across countries. Among the key themes that emerged, **health** – understood as both physical and psychological wellbeing – proved to be the area requiring the highest priority in terms of service development. .

In 2024, we therefore updated the plan with initiatives focused on **two main areas**:



Psychological And Physical Wellbeing

With dedicated programmes to improve quality of life and health for our people.



Family Support

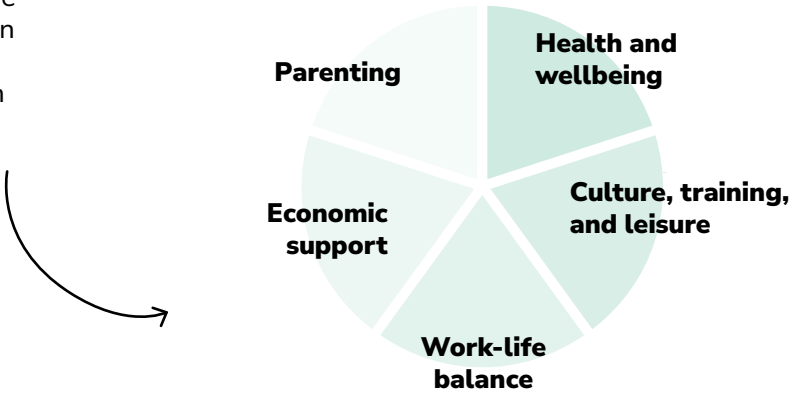
Through projects aimed at strengthening parent-child relationships and supporting educational guidance.



*The World Happiness Report is published annually by the Wellbeing Research Centre at the University of Oxford, in collaboration with Gallup, the UN Sustainable Development Solutions Network, and the editorial board of the World Happiness Report

Initiatives at our Italian headquarters

To promote wellbeing among our people, we implemented a set of initiatives at our Italian headquarters – where the majority of our employees are based – focused on five main areas:



Parenting

Our support for parents is translated into concrete measures for flexibility and economic assistance. For employees at the Italian headquarters covered by the national chemical contract (CCNL chimico), second-level bargaining agreements* include:

- **Unpaid parental leave:** the option to take unpaid leave until the child’s first birthday;
- **Extension and supplementation of parental leave:** during optional maternity leave, salary is supplemented up to 60% where INPS covers a lower percentage; paternity leave is extended beyond legal requirements, with 5 additional paid days (on top of the 10 mandatory days) to be taken within the child’s first five months. .

In addition, for all employees (not only under the chemical contract) at our Italian headquarters, the following are provided:

- **Working hour reduction:** available upon request for new mothers in the first two years of the child’s life, depending on the role and subject to individual agreement;
- **Partnerships with two nursery schools;**
- **Educational activities for families.**

For production employees with children under 3 years of age, participation in Saturday overtime shifts is on a voluntary basis only.

In 2024, to promote family wellbeing, we organized a seminar and workshop focused on the **parent-teen relationship** using a gamification approach – interactive and playful activities that promote engagement and learning through play. The initiative involved 20 participants, including colleagues and their children.

We also offered employees’ children free access to **Futurely**, a digital educational and career guidance programme. Following an internal communication campaign, 28 students from middle and high schools enrolled. Completion rates averaged 70%, and participants rated the programme 4 out of 5.

✔ 2024 targets achieved

*Refers to the 2022-2024 second-level bargaining and supplementary agreements. The 2025-2027 negotiations may result in updates.

Health and Wellbeing

In addition to offering our employees a dedicated Welfare platform (see [Economic Support](#), p. 106), we promote a wide range of initiatives focused on both physical and mental health, available to all employees at our headquarters:

- **Fitness, yoga, meditation:** free access to live classes via an online platform. Since 2024, in-person yoga and meditation sessions have also been held twice a week at the Davines Group Village.
- **Psychological support:** through an online and telephone-accessible platform, we provide free access to psychological consultations. If needed, the company covers up to five in-person sessions. The platform also offers legal, tax, and social welfare consultations.
- **Healthcare partnerships:** in addition to the health insurance included in the CCNL Chimico and CCNL Dirigenti Industria contracts, we have agreements in place with various medical and specialist centers in the region.
- **Physiotherapy:** the service includes an initial low-cost consultation at the Davines Group Village and discounted sessions at affiliated practices and clinics.
- **Protection for oncological illnesses:** thanks to second-level collective bargaining*, employees diagnosed with oncological diseases are entitled to 100% of their salary throughout the statutory leave period.
- **Business travel insurance:** employees on business trips are covered by a dedicated health insurance policy.
- **Healthy Habits:** In 2024, with the goal of launching a program dedicated to prevention and the improvement of daily habits, we introduced this initiative aimed at promoting a healthier and more sustainable lifestyle, covering areas such as psychology, physical activity, nutrition, and the environment. The project involved 46 colleagues and led to the creation of the “HH Ambassadors”: 14 employees committed to spreading a culture of prevention. Among the first initiatives launched: the introduction of the HH “single dish” at the company cafeteria, with additional projects currently under development.

✓ 2024 target achieved



Work-life balance

Flexibility is a key element of workplace wellbeing. In Italy, through the “Davines New Way” programme launched in 2018, we have introduced the following options:

- **Smart working**, governed by guidelines valid both for the Italian headquarters and our international offices;
- **Flexible entry hours**, with no clock-in system;
- **Reduced summer hours**, with Friday shifts limited to five hours, offset by an extra 30 minutes worked Monday to Thursday (with 1 hour of ROL automatically deducted on Fridays);
- **“Focus Time”**: starting in 2024, this guideline applies across all our offices to protect Friday mornings and all times after 5:00 p.m. from meetings, allowing space for personal learning, completion of individual tasks, handling work contingencies, and collaborative work on specific topics.

To support daily wellbeing, at the Davines Group Village we also offer all employees:

- **Free company restaurant**, with balanced meals developed in consultation with a nutritionist;
- **Takeaway meals** (lunch or dinner), available for home consumption;
- **Paid on-site services** largely managed by our internal CommuniTeam – which fosters shared experiences and supports work-life balance – including bar, laundry, pharmacy, tax assistance (CAF), and car washing and maintenance.

To address increasingly complex health needs – including those of family members – the second-level collective agreement for the national chemical contract (CCNL Chimico)* provides for:

- **12 hours** per year of paid leave for medical appointments and specialist exams, for the employee or their minor children;
- **5 days** of leave per year in the event of death or serious illness affecting family members, cohabitants, or relatives up to the third degree (extended from the 3 days provided under the national contract).

*Refers to the 2022-2024 second-level collective bargaining agreement. The 2025-2027 negotiations may result in updates.



 Culture, Learning, and Free Time

To foster personal growth and financial independence, we offer our employees a wide range of educational and cultural initiatives, including:

- **Free guided tours** of exhibitions, museums, and cultural events;
- **Workshops and advisory sessions** dedicated to mindful household budget management;
- **Financial education programmes** in collaboration with industry associations;
- **Recreational and sports activities** promoted by SportivOne, our internal community that supports physical and social wellbeing through sports and leisure.



 Economic Support

To support the financial wellbeing of our employees, the Group offers several benefits to staff at the Italian headquarters under the national chemical contract (CCNL chimico), through second-level collective bargaining agreements*:

- **Performance Bonus:** awarded to 100% of non-managerial employees, with the option to convert the amount into welfare credit via the company platform.
- **Corporate welfare:** via the Davines Group Care platform, available to all permanent employees (excluding executives), with a personal budget for services and benefits for themselves and their families. In 2024, the individual allowance was €600, prorated for part-time employees.
- **Healthcare Fund:** accessed through the same platform, allows for reimbursement of specific medical expenses, access to partner healthcare facilities, and 24/7 telephone and/or home assistance.
- **Additional extraordinary disbursement:** an extra €400 per employee in the form of additional welfare credit, to be used during the year.

Additional benefits available to all employees at the Italian HQ (regardless of contract type):

- **Corporate Benefits:** an online platform offering discounts on products and services.
- **Seniority Awards:** granted as additional welfare credit for non-executives and as personal travel vouchers for executives
- **TFR advance:** available after five years of service, for personal needs.
- **Company Loan:** can be requested once during employment after at least two years of service, for an amount up to one gross monthly salary, repayable in 12 months.
- **Company Car Use:** i in exceptional cases, cars may be made available for personal needs.

*Refers to the 2022-2024 second-level bargaining agreement. The 2025-2027 negotiations may result in updates.

Branch Office Initiatives

Group subsidiaries also offer various types of employee support tailored to local needs, while remaining aligned with our global corporate culture based on care, inclusion, and work-life balance. Key benefits include: health insurance,

paid leave and parental leave, pension plans, student loan reimbursement programmes, flexible working hours and locations, mental health support, sustainable mobility plans, and additional family support services.



Great Place to Work®

Great Place to Work® is an organization that evaluates **workplace culture** by collecting and analyzing employee feedback and providing companies with tools to improve, starting from listening to their people.

The survey measures five key dimensions: credibility, respect, fairness, pride, and camaraderie.

The Davines Group has conducted the survey globally **every two years** since 2019.

In October 2023, all Group employees were invited to take part. Scores **improved across all five areas** compared to the previous edition, thanks to targeted action plans developed by department and across the Group, involving our Leadership Team. As a result, our Italian office earned GPTW® certification for the third time for the 2023/2024 period.

2025 TARGET

Roll out of the Great Place to Work® survey across the Group, results analysis, and preparation for the definition of Action Plans to be implemented in 2026 and covering the 2026-2027 period.

THE TRAINING OF OUR COLLEAGUES

The Davines Learning Hub

Supporting the **professional growth** of our people – especially younger generations – is a strategic priority for the Davines Group. In 2021, we launched the **Davines Learning Hub**, our continuously evolving corporate training platform that offers learning paths aligned with our company purpose and accessible to all colleagues.



The offering is constantly updated with modules designed to meet emerging needs and encourage lifelong learning.



Job Skills

Role-specific training with direct impact on activities, processes, or tools (e.g. **onboarding**  workplace safety, use of specific systems).



Cross Skills

Training applicable across multiple departments or roles (e.g., managerial training, project management, public speaking).



Life Skills

Learning with benefits beyond the workplace (e.g., language training, work-life balance, sustainability).



External Professional Development

Learning opportunities outside the company (e.g., webinars, seminars, industry events).

Welcome Onboarding

Onboarding is the integration journey designed for new hires – a formative experience aimed at easing their entry, transferring knowledge, and connecting them with key people relevant to their role.

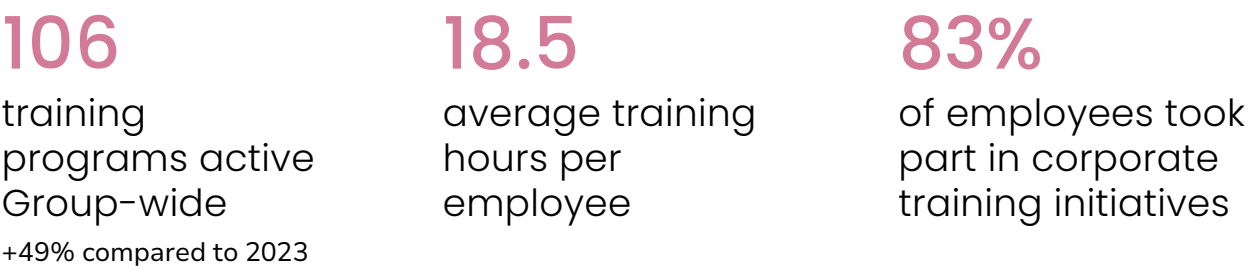
In 2024, the onboarding process was updated and expanded through the redesign of operational workflows, the introduction of new tools – both digital and physical – and specific training for all managers with direct reports. Subsidiaries also took part in this evolution by revisiting their existing onboarding frameworks and tailoring them to local needs. As part of the onboarding journey, every new hire joins an edition of “The Beginning of Wonder,” a format dedicated to welcoming newcomers at the Davines Group Village and introducing them to the Group’s values and culture. These sessions include opportunities for dialogue with company owners, Davide and Stefania Bollati, and members of top management – valuable moments to build relationships and connect with fellow colleagues.

In 2024, five editions were held, involving 99 new team members. Additionally, the first in-person international edition of “The Beginning of

Wonder” brought together 25 colleagues from our global branches. Over four days, they enjoyed an immersive experience at the Davines Group Village, getting to know their peers, learning about the company’s history, and deepening their understanding of major ongoing projects



In 2024:



Training hours by employee category, as a share of the Group’s total training hours:



Further details on training hours are available in the [GRI Appendix](#).

In 2024, we **strengthened and expanded the Learning Hub’s training calendar, offering colleagues** a wide range of new opportunities and pathways. These included: the LinkedIn Learning program; Train the Trainer for those delivering internal training; a BootCamp on data reading and analysis using Power BI; and an upskilling programme for the Operations and Supply Chain teams, focusing on Excel, Office 365, problem-solving, and communication and collaboration skills.

We also continued the **leadership** development programme, offering sessions for sharing and collective reflection on leadership models – with

the active participation of our CEO, Anthony Molet.

Further investments supported the **development of managerial roles** through individual and team coaching pathways, as well as guidance for managers in designing and leading strategic meetings and other professional moments of exchange. In addition, we increased training on **people management** processes, particularly in **onboarding**  and performance management. In 2024, a total of 106 Group-wide training initiatives were active – a 49% increase compared to 2023.



Empowering Our People for Environmental and Social Sustainability

We promote a virtuous cross-pollination of sustainability at all levels of the Group and across all corporate functions, by activating and engaging our colleagues with the goal of generating a widespread and meaningful positive impact across every process, decision, and relationship.

Regenerateam

Established in 2018 as the “**Activators of Sustainable Development**,” this working group brings together colleagues — including those from our subsidiaries — and members of various business functions, with the goal of fostering sustainability practices and implementing concrete solutions across all areas of the company. Each member, through their specific role, actively contributes to the implementation of our sustainability strategy, with particular focus on the 2030 environmental targets and the adjustments required by European regulations, including the CSRD and the Green Claims Directive. To strengthen their knowledge, we organize training sessions, in-depth discussions, and inspirational meetings on sustainability topics, also fostering a sense of belonging and recognition for their commitment. After a phase of internal reorganization of the project, we will relaunch and highlight the role of the Regenerateam starting from the first months of 2025, to give new momentum to sustainable and widespread innovation.

2025 TARGET

Relaunch the initiative across both headquarters and international subsidiaries, with the goal of uniting efforts to bring our strategy to life, while strengthening training and employee engagement.

Host the 2025 global Regenerateam meeting – a key moment for networking and exchange with fellow B Corps.



Sustainability in the Plant

Launched in 2024, “Sustainability in the Plant” is an initiative aimed at involving colleagues from the production departments in sharing ideas to improve manufacturing processes through a sustainability lens, with a focus on four pillars: Decarbonization, Circularity, Water, and Biodiversity. Using a QR code system, **24 proposals** were submitted and reviewed by a dedicated internal committee. One of these was implemented during the year, enabling the recycling of materials used in quality control and helping to reduce undifferentiated waste. The proposal was awarded during the **Good Manufacturing Practice Day**, highlighting the value of collaboration in driving sustainability forward.

2025 TARGET

Continue and scale up this pilot project by collecting new proposals to further improve the sustainability of production processes.



Health and Safety Management: ISO 45001 Certification

Health and safety in the workplace have always been a priority for our Group, and we work every day to improve how they are managed by adopting practices aligned with the highest international standards. In 2024, we obtained **ISO 45001:2023** certification, issued by Bureau Veritas, a global body specialized in evaluating management systems for quality, environment, health, and safety. This important achievement confirms the robustness of our approach to occupational health and safety and our ongoing commitment to ensuring increasingly safe work environments. The certification confirms that our management system meets the requirements of ISO 45001 – updated in 2023 – and complements our compliance with current Italian legislation (**Legislative Decree No. 81/2008**), which protects not only directly employed workers but also those operating in environments under our control.



Over the year, we also launched two initiatives dedicated to production staff – “**Safety Day 2024**” and “**Abbi cura di te, sei un’opera d’arte®**” (“Take care of yourself, you are a work of art®”) – designed to strengthen the culture of prevention and safety through engaging and inclusive formats.

Safety Day

Every year, in July and December, we organize the Safety Games – events designed to engage our colleagues in raising awareness about workplace **safety** and **accident** prevention through interactive and playful formats.

Teams from the production departments and laboratories compete in games and simulations aimed at strengthening the culture of safety and promoting preventive behaviors.



Abbi cura di te, sei un’opera d’arte®



To mark World Day for Safety and Health at Work on April 28, we took part in the campaign “Abbi cura di Te... Sei un’opera d’Arte®”. Until the end of the year, our production site hosted an **exhibition** featuring works by painter Marco Rindori, who humorously reimagined some of the most iconic masterpieces in art history by incorporating personal protective equipment (PPE). The goal was to foster the adoption of positive behaviors – not only in the workplace – and raise awareness about the importance of taking care of oneself and others.

Our Compensation Policies

Our compensation policies are designed to ensure **fairness and transparency**, in compliance with Italian labor regulations (CCNL for Executives and CCNL for the Chemical Industry) and the applicable local provisions in our international subsidiaries. These policies consider both the external market context and the internal structure of the organization.

They are based on structured criteria, starting with a **job evaluation system** that allows for the analysis and classification of each position based on its organizational impact. This is supported by alignment with **compensation practices in the market** for similar roles, through periodic benchmarking with updated references. The compensation system is also linked to the annual performance review, which is conducted for 100% of employees, and to the annual incentive scheme (the variable component of remuneration). The latter, applicable to employees in managerial roles, takes the form of an **MBO** (Management by Objectives): an individual annual bonus determined by the achievement of Group, business, and personal goals – up to

10% of which is specifically tied to ESG targets, such as carbon intensity. For other employee categories, and always in full compliance with local regulations, annual variable bonuses may be awarded. In Italy, these are provided in the form of a **performance bonus** (Premio di Risultato, or PDR), governed by the company’s supplementary agreement*

The definition of compensation policies and the setting of remuneration are overseen by the Human Resources function, working in synergy with the CEO and subject to final approval by the Board of Directors. For personnel under the CCNL for the Chemical Industry, trade union representatives contribute to the process by providing input and suggestions for improvement.

The company is also supported by external compensation consultants and a certified labour consultant, who ensure regulatory compliance of all implemented solutions.

Further details on collective bargaining agreements are available in the [GRI Appendix](#).

In 2024:

100% of managers at all organizational levels** at HQ and key roles across subsidiaries had CO₂ emissions targets integrated into their MBO (Management by Objectives)

100% of managers at all organizational levels** at HQ had sustainability explicitly included in their role mission

*Refers to the second-level bargaining and the 2022–2024 supplementary agreements. The 2025–2027 negotiation may lead to changes.
**We define managers as executives, middle managers, and senior staff.



We support skill development in younger generations, nurturing their ability to contribute to regenerative choices in the future.



Our Vision on Diversity and Inclusion

We are committed to fostering a company culture that values diversity and inclusion in all its forms. We believe that embracing and respecting differences – whether related to gender, ethnicity, age, ability, or background – is essential to generating **value, innovation, and wellbeing**, both within our organization and in society at large. On this light, we are constantly working to improve how we support the **inclusion of more vulnerable individuals**.

We are also aware of our responsibility to promote a more authentic, positive, and inclusive representation of beauty – one that celebrates the uniqueness of every individual and positively shapes self-perception by embracing all body types, skin tones, and hair types. At the same time, we are committed to ensuring **equal economic and decision-making opportunities** at all levels of our organization.

For 2024, we set a goal to lay the foundation for a global Diversity, Equity & Inclusion (DEI) Committee, with the aim of identifying specific needs and proposing concrete initiatives in this area. The project is still in development. In fact, during the year, we focused on a broader and more cross-cutting goal for the entire social area: defining our 2030 social targets. Diversity and inclusion are a strategic theme within this framework, and the creation of the DEI Committee – along with related actions – will be integrated into the new 2030 Social Plan, which is set to be defined in 2025.

⚙️ 2024 target in progress



OUR RESULTS AND FUTURE TARGETS

More Inclusion, More Value

As part of our commitment to creating an increasingly inclusive workplace, we comply with the provisions of **Italian Law No. 68/1999**, which promotes the employment and integration of individuals from protected categories through a targeted placement system and mandatory hiring quotas. This legislation is an important tool for ensuring equal opportunities and valuing diversity in the world of work.

In accordance with privacy regulations, we are unable to provide aggregated data for the entire Davines Group. However, at our Italian headquarters, we currently employ 21 individuals from protected categories, with a gender split of 57% women and 43% men.

In 2024, we set a goal to redesign our recruitment process for protected categories using a more structured and inclusive approach. This path began with several targeted initiatives at our headquarters, including active participation in events such as the **Diversity Day** in Milan to connect with new talent; enhanced collaboration with **employment agencies in Parma** to identify candidates aligned with our needs; and an **ongoing review of open positions** to identify roles suitable for individuals from protected categories.

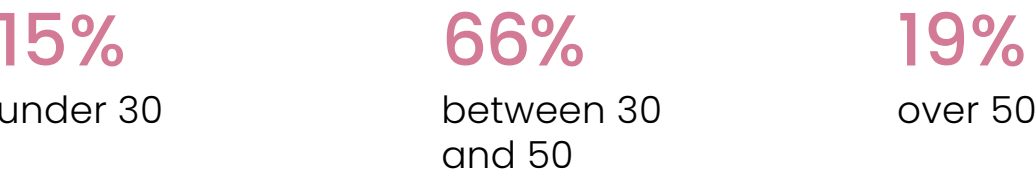
We also engaged specialized recruitment partners, intensified efforts to facilitate hiring, and adopted a more proactive selection process to better recognize and value talent. Another important step was the strengthening of our **partnership with the Disability Employment Support Service (SILD) of Parma**, with whom we established a structured dialogue to share employment opportunities and define the skillsets best suited to our corporate environment.



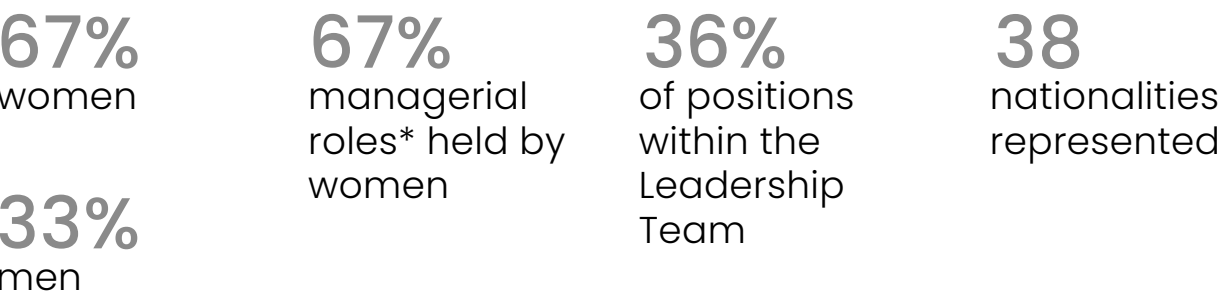
2024 target in progress

Our Impact On Diversity In Numbers

Employee age distribution:



Gender breakdown:



Further details on diversity and equal opportunities are available in the [GRI Appendix](#).

*We define "management" as the group comprising Frontline Managers or Supervisors, Mid-Level Managers, and Executives.

In addition to our focus on protected categories, we also support the employment of individuals facing hardship through local social inclusion projects. One valuable collaboration is with the **Next Project**, an association dedicated to **promoting job inclusion** by offering concrete support in training and job placement for people in vulnerable conditions. Through this initiative, we worked with three individuals between 2023 and 2024.

2025 TARGET

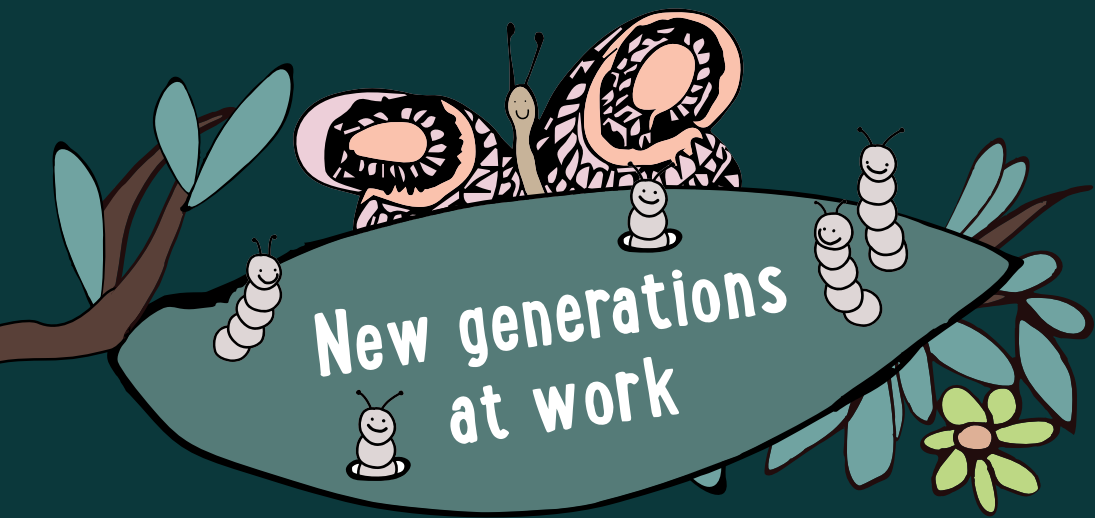
STRATEGY 2030

Define the targets of our 2030 strategy on diversity and inclusion, along with key indicators to track progress.

D&I TRAINING

Deliver training on bias and inclusive behaviors to all HR managers at the headquarters and in our subsidiaries, with the goal of reinforcing an inclusive and globally aligned corporate culture.



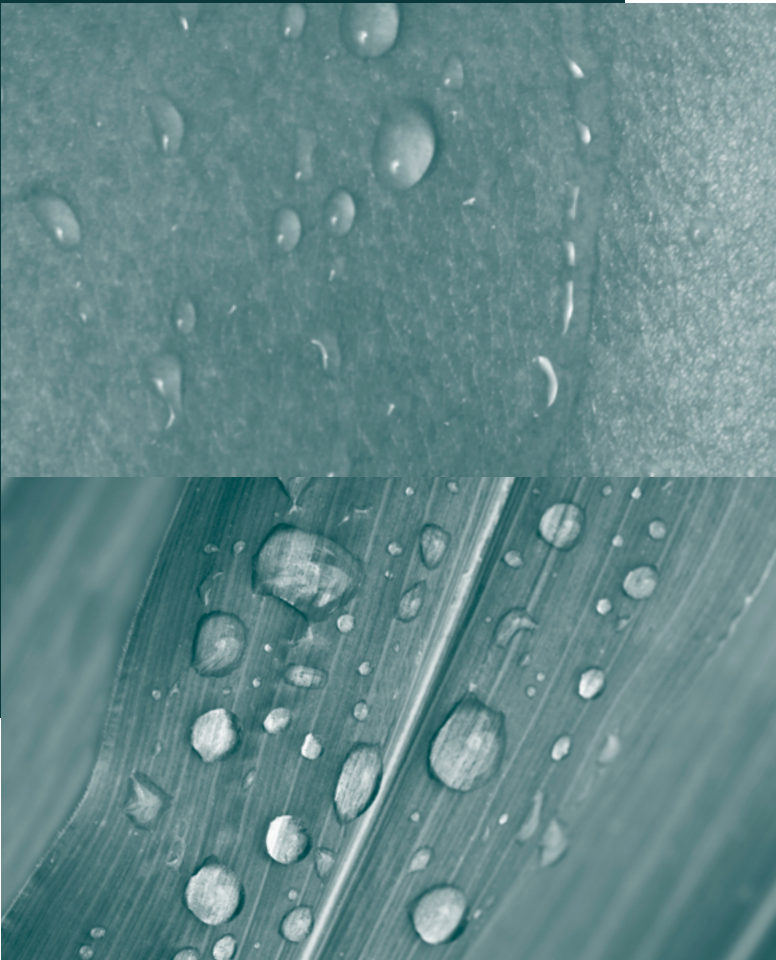


We support skill development among the new generations, empowering their ability to shape regenerative choices for the future.



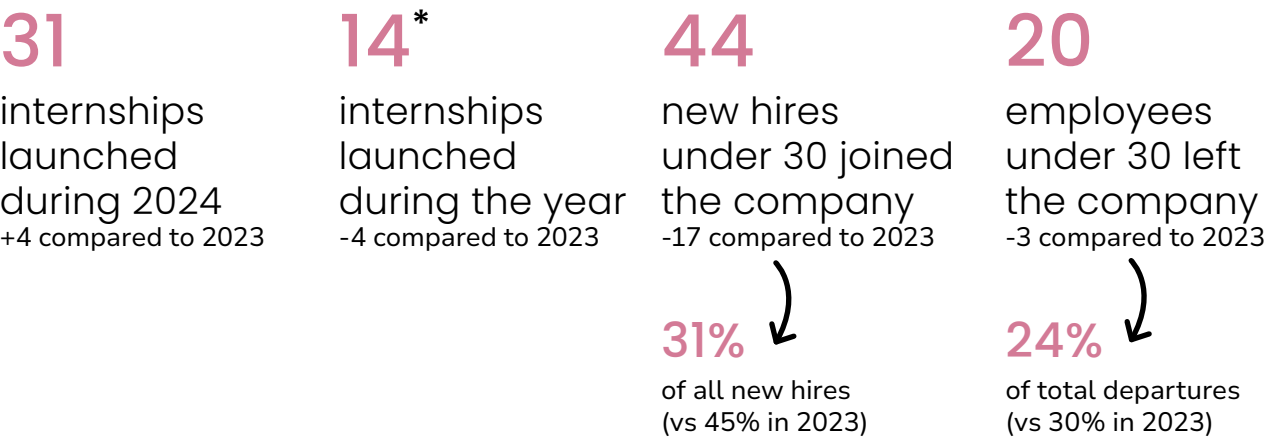
Our Vision for the New Generations at Work

We believe that guiding young people along their professional journey is essential. By offering opportunities to build skills and unlock potential, we help shape a workforce that is more conscious, inclusive, and prepared for the future. The pillars of our Vision are continuous learning and skill development, a stronger work-life balance, and open dialogue between generations.



OUR RESULTS AND FUTURE TARGETS

Our Impact In Numbers



*Internships started in 2023 or 2024 and converted into employment during 2024. .

Training, Work-Life Balance, and Intergenerational Dialogue

Investing in people's continuous development is the essential starting point of this journey. Investing in continuous people development is the essential first step in this journey. Through **the Davines Group Learning Hub** (see p. 108), we offer structured training programmes to constantly expand skills. For new team members, we organize the **"The Beginning of Wonder"** onboarding sessions (see p. 108), enabling them to immediately immerse themselves in our company culture and values.

We also place great importance on employee wellbeing, particularly in supporting a healthy work-life balance. This is especially valued by younger generations, who seek flexibility and the opportunity to align their professional life with their personal passions and interests. Our **Wellbeing** programme (see p. 102) is designed with these expectations in mind, offering concrete initiatives to support everyday wellbeing and help foster a caring, inclusive, and sustainable workplace.

Another key priority is the **connection between generations**. We actively promote initiatives that encourage the sharing of experiences, skills, and values among colleagues of different ages and backgrounds.

In 2024, we met our goal of strengthening intergenerational and cross-functional dialogue, involving colleagues of different departments, ages, and levels of seniority. Activities ranged from soft skills and leadership training to the Open Doors event – which involved 156 employees and 327 family members of all ages – and the Summer Plenum with the Bollati Family. We also focused on welcoming new hires through five onboarding sessions that included informal exchanges with top management. Additionally, three workshops were held on the evolution of company culture through conversations between newer and more experienced generations. These sessions, attended by around thirty colleagues, sparked valuable reflections on how the company is evolving.

✓ 2024 Target Achieved

Among our initiatives for young people, we also highlight The Good Farmer Award, (see p.73) which recognizes outstanding talents aged 35 and under in the field of regenerative organic agriculture.



Support for School and Career Guidance

We also extend our commitment to younger generations in the communities where we operate. In Italy, we hold annual **meetings with students** from schools, universities, and master's programmes – either by welcoming them to the Davines Group Village or by participating in classroom activities.

By sharing our business experience and showcasing a company model centered on sustainability, people, and the common good, we aim to introduce them to potential career paths, including through participation in hackathons

designed to challenge and inspire. Through our partnership with Futurely – a school guidance programme offering personalized support to students – in 2024 "have adopted" **a high school** in the Parma area and provided its students with access to the platform to help them choose the educational path best suited to their aspirations.

✓ 2024 goal achieved



2024 TARGET ACHIEVED

2030 STRATEGY

For 2025, we aim to define the targets of our 2030 strategy focused on young generations at work, along with the key indicators to track progress.

ENGAGING WITH FUTURE GENERATIONS

We aim to position our Group as a company close to young people, by promoting guidance initiatives through testimonials, company visits, and dedicated presentations for schools and universities





We support local communities to help the regions where we live, and work thrive.



Our Vision On Local Communities

Our ties to the local area and our communities are an integral part of our identity and business model. We believe that a responsible company should not merely operate in a place, but has a duty to actively contribute to the **social, economic, and cultural development** of the regions and communities in which it operates. Our commitment translates into concrete actions that strengthen the local fabric, create shared value, and promote an inclusive and sustainable model of growth. For us, supporting the local area means backing grassroots initiatives, collaborating with third-sector organizations and associations engaged in social and environmental issues, sharing our expertise with those most in need, and creating opportunities for education

and development – particularly for younger generations. In this spirit, we place strong value on company-promoted volunteer work by individual employees, donations and sponsorships in support of local initiatives, and value-driven communication campaigns that include community-based engagement. We believe in giving back to people and communities by involving them in projects that enhance collective wellbeing and offer tangible support. Our goal is to ensure our presence has a lasting positive impact, helping to strengthen the social fabric and promote a culture of sustainability and regeneration – core values in our journey as a B Corp.

OUR RESULTS AND FUTURE TARGETS

Valuing Volunteering

Corporate Volunteering “4+4”

In 2017, we launched an internal programme that allows employees to dedicate up to **32 hours per year to volunteering** during working hours, provided they match this with an equal number of hours in their personal time.

Examples of activities include blood donation, local community services, and environmental volunteering.

In 2024, we aimed to promote corporate volunteering by creating a dedicated calendar of activities and supporting the Activation Day. This target was partially achieved: we successfully held the second edition of Activation Day ([see p. 124](#)), which involved over 20 volunteer organizations around the world. We also organized several volunteer initiatives for our people – though we did not establish a full programme – including the “Anolino Solidale” charity event, part of the Parma Facciamo Squadra project. Volunteers helped prepare handmade anolini to raise funds for Caritas in Parma and Fidenza, as well as the Emporio Solidale of Parma.

65
employees
benefited from
paid time off
for volunteering
activities*
(8% of employees)

593
hours of
volunteering
completed*

 2024 target in progress

*Data excludes hours dedicated to the corporate volunteering event Activation Day.

Activation Day

In June 2023, to mark the Group's 40th anniversary, we launched Activation Day – a **global corporate volunteering initiative** organized in collaboration with local NGOs. The event focused on waste collection, particularly plastic, and on activities in support of people living in vulnerable conditions. It was a tangible expression of our commitment to social and environmental issues, as well as a reminder of the power of individual contribution to building a healthier, safer environment – fostering interdependence between the local community, the company, and non-profit organizations.

The 2024 edition extended participation beyond **employees** from all sites to include additional Davines Group **stakeholders**, such as distributors and clients, who came together to help restore local environments and ecosystems.

In 2024:

>800

800 people involved, including Davines Group employees and distributors

>600 in 2023

19

countries

8 in 2023

>20

local associations supported



Key outcomes of Activation Day 2024

 Italy  Cleanup and green maintenance activities in Parma; community initiatives supporting people in need  320  2.816 kg  Sustainable Parma, Fruttorti Parma, WWF Parma, La Fornace, Community Lago di Pane, LIPU Oasis, The Garbage Collectors of Parma, Volunteer Ecological Guards - Legambiente Parma, Mazzarello Nursery School, EcoBoosters, Ass. Civil Protection. 	 France  Cleanup activities in three cities: Paris, Marseille, and Bordeaux  42  58.15 kg  larecoltecitadine 	 Netherlands and Belgium  Gardening in a community garden and park cleanup  14  10.5 kg  Association of Zandweerd 
 Germany  Street and park cleanup  17  150 kg  RhineCleanUp 	 Davines North America  Composting and farming tasks: sowing, flower and vegetable transplanting, compost rotation and sifting, lavender field preparation, beach cleanup  55  EarthMatter 	 United Kingdom  Waste collection in various London locations  39  60 kg  Million Mile Clean - Surfers Against Sewage 
 Mexico  Two-day off-site with reforestation activities in Puebla (100 ash trees planted in Cuauhyocan) and visit to an animal sanctuary  31  Tarango Rivers 	 Hong Kong  Coastal cleanup  98  58.15 kg  Green Council 	 China, Thailand, Indonesia, Brazil, Japan, Singapore, Russia, Greece, Costa Rica, Romania  Environmental cleanup initiatives, focused in particular on waste collection and conservation  235  490 kg  Tingting Foundation, Green World Foundation, Municipality of Pattaya City (government organization), Plastic Bank Indonesia, Plastic Bank Brazil

 HEADQUARTERS AND SUBSIDIARIES

 DISTRIBUTORS

Our Support For The Local Area

We actively contribute to supporting cultural, social, and environmental initiatives in our local area. In this spirit, we are involved in numerous projects that promote change in collaboration with local communities. A key aspect of our contribution includes donations and sponsorships to non-profit organizations that promote social, cultural, and environmental values aligned with our Code of Ethics.

552.926,96 €

donated in total through donations and sponsorships, including:

463.032,38 €

in monetary or product donations

89.894,58 €

in monetary or product sponsorships

Our Commitment To The Parma Community

The initiatives we support in the Parma area

2016 – 2024 “Parma, io ci sto!” and the Welldone Network

For years we have supported “Parma, io ci sto!”, an initiative created to enhance the attractiveness of Parma by bringing together projects and ideas to foster the city’s social and economic development, engaging local companies and institutions.

In 2021, the initiative gave rise to the Welldone Network, a business alliance founded in Parma aimed at improving the quality of life for employees and the wider community through an integrated and shared wellbeing system.

In 2024, we aimed to contribute – together with the Welldone Network and the relevant municipal departments – to the development of a hybrid public-private welfare system focused on priority areas such as health and prevention. In this direction, the network launched a digital information portal that gathers and shares the welfare and wellbeing initiatives promoted by member companies, making them more accessible to workers and citizens alike. The portal, which is the outcome of the joint work of six thematic working groups (Health and Wellbeing, Family and Caregivers, Diversity & Inclusion, Work and Training, Local Community, Tailor-Made Projects), also aims to foster collaboration between large and small enterprises, encouraging the sharing of suppliers, partners, and best practices, thereby strengthening local networking. Within this framework, the Health Project was developed in collaboration with the Department of Welfare of the Municipality of Parma, with the aim of improving access to preventive care and health screenings through corporate welfare systems. The Welldone Network also actively contributes to the “Parma Talenti” initiative, promoted by the Department for Youth Communities, helping to build a local network dedicated to attracting, developing, and retaining talent in cooperation with public institutions and private sector stakeholders.

 2024 Target in progress

2015 KilometroVerdeParma Forestry Consortium

We are part of this consortium, which aims to create green areas and permanent woodlands in Parma and its province ([see p. 56](#)).

2020 Carbon Neutrality Parma Territorial Alliance

We helped create this alliance with the goal of transforming the Parma area into a hub of innovation in the fight against climate change ([see p. 57](#)).

2023 City Climate Contract

We are among the signatories of this agreement with the Municipality of Parma, aimed at helping achieve the goal of reducing emissions by 85% by 2030 ([see p. 57](#)).

Our Support To The Parma Community Through Donations And Sponsorships

A central role in our local donation and sponsorship efforts is played by **Solidalmente**, our internal association that coordinates and supports social and volunteer initiatives, primarily in the province of Parma – home to our headquarters – and across other regions of Italy.

Donations

In addition to direct monetary and product donations to local organizations, our support also includes charity events that involve both our colleagues and members of the beneficiary associations. Among these, we organize annual **solidarity markets** where Davines and [comfort zone] products with minor cosmetic flaws or close-to-expiry dates are donated to associations, which then manage their sale. The proceeds remain entirely with the associations, generating a dual benefit for the community: supporting local environmental and social projects while also giving new value to products that would otherwise go to waste.

In 2024, our goal was to **continue supporting and strengthening collaborations with local associations**. Thanks to the activities led by Solidalmente, our Italian headquarters partnered with over **20 local associations** and donated a total of **€150,511.83**. Most of these organizations are actively involved in the social sphere, while others are committed to environmental protection and promoting an ecological culture. In the social field, we supported initiatives such as **Mondo Aperto APS**, which promotes inclusion through language courses for migrants; **FILEF ODV**, which offers educational and after-school activities for foreign children; and **Piccoli Grandi Cuori ODV**, which supports families with children affected by congenital heart diseases. Our contributions also supported **Centro Immigrazione Asilo Cooperazione Internazionale (CIAC)**, which defends the rights of asylum seekers and refugees; **Famiglia Più ODV**, which provides psychological and legal support for families; the **Parma Prison Facility**, the **Parma Committee of the Italian Red Cross**, **La Barberia del Vaticano**, and **FA.CE. (Famiglie Cerebrolesi)**, which assists families of individuals with neurological disabilities. We maintain ongoing collaboration with **Munus**, a foundation managing solidarity funds; the **Parma Anti-Violence Centre**, focused on preventing gender-based violence; and many organizations within the **CSV Emilia** network, a key reference point for local volunteering. In the environmental sphere, we support associations like **WWF Parma** and **LIPU (Italian League for Bird Protection)**, which are dedicated to biodiversity conservation, as well as organizations like **Ecobooster – APS**, which leads waste collection and environmental awareness activities across the region.

 2024 goal achieved

Check out the full list of donations and sponsorships on our [website](#).



Sponsorships

Our support also takes the form of concrete contributions to cultural, educational, and awareness-raising projects, with the aim of fostering knowledge and understanding.

We are partners of several important **cultural events**, including:

States General of the Green Economy, a two-day public event held annually during the Ecomondo trade fair in Rimini. This event marks the conclusion of an open strategic process involving institutions, businesses, and stakeholders to analyze environmental challenges and outline strategies to steer the Italian economy toward sustainability.

Green Week – Green Economy Festival, promoted by Fondazione Symbola, ItalyPost, and Il Corriere della Sera. The first three days of the Festival feature guided tours of “Factories of Sustainability,” spotlighting Italian companies at the forefront of sustainable innovation. The event then continues in Parma, with more than 70 meetings, conferences, and talks featuring experts, entrepreneurs, and institutional representatives on topics such as sustainability in business, construction and smart cities, agri-food supply chains, mobility and logistics, and fashion.

Fragile Festival, a public event designed to engage younger generations on themes of circular economy and environmental innovation, hosted at various venues throughout the city of Parma.

Barezzi Festival, a cultural event offering an intimate and exclusive music experience, with renowned artists performing in historic venues such as 19th-century Italian theatres.

“Imprints” exhibition, dedicated to the relationship between botany and visual culture, held in Parma. For this occasion, we offered our employees free guided tours to explore the exhibit’s historical and scientific relevance.



We also support initiatives focused on education and awareness, particularly those targeting schools, families, and local communities. Notable examples include: **“M’InVento una Giocostoria”** by Invento Innovation Lab, an educational project that uses a story-based catalogue to help teachers foster environmental awareness among children, leveraging imagination as a tool for deeper understanding; **Plastic Free Onlus**, a volunteer organization that raises awareness about plastic pollution through practical initiatives such as clean-up operations, sea turtle rescues, and school education programs; and **Open Factory**, Italy’s most prominent open house event for industry, designed to showcase the country’s manufacturing excellence and serve as a national platform for industrial innovation.

Our Branches In Support Of Local Communities

We also carry out **donations and sponsorships** through our international subsidiaries, making the Group’s positive impact tangible and widespread on a global scale.

In 2024, we reinforced our global commitment by strengthening branch engagement and contributing to local communities through solidarity initiatives, volunteer work, and the promotion of inclusive beauty. Among the most significant initiatives: the **“Give a Smile”** project by [comfort zone] in Belgium, the Netherlands, Germany, and Austria, with over 800 free treatments offered to people affected by cancer through the involvement of 160 salons; three volunteering days in the United Kingdom, including activities at **Euston Food Bank** – an independent organization providing meals to people in need – and **Sitopia Farm**, a regenerative organic farm promoting sustainability through workshops, events, and the direct sale of responsibly grown vegetables; and the **“Banco de Tapitas”** programme in Mexico, which engaged teams and distributors in collecting 1.5 tonnes of plastic bottle caps – later transformed into funding for young cancer patients.





Our Value-Driven Campaigns With Local Activations

The Davines Group promotes value-driven and awareness campaigns at global level, with local activations in the countries where it operates, to generate a positive impact on the environment and society.

→ DAVINES GROUP

In May, we launched **Green Sciences Month** to explore the role of green sciences in sustainability with colleagues across the Group. The first session, Gardens of the Future, explored solutions for resilient green spaces, inspired by the scientific garden at the Davines Group Village. The second, Imitating Nature, focused on biomimicry as a driver of sustainable innovation – a month of dialogue reaffirming the value of science in environmental protection.



Our global campaigns **“Grow Beautiful”** and **“Stand for Regeneration”** highlight the benefits of regenerative organic agriculture. In all participating countries, the initiatives featured a “product manifesto”: a solid shampoo and body soap, formulated with yarrow extract cultivated at EROC, embodying the many benefits of regenerative practices.



Among the brand campaigns, **“Land Keeper”** aims to protect terrestrial ecosystems and combat climate change through reforestation and awareness-raising initiatives, involving as many as 11 countries in 2024.

The Land Keeper project led to several local activations: in Russia, around 20,000 plants were planted with the involvement of 250 partner salon professionals. In Poland, over 2,100 trees (including beech, wild apple, and pear) were planted thanks to the participation of 58 customers. In France, Davines supported the reforestation of a former agricultural area in Mimbaste, with nearly 10,000 trees planted and a financial donation to ensure long-term maintenance (restored area: 7.16 hectares). In Turkey, a reforestation project was launched in areas affected by wildfires, contributing to forest preservation and fire prevention efforts.



“Ocean Keeper” is the campaign dedicated to two key pillars of our environmental sustainability strategy: circularity and water. Through this project, we aim to raise awareness about the protection of marine ecosystems, also by promoting a circular approach to waste management. In 2024, the campaign involved 14 countries and featured various local activations. Italy, Australia, and France collaborated with Sea Shepherd on two initiatives focused on safeguarding marine ecosystems. In Australia, the Marine Debris Campaign involved 34 salons in collecting plastic waste along the coasts and included a financial donation. In Italy and France, the focus was on protecting the Mediterranean Sea through the removal of abandoned fishing nets.



In 2024, initiatives such as **“Body Week”** and **“Longevity Week”**, held in collaboration with Plastic Free, promoted concrete actions to reduce waste and raise awareness among younger generations. Meanwhile, the **“Water Source”** project supported the sea turtle rescue centre in Calimera (Puglia), reinforcing our commitment to biodiversity conservation.



Other campaigns, such as **“From Empty to Full Recycling”** (Malaysia), supported circularity by encouraging the return of empty [comfort zone] bottles at 18 participating salons and spas, in exchange for free product samples. Social projects like the **“Tingting Charity School Uniform Program”** supported students in remote areas of China’s Hunan Province by providing them with their first school uniforms



“B The Change” is an initiative celebrated every March during B Corp Month, aimed at spreading the core values of the movement.

Davines Mexico partnered with fellow B Corp Buna – active in the responsible production of coffee, honey, and chocolate – to promote conscious purchasing and sustainable farming practices. Together, they created and distributed 700 boxes containing products from both companies to Davines salons in the region, thereby strengthening B Corp connections and raising awareness of the positive impact of local supply chains.



Lastly, for **“Green Friday”** – the sustainable alternative to the so-called “Black Friday” – part of the sales proceeds was donated to various purpose-driven organizations, including the Rodale Institute on behalf of [comfort zone], in support of regenerative organic agriculture, and EthioTrees and Fundacion John Langdon Down on behalf of Davines.

OUR LOCAL SUPPLIERS

We choose suppliers who share our values and work with them to continuously improve our impact. To date, **22.29%*** of the purchases made by our Parma site (the Group's only production site) come from **local suppliers**, i.e. those located within **80 km from our headquarters**.

Supplier Selection and Evaluation Based on Environmental and Social Criteria

We integrate environmental and social sustainability criteria into the selection and periodic assessment of suppliers, giving preference to recognized standards such as **B Corp**, **ISO 14001** for environmental aspects, and **SA8000** for social aspects.

Every new supplier is required to declare their certifications in the qualification form and to accept the **Group's Code of Conduct** – a key document to ensure compliance with our social standards.

By the end of 2024, **74.37%*** of our suppliers had signed the Code. Another key tool in the selection and validation phase is EcoVadis, a platform that assesses suppliers' impact on energy, water, CO₂ emissions and waste management, as well as their commitment to health and safety, working conditions, human rights and other social issues, delivering an overall performance score.

At the end of 2024, 49.68%* of our suppliers – 124 in total – were assessed on EcoVadis.

In addition to environmental metrics, the system monitors essential conditions for ensuring fair and safe workplaces: health and safety, contractual arrangements, social dialogue, learning and development opportunities, and the prevention of child labour, forced labour and human trafficking. Each supplier is evaluated and, if necessary, an improvement plan is defined according to three priority levels, with clients having the possibility to request specific corrective actions. To date, no critical issues have emerged that would require the termination of a business relationship or the implementation of significant corrective measures. Internally, supply chain monitoring is carried out weekly, with quarterly updates dedicated to sustainability. During these moments, targeted actions are defined – including onboarding new suppliers onto EcoVadis or implementing improvement plans.

B Corp Advocacy with our Suppliers

As part of our B Corp advocacy efforts ([see page 138](#)), we actively engage suppliers, promoting its values and best practices through dialogue and awareness initiatives. In particular, thanks to the advocacy activities of the Procurement department, in 2024, **six suppliers from our Parma site achieved B Corp certification** with our support, bringing the total to 25 certified suppliers: a significant step toward a more responsible and value-aligned supply chain.

*based on the total procurement value of the Parma site



In 2024, we set the target of reserving the assignment of at least two of our major **tenders** – those with the highest volume and value – exclusively for **B Corp suppliers**. We exceeded this expectation by awarding as many as five strategic projects to these virtuous suppliers, covering the production of:

- Davines brand **holiday campaigns gift boxes**
- [comfort zone] **holiday campaigns gift boxes**
- Davines **Mask** color line **packaging**
- Davines **The Present Time** semi-permanent color line **packaging**
- **Promotional kit for the B THE CHANGE** campaign

✓ 2024 target achieved

Another of our 2024 goals was to organize an event for our Parma-based suppliers to raise awareness around environmental sustainability. On 13 November, we held a **webinar** in which we shared our 2030 environmental targets and outlined how suppliers can contribute to five key areas: renewable energy, low-impact transport, packaging reduction and increased recycled content, supply chain traceability, and EcoVadis KPIs. A total of 86 suppliers from our Parma site attended the webinar.

✓ 2024 target achieved



2025 TARGETS

ECOVADIS

- We will launch a programme to activate the Ecovadis Carbon module - a tool designed to assess the climate maturity of suppliers – for all direct suppliers (excluding consultants and service providers), with the goal of collecting and monitoring primary or aggregated data.
- We will organize a training event to support this initiative and will integrate the topic into our regular engagement meetings with partners.
- We will gradually expand the use of Ecovadis assessments to cover our entire direct supply chain.

BECOMING A B CORP

- Further expand our network of certified B Corp partners by onboarding at least three new suppliers.
- Continue assigning key strategic projects to certified suppliers, while maintaining advocacy efforts during dedicated supplier engagement sessions.



B RESPONSIBLE

We work every day to strengthen our advocacy and sense of responsibility around sustainability issues – by sharing the experience and values of the B Corp movement and communicating our ongoing commitment to continuous improvement.

To reinforce this responsibility, we have drafted this Sustainability Report for the first time in accordance with the 2021 GRI Standards, with the aim of providing more complete, transparent reporting aligned with leading international best practices.

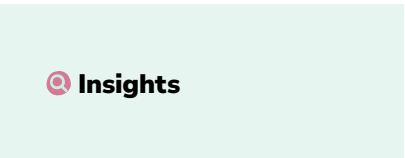


Chapter Legend:

Targets set in 2023

✓ 2024 target achieved

⚙️ 2024 target in progress



We work closely with our suppliers to promote a business that is a force for good – for both people and the planet.

Our Vision

Being part of the **B Corp** movement means believing in the principle of **interdependence** and committing to driving positive change that involves businesses, people, and communities. As a certified B Corp, we share the regenerative approach that guides us with our stakeholders, actively involving them in the sustainability projects we pursue. Our **advocacy** work translates into tangible, day-to-day actions: we collaborate with clients, suppliers, universities, distributors, schools, and local communities to spread the principles of regeneration and support other players in the

industry on their path toward sustainability and certification. We reinforce this commitment through collective initiatives such as the **B Corp Beauty Coalition** (see p. 139), as well as through our brand campaigns, which help raise consumer awareness of more responsible consumption models. In every opportunity for dialogue with our stakeholders, we explain the deeper meaning of being a B Corp, sharing concrete examples of how to translate the movement’s values into virtuous, systemic practices.





OUR RESULTS AND FUTURE TARGETS

Our Advocacy Activity

Since 2016, we have been promoting the principles of the B Corp movement through awareness-raising initiatives for our stakeholders.

In 2024, the Group's **Sustainability department** organized over 25 educational and training sessions on the B Corp model for clients, international distributors, universities, postgraduate programmes, and companies interested in following a similar path. Each session includes a dedicated focus on the values and principles of the movement, supported by real-life examples of how to turn them into everyday actions.

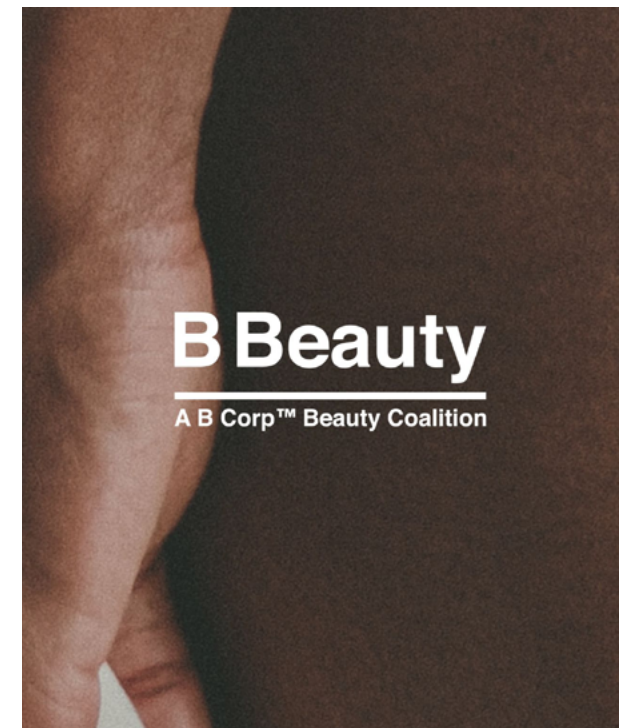
This advocacy commitment is shared across the organization, with each department engaging its relevant stakeholder community.

The **Purchasing department** works with suppliers (see p. 132); **brand teams** collaborate with clients, distributors, and agents; and the **HR, Wellbeing, and Group Communication teams** engage with schools, universities, companies, and—naturally—our employees. Supporting this collective effort, the **RegeneraTeam**—coordinated by the Sustainability department—promotes B Corp values internally, helping to embed sustainability into our company culture. Every function within the Group plays an active part in this journey, working each day to spread and strengthen a regenerative business model both within and beyond the organization.



The B Corp Beauty Coalition

We are proud to be among the founding members of the B Corp Beauty Coalition, a global initiative that brings together **B Corps from across the beauty sector** and its supply chain. Its mission is to improve the industry's social and environmental practices while raising consumer awareness about more responsible business models. Since its launch in 2022, the coalition has become fully operational, working to elevate standards across the sector—particularly in areas such as packaging, logistics, and product formulations. By the end of 2024, the B Corp Beauty Coalition counted **99 member companies**. In 2024, two new working groups were launched: one dedicated to developing and sharing best practices, and another focused on creating a shared database of sustainable ingredients. In November, we were also pleased to host a meeting of the B Corp Beauty Coalition's **Supervisory Board** at the Davines Group Village. The event provided a valuable opportunity to exchange ideas and collectively shape the Coalition's future direction.





Partners Encouraged to Obtain the B Corp Certification

As a Group, we support our suppliers, salons, and distributors with the aim of **expanding the network of partners** who share the values of the B Corp movement. Between 2016 and 2024, we proudly encouraged the certification of:

25
suppliers at
our Parma
headquarters

7
international
salons

2
international
distributors

+9
partners
compared to
2023



Seeing more partners join the B Corp movement is a goal we deeply care about. In particular, our Purchasing department has long been committed to building a responsible supply chain aligned with our values.

In 2024, we set ourselves the goal of continuing our advocacy work so that more of our partners would join the B Corp movement. Thanks to our initiatives, **6 new suppliers** chose to begin this journey and successfully obtained B Corp certification. This result strengthens the network of like-minded companies we are part of and creates a positive impact on our day-to-day operations by encouraging shared, responsible practices throughout the value chain.

→ [Discover the full list of our B Corp suppliers](#)

✓ 2024 target achieved



Other Initiatives to Promote the B Corp Movement

In addition to our direct advocacy work, we strengthen the B Corp movement through cross-functional initiatives involving our supply chain ([see p. 132](#)), our brands, and our communications. From supporting partners on their certification journey to highlighting B Corp values through **campaigns and collaborations**, every action contributes to building a more conscious and regenerative business ecosystem.

In 2024, both of our brands once again launched dedicated initiatives to mark **B Corp Month** 🌱:

davines

For our brand Davines, the B The Change campaign was launched to promote the values of the B Corp movement and to remind us that, together, people and businesses can be a force for good ([see p. 131](#)).



Together with fellow B Corp The Good Idea, Davines Italy created a limited-edition lunch box, offered as a gift during B Corp Month with a special promotion on the Davines Essential line.

[comfort zone]
conscious skin science

With [comfort zone], we marked the occasion by producing a video in collaboration with other B Corps, portraying a typical day lived by choosing products and services from fellow members of the movement.



🌱 B Corp Month

Our commitment to promoting B Corp culture is also expressed through our brand campaigns and communications – especially during B Corp Month, held every March. It's a valuable opportunity to join other companies in sharing what it means to do business in a more virtuous, inclusive, and regenerative way.



We develop our brands in line with our mission as a stakeholder-oriented company, guided by transparency and choices that reflect our values.



Our Vision On Responsible Marketing

For us, transparency is a daily practice that guides every aspect of our communication and corporate governance. We promote informed decision-making among our colleagues and across all business functions, supported by internal tools designed to foster awareness, ethics, and responsibility. Through **ethical marketing and communication practices**, we engage our stakeholders in ongoing dialogue – also through training initiatives and awareness campaigns carried out both internally and within our brand communities.

To further strengthen our transparency toward stakeholders, we are developing a more structured approach to reporting on **sustainability investments**, making the tangible impact of our actions even more visible. Our commitment is also reflected in our membership in the B Corp movement: every three years, **B Lab** conducts an independent assessment to verify the consistency between our declarations and our actions, measuring the impact generated throughout our entire value chain.





OUR RESULTS AND FUTURE TARGETS

Internal Tools to Foster Awareness, Ethics, and Responsibility

To make sustainability a daily, lived value, we have developed a set of tools designed to guide all employees toward informed, conscious choices aligned with our values. These initiatives help strengthen transparency, ethics, and accountability at every level of the organization, supporting the full integration of sustainability into the way we work.

Carta Etica – Ethics Charter

Drafted in 2005 through a participatory process that involved all employees across the Group, the Carta Etica serves as a map of the values we seek to nurture within the company. It is our primary tool for bringing ethics into everyday practice and sets out the responsibilities we assume toward all our stakeholders, both internal and external.

In 2021, the “Nurturing our Carta Etica” initiative renewed this commitment by engaging the entire Group in moments of reflection and dialogue on our values, with contributions from philosophers, writers, psychologists, and artists. For new employees, the journey also includes dedicated sessions on our company’s history and the origins of the Carta.



Packaging Research Charter

We have also developed a guiding document that steers the work of our Laboratory toward increasingly sustainable solutions, inspired by the principles of eco-design (see p. 80).

Sustainability Guidelines

An operational tool designed to support every department in implementing the 2030 Environmental Sustainability Strategy. The Guidelines provide essential directions to help each business function effectively carry out projects and activities aligned with the company’s 2030 strategy.



A More Structured Reporting Approach For Sustainability Investments

In 2024, as part of our strategic objectives, we launched a pilot project to systematically map and monitor sustainability-related investments across the 2025 budgets of all departments and Business Units.

The initiative, coordinated by the Finance and Sustainability teams, marked a first concrete step towards more comprehensive and consistent reporting in line with upcoming regulatory requirements. In this initial phase, shared guidelines were established, and a standard template was introduced to harmonize data collection across all business functions. The aim was to identify and classify investments and projects that generate positive environmental and/or social value, specifying their nature (OPEX or CAPEX) and highlighting their connection to material topics and their respective environmental or social impacts. The scope of the analysis focused on expenditures clearly linked to sustainability initiatives, temporarily excluding categories that cannot yet be reliably measured. This first exercise enabled the Group to obtain a preliminary mapping of its sustainability-related investments and to initiate internal dialogue on the subject – laying the groundwork for a gradual expansion of scope and refinement of classification criteria in the future.

✓ 2024 Target Achieved

2025 TARGETS

MONITORING SUSTAINABILITY INVESTMENTS

Strengthen the classification of sustainability-related investments by consolidating the scope and criteria in a clear and consistent way.

GREEN CLAIMS

- Continue the initial legal assessment of the main environmental messages used in our materials, and activate a cross-functional task force to support the creation of environmental claims that are effective, transparent, and compliant with regulations.
- Organize a training course on these topics for all employees.



Engaging, Informing, and Inspiring Our Stakeholders

For years, we have pursued a responsible marketing approach toward our stakeholders – especially professional clients – through a wide range of initiatives: from onboarding activities and events (see p. 108), to training programs, awareness campaigns, and dedicated tools. Our goal is to empower all stakeholders and guide them toward increasingly sustainable choices.



Training

We believe in the value of education and continuously invest in providing our partners with **high-quality learning opportunities**. Over time, we have developed a variety of educational formats, ranging from short modules on ESG topics to more structured programmes.

Among these is the **Sustainable Salon Master Program (SSMP)**, the first global sustainability course designed specifically for Davines brand salons – one of our key targets for 2024. The programme addresses themes aligned with our sustainability strategy, including climate change, circularity, regenerative organic agriculture, and the role of B Corps. It features an engaging and customized format, including presentations, interviews, workshops, and games. Just prior to the launch in early 2024, we held a two-day training session on these modules for Davines trainers from around the world, enabling them to deliver the content to salons. Following the release of the English-language version, translation and execution preparation began in local markets. In October, Brazil became the first country to roll out the programme, engaging a select group of hairdressers – followed by Davines North America.

✓ 2024 Target Achieved



Alongside salon-focused training, we also provide learning opportunities for another key group of external stakeholders: farmers. Through our European Regenerative Organic Center (EROCC), we promote training courses on **regenerative organic agriculture**, aimed at improving soil health, biodiversity, and climate resilience – contributing to the development of more sustainable agricultural systems (see p. 60).



Awareness-Raising Initiatives

Since 2018, the Group has led numerous sustainability campaigns (see p. 130) in collaboration with professional partners and local associations, including **Ocean Keeper, Grow Beautiful, Stand For Regeneration**, and **B The Change**. These initiatives engage our subsidiaries, distributors, and professional customers, all the way to the end consumer, with the aim of raising awareness and encouraging action for the benefit of people and the planet.



Our Brand Communities

Our Group also promotes and supports the development of **local communities of professional customers** of the Davines and [comfort zone] brands, empowering them to share and amplify our values while actively contributing to our responsible marketing model.



Sustainable Beauty Partner

Through the Sustainable Beauty Partner programme, we support hairdressers in their **professional and personal growth** by offering training and inspirational tools that help them express their vision and evolve their business in a way that creates economic value and positive impact – fully aligned with our core values.



Brand Ambassador

With the **Professional Brand Ambassador** programme, we engage [comfort zone] professional clients who share our principles, with the goal of informing, collaborating, and driving more effective action. We aim to meet the growing demand for practical tools to operate sustainably, improve practices in beauty centers, and foster active participation – turning every professional into a catalyst for change. Active in several countries, the programme counted **459** Professional Brand Ambassadors globally at the end of 2024. In 2025, the initiative will evolve to include closer collaboration with the ambassadors, who will help generate ideas and practical solutions to apply sustainability principles in daily practice, further strengthening the connection between the brand and its community.



Tools

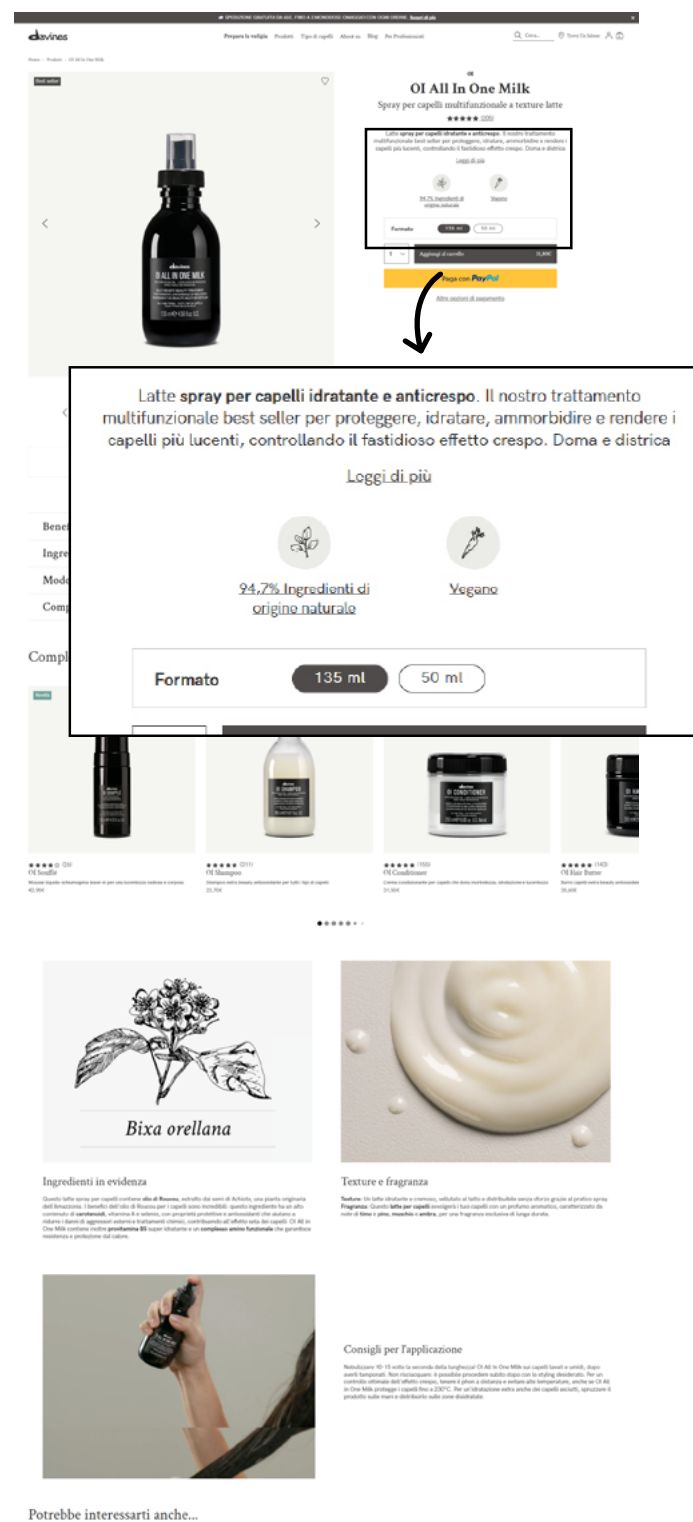
We have also developed a range of tools to actively engage our partner network. In addition to training materials, in 2019 the Group created the “**Extraordinary Manual to Make the World Better**”, a book featuring 124 ideas inspired by the 17 United Nations Sustainable Development Goals (SDGs) to be achieved by 2030. Translated into four languages, the manual offered practical suggestions to help our partners integrate the SDGs into their daily business activities.



Another important tool is the **Product Detail Page (PDP)** on our e-commerce sites, which provides a comprehensive overview of each product, including images, descriptions, technical features, ingredients, and usage guidelines – ensuring clear and transparent communication to support informed purchasing decisions.

In 2024, we set the target of launching a pilot project to introduce sustainability indicators into the PDPs of the Davines Italy e-commerce site. This goal was achieved by integrating indicators such as the percentage of ingredients of natural origin and the absence of animal-derived ingredients across approximately twenty individual product pages – not only on the Italian site, but also on all Davines e-commerce sites in the United Kingdom, United States, Canada, France, Mexico, Germany, the Netherlands, and the international site. This marks a further step forward in our commitment to empowering conscious consumer choices.

✓ 2024 Target Achieved



2025 TARGETS

→ **davines** SUSTAINABLE SALON MASTER PROGRAM (SSMP)

We will update the existing modules and develop new content to ensure our sustainability training remains aligned with corporate activities, regulatory frameworks, and the evolving context. New content will also include practical examples related to new products and business projects.

PRODUCT DETAIL PAGE (PDP)

We will make sustainability KPIs available on all product pages across the Davines e-commerce platform, extending coverage to the entire active catalogue and ensuring that professional customers (distributors and salons) can also access this information.

→ **[comfort zone]** SUSTAINABILITY DISTRIBUTOR'S CHALLENGE

We will launch the first international challenge for distributors to recognize and reward the most virtuous sustainable behaviors.

→ **[comfort zone]** E-LEARNING COURSE

We will launch a dedicated training programme for over 500 trainers and Brand Ambassadors, focused on sustainability in beauty salons, including tests and discussion opportunities.

Quality Renewed: ISO 22716 Certification

The quality of our production processes is a cornerstone of our corporate identity. We are committed to excellence by adhering to the highest internationally recognized standards.

In 2024, we successfully renewed our **ISO 22716** certification, the standard acknowledged by the European Commission as the harmonized benchmark for demonstrating compliance with **Good Manufacturing Practices (GMP)**

in the cosmetics sector. Complying with GMP is not only a quality choice, but also a regulatory obligation under Regulation (EC) No. 1223/2009, which requires all cosmetic products placed on the European market to meet these practices. This achievement reaffirms our commitment to quality, safety, and operational excellence, making the audit process a valuable opportunity for continuous improvement.

Good Manufacturing Practices

Good Manufacturing Practices (GMP) are a structured set of guidelines and procedures governing the production, control, storage, and distribution of cosmetic products. Their aim is to ensure high standards of quality, safety, and hygiene for the protection of end consumers.



ANNEXES

METHODOLOGICAL NOTE

The drafting of the 2024 Sustainability Report was the result of an internal process coordinated by the Sustainability department, with the involvement of several key business areas – including Finance, HR & Wellbeing, HSE, Procurement, and R&D. The content of this Report, reviewed by the heads of the departments involved in the information-gathering process, was approved by the Board of Directors of Davines SpA.

This document is the outcome of a voluntary journey initiated in 2015, which this year led us, for the first time, to adopt a reporting process **“in accordance with”** the **GRI Standards** (Global Reporting Initiative – 2021). The 2024 Sustainability Report uses the same scope as the Group’s Consolidated Financial Statements as of 31 December 2024 and reflects the evolution of our business model toward deeper integration of sustainability principles. It organically describes the most relevant ESG topics, the management models adopted, corporate policies, impacts generated and perceived, risks and opportunities, and is supported by a set of key indicators aligned with stakeholder expectations. The document has also been structured to ensure maximum readability, with the help of infographics and hyperlinks.

All included entities contribute to varying extents, to the reporting of sustainability activities. However, for some specific indicators, the scope is limited to the Group headquarters – which also serves as the main production site – as the subsidiaries do not have significant environmental or social impacts for the purposes of this document.

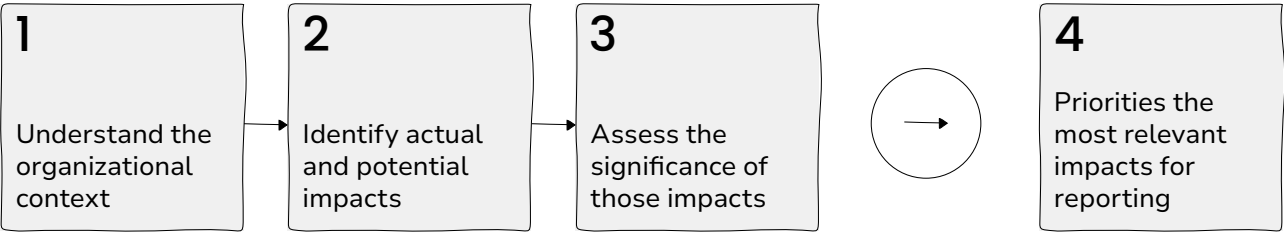
Data collection was carried out using a GRI-certified platform. Some data from previous years have been updated or restated to improve calculation methodologies; any such corrections are indicated in the text or in footnotes. The use of estimates has been limited and, where present, clearly stated and based on robust methodologies.

In addition to impact materiality, this report integrates a first financial materiality assessment, consistent with the EFRAG IG 1 guidelines. Alongside the GRI Standards, the report also makes voluntary reference to the AccountAbility 1000 – Stakeholder Engagement Standard – a process standard for stakeholder engagement.

For further information about this reporting document, please contact: info@davines.it

IN-DEPTH ANALYSIS: DOUBLE MATERIALITY

The materiality process at Davines Group is the result of an evolving journey that began in 2022 and was updated in 2024 with the goal of achieving full compliance with GRI 3 (Material Topics) and aligning with the CSRD requirements on double materiality. The updated double materiality chart can be found in the section “The Group’s Double Materiality Matrix” ([see p. 24](#)), while a summary of 2024 sustainability performance linked to the identified material topics is included in this Report within the three sections: “Regenerate Our Planet,” “Support Our People and Communities,” and “Be Responsible.”



Launching the Materiality Journey

In 2022, the Group conducted its first structured materiality analysis, resulting in a matrix that identified **nine relevant topics** for the company: four environmental, three social, and two related to governance and transparency. The process, which lasted over six months, involved active engagement with **management** and a panel of both internal and external **strategic stakeholders**. Starting from a list of over 200 topics, the groups produced an initial summary of perceived priorities within the organization. A full-day workshop then brought together management and stakeholders for a direct, structured discussion to select and priorities the final material topics. This collective exercise provided a deep understanding of the organizational context, as required by the first step of the GRI standard, and laid the groundwork for identifying the ESG priorities that inform the Group’s sustainability strategy.

Updating Context and Identifying Impacts

In 2024, we updated the analysis of our context and relevant sustainability topics. In the absence of specific sector standards, the work focused on analyzing major ESG megatrends, reviewing sector benchmarks and sources, and integrating themes and sub-themes outlined in the European Sustainability Reporting Standards (**ESRS**). This update reinforced the methodological foundation of the entire process, supporting a systemic and up-to-date sustainability Vision for the Group. The analysis and discussion of results were conducted through a series of internal meetings involving the Sustainability team, the Finance team, and members of the Leadership Team responsible for ESG-relevant functions. This led to confirmation of the nine material topics identified in 2022 and the mapping of related actual and potential impacts on the economy, environment, and people. Of the **33 identified significant impacts**, 21 are actual, 12 potential; 13 are negative in nature, and 20 positive.

Impact Assessment

After identifying the impacts, we began assessing their significance, as outlined in the third step of **GRI 3**. This evaluation applied criteria of severity and likelihood to determine the relative weight of positive and negative impacts in relation to the Group’s strategic goals and operating context.

The following step focused on prioritizing which significant impacts to report, guided by **EFRAIG 1’s** double materiality framework based on the IRO (Impacts – Risks – Opportunities) approach. Specific internal sessions were organized to explore and apply the related criteria: severity, likelihood, and irreversibility for impacts; magnitude and probability for risks and opportunities. Risk assessment drew on the **COSO-WBCSD framework**, considering strategic, operational, economic, and compliance categories linked to negative impacts. For opportunities tied to positive impacts, we considered the externalities generated by Group projects within the sustainability strategy.

Sharing Results and Setting Priorities

The final results of the double materiality assessment were presented to the Leadership Team during a dedicated session in January 2025. At that time, the topics and related impacts were validated and approved, and their **priority order** was reviewed. Compared to the priorities identified in 2022 (Decarbonization, Water, Circularity, Biodiversity, Responsible Marketing, Young Generations in the Workplace, Diversity & Inclusion, Impact on Local Communities, B Corp Advocacy), the priorities of Biodiversity and Circularity, as well as those of Responsible Marketing and Young Generations in the Workplace, were reversed. The updated priority list is available in the section “The Group’s Double Materiality Matrix” ([see p. 23](#)).

GRI APPENDIX

GRI 2-1 Organization Details
GRI 2-2 Entities included in the organization's sustainability reporting

Entity	% of ownership	Ownership	Registered Office	Country (Countries with direct presence)
Davines SpA	100%	Parent company	Via Don Angelo Calzolari 55/A, 43126 Parma	Italy
Davines North America Inc.	100%	Subsidiary	61 North 11th Street, 2nd Floor Brooklyn - 11249 New York	USA
Davines France S.à.r.l.	100%	Subsidiary	3 Rue Moncey, 75009, Paris	France
Davines (UK) Limited	100%	Subsidiary	73 Cornhill, London, EC3V 3QQ	Great Britain
Davines Cosmetics SA of CV	99%	Subsidiary	Avenida Colonia del Valle No. 420, Colonia del Valle Centro, 03100, Ciudad de México	Mexico
Davines Nederland Holding BV	100%	Subsidiary	Boreelplein 67-69 7411 EH Deventer	Netherlands
Davines Nederland BV	100%	Subsidiary	Boreelplein 67-69 7411 EH Deventer	Netherlands
Comfort Zone Nederland BV	100%	Subsidiary	Boreelplein 67-69 7411 EH Deventer	Netherlands
Comfort Zone Belux BV	100%	Subsidiary	Elisabethlaan 2, 2600 Antwerpen (Berchem)	Belgium
Comfort Zone Germany GmbH	100%	Subsidiary	Girardetstraße 4 Eingang 3 45131 Essen	Germany
Davines Asia Limited	100%	Subsidiary	2/F Teng Fuh Commercial Building 333, Queen's Road Central Sheung Wan, Hong Kong	Hong Kong
Davines Germany GmbH	100%	Subsidiary	Girardetstraße 4, 45131 Essen, Germany	Germany
Davines China Limited	100%	Subsidiary	Jt6323, Room 201, Building 14, N.655, Fengzhou Road, Jiading District Shanghai - China	China

GRI 2-7 Employees

No. of Employees as of 31.12	2022	2023	2024		
	Total	Total	Permanent	Fixed term	Total
Italy	430	470	493	26	519
North America	78	72	78	1	79
United Kingdom	46	51	50	0	50
Netherlands	43	46	31	10	41
France	44	48	43	6	49
Germany		22	22	2	24
Mexico	33	32	34	2	36
Hong Kong	14	14	13	0	13
Shanghai	1	1	1	1	2
Total	689	756	765	48	813

Number of Employees as of 31.12	2024		
	Full time	Part time	Total
Italy	494	25	519
North America	78	1	79
United Kingdom	49	1	50
Netherlands	23	18	41
France	49	0	49
Germany	21	3	24
Mexico	36	0	36
Hong Kong	13	0	13
Shanghai	2	0	2
Total	765	48	813

Number of Employees as of 31.12	2022	2023	2024		
	Total	Total	Permanent	Fixed term	Total
Women	443	514	504	41	545
Men	246	242	261	7	268
Total	689	756	765	48	813

Number of Employees as of 31.12	2024		
	Full time	Part time	Total
Women	499	46	545
Men	266	2	268
Total	765	48	813

GRI 2-8 Non-Employee Workers

	2022			2023			2024		
Number of Non-Employee Workers as of 31.12	White-collar workers	Blue-collar workers	Total	White-collar workers	Blue-collar workers	Total	White-collar workers	Blue-collar workers	Total
Employment agency	nd	nd	nd	nd	nd	48	49	9	58
Internship	13	0	13	16	0	16	12	0	12
Total	13	0	13	16	0	64	61	9	70

GRI 2-9 Governance Structure and Composition
GRI 2-10 Nomination and Selection of the Highest Governance Body
GRI 2-11 Chair of the Highest Governance Body

Board of Directors	
Member	Role
Davide Bollati	President
Anthony Molet	CEO
Stefania Bollati	Managing Director
Paolo Braguzzi	Independent Advisor
Marco Guardati	Independent Advisor
Stefano Raddi	Independent Advisor
Silvana Sarzi Amadè	Advisor
George Ziemacki	Independent Advisor

Davines S.p.A. is managed by a Board of Directors composed of a minimum of 2 and a maximum of 15 members, as established in the Articles of Association. The appointment and possible replacement of directors is the responsibility of the Ordinary Shareholders' Meeting, which also determines the number of members.

Directors remain in office for the period defined at the time of appointment, which may not exceed three financial years, and may be re-elected. Their term ends on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term. If one or more directors leave office during the year, the Board may appoint replacements by resolution approved by the Board of Statutory Auditors, provided that the majority of members continues to be appointed by the Shareholders' Meeting. Such directors remain in office until the next Shareholders' Meeting.

If the majority of the Board members appointed by the Shareholders' Meeting is no longer in place, the remaining directors must convene the Meeting to appoint replacements. Newly elected directors will serve the remainder of the original term. Should the entire Board step down, the Board of Statutory Auditors must urgently convene the Shareholders' Meeting to appoint a new Board. Until then, the outgoing Board may only carry out acts of ordinary administration. The loss of legal requirements by a director results in automatic dismissal. The Board may delegate some of its powers to one or more directors, in accordance with Article 2381 of the Italian Civil Code, defining their powers and compensation. It may also establish an Executive Committee composed of the Chair, the delegated directors, and other members, which operates under the same rules as the Board of Directors, passes resolutions by majority vote, and reports to the Board of Statutory Auditors at least quarterly. Legal representation of the company is granted to the Chair of the Board of Directors and to the delegated directors. Directors with representative authority may appoint agents or attorneys-in-fact for specific acts or categories of acts. If the appointed individual is not a Board member, the procedural provisions governing such appointments shall apply.

Leadership Team	
Member	Role
Davide Bollati*	President
Anthony Molet	CEO
Stefano Benetti	General Manager Finance & Operations
Stefania Bollati	Head of Wellbeing
Arnaud Goullin**	Skin Care Global General Manager
Mark Gianandrea	Hair Care Global General Manager
Laura Gilieri	Chief Human Resources Officer
Paolo Goi	Global Research, Innovation and Quality Director
Maria Vittoria Mangiarotti	Global Culture & Creative Director
Marco Mazzucco	Chief Digital & Innovation Officer
Andrea Mussi	Chief Financial Officer
Paolo Penocchio	Supply Chain Director
Alessandra Sabellico	Corporate Communication Director
Sonia Ziveri	Chief Sustainability Officer

Board of Statutory Auditors	
Member	Role
Alberto Righini	President
Alessandro Baga	Acting Mayor
Paolo Cevolani	Acting Mayor
Michele Balboni	Deputy Mayor
Simonetta Bissoli	Deputy Mayor

Supervisory Body
Member
Adalberto Costantini
Fabrizio Bianchimani
Mariangela Pellegrino

*Does not hold a Senior Management role as defined by GRI 2-11
**Was with the company until November 2024

GRI 2-28 Membership of Associations

ASSOCIATIONS	
AIDAF - Italian Association of Family Businesses	Davines Group is a member company
ASSOBENEFIT - National Association for Benefit Corporations	Davines SpA is a Benefit Corporation and member
CONSORZIO VOLONTARIO KILOMETRO VERDE	Davide Bollati is Vice President of the KilometroVerdeParma Forestry Consortium
ISTIT. ITALIANO IMBALLAGGIO	Davines Group is a member company
UNIONE PARMENSE DEGLI INDUSTRIALI	Davines Group is a member company
FEDERCHIMICA - CONFINDUSTRIA	Davines Group is a member company
FONDAZIONE ALTAGAMMA	The Davines brand is a member of Fondazione Altagama
PARMA, IO CI STO! + Welldone Network	Davines Group is a Supporting Member
REGENERATIVE SOCIETY FOUNDATION	Davide Bollati is a Founding Member and also serves as Vice President
SYMBOLA FONDAZIONE PER LE QUALITÀ ITALIANE	Davines Group is a partner
B CORP	Davines has been a certified B Corp since 2016 and is an active member of the B Corp Movement
B BEAUTY COALITION	Davines Group is one of the 7 founding members
NATURE POSITIVE NETWORK	Davines Group has recently joined
CO ₂ ALIZIONE	Davines Group is among the promoting companies
FONDAZIONE PER LO SVILUPPO SOSTENIBILE	Davines Group is a member company and Davide Bollati is a member of the Foundation's Executive Committee
ITALY FOR CLIMATE	Davines Group is among the promoters
COSMETICA ITALIA	Davines Group is a member company

GRI 2-29 Approach to Stakeholder Engagement

Stakeholder categories	Initiatives	Description
Colleagues	Plenum (December and July)	Four times a year, during these events, the company shares with its employees the business results achieved in the previous months, current challenges, and future milestones for each strategic function.
	Villager Assembly (March and October)	
	Wellbeing and benefits	See the chapter The Wellbeing of Our People
	Learning Hub	See the chapter The Training of Our People
	The Villager	The company intranet designed to facilitate communication, sharing, and collaboration among colleagues across all Group locations.
	Open Doors	Every year, the company opens its doors to employees' families, offering workshops, guided tours, and other recreational activities for all ages.
	Internal communities	There are three internal communities within the company, composed of individuals who dedicate part of their working time throughout the year to promoting activities, services, and events that support work-life balance, sports and social activities, volunteering, and the practical implementation of the values expressed in our Carta Etica.
Suppliers	Davines Incontra	An annual event dedicated to meeting with our suppliers to share, in addition to business results, the future corporate Vision – including our sustainability roadmap. A particular focus is placed on updates regarding medium- and long-term environmental goals, ongoing and completed projects, and a call to action inviting suppliers to participate in positive change.
	Advocacy and Engagement	See the chapters “Our Local Suppliers” and “B Corp Advocacy.”
Distributors, professional and end customers	Training and Education	Ongoing professional development delivered by our Davines and [comfort zone] trainers, including sessions held at our headquarters.
	Events and Experience Tours	Events that periodically bring together our international brand communities in various parts of the world. These are valuable learning, discovery, and inspirational moments, and a unique opportunity to collectively share corporate and sustainability values.
	Advocacy and Engagement	See the chapter “B Corp Advocacy.”
Environment	Reforestation and Tree Planting Initiatives	See the chapters “Decarbonization” and “Biodiversity.”
	2030 Environmental Strategy	See the chapters “Our 2030 Environmental Goals: Davines Group Towards Planet Regeneration” and “Regenerating Our Planet.”
Communities	Associations	See GRI 2-28
	Donations and Sponsorships	See chapter "Impact on local communities".
	Value-Based Campaigns with Local Activations	See chapter "Impact on local communities".
	Open Doors to the Community	At least twice a year, through the “Imprese Aperte” initiative, Davines Group hosts guided tours of the Davines Group Village headquarters in Parma.
	Advocacy and Engagement	See the chapter “B Corp Advocacy.”

GRI 2-30 Collective Bargaining Agreements

Percentage of total employees covered by collective bargaining agreements	2024
Number of employees covered by collective bargaining:	570
Total number of employees:	813
Total coverage:	70%

Davines Group applies national collective labour agreements where applicable, covering approximately 70% of its employees. In countries where collective agreements are not in place, employee contracts comply with local market practices and applicable laws. The term “employees” refers to the individuals described under Disclosure 2-7.

GRI 301-1 – Materials Used by Weight or Volume

Non-renewable material [kg] received for packaging material	2022	2023	2024
Recycled plastic	300.373,9	229.692,5	256.369,4
Virgin plastic	380.142,7	287.752,7	311.607,8
Virgin glass	145.206,2	112.975,4	76.039,7
Recycled glass	15.713,2	10.841,2	8.285,4
Virgin Aluminum	102.799,8	44.926,1	52.081,3
Recycled Aluminum	43.512,6	56.177,6	42.733,1
Steel	10.148,8	5.872,7	5.412,7
Total	997.897,2	748.238,2	752.529,4

Renewable material [kg] received for packaging material	2022	2023	2024
Virgin paper	78.354,8	52.964,0	73.291,6
Recycled paper	1.106.615,6	890.792,2	1.084.456,3
Wood/Cotton	16,45	0,0	8,8
Bio-based plastic	159.684,2	130.609,3	148.993,2
Bio-Circular Mass Balance plastic	32.227,6	2.055,6	13.319,4
Total	1.376.898,7	1.076.421,0	1.320.069,3

GRI 301-2 – Recycled Input Materials Used

Recycled input materials [kg]	2022	%	2023	%	2024	%
Recycled materials	1.498.442,97	62.25%	1.187.503,50	63.56%	1.391.844,20	67.15%
Virgin Materials	908.580,62	37.75%	680.754,50	36.44%	680.754,50	32.85%
Total	2.407.023,59	100.00%	1.868.258,00	100.00%	2.072.598,70	100.00%

GRI 302-1 – Energy Consumption Within the Organization

Energy consumed within the organization (GJ)	2022	2023	2024
	Group Total	Group Total	Group Total
Fuel from non-renewable energy sources consumed*	14.704	15.120	17.823
Natural gas	14.704	15.120	17.823
Fuel from renewable energy sources consumed	0	0	0
Energy purchased for consumption	8.734	8.836	13.073
District heating	0	18	630
Non-renewable sources	36	334	327
Renewable sources	8.698	8.485	12.116
Self-generated electricity	643	613	609
Total energy consumed	24.081	24.569	31.505

* Gasoline and diesel consumption volumes are excluded. Data refer to the entire Group (headquarters, production plant, and subsidiaries).

GRI 303-3 – Water Withdrawal

Total volume of water withdrawn (in megaliters – ML)	2022		2023		2024			
	Davines Group Village		Davines Group Village		Davines Group Village		Subsidiaries	
	All areas	All areas under water stress*	All areas	All areas under water stress*	All areas	All areas under water stress*	All areas	All areas under water stress*
Surface waters	0	0	0	0	0.0	0	0.0	0
Fresh water	0	0	0	0	0.0	0	0.0	0
Other water	0	0	0	0	0.0	0	0.0	0
Ground water	53.1	0	57.3	0	90.0	0	0.0	0
Fresh water	0	0	0	0	90.0	0	0.0	0
Other water	0	0	0	0	0.0	0	0.0	0
Water purchased	2.5	n.a.	1.3	n.a.	1.5	n.a.	2.9	n.a.
Fresh water	2.5	n.a.	1.3	n.a.	1.5	n.a.	2.9	n.a.
Other water	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
Total water withdrawal	55.5	n.a.	58.6	n.a.	91.5	n.a.	2.9	n.a.

For 2022 and 2023, no data is available for the subsidiaries, or the volume of groundwater used for irrigation. The Davines Group Village perimeter includes the production plant and company headquarters in Parma.

*Water stress assessment was carried out using the WWF Water Risk Filter.

GRI 305-1 – Direct GHG Emissions (Scope 1)

Direct GHG emissions (Scope 1) in tonnes of CO ₂ e	2022	2023	2024
Direct GHG emissions	1466.7	1509.4	1704.3

- Direct greenhouse gas emissions were calculated by including:
- **Stationary combustion** (natural gas, diesel, and petrol usage) at the sites in Parma, Paris, and New York, used to power production processes and heat buildings. Other offices are excluded from the calculation as they do not have this type of consumption.
 - **Mobile combustion** (company fleet and reimbursed personal vehicles), with data collected annually using the Greenstone+ template and validated by local contacts.
 - **Fugitive emissions** (refrigerant gas leaks), which in 2024 were equal to zero due to the absence of breakdowns or extraordinary maintenance interventions.

Natural gas consumption data is taken from utility bills (in m³ or kWh); diesel and petrol data is taken from invoices (in liters). All are converted into CO₂e emissions using standardized emission factors (Defra/ EPA) pre-set in the Greenstone+ platform.

GRI 305-2 – Indirect GHG Emissions from Energy Consumption (Scope 2)

Indirect GHG emissions from energy consumption (Scope 2) in tonnes of CO ₂ e	2022	2023	2024
Location-based method	661.0	705.3	1.112.6
Market-based method	4.0	37.6	79.5

Indirect emissions from energy consumption include electricity use (from the grid or self-generated) and, for the Düsseldorf office only, district heating. Data collection is carried out through utility bills and templates uploaded to the Greenstone+ platform. Emissions are calculated using both the market-based and location-based approaches. Renewable energy is tracked through Guarantees of Origin, where available; for instance, the Parma site reached 99.5% of purchased renewable energy. For the Düsseldorf office, district heating is estimated based on the floor area occupied and the average consumption of comparable buildings. Emission factors are sourced from Defra, IEA, or Ecoinvent, and are aligned with the AR5/AR6 protocol.

GRI 305-3 Other Indirect GHG Emissions (Scope 3)

Other indirect GHG emissions (Scope 3) in tonnes of CO ₂ e	2022	2023	2024
Other indirect GHG emissions	58.231.1	63.383.8	61.112.0

Indirect Greenhouse Gas Emissions (Scope 3) have been calculated by including all relevant categories as defined by the GHG Protocol. Below is a breakdown by category, with the respective calculation methodology and any assumptions made:

3.1 - Purchased goods and services
Includes raw materials, packaging, finished products, residual materials, consumables, services, office supplies, and data center services. The methodology is based on a mix of process-based approaches (internal LCA via SimaPro) and spend-based methods (emission factors from EXIOBASE V3.8). Where available, specific LCA emission factors were used for raw materials; otherwise, average factors based on material clusters were applied. For packaging and consumables, material weights were multiplied by corresponding emission factors; when weights were unavailable, a spend-based approach was used. For purchased services and office supplies, a spend-based approach with DEFRA emission factors converted to local currencies was applied.

3.2 - Capital goods
Includes tangible and intangible assets completed during the reporting year. A spend-based approach was used, applying emission factors from carbonsaver.org (converted into €/kg CO₂e) by investment category. For residual items, a weighted average factor was applied to ensure full coverage.

3.3 - Fuel- and energy-related activities (not included in Scope 1 or 2)
Includes upstream Well-to-Tank (WTT) emissions from natural gas, electricity, diesel, and gasoline, calculated using

DEFRA and Ecoinvent emission factors (for renewable energy). Consumption figures were taken from Scope 1 and Scope 2 data already collected.

3.4 - Upstream transportation and distribution
Includes transportation of materials from suppliers and storage at third-party warehouses. Data were collected on distances from suppliers to Parma and material weights. Where data were missing, an average weight was estimated from available complete data. For external warehouses, energy consumption was estimated based on the product-occupied surface area and Ecoinvent emission factors.

3.5 - Waste generated in operations
Includes industrial and office waste. Office waste data were estimated based on the number of employees. For industrial waste, an external LCA study following UNI EN ISO 14040:2021 and 14044:2021 standards were used, applying a conservative approach (GWP100). All recovery activities labeled R1–R13 are considered to have zero impact.

3.6 - Business travel
Includes emissions from air, rail, and road travel. Emissions were calculated using DEFRA 2024 emission factors, including WTT components.

3.7 - Employee Commuting
Calculated via an annual employee survey. In case of non-response, a conservative

rescaling was applied to estimate emissions for the entire workforce. Emissions were calculated using DEFRA 2024 emission factors.

3.9 - Downstream transportation and distribution
Includes distribution of finished products to customers. Data were provided by logistics suppliers and include product weights and distances traveled. Road, sea, and air transport routes were considered, along with a standard final road leg to account for secondary distribution. Emission factors were sourced from Ecoinvent.

3.11 - Use of sold products
Includes only spray products containing propellants, calculated based on direct volatilization into the atmosphere via SimaPro. For other products, no direct emissions during use were identified, and therefore they are excluded from the reporting scope.

3.12 - End-of-life treatment of sold products
Based on representative product LCA data, scaled to sales volumes. Where unavailable, average category values were used.

3.13 - Downstream leased assets
Includes two buildings in Parma, calculated partly with actual data (provided by tenants) and partly with estimates based on floor area and average warehouse energy consumption.

GRI 305-4 – GHG Emissions Intensity

GHG emissions intensity in tonnes of CO ₂ e per tonne of bulk product (t CO ₂ e/t bulk)	2022	2023	2024
(Scope 1 + Scope 2 LB + Scope 3)	8.1	10.7	9.8
(Scope 1 + Scope 2 MB + Scope 3)	8.0	10.6	9.6

GRI 306-3 Waste Generated
GRI 306-4 Waste Diverted from Disposal
GRI 306-5 Waste Directed to Disposal

Waste management t (tonnes)	2022		2023		2024			
	Production facility		Production facility		Production facility		Offices	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Waste diverted from disposal	79,5	416,5	107,4	526,5	87,6	515,0	0,0	9,3
Preparation for reuse	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Recycling (R3)	0,0	136,9	0,0	145,7	0,0	134,4	0,0	9,2
Other recovery operations (R12-R13)	79,5	279,6	107,4	380,8	87,6	380,6	0,0	0,1
Waste directed to disposal	37,1	914,0	45,5	425,5	67,2	295,0	0,0	56,3
Incineration (with energy recovery)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,1
Incineration (without energy recovery) (D14-D15)	37,1	30,7	45,5	42,2	67,2	1,0	0,0	0,0
Landfilling	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other disposal operations (D8-D9)	0,0	883,3	0,0	383,3	0,0	294,0	0,0	54,2
Total waste generated (t)	116,6	1330,5	152,9	952,0	154,8	810,0	0,0	65,6

Office data is estimated based on the specifics of each individual location, headquarters and branches.

GRI 401-1 New Hires and Turnover
GRI 401-1a Total number and rate of new employees hired during the reporting period, broken down by age, gender, and geographic area

Total number and percentage (%) of new employees hired by gender and geographical area				Total number and percentage (%) of new employees hired by age and geographical area				
Hires	Women	Men	Total	Hiring by age	<30	30-50	>50	Total
Italy	56	35	91	Italy	32	53	6	91
North America	12	3	15	North America	6	4	5	15
United Kingdom	7	2	9	United Kingdom	0	5	4	9
Netherlands	4	2	6	Netherlands	0	4	2	6
France	9	1	10	France	4	6	0	10
Germany	3	3	6	Germany	1	5	0	6
Mexico	0	2	2	Mexico	0	2	0	2
Hong Kong	1	1	2	Hong Kong	1	1	0	2
Shanghai	1	0	1	Shanghai	0	1	0	1
Total	93	49	142	Total	44	81	17	142
Rate (%)	Women	Men	Total	Rate (%)	<30	30-50	>50	Total
Italy	11%	7%	18%	Italy	6%	10%	1%	18%
North America	15%	4%	19%	North America	8%	5%	6%	19%
United Kingdom	14%	4%	18%	United Kingdom	0%	10%	8%	18%
Netherlands	10%	5%	15%	Netherlands	0%	10%	5%	15%
France	18%	2%	20%	France	8%	12%	0%	20%
Germany	13%	13%	25%	Germany	4%	21%	0%	25%
Mexico	0%	6%	6%	Mexico	0%	6%	0%	6%
Hong Kong	8%	8%	15%	Hong Kong	8%	8%	0%	15%
Shanghai	50%	0%	50%	Shanghai	0%	50%	0%	50%
Total	11%	6%	17%	Total	5%	10%	2%	17%

GRI 401-1b Total number and turnover rate of employees during the reporting period, by age, gender and geographical area

Total number and turnover rate (%) of employees hired, broken down by gender and geographical area			
Turnover	Women	Men	Total
Italy	22	18	40
North America	9	0	9
United Kingdom	9	1	10
Netherlands	7	3	10
France	7	2	9
Germany	2	2	4
Mexico	1	0	1
Hong Kong	0	1	1
Shanghai	0	0	0
Total	57	27	84
Rate %	Women	Men	Total
Italy	4%	3%	8%
North America	11%	0%	11%
United Kingdom	18%	2%	20%
Netherlands	17%	7%	24%
France	14%	4%	18%
Germany	8%	8%	17%
Mexico	3%	0%	3%
Hong Kong	0%	8%	8%
Shanghai	0%	0%	0%
Total	7%	3%	10%

Total number and rate (%) of employee turnover broken down by age and geographical area				
Turnover by age	<30	30-50	>50	Total
Italy	10	26	4	40
North America	4	2	3	9
United Kingdom	0	8	2	10
Netherlands	1	6	3	10
France	4	4	1	9
Germany	0	3	1	4
Mexico	0	1	0	1
Hong Kong	1	0	0	1
Shanghai	0	0	0	0
Total	20	50	14	84
Rate (%)	<30	30-50	>50	Total
Italy	2%	5%	1%	8%
North America	5%	3%	4%	11%
United Kingdom	0%	16%	4%	20%
Netherlands	2%	15%	7%	24%
France	8%	8%	2%	18%
Germany	0%	13%	4%	17%
Mexico	0%	3%	0%	3%
Hong Kong	8%	0%	0%	8%
Shanghai	0%	0%	0%	0%
Total	2%	6%	2%	10%

Data for 2022 and 2023 are not available

GRI 401-3 Parental leave

Parental Leave	Women	Men
Total number of employees eligible for parental leave, broken down by gender	545	268
Total number of employees who took parental leave, broken down by gender	31	4
Total number of employees who returned to work during the reporting period after parental leave, broken down by gender	12	4
Total number of employees who returned to work at the end of parental leave and were still employed by the organization 12 months after returning to work, broken down by gender	aggregate data not calculable	
Return-to-work rate of employees who took parental leave, broken down by gender	39%	100%
Retention rate of employees who took parental leave, broken down by gender	aggregate data not calculable	

GRI 404-1 Average annual training hours per employee

Training hours by gender	Men	Women	Total
Average No. of Hours	14.7	20.4	18.5
Total No. of Hours	3.929.5	11.122.5	15.052.0
No. of employees by gender	268	545	813

Annual training hours by employee category	Executive	Operational Manager / Supervisor	Staff	Middle Manager
Average No. of Hours	27.6	24.3	16.4	24.1
Total No. of Hours	359.0	3.673.0	9.865.3	1.154.8
No. of employees by category	13	151	601	48

GRI 405-1 Diversity in governance bodies and among employees

Diversity in governing bodies [%]	Gender		Age			Total
	M	F	<30	30-50	>50	
Board of Directors	75%	25%	0%	12.50%	87.50%	8
Global Leadership Team	64%	36%	0%	21%	79%	14

Employee Diversity [%] (Group)	Gender		Age			Total
	M	F	<30	30-50	>50	
Employees	67%	33%	15%	66%	19.00%	813
of which Protected Category	64%	36%	-	-	-	22

GRI 417-1 Marketing and labelling

Types of information required by internal procedures for labelling	Description of information
Origin of product components	The product's origin is always indicated on the label with the phrase "Made in," in compliance with regulations applicable in the European Union, the United States, and Canada. The relevant regulations are: - Regulation (EC) No 1223/2009 for the European Union, - The Federal Food, Drug and Cosmetic Act for the United States, - The Consumer Packaging and Labeling Act for Canada.
Content with potential environmental or social impact	The marketed products comply with major industry standards regarding health and safety, with particular attention to compliance with restricted or banned substances.
Product usage instructions	The information on the label also includes safe usage instructions and warnings, in line with environmental and safety regulations in the European Union, the United States, and Canada. In Europe, labelling complies with Regulation (EC) No. 1223/2009, which governs cosmetic safety, toxicological assessment of ingredients, and the use of prohibited or restricted substances. In Canada, the Consumer Packaging and Labelling Act and the Cosmetic Ingredient Hotlist apply, while in the United States, the Federal Food, Drug and Cosmetic Act sets requirements for truthful and non-misleading product claims. Adhering to these regulations ensures high standards of safety and transparency, including in markets where such requirements are not explicitly mandated.
Product disposal	Labels include information on proper disposal, in accordance with environmental regulations applicable in the target markets. Specifically: - In Italy: the proVisions of Legislative Decree 3 September 2020, n. 116; - In France: Article 17 of the AGECE law and its implementing decree; - In Spain: the updated regulation expected from 2025, aligned with the EU circular economy framework.
Percentage of relevant product categories subject to procedures and assessed for compliance	The information described above applies exclusively to cosmetic products, the company's main product category. Food supplements and home care products are not covered by the cited regulations and are subject to different legislative frameworks.

GRI CONTENT INDEX

Statement of use	Davines Group reported its information for the reporting period from 1 January 2024 to 31 December 2024 using the "in accordance with" option as set out in the GRI Standards (2021)
GR1 used	GRI 1 - Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIRE- MENT (S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General disclosures 2021	2-1 Organizational details	About us GRI Appendix			
	2-2 Entities included in the organization's sustainability reporting	Methodological note GRI Appendix			
	2-3 Reporting period, frequency and contact point	Methodological note			
	2-4 Restatements of information	Methodological note			
	2-5 External assurance				The 2024 Sustainability Report is not subject to external assurance
	2-6 Activities, value chain and other business relationships	An ecosystem of value			
	2-7 Employees	Our colleagues GRI Appendix			
	2-8 Workers who are not employees	Our colleagues GRI Appendix			
	2-9 Governance structure and composition	Our governance structure GRI Appendix			
	2-10 Nomination and selection of the highest governance body	GRI Appendix			
	2-11 Chair of the highest governance body	Ethics, transparency, and control models GRI Appendix			
	2-12 Role of the highest governance body in overseeing the management of impacts	Ethics, transparency, and control models			
	2-13 Delegation of responsibility for managing impacts	Ethics, transparency, and control models			
	2-14 Role of the highest governance body in sustainability reporting	Methodological note			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIRE- MENT (S) OMITTED	REASON	EXPLANA- TION
General disclosures					
GRI 2: General disclosure 2021	2-15 Conflicts of interest	Ethics, transparency, and control models			
	2-16 Communication of critical concerns	Ethics, transparency, and control models			
	2-17 Collective knowledge of the highest governance body	Ethics, transparency, and control models			
	2-18 Evaluation of the performance of the highest governace body	Ethics, transparency, and control models			
	2-19 Remuneration policies			Confidentiality restrictions	Disclosure 2-19 has not been reported for reasons of confidentiality
	2-20 Process to determine remuneration	Our People			
	2-21 Annual total compensation ratio			Confidentiality restrictions	Disclosure 2-21 has not been reported for reasons of confidentiality
	2-22 Statement on sustainable development strategy	Letters to our stakeholders			
	2-23 Policy commitments	Our sustainability strategy			
	2-24 Embedding policy commitments	Ethics, transparency, and control models Our sustainability strategy			
	2-25 Processes to remediate negative impacts	Ethics, transparency, and control models Our sustainability strategy Decarbonization			
	2-26 Mechanisms for seeking advice and raising concerns	Ethics, transparency, and control models			
	2-27 Compliance with laws and regulations	Ethics, transparency, and control models			
	2-28 Membership associations	GRI Appendix			
	2-29 Approach to stakeholder engagement	Our values GRI AppendixI			
2-30 Collective bargaining agreements	Appendice GRI				

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIRE- MENT (S) OMITTED	REASON	EXPLANATION
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	The Group's double materiality matrix In-depth analysis of double materiality			
	3-2 List of material topics	The Group's double materiality matrix Our sustainability strategy In-depth analysis of double materiality			
Material Topic: Decarbonization					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality matrix Decarbonization In-depth analysis of double materiality			
GRI 302: Energy	302-1 Energy consumption within the organization	Decarbonization GRI Index			
GRI 305: Emissions	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	Decarbonization GRI Index			
	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Decarbonization GRI Index			
	305-3 Other indirect GHG emissions (Scope 3)	Decarbonization GRI Index			
Material Topic: Water					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality matrix Water In-depth analysis of double materiality			
GRI 303: Water and wastewater	303-1 Interactions with water as a shared resource	Water			
	303-2 Management of impacts related to water discharge	Water			
	303-3 Water withdrawal	Water GRI Index			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIRE- MENT (S) OMITTED	REASON	EXPLANATION
Material Topic: Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality matrix Biodiversity In-depth analysis of double materiality			
GRI 101: Biodiversità 2024	101-1 Policy to halt and reverse biodiversity loss	Biodiversity			The Group has chosen to report in advance on GRI indicator 101: Biodiversity ("early adoption")
	101-2 Management of impacts on biodiversity	Biodiversity			The Group has chosen to report in advance on GRI indicator 101: Biodiversity ("early adoption")
	101-4 Identification of impacts on biodiversity	Biodiversity			The Group has chosen to report in advance on GRI indicator 101: Biodiversity ("early adoption")
	101-5 Locations with impacts on biodiversity	Biodiversity			The Group has chosen to report in advance on GRI indicator 101: Biodiversity ("early adoption")
Material Topic: Circularity					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality matrix Circularity In-depth analysis of double materiality			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Circularity GRI Index			
GRI 306: Waste	301-2 Recycled input materials used	Circularity GRI Index			
	306-1 Waste generation and significant waste- related impacts	Circularity			
	306-2 Management of significant waste- related impacts	Circularity			
	306-3 Waste generated	Circularity GRI Index			
	306-4 Waste diverted from disposal	Circularity GRI Index			
	306-5 Waste directed to disposal	Circularity GRI Indexl			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIRE- MENT (S) OMITTED	REASON	EXPLANATION
Material Topic: New Generations at Work					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality matrix New Generations at Work In-depth analysis of double materiality			
GRI 401: Employment	401-1 New employee hires and employee turnover	Our People GRI Index			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People			
	401-3 Parental leave	Our People GRI Index			
GRI 403: Health and safety work	403-1 Occupational health and safety management system	Our People			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our People GRI Index			
	404-2 Programs for upgrading employee skills and transition assistance programs	Our People			
	404-3 Percentage of employees receiving regular performance and career development reviews	Our People			
Material Topic: Responsible Marketing					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality matrix Responsible Marketing In-depth analysis of double materiality			
GRI 417: Marketing and labeling	417-1 Requirements relating to labeling and information on products and services	GRI Index			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIRE- MENT (S) OMITTED	REASON	EXPLANATION
Material Topic: Diversity & Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality matrix Diversity & Inclusion In-depth analysis of double materiality			
GRI 405: Diversity and equal opportunities	405-1 Diversity in governance bodies and among employees	Our People GRI Index			
Material topic: Impact on Local Communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality matrix Impact on local communities In-depth analysis of double materiality			
GRI 413: Local communities	413-1 Operations involving the local community, impact assessments, and development programs	Impact on local communities			
GRI 414: Social assessment of suppliers 2016	414-1 New suppliers that have been evaluated using social criteria	Our local suppliers			
	414-2 Negative social impacts on the supply chain and actions taken	Our local suppliers			
Material Topic: B Corp Advocacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality matrix B Corp Advocacy In-depth analysis of double materiality			
GRI 204: Procurement practices	204-1 Percentage of expenditure with local suppliers	Our local suppliers			
GRI 308: Environmental assessment of suppliers 2016	308-1 New suppliers that have been evaluated using environmental criteria	Our local suppliers			
	308-2 Negative environmental impacts in the supply chain and actions taken	Our local suppliers			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIRE-MENT (S) OMITTED	REASON	EXPLANATION
Non-material Topics: other indicators of corporate governancee					
GRI 205: Anti-corruption 2016	205-1 Transactions assessed for corruption risks	Ethics, transparency, and control models			
	205-2 Communication and training on anti-corruption policies and procedures	Ethics, transparency, and control models			
	205-3 Incidents of corruption identified and actions taken	Ethics, transparency, and control models			

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