2025
SUSTAINABILITY REPORT

DAVINES GROUP

THE INTERDEPENDENCE THAT UNITES US

The creative concept behind the design of our 2025 Sustainability Report reflects the deep bond between humankind and nature. A relationship of interdependence in which every action, choice, and change has an impact that extends beyond the individual, shaping ecosystems, people, and the communities to which we belong.

It is this realisation that also shapes our understanding of sustainability. Recognising that we are part of a wider system means understanding that people's well-being and the health of ecosystems cannot be considered in isolation. They influence one another and thrive together. It is from this vision that our journey towards an increasingly regenerative development model takes shape, one geared towards creating shared and lasting value.

To illustrate this vision, the images accompanying the Report bring human and natural elements into dialogue, creating juxtapositions that highlight the continuity between us and the world around us. Each composition highlights this interdependence, reminding us that our future depends on our ability to nurture the relationships that connect us to one another and to nature.
It is through this balance that people, the environment and communities can thrive together.

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MESSAGES TO OUR STAKEHOLDERS

Letter from the Chairman, Davide Bollati

Looking to 2025, I recognise the consistency that runs through the history of the Davines Group: the determination to grow without losing sight of our direction. As an independent family business, we have always chosen to take a long-term view, knowing that every decision carries a responsibility towards those who work with us, the communities we are part of, and the planet. It is from this perspective that we view our role as a stakeholder-driven company: a business called upon not only to create value, but to channel that value towards a more sustainable future for everyone.

It was a year of consolidation in North America, our largest market, and in Europe, where we recorded strong growth in strategic markets such as France and the United Kingdom. It was against this backdrop that we opened our new branch in Spain, a natural extension of our long-standing relationship with Beovipel, our long-standing distributor in the country. These achievements confirm the extent to which the Group's international presence and its focus on the professional channel have, over time, contributed to its development and stability.

Growing up also means continuing to challenge oneself. In 2025, we began the preparatory process for our B Corp recertification, scheduled for 2026, with new standards that introduce significant changes and raise the level of accountability required of businesses. This development forms part of a broader framework focused on transparency, the verifiability of commitments and consumer protection. For us, this work has also been an exercise in self-awareness: looking at ourselves honestly, understanding how far we have come, recognising where we can improve, and assessing our ability to achieve the goals we aspire to fulfil.

This awareness also guides the development of our sustainability strategy. Having set our environmental targets for 2030, in 2025 we defined the targets for our 2030 social strategy and the indicators to measure progress towards them. This marks a further step towards a more holistic approach to sustainability, in which the social dimension also becomes an integral part of our regenerative responsibility and of the way we intend to create value over time.

As well as setting objectives, the way in which a culture of sustainability develops and spreads throughout the Group is essential. For this reason, in 2025 we reorganised and relaunched Regenerateam, our in-house group of Sustainable Development Enablers, made up of colleagues from various departments and branches. Their role is to support the change already underway, acting as ambassadors within their own teams. This demonstrates that, for the Group, sustainability is a shared and collaborative journey.

This same spirit leads us to forge alliances that are consistent with our values. In 2025, we began working with CleanHub, a B Corp that organises and coordinates the collection of plastic waste, with whom we share high standards in terms of social and environmental impact, transparency and accountability. At the heart of this is a simple, practical belief: if every company were to collect an amount of plastic equivalent to that placed on the market through the sale of its products, we could take a decisive step towards tackling plastic pollution.

Caring for the planet cannot be separated from caring for people. In 2025, we exceeded 1,000 employees and achieved our fourth Great Place to Work® certification in Italy, extending this recognition to five branches for the first time. The improvement in our results confirms a positive trend and reinforces our commitment to our colleagues and the communities in which we operate, from Parma to the rest of the world. It is with this conviction that we wish to continue to prioritise relationships over transactions, whilst pursuing our aim of creating a good life for everyone.

Thank you.

Davide Bollati
Chairman of the Davines Group

Letter from CEO, Anthony Molet

The year 2025 paints a picture of a solid Group, capable of moving forward steadily even in a complex global environment. Consolidated turnover stood at €307 million at constant exchange rates, representing an increase of 6.4% compared with the previous year. This result confirms a trajectory of steady organic growth, underpinned by an independent business model and a long-term vision.

Exports continue to drive the company's performance, with sales accounting for 82 per cent of total turnover. The US remains the world's largest market, and North America as a whole has recorded a 10 per cent growth. In light of the increase in US tariffs, we have chosen to protect our professional community by keeping the prices of Davines products used in salons unchanged for our 8,500 partners: a decision that reflects the value we assign to the relationships we have built over time.

In Europe, Italy is consolidating its position as the leading market, supported by Davines France (+10 per cent) and Davines UK (+9 per cent). The Group's presence on the continent has been strengthened by the opening of a new branch and the Davines House in Bilbao, Spain, following an investment of €5 million. Furthermore, in 2025, we approved a €50 million investment plan running until 2030 to expand the Davines Group Village in Parma, thereby strengthening its role as a strategic hub for innovation, production and an increasingly sustainable value chain.

2025 was also an important year in terms of preparing for the new B Corp standards. The new model introduces significant changes, including minimum requirements in seven new impact areas.

With a view to obtaining recertification in 2026, we have launched an in-depth internal analysis to gain a clear understanding of the areas where we need to improve and to identify the actions required to achieve an ambitious standard.

In this context, transparency becomes crucial, particularly in environmental reporting. That is why we have set up a task force dedicated to sustainability communications, to guide our colleagues towards increasingly accurate, informed and consistent communications. A course of action in line with developments in the European regulatory framework.

As regards ecosystem restoration, we have launched a partnership with CleanHub, a B Corp that coordinates the collection of plastic waste in inland and coastal areas of India, Indonesia, Guatemala and the Philippines, through independent local organisations. A partnership based on shared values, transparency, accountability and a shared ambition to use business as a force for good. In 2025, we collected a total of 868 tonnes of plastic waste, making progress towards our target of 5,000 tonnes by 2030.

Alongside the environmental strategy set out in 2024 as part of the programme "2030: Davines Group Towards Planet Regeneration", we have taken a further step towards a more holistic vision of sustainability, one that integrates environmental, social and governance aspects in a more structured way. With this in mind, we have worked on defining the targets for our 2030 social strategy and the indicators to monitor progress towards these, taking into account the relevant context, the most advanced international practices and the new B Corp standards.

All of this is made possible by the people at the Davines Group, who are at the heart of our growth. We now have over 1,000 employees, with an average age of 40, and women account for more than 60 per cent of our workforce. 2025 saw the company receive its fourth Great Place to Work® certification in Italy and its first for five branches: France, Hong Kong, the United Kingdom, North America and the Netherlands. The improvement in our results compared with the previous certification confirms our commitment to an organisational culture that is increasingly people-centred.

Thank you for your dedication and passion. Together, let us continue this journey.

Anthony Molet
CEO and Head of Impact
under the Benefit Corporations Act, Davines Group

*Growth stands at +4% at current exchange rates (2025).

OUR REGENERATIVE EVOLUTION

Milestones in history

1983

The Bollati family opened a small laboratory in Parma specialising in research and contract manufacturing of hair care products. The **Davines** brand was launched in 1992, followed in 1996 by **[comfort zone]**, marking the start of a journey of beauty and innovation.

2005

We draw up the **Code of Ethics**, written with input from all our staff. A living document that continues to shape the company's culture and its relationship with its people to this day.

2006

We embark on our journey towards **decarbonisation** with our first project aiming to offset CO_2 emissions, and begin using electricity from renewable sources at our Parma location.

2011

We introduce the **Packaging Research Charter**, our constantly updated guide to designing increasingly sustainable packaging.

2016

We become a **B Corp**, demonstrating our commitment to high standards of governance, transparency and sustainability.

2018

The **Davines Group Village** is opened – a site that combines sustainable architecture, landscaping and community. **We reduce and offset all residual CO_2 emissions under our direct control**.

2019

The Italian head office and the North American subsidiary amend their articles of association to become **Benefit Corporations**, placing the common good on a par with profit.

2020

We set up the **Regenerative Society Foundation** to promote new models of regenerative prosperity. Our **B Corp** score rises to **117.4**.

2021

Together with **Rodale Institute**, we launch the first centre dedicated to research and training in regenerative agriculture. Together with other B Corps, we found the **B Corp Beauty Coalition** to improve sustainability standards in the cosmetics industry.

2022

We obtain **SBTi** validation of our emissions reduction targets and set our environmental targets for 2030, defining our first **materiality matrix**. We join **CO2alizione Italia** to formalise our commitment to a 'zero-emissions' model.

2023

We celebrate the Group's **40th anniversary** and improve our **B Corp** score, which hits **123.5 points.**

2024

We publish our **2030 environmental targets** and obtain SBTi validation of our Net Zero targets. Through **The Good Farmer Award**, we recognise farmers who cultivate the land using organic and regenerative practices. We obtain certification for the organisation's **carbon footprint** and draw up our first Sustainability Report in accordance with the **GRI 2021** standards.

2025

We set the **targets for our social and governance strategy for 2030**. We launch a partnership with the B Corp CleanHub to collect plastic waste from the environment.

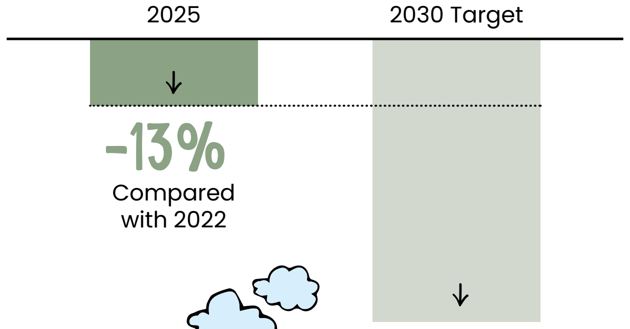
HIGHLIGHT 2025

Regenerating our planet

Decarbonization

REDUCTION IN CARBON INTENSITY

Tons of CO_2eq per ton of product



-13%
Compared with 2022

-55%
Compared with 2022

EMISSIONS MITIGATION AND LAND REGENERATION

Through the EthioTrees project, supported by the purchase of Plan Vivo-certified carbon credits:

10,000
tonnes of CO_2 mitigated

903
hectares of land restored

1,803
households involved

Biodiversity

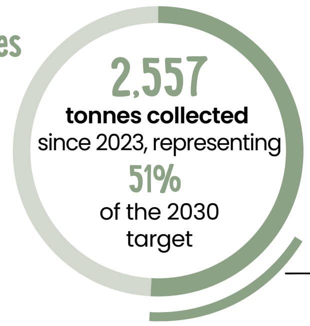
21 **ROC®-CERTIFIED INGREDIENTS**

included in our formulations and sourced from ROC®-certified farms

COLLECTION OF PLASTIC WASTE FROM THE ENVIRONMENT

New partnership with the B Corp CleanHub

3,436 tonnes
collected since 2021

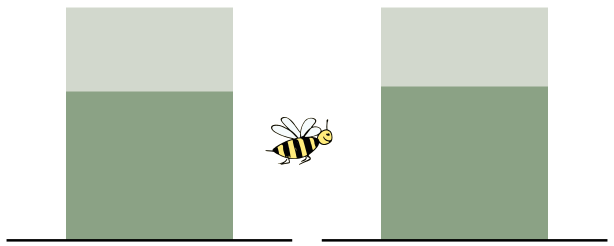


2,557
tonnes collected since 2023, representing
51%
of the 2030 target

including
868
in 2025

Circularity

REDUCTION IN THE USE OF VIRGIN FOSSIL-BASED MATERIALS

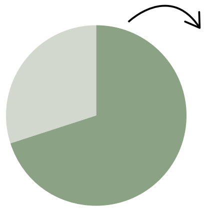


64.9%
of the packaging purchased made from recycled materials

65.8%
of the plastic purchased for packaging is an alternative to virgin fossil-based plastic

Water

WATER EFFICIENCY

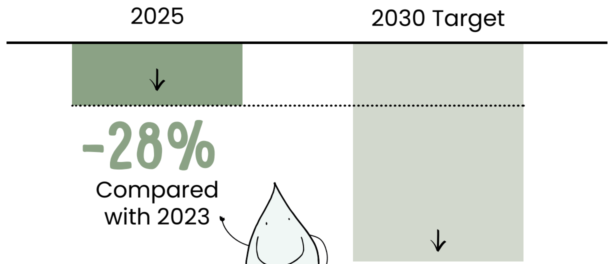


Average efficiency of osmosis plants has reached
70%

~8,000 m³
of **water saved** in a year thanks to the efficiency achieved

WATER-INTENSIVE PRODUCTION

m³ of water per tonne of product



-28%
Compared with 2023

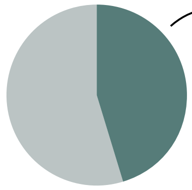
-75%
Compared with 2023

Supporting our people and the community

New generation at work

YOUTH EMPOWERMENT

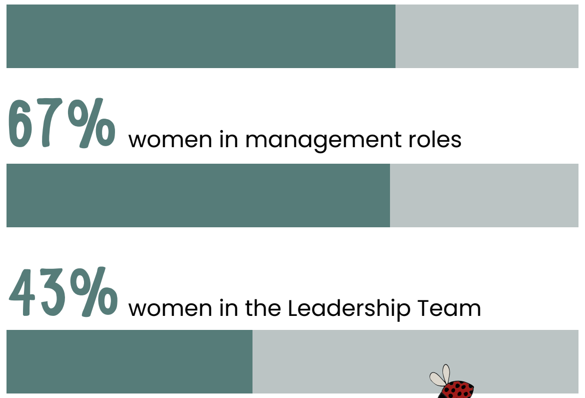
2,000+
students and young professionals
met through career days, talks and company visits



45%
of the new **employees are under 30**

Diversity and inclusion

GENDER EQUALITY



68% women as a proportion of the total workforce

67% women in management roles

43% women in the Leadership Team

Local community impact

CORPORATE VOLUNTEERING

41 & 1,800+

partner organisations in 31 countries

people involved in Activation Day (corporate volunteering day), including staff, customers and distributors

942.5
hours of voluntary work carried out during working hours (excluding Activation Day)

B Responsible

B Corp Advocacy

74 **CERTIFIED B CORP PARTNERS**

including suppliers, distributors, salons and spas that share our business model and vision

50+ **COLLEAGUES INVOLVED IN THE REGENERATEAM**

an internal community of sustainability champions from across all the Group's functions and locations, to ensure sustainability is embedded in every decision, process and relationship

Responsible marketing

TOOLS TO ENHANCE THE TRANSPARENCY OF SUSTAINABILITY REPORTING

A dedicated task force, policies and in-house training to support the creation of sustainability claims

For further details on the results presented, please refer to the relevant sections.

DAVINES GROUP

ABOUT US

It was in 1983 that **Silvana and Gianni Bollati** opened a small research and contract manufacturing laboratory for hair care products in Parma. Together, they honed their expertise in developing high-quality formulations and built strong business relationships, expanding their operations and refining their skills while running the family business and instilling in their children, Davide and Stefania, the values of respect and integrity.

1983
The **Davines Group** is founded

Thus, in **1992, the Davines brand was launched**, dedicated to the professional haircare market, followed, in **1996**, by the cosmetics division **[comfort zone]**. During those same years, Davide Bollati – who held a degree in Pharmacy and had specialised in Cosmetology in New York – officially joined the company, first in the Research and Development Laboratory, and later taking on the challenges posed by marketing and international distribution. **Davide Bollati** is currently chairman of the Davines Group: convinced of the need to pursue profit in an ethically responsible manner, he has chosen to adopt a business model that goes beyond the traditional approach focused exclusively on profit maximisation and incorporates the creation of positive impacts for people, communities and the environment.

After more than 40 years of growth, the Davines Group now operates in **89 countries** and employs more than **1,000 staff**. The company is a leader in manufacturing within the professional cosmetics sector, a **stakeholder-driven company** – that is, a company that bases its decisions on the interests of the people and the environment with which it interacts – and which follows a regenerative model. With a **turnover of €306.7 million** at constant exchange rates, in 2025 the Group confirmed its position at number 98 in the prestigious WWD Beauty Inc Top 100 – the global ranking of the leading cosmetics companies by turnover – which it had joined in its own right in 2024.

Its branches can be found all over the world: United States, the UK, France, Mexico, the Netherlands, China, Germany, Hong Kong and Spain (to be operational from early 2026). Together, they carry out the Group's activities, guided by its founding values: beauty, ethics and sustainability.

Davines Group: A Journey of Voices

A five-part podcast in which you can hear from the people who make up our community, discover the key milestones in the Group's history, and gain a deeper understanding of our Purpose and the founding values that continue to drive our organisation today. Through the stories of its key figures, the company's history highlights the continuity of the values that have always guided us. Produced entirely in-house – from writing and editing right through to the final recording – it is available to all staff and external stakeholders on the Spotify platform.

Listen to the podcast

Our brands

The Davines Group operates in the professional cosmetics sector. It offers **skincare products** and treatments under the [comfort zone] brand and **haircare products** under the Davines brand, combining quality and performance.

Research guides our formulation choices, through the use of naturally derived ingredients and cutting-edge technologies, as part of a regenerative approach aimed at reducing our environmental impact and creating value for socio-environmental systems.
With 86 formulations developed in 2025 by the two brands, [comfort zone] is now available in over **6,000 centres and spas** worldwide, whilst Davines has an international network of **50,000 affiliated professional salons**.

davines
FOR A GOOD LIFE

HAIRCARE

Davines creates professional haircare products where quality meets beauty, sustainability, ethics, and culture.

At Davines, we believe that a good life is the harmony of purpose and wonder. And that we are all unique with the right to create meaning through good actions that have a positive impact on humanity and Nature. Through our products and projects, we want to express and vehicle valuable and virtuous messages, ideas and inspiration that can improve our lives and the world around us. Guided by a regenerative vision, we use business as a force for good, caring equally for people, the planet, and future generations - For a Good Life.

[comfort zone]
conscious skin science

SKINCARE

Backed by science, powered by professionals, elevated by conscious living.

This is skin longevity, the Comfort Zone way. We believe beauty is not a surface. It is a system built on connections: between self and skin, science and nature, results and responsibility. We do not fight aging, we optimize this natural, biological and mental journey through a complete system of performance-driven products, treatments, high-tech devices and amenities distributed in high-end day and destination spas.

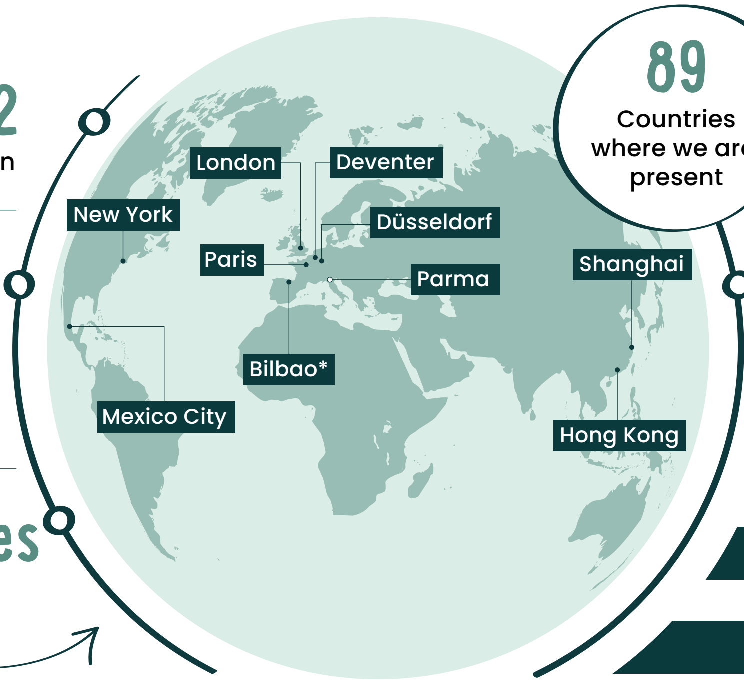
Our figures for 2025

GROWTH AND GLOBAL PRESENCE

42 years of operation

2 brands
→ skincare
→ haircare

10 offices worldwide



89 Countries where we are present

€306.7 million in total revenue
2025 +4%
2024 +12%
2023 +14%

PEOPLE

	2025	2024	2023
Colleagues	1,073	1,025	964

Of which

- 853 Employees
- 13 Trainees
- 65 Employed through an employment agency
- 129 Agents
- 13 Consultants

39 nationalities

72 researchers

IMPACT AND RESEARCH & DEVELOPMENT

123.5 B Corp score

868 tonnes of plastic waste removed from the environment by 2025 thanks to initiatives supported by the Group

21 Ingredients from regenerative organic agriculture in our formulas so far

86 formulas developed in the year

*Sale agreement in 2025. Direct management commenced on 1 January 2026.

The Davines Group around the world

Through the direct sale of its products, the Davines Group operates in **89 countries**. In addition to its **headquarters** in **Parma**, it has **nine further locations around the world**.

Davines Group Village

The Group's head office and production plant.

Italy, Parma

Italy, Parma

Via Ravasini

Part of the former company headquarters, which was in use until 2018, is now used exclusively for manual packaging operations.

North America, New York

Italy, Parma

Davines Group West Village

In 2021, the Group acquired further premises adjacent to the Davines Group Village in Parma, bringing the total to 6,800 square metres, and in 2024 the Davines West Village was opened, occupying part of these premises. The West Village is home to the offices of the Innovation & Technology department, the logistics centre and a Skincare Test Space, as well as recreational areas and new meeting rooms.

France, Paris

United Kingdom, London

Netherlands, Deventer

Mexico, Mexico City

The new location in Bilbao

In 2025, the Davines España branch was established in Bilbao. After more than thirty years of operating in the country, we have acquired a portfolio of 1,500 clients – including hair salons, beauty salons and spas – from our exclusive distributor Beovipel, along with a team of over 60 professionals. The Group took over the direct management of its operations in the Spanish market with effect from 1 January 2026, thereby strengthening its commitment to the region. Davines España will oversee five training academies: in Bilbao and Barcelona, for the Davines and [comfort zone] brands, and in Madrid, Eche and Málaga, for the Davines brand.

Hong Kong, Hong Kong

Germany, Düsseldorf

Spain, Bilbao

China, Shanghai

Further details on the Davines Group's locations are available in the GRI appendix.

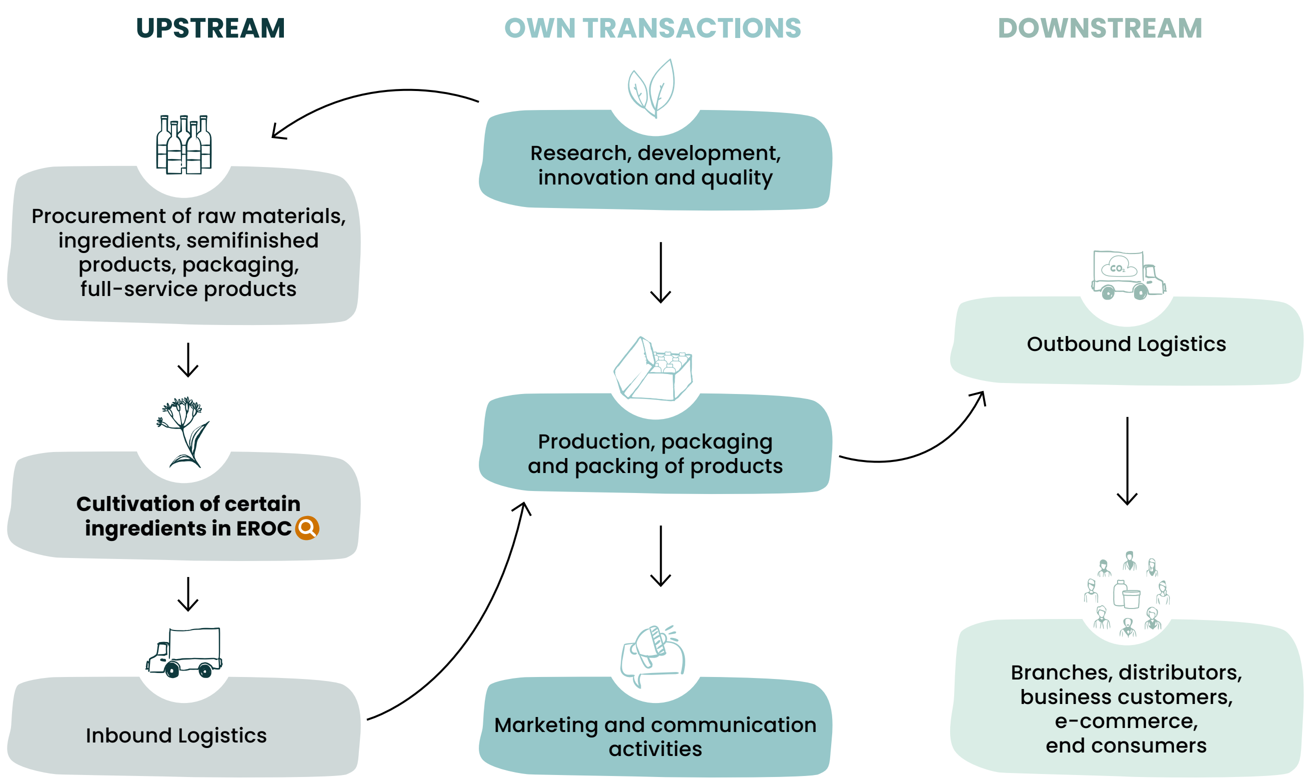
OUR VALUE CHAIN

We have chosen to adopt a business model based on a strategically structured value chain, which encompasses the entire product life cycle: research and development, production, distribution and vocational training. Our operations are based on high quality standards to ensure we offer reliable products.

Production takes place mainly at the Davines Group Village in Parma (with the exception of a few products that are manufactured entirely outside our factory, known as 'full service' products). We focus on innovation, optimising resources and reducing our environmental impact, with a particular focus on the communities affected.

For the distribution of our products, we favour channels dedicated to industry professionals – hair salons, spas and beauty centres – whilst prioritising professional training services and end consumers.

In our vision, we therefore take the entire value chain into account, focusing our efforts not only on our direct activities but also extending them to all the processes upstream and downstream of our supply chain.



Growing ingredients in EROC

EROC is our research centre dedicated to ROC®-certified regenerative organic farming. Its aim is to influence the entire supply chain, with a view to becoming its point of reference and source of scientific inspiration, including through training activities. Further information on EROC is available on page 78.

OUR VALUES

Our purpose

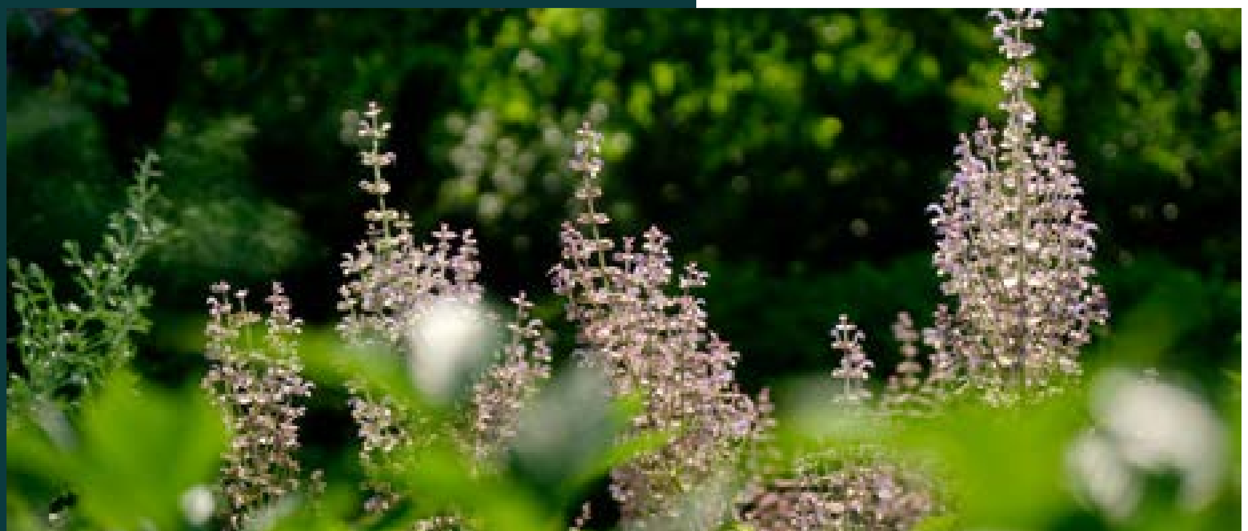
DO OUR BEST FOR THE WORLD, CREATING GOOD LIFE FOR ALL, THROUGH BEAUTY, ETHICS AND SUSTAINABILITY.

DAVINES GROUP

Our essence is encapsulated in our corporate purpose, which is a true reflection of the vision and mission that guide everything we do. It is the driving force that gives meaning to our daily work, guides our decisions and fuels the energy with which we pursue our goals. Every word is the result of a conscious choice and reflects our desire to grow with humility and openness – not with the ambition to be the best, but with the determination to make a real difference. We believe in positive and inclusive change, based on collaboration and the value of interdependence.

Beauty, Ethics and Sustainability: these are the core values that underpin the way we operate.

- **Beauty** is about looking after oneself, others and the environment we share;
- **Ethics** is the principle that guides our choices, enabling us to build relationships based on trust, respect and transparency;
- **Sustainability** lies at the heart of our commitment to the planet, so that it can be preserved and enjoyed by everyone.



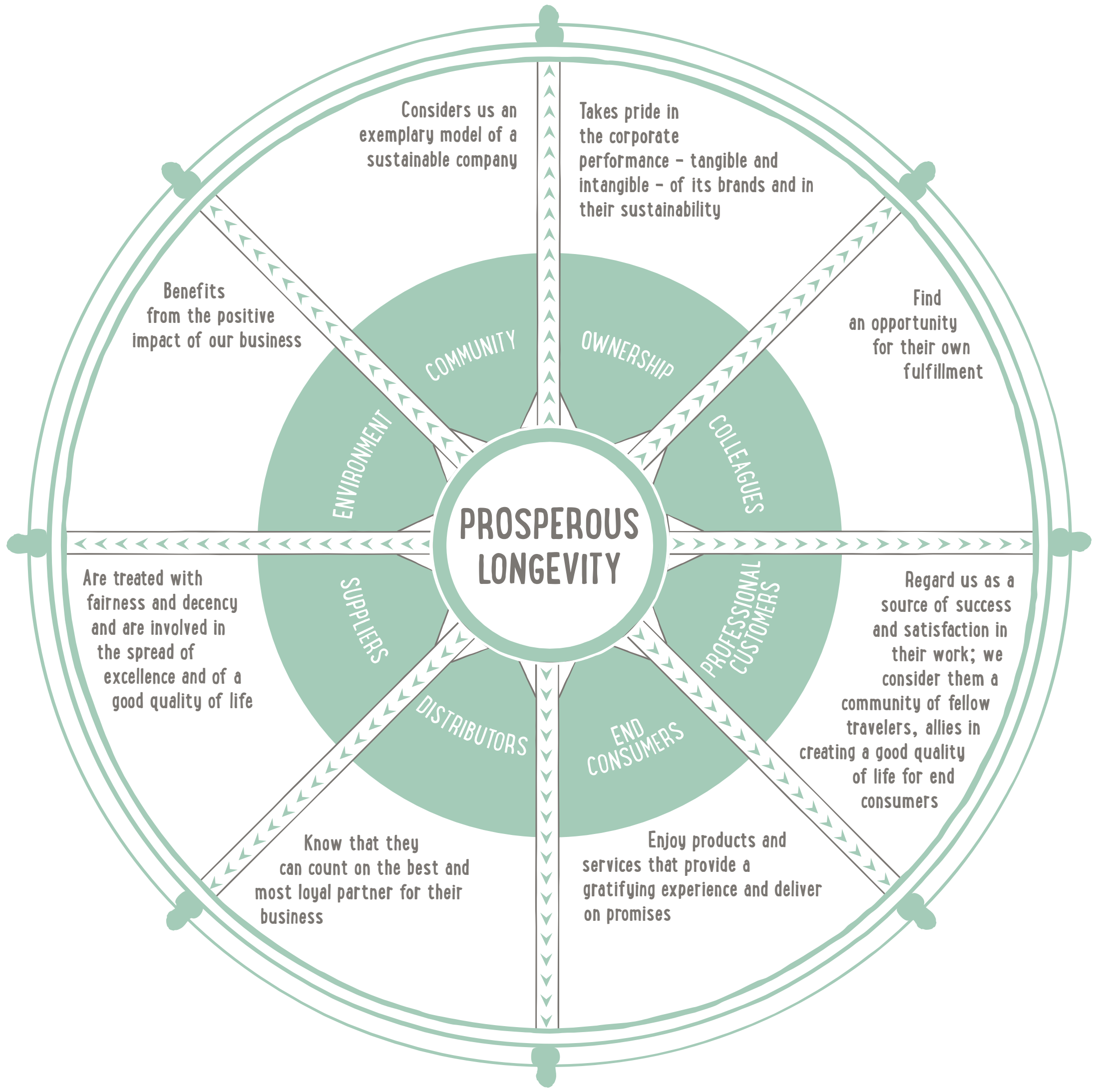
A "stakeholder company"

Interdependence means, first and foremost, responsibility. Living, working and operating within an interconnected system means asking ourselves, every day, what impact our actions have not only on those living today, but also on future generations. That is why we have devised the "**Stakeholder Wheel**", a tool that helps us stay on course and balance the interests of all those involved.

Driven by a desire to strike the right balance between the needs of all parties, we have developed a collaborative process to identify our strategic environmental, social and governance issues (see page 28), directly involving representatives from each stakeholder group. Indeed, it is only by working together that we can build a more sustainable and shared future. Every day, we work in this way to ensure the "**prosperous longevity**" of the company. We put this into practice, whilst respecting all those involved – directly or indirectly – in the company's activities. The 'Stakeholder Wheel' encapsulates and summarises the commitments we make to them.

2026 TARGET

In order to clearly define the scope of engagement, internal responsibilities and the procedures for managing relations with stakeholders, we will draw up a "Stakeholder Governance Policy".



The Stakeholder Wheel is an internal tool that sets out the Group's main stakeholder categories and their respective needs and expectations. It guides us in maintaining a balance between different interests and in creating shared value, in support of the company's prosperous longevity.

Further details on our approach to stakeholder engagement are available in the GRI appendix.

A B Corp since 2016

Since 2016, we have been certified as a "**Benefit Corporation**", a designation awarded to companies that meet specific environmental and social criteria, as well as standards relating to transparency, accountability and governance.

Being a "B Corp" means believing in an alternative business model that is more advanced than the traditional one, aiming to generate not only economic value but also shared value, where respect and a positive impact on people and the environment are at the heart of day-to-day operations. As part of the **B Corp movement**, we constantly monitor our impact and pursue objectives that go beyond profit, based on a regenerative, inclusive and sustainable socio-economic model that creates and redistributes value amongst all stakeholders.

123.5
Overall score

In the past, companies seeking B Corp certification followed a points-based model that assessed their performance across the various areas (Environment, Employees, Community, Customers and Governance) as a whole. Over the years, our score has steadily increased, reaching 123.5 points in our most recent recertification.

In 2025, the certification scheme evolved, introducing a number of significant changes in line with the requirements of the new European directive, 'Empowering Consumers for the Green Transition' (ECGT). The new model moves beyond the concept of an overall score and sets mandatory minimum requirements for each of the seven new impact areas (compared with the previous five):

- Mission and stakeholder governance
- Climate action
- Human rights
- Fair work
- Environmental protection and the circular economy
- Justice, fairness, diversity and inclusion
- Institutional relations and collective action.

Another new development concerns the certification process, which involves a more structured assessment that is gradually being entrusted to independent third-party certification bodies.

The new standards have been designed to "raise the bar" on what it really means to be a B Corp, providing a clear model for leadership in responsible business practices.

With a view to the recertification process we will be undertaking in 2026, we have already begun preparatory work since the end of 2025, with the aim of ensuring full compliance with the new requirements by the start of the new year.

2026 TARGET

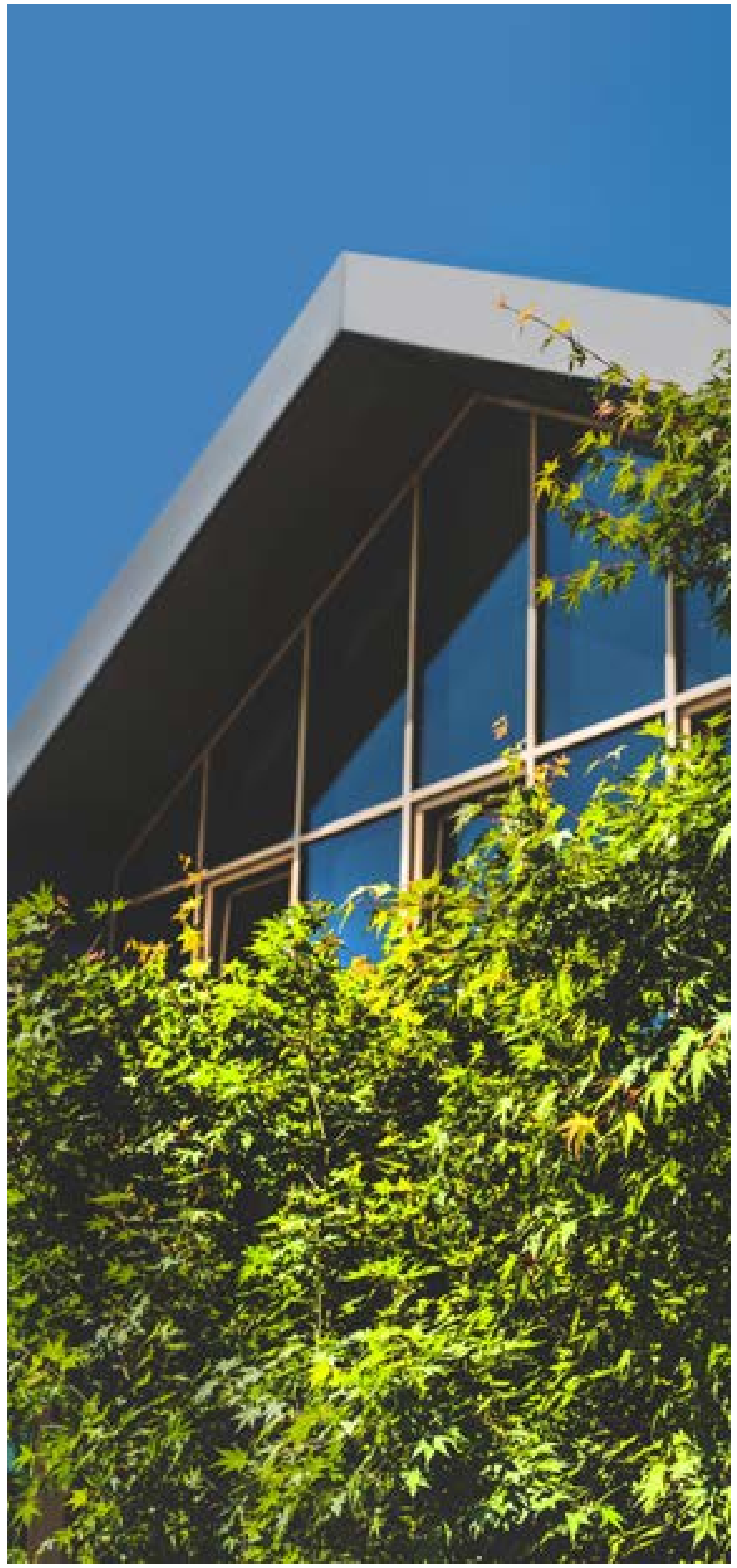
To obtain B Corp certification in accordance with the new standards issued by B Lab.

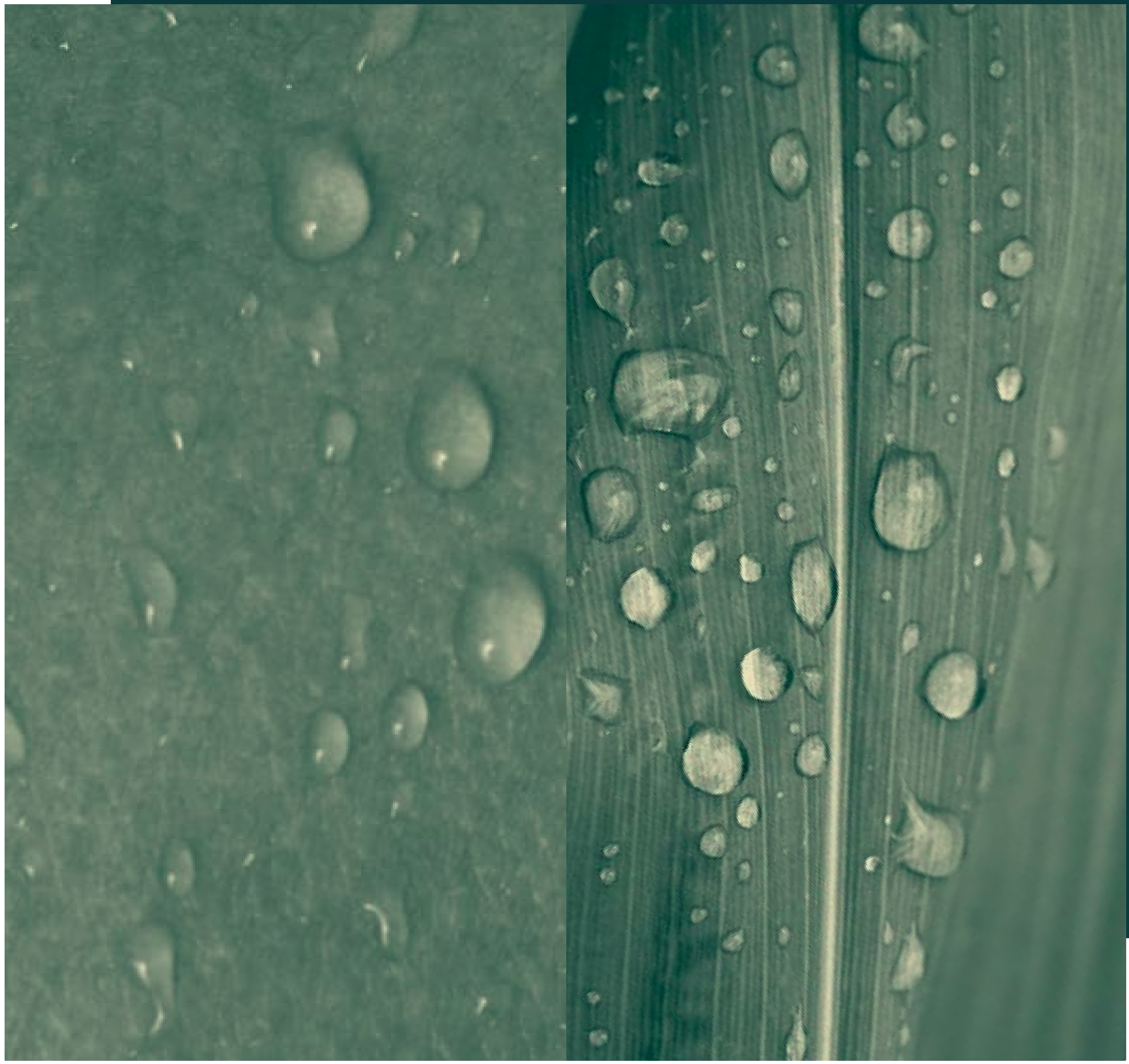
Benefit Corporation since 2019

As a Group, we have obtained B Corp certification. Furthermore, since 2019, our **headquarters in Parma** and our **New York office** have adopted the legal forms of a Benefit Corporation and a Public Benefit Corporation, respectively. This responsible choice enshrines in the company's articles of association a commitment to operate not only to generate profit, but also to create value for the planet and the community.

In the years that followed, we gradually extended this commitment to our other subsidiaries – including those in countries where there is no specific legislation on Benefit Corporations – by incorporating it into their respective articles of association. To date, all companies within the Davines Group, with the exception of the Hong Kong and Shanghai offices, have included the same objectives for positive impact in their articles of association.

In 2022, we also joined **CO2alition for Europe**, an initiative that promotes the incorporation of climate neutrality targets into companies' articles of association. From 2023 onwards, this commitment has been incorporated into the corporate purpose of the parent company, Davines Spa, complementing the objectives aimed at creating a positive impact that were already introduced in 2019.





THE PRINCIPLES THAT GUIDE OUR STRATEGY

Our ambition is clear: we want to grow responsibly, whilst minimising our impact on the planet as much as possible. For this reason, our sustainability strategy is based on scientific evidence and internationally recognised standards. These include the **B Corp certification standards** – promoted by B Lab – which support a business model focused on creating shared value for all stakeholders and building a more inclusive, equitable and regenerative economy.

We also draw inspiration from the **Planetary Boundaries*** model, which identifies the limits within which humanity can thrive without compromising natural ecosystems. Today, seven of the nine planetary boundaries have already been exceeded. Aware of this situation, we believe that simply reducing our impact is no longer enough: we must actively contribute to the regeneration of natural and social systems, adopting an approach that returns more value than is consumed.

In this context, decarbonization is a key challenge that must be tackled with rigour and responsibility. That is why we have joined the **Science Based Targets initiative (SBTi)**, which supports companies in setting climate targets consistent with the latest scientific evidence.

Our strategy is also aligned with the **United Nations Sustainable Development Goals**, particularly in relation to issues concerning water, responsible consumption, climate change and the protection of biodiversity.

Another key pillar of our strategy is the circular economy. We are, in fact, aligned with the principles promoted by the **Ellen MacArthur Foundation**, a non-profit organisation that conducts evidence-based research to explore the benefits of the circular economy and its contribution to tackling global challenges such as climate change and biodiversity loss.

Finally, to measure and communicate our progress transparently, we adopt the reporting standards of the **Global Reporting Initiative (GRI)**, one of the leading international frameworks for reporting on environmental, social and economic performance.

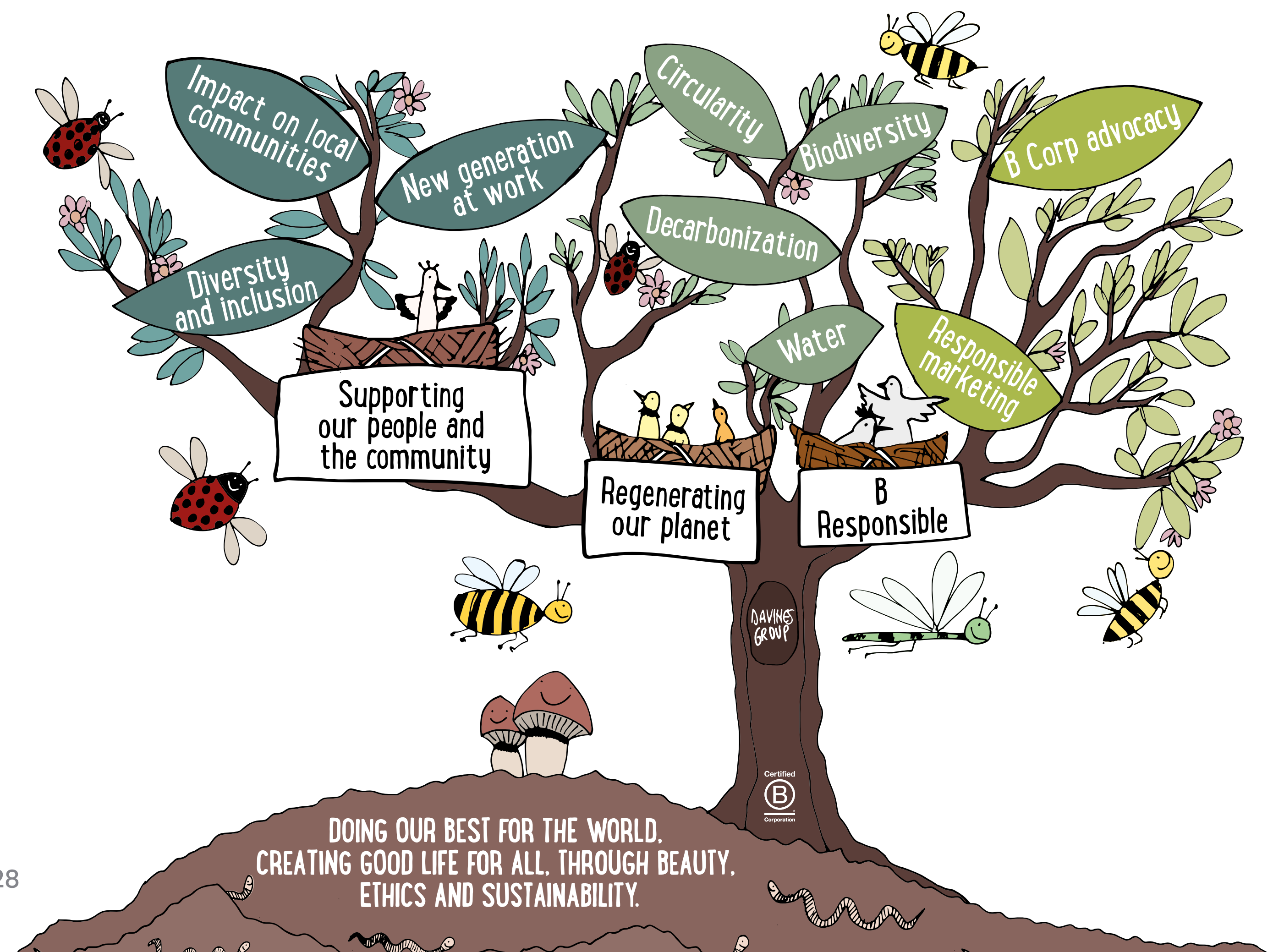
*The concept of 'Planetary Boundaries' was defined by Johan Rockström of the Stockholm Resilience Centre.

OUR VISION OF SUSTAINABILITY

We want to move beyond the extractive model that has severely depleted the planet, in favour of a **regenerative approach** capable of securing a future for coming generations.
The tree is the symbol we have chosen to represent our strategic vision: it has its roots firmly planted in solid ground, enriched by our corporate purpose, whilst three main branches extend from the trunk, representing:

- **The environment** → **RIGENERATING OUR PLANET;**
- **Social responsibility** → **SUPPORTING OUR STAFF AND THE COMMUNITY;**
- **The governance area** → **B RESPONSIBLE.**

The **nine strategic themes** that define the Davines Group's sustainability strategy stem from the material areas identified through the materiality analysis. Building on this vision and these strategic themes, we have developed a **2030 action plan** that sets out specific targets reflecting our long-term ambitions. Each year, we also establish interim targets, launch dedicated projects and define KPIs to monitor our progress. The results are reported annually in this Sustainability Report, the Impact Report and the B Corp B Impact Assessment, enabling us to track progress against our targets and, where necessary, adjust our course.



The Group's double materiality assessment

The double materiality assessment enables us to understand and manage the interconnection between the impacts generated by our activities and those that the external environment has on the company. Through this analysis, we therefore identify the **most relevant sustainability issues**, on the basis of which we define the Group's strategic plan, objectives and priority projects. In 2022, we launched our first analysis, laying the foundations for our strategic sustainability plan up to 2030; in 2024, we updated it, following the impact materiality approach proposed by the GRI standard and the dual materiality approach of the ESRS standard, with a view to ensuring alignment with the requirements of the CSRD and the new B Corp standards.

2026 TARGET

A new double materiality analysis using a more structured and formalised approach, which will also take stakeholders' views into account. For the Davines Group, the new analysis, together with the revised B Corp standards, will provide an opportunity to refine the key aspects of its sustainability strategy as a whole.

Further details on the double materiality analysis can be found in the GRI appendix.

OUR COMMITMENT FOR 2030

We are committed to further reducing CO_{2eq} emissions across our value chain in order to achieve our Net Zero target by 2050 at the latest. We look after biodiversity every day: that is why we carefully select ingredients sourced from regenerative organic farming, and actively support research into and the promotion of these practices.

Furthermore, we adhere to the principles of eco-design: this means designing products and processes that follow a circular, low-carbon approach. Finally, we know just how precious water is as a resource for our planet: we are committed to preserving and restoring water resources by reducing our environmental footprint.

Decarbonization

-55% **PHYSICAL INTENSITY OF CO_2EQ** (relative to the kilograms of bulk product produced in 2022).

100% **ENERGY USED AT THE DAVINES GROUP VILLAGE, GENERATED FROM RENEWABLE SOURCES:**

- Natural gas will be replaced by self-generated renewable energy;
- The production plant's entire electricity consumption will be met by additional, next-generation solar energy generated on site.

Biodiversity

100% **INGREDIENTS DERIVED FROM PALM OIL** used in our formulations will contain only oil certified **RSPO** (Roundtable on Sustainable Palm Oil) CSPO (Certified Sustainable Palm Oil).

>80 **INGREDIENTS** used in our formulations will come from **regenerative organic farming practices** (EROC model) or will be Regenerative Organic Certified (ROC®).

10% **INGREDIENTS** purchased and used in the formulations must be certified as originating from **regenerative organic farming**, accounting for 80% of the ingredients that are entirely natural and eligible for ROC® or organic certification.

>90% **INGREDIENTS** that we will purchase and use in our formulations will be of natural origin.

>85% **OF THE INGREDIENTS** that we will use in the formulations will have reduced bioaccumulation in the environment.

5,000 **TONNES OF PLASTIC WASTE COLLECTED** cumulatively from the environment, outside our value chain, through eco-restoration projects, from 2023 onwards.

Circularity

<10% **VIRGIN FOSSIL-BASED PLASTIC** purchased for packaging, covering all levels of packaging (primary, secondary and tertiary), excluding pallets and load-securing materials.

100% **PAPER AND CARDBOARD** used for product packaging will come from **recycled** sources.

100% **ALUMINIUM** purchased for the packaging of our products will come from **recycled** sources.

Water

-75% **WATER INTENSITY** during the production phase (per tonne of bulk product, compared with levels measured in 2023).

-50% **TOTAL WATER CONSUMPTION** at the Davines Group Village (taking into account the offices and the production plant, compared with 2023 levels).

OUR COMMITMENT FOR 2030

We support local communities because we care deeply about the areas where we live and work, and we want to help create shared and lasting value.
We value diversity and promote equity, incorporating these principles into our day-to-day work and the way we conduct ourselves. At the same time, we encourage the development of skills among the younger generation, nurturing their ability to envisage and guide more informed and regenerative choices for the future.
This is a concrete commitment, one that we have always embraced, a 'work in progress' that took shape in 2025 with the launch of the process to define our strategy for 2030, designed to guide our initiatives dedicated to people, the community and the quality of governance in an increasingly structured manner.

Human rights

INTEGRATING HUMAN RIGHTS GOVERNANCE ACROSS THE DAVINES GROUP

We are committed to ensuring that human rights are fully embedded in our global governance. This means establishing clear policies, adopting robust due diligence processes and implementing effective monitoring mechanisms, so that respect for people guides every stage of the decision-making process.

SETTING PRIORITIES ON HUMAN RIGHTS THROUGH AN IMPACT ASSESSMENT

To proactively identify and address potential risks affecting all our stakeholders, we will adopt a structured Human Rights Impact Assessment (HRIA) approach. This methodology will enable us to identify, assess and prioritise the most significant issues, with a particular focus on high-risk materials and geographical areas.

STRENGTHENING ACCOUNTABILITY THROUGHOUT THE SUPPLY CHAIN

We will work to ensure full traceability of high-risk raw materials and strengthen collaboration with suppliers to improve monitoring systems and working practices. Our aim is to ensure that every worker throughout the supply chain can enjoy safe and fair working conditions.

ENSURING TRANSPARENCY AND ACCOUNTABILITY

We will carry out a comprehensive human rights due diligence process and publish details of the progress made, bringing our purchasing and procurement practices into line with international standards and our internal governance framework. Transparency is key to building trust and promoting continuous improvement.

ENSURING ETHICAL PRODUCTS

All products – with a particular focus on promotional items – will reflect the Group's social and ethical values. This commitment will be supported by dedicated assessment systems and measurable KPIs, ensuring consistency across all the products and principles we stand for.using entirely natural ingredients that are eligible for ROC® certification or organic certification.

Impact on local communities

PROCUREMENT WITH A SOCIAL IMPACT

We are committed to promoting diversity and inclusion throughout the local supply chain by fostering fairer and more inclusive procurement practices. Through its procurement decisions, the Group will support suppliers, with a particular focus on social enterprises, co-operatives and organisations that offer decent work opportunities and pathways to inclusion for people in vulnerable situations, prioritising partnerships that are deeply rooted in the communities where we operate.

CAMPAIGNS WITH AN IMPACT ON LOCAL COMMUNITIES

We will strengthen our connection with local communities through initiatives that integrate social value, environmental regeneration, and collective engagement. These campaigns aim to deliver positive, tangible and lasting results, whilst fostering deeper, long-term relationships with the communities in which we operate.

OUR COMMITMENT FOR 2030

Generations at Work

EXPLORING THE NEEDS OF DIFFERENT GENERATIONS

We will organise global focus groups to better understand the needs of employees across different generations, with the aim of fostering an environment that supports both personal and professional growth.

DEVELOPING A COLLECTIVE GROWTH MINDSET: AN IMPACT ASSESSMENT

We intend to design and implement a mentoring program to cultivate a collective mindset focused on the personal and professional development of our people.

TO INSPIRE AND BE INSPIRED BY FUTURE GENERATIONS

We are committed to continuing to welcome students from schools, universities, and business schools to the Davines Group Village in Parma, fostering open dialogue with managers and senior leaders, while also participating in local initiatives in collaboration with regional institutions.

DAVINES GROUP UNIVERSITY THE MINDSET OF THE FUTURE

To enable the development of our people in line with our Purpose, the Davines Group University will not only facilitate dialogue among internal and external stakeholders but also support internal development initiatives by building the skills and approaches needed to foster a broad, holistic, and human-centred mindset for the future.

Fair Work

ENSURING PAY EQUITY

We will conduct regular pay equity analyses and continue to establish transparent remuneration practices across all countries where we employ people, with the aim of ensuring gender pay equity and inclusive, fair working conditions.

DEVELOPING OUR RANGE OF 'BENEFITS'

We are committed to expanding our employee benefits programme by offering additional benefit packages focused on key areas—such as health, retirement, and work-life balance—going beyond the requirements of local regulations..

ENSURING WAGES HIGHER THAN 'LIVING WAGES'

We are also committed to ensuring that all our employees worldwide receive wages above the living wage benchmark, based on local living wage standards or applicable national collective agreements.

ASSESSING THE CONDITIONS FOR FLEXIBLE WORKING

We will also perform an analysis to identify ways of improving work flexibility and working-hour arrangements, with the aim of further enhancing their work-life harmony.

INVOLVING EMPLOYEES IN BUSINESS DECISIONS

We intend to build a strong network within our global employee community, made up of volunteer representatives who can share proposals and provide feedback on company decisions that affect them.

Diversity and inclusion

ENSURING FAIR RECRUITMENT PRACTICES

We will define a global policy on inclusive recruitment practices to ensure diversity among our employees and within the communities where we operate.

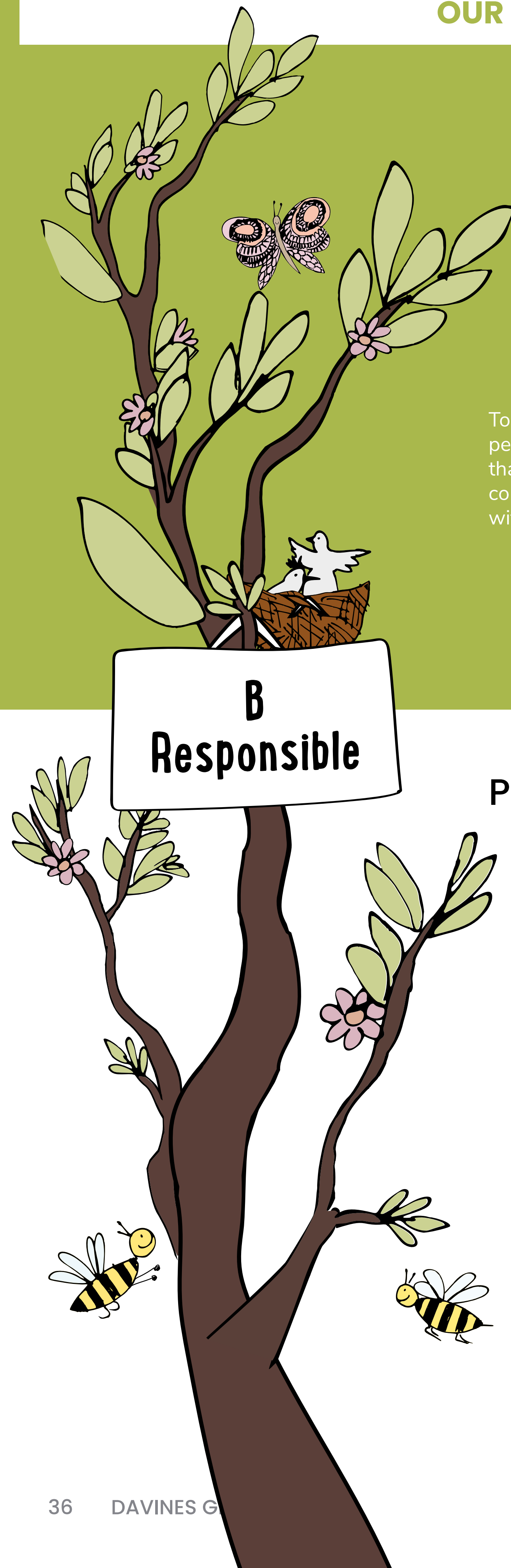
ENSURING WE LISTEN TO PEOPLE ON AN ONGOING BASIS

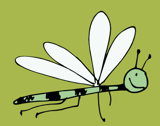
We will also foster ongoing dialogue and constructive exchange among representatives of different communities and generations through annual employee listening surveys.

STRENGTHENING INTERNAL EXPERTISE ON ISSUES OF JUSTICE, EQUITY, DIVERSITY AND INCLUSION

We are committed to prioritizing justice, equity, diversity, and inclusion across our internal community and among our stakeholders by raising awareness through dedicated engagement campaigns and adopting a bottom-up approach grounded in dialogue on relevant issues.

OUR COMMITMENT FOR 2030





To pursue a business model that acts as a positive force for people and the planet, we collaborate with other organisations that share our vision and develop our brands in line with our corporate mission. Our decisions are transparent and in line with our values.

Purpose driven advocacy

COLLECTIVE ACTION AND STAKEHOLDER COLLABORATION

We will continue to accelerate positive transformation through collective action initiatives and strategic partnerships that deliver measurable social and environmental impact.
By collaborating with industry peers, institutions, and key stakeholders, we aim to drive meaningful progress that extends beyond the boundaries of our business..

MENTORSHIP PROGRAMME FOR PARTNERS AND SUPPLIERS

To strengthen social and environmental performance across our value chain, we will continue to support partners and suppliers through structured mentoring initiatives and knowledge-sharing programs.
This approach encourages a collective transition towards more responsible and regenerative business practices.

THOUGHT LEADERSHIP AND KNOWLEDGE SHARING

We will promote change by openly sharing knowledge, best practices, and insights that can help accelerate the transition to a regenerative future. Through collaboration, continuous learning and dialogue across different sectors, we aim to foster collective progress within the beauty industry and beyond.

DAVINES GROUP UNIVERSITY – THE VOICE OF ADVOCACY

To foster education aligned with our Purpose, we will establish the Davines Group University: a learning environment where employees, partners, and communities can grow, collaborate, and develop the capabilities needed to advance our regenerative approach.
This space will foster mentoring programmes and collective action initiatives, reinforcing our commitment to making a positive, long-term impact.

GOVERNANCE

ACCOUNTABILITY, LISTENING AND VISION: OUR GOVERNANCE

For the Davines Group, governance is not merely an organisational structure: it is the way in which our values are turned into concrete decisions that guide our day-to-day activities. This substantive approach guides the way we operate, whilst respecting our identity and the direction of development we have chosen to pursue. Sustainability governance also forms part of this framework, integrating environmental and social objectives into the Group's decision-making processes and accountability mechanisms.

Our actions are guided by a culture based on integrity and consistency, which is reflected in the day-to-day behaviour of our staff and in our relationships with stakeholders. Looking to the future, we continue to strengthen a governance model capable of supporting our vision of sustainability (see page 28), support the Group's growth and promote responsible practices throughout our entire ecosystem.

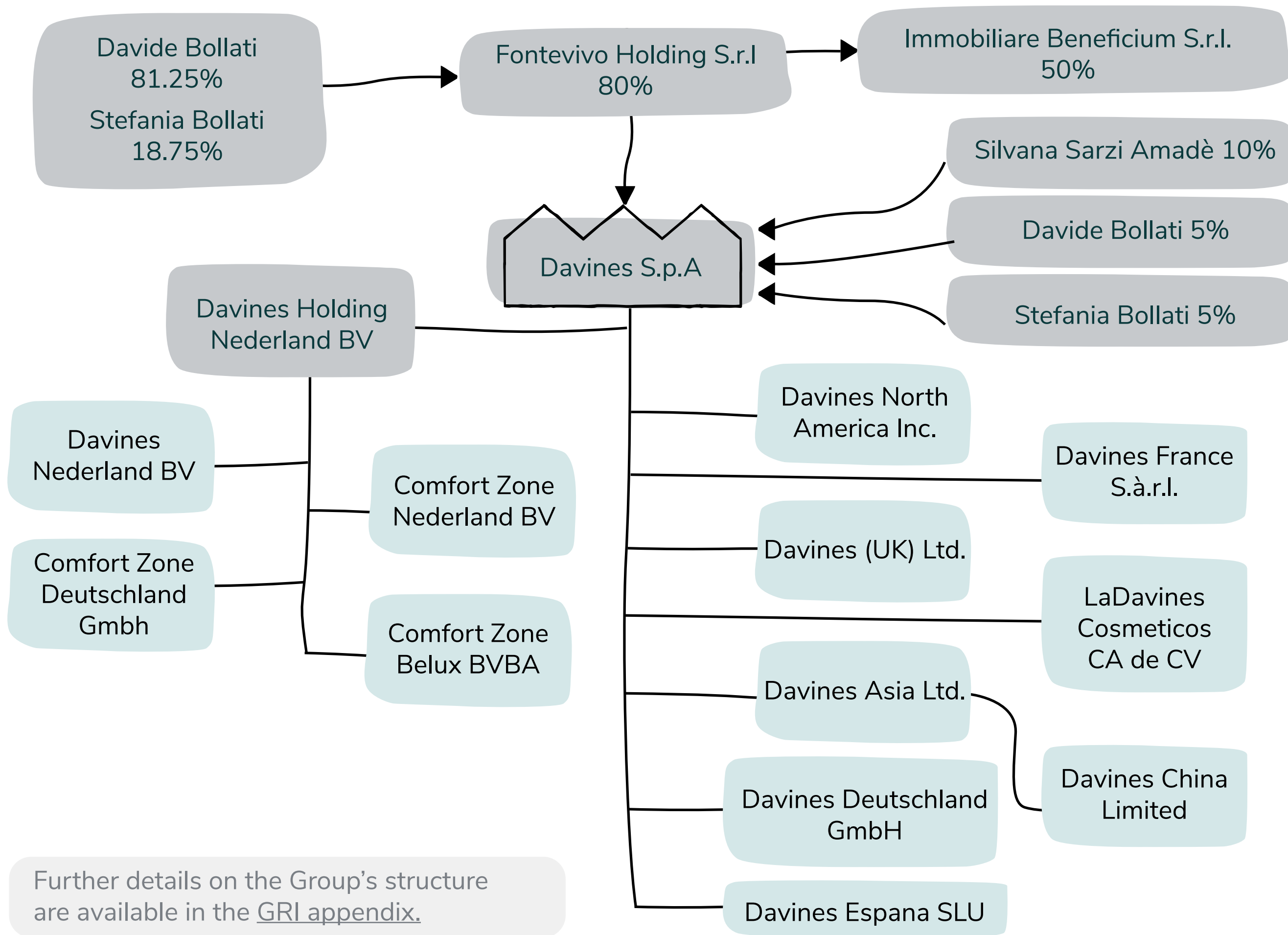
OUR GOVERNANCE MODEL

A long-term family vision

The foundations of our organisation are solid and well-established. The **Bollati family**, owners of Davines S.p.A., have been at the helm of the company since its inception, guided by a vision of ethical, sustainable and shared beauty. The story of the Davines Group began with its founders, Gianni and Silvana Bollati (now a member of the Board of Directors), and has continued with the handover of the business to the second generation. Davide Bollati is currently Chairman of the Group, and Stefania Bollati is Head of Wellbeing in the Human Resources department.

Over time, the family governance has been complemented by a **strong and autonomous managerial structure**, capable of ensuring strategic continuity and swift decision-making. The Group coordinates its various subsidiaries – which retain their independence and their own Boards of Directors – whilst ensuring full compliance with common guidelines, for the benefit of the corporate ecosystem.

The Bollati family's connection with the local area is reflected in urban regeneration projects, promoted through the company **Immobiliare Beneficium**, in which the family holds a 50 per cent stake. A case in point is the plan for Palazzo Parma, situated in the historic centre of this city in Emilia. The design of the building's regeneration project aimed to breathe new life into this much-loved place, which is set to become one of the first 'Regenerative Hotels' in Italy. Promoting regenerative and inclusive hospitality is in line with our vision of a business committed to building a fairer and more sustainable future.

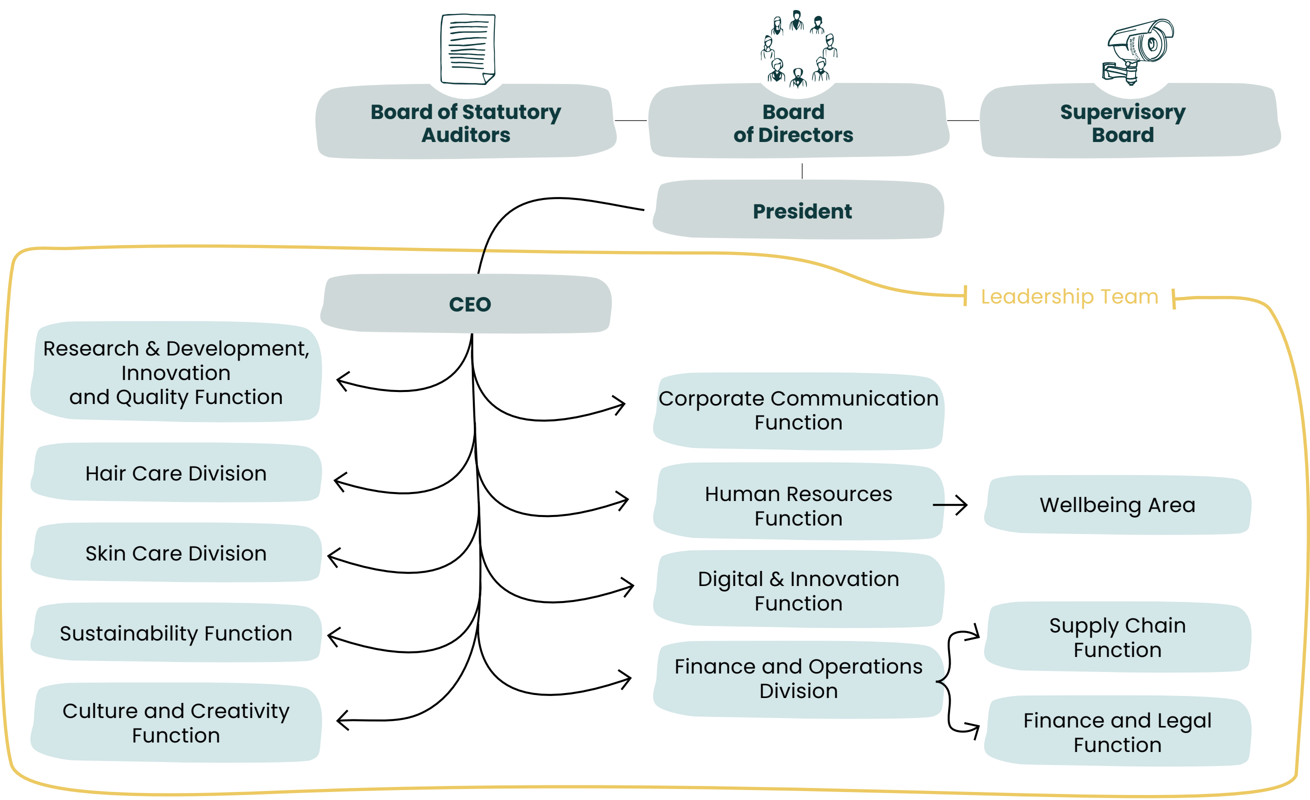


Further details on the Group's structure are available in the GRI appendix.

Our main governing bodies

The Board of Directors, the Leadership Team, the Board of Statutory Auditors and the Supervisory Body: these are the four main steering and oversight bodies, the cornerstones of our governance system, supported in their work by individuals with specific powers and cross-functional operational responsibilities.

- The **Board of Directors** approves the strategic guidelines, monitors the progress of projects and takes action to ensure alignment between purpose, performance and accountability: its role is one of validation and oversight.
- The **Leadership Team** is made up of senior managers who lead strategic functions. As an internal governance body, its aim is to define and refine the Group's overall strategy, setting the company's priorities.
- The **Supervisory Body and Board of Statutory Auditors** are responsible for ensuring compliance with the law, independence and transparency. Specific operating procedures ensure the continuity of key activities, such as security and regulatory compliance.



Further details on the structure and composition of the Group's governance bodies are available in the GRI appendix.

ETHICS, TRANSPARENCY AND CONTROL FRAMEWORKS

In everything we do, ethics is part of our daily practice. The management of every aspect of our business – from the selection of suppliers to our relationships with staff – is, in fact, based on respect for the values and principles in which we believe. To ensure fairness and compliance with the law, and to prevent conflicts of interest and corruption, we have put in place a range of useful tools.

Model 231, Code of Ethics and Conduct

To prevent non-compliant behaviour and strengthen our internal transparency, we refer to the Organisation, Management and Control Model, in accordance with Legislative Decree 231/2001. Our ethical and social responsibilities and the values that guide our actions are set out in a Code of Ethics, which defines the ethical and social principles recognised by the Davines Group and to which all colleagues are required to adhere.

In addition to the Code of Ethics, we also share the Code of Conduct with our external partners, to ensure that the supply chain acts in line with the Group's core values.

These documents form an integral part of our onboarding process for colleagues and members of the company's governing bodies. They have been translated into English and brought to the attention of the management of the overseas branches.

The Codes form the core of specific training programmes – particularly in connection with updates to Model 231 – with sessions delivered by the Supervisory Body, in collaboration with the Human Resources department, and aimed at all Group employees.

In accordance with the fundamental principles set out in the Davines Code of Ethics, we are committed to avoiding conflicts of interest, with the aim of ensuring the integrity of the decision-making process and maintaining the trust of our stakeholders and employees.

Should a **conflict of interest** arise, or even a potential conflict, any individual who becomes aware of the situation is required, in accordance with the Code of Ethics, to report it promptly to their line manager.
If the conflict is confirmed, the Group will take appropriate measures to resolve it and, where necessary, impose sanctions on those responsible for the breach.
The line managers must bring the information they have received to the attention of the Chairman and the Chief Executive Officer so that they may take all necessary action. Where appropriate, internal investigations will then be launched, and the Supervisory Body will be informed. The Chairman and the Director may also refer the breach to the Board of Directors.

During the reporting period, no cases of conflict of interest within the organisation were brought to the attention of the Board of Directors.

For 2025, we had set ourselves the objective of launching a process to review and update Model 231, incorporating aspects relating to the prevention of corruption in a structured manner, and of delivering training on the updated Model.

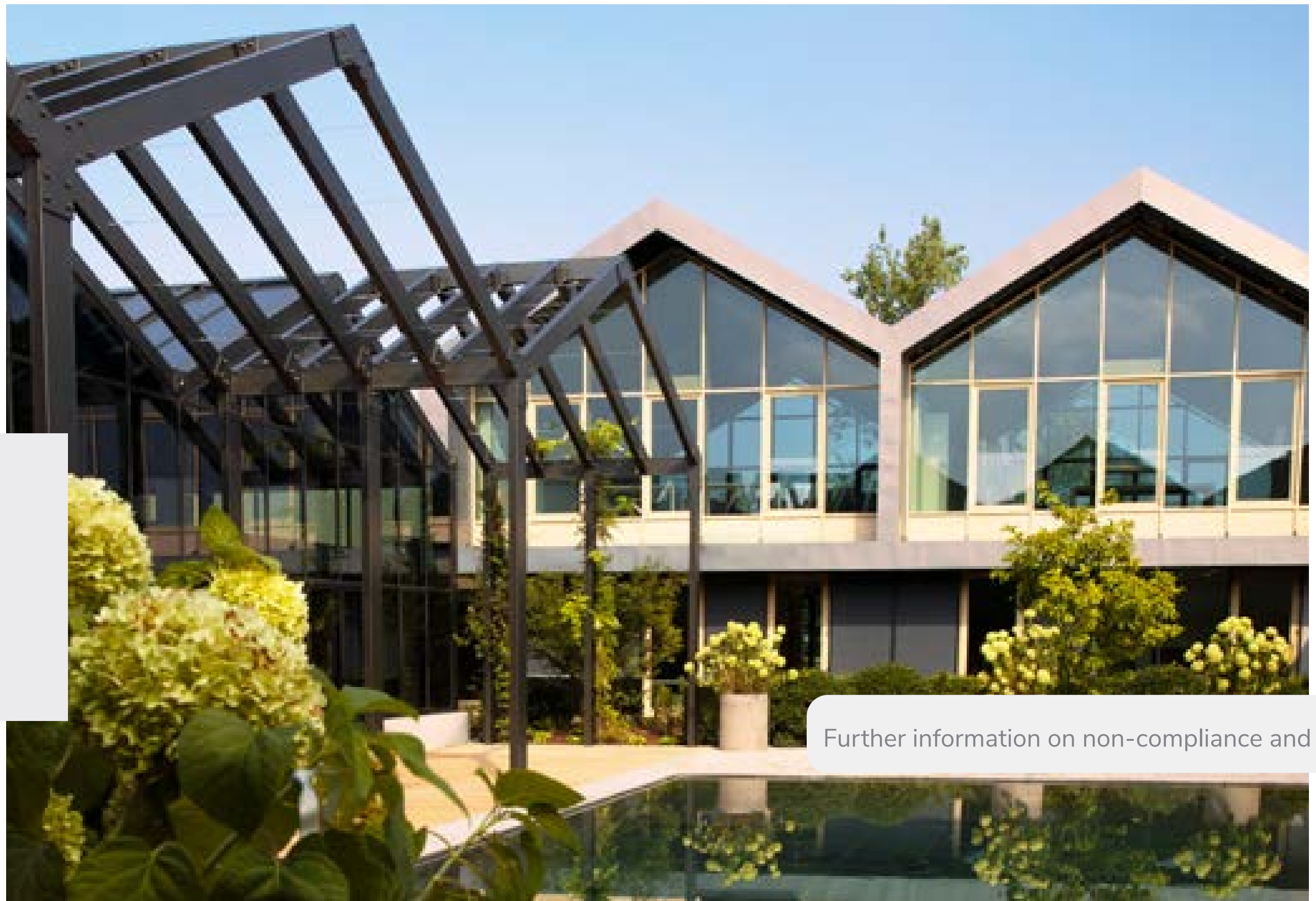
Over the course of the year, we have substantially updated, refined and implemented a number of internal procedures aimed at reinforcing the objectives underpinning the 231 Model. These updates – including the development of the whistleblowing system and other related measures – will now need to be formally incorporated into the comprehensive review of the Model.

Furthermore, in December 2025, the Board of Directors approved the formal launch of the review process.
The comprehensive review of the document and the associated training will be completed during 2026.

2025 target partially achieved

2026 TARGETS

- Complete the review of Model 231.
- To incorporate into the Code of Ethics the principles and criteria governing advocacy activities and institutional relations.



The role of the Supervisory Body

As an independent body with investigative powers and the authority to act on its own initiative, the Supervisory Body (OdV) ensures full compliance with the principles of legality and fairness. The Supervisory Board carries out periodic checks and audits on all company functions, promotes training initiatives and submits detailed annual reports to the Board of Directors, highlighting critical areas and the results achieved.

“Whistleblowing” reporting system

Designed to simplify the reporting and management of behaviour that does not comply with the Group’s Codes, the ‘Whistleblowing’ channel is a digital platform – available to employees, all branches and external stakeholders – which enables reports to be submitted in complete security and anonymity, in accordance with Law 179/2017.

The platform guarantees the utmost confidentiality and can be accessed via the company intranet or the Group’s website. Access to it is made easier by the accompanying explanatory documentation, available to users in both full and abridged versions.

The “Whistleblowing” channel does not replace, but rather complements and supplements any other internal reporting procedures already in place at the Group’s overseas branches. To protect those who make reports, messages are forwarded to an internal Management Committee, comprising representatives from the Human Resources and Legal departments, in accordance with confidentiality requirements, thereby ensuring that there is no form of retaliation.

The Management Committee shall take charge of the report within 7 days of its submission via the dedicated internal platform and must provide feedback on the outcome within three months. This period may be extended by up to six months, if necessary for the purposes of handling the report.

The Davines Group confirms that no reports were received through the whistleblowing channel during 2025.

Non-conformities and complaints

In 2025, the Davines Group recorded one instance of non-compliance with laws and regulations and received four complaints. Of these, three related to alleged regulatory non-compliance and one concerned a breach of company policy that did not constitute an offence.

Finally, as in previous reporting periods, the Group did not incur any financial penalties and/or fines.

2026 TARGETS

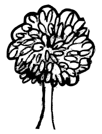
Expand the whistleblowing channel to include reports relating to adverse impacts on human rights, society and the environment, as well as any unlawful conduct.

Further information on non-compliance and complaints is available in the GRI Appendix.

SUSTAINABILITY, SHARED RESPONSIBILITY

Our organisational model is one in which sustainability is a shared and cross-cutting responsibility. Decision-making processes, policies and guidelines are applied consistently across the various companies and branches, with ongoing dialogue ensuring consistency and alignment with the Group's overall strategy.

Sustainability governance is divided amongst the following organisational structures:

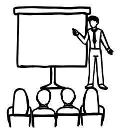


SUSTAINABILITY DEPARTMENT

It is led by the Chief Sustainability Officer and translates the Group's regenerative vision into concrete actions.

In detail, it:

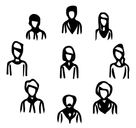
- Defines and updates the ESG objectives and the strategic direction regarding sustainability;
- Coordinates the implementation of sustainability projects across the various business functions;
- Carries out data analysis and calculates environmental impacts;
- Oversees regulatory obligations relating to the disclosure and reporting of ESG performance;
- Drafts and oversees the preparation of reports (Sustainability Report and Impact Report);
- Carries out internal and external advocacy work.



CEO AND LEADERSHIP TEAM

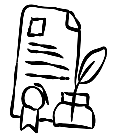
The CEO is the Impact Officer under the legislation on Benefit Corporations. In addition, together with the Chief Sustainability Officer and the entire leadership team, he is responsible for:

- Integrating sustainability into strategic choices and decision-making processes;
- Supporting the translation of the ESG objectives into operational priorities;
- Monitoring the progress of projects, ensuring they are consistent with the Group's vision.



BOARD OF DIRECTORS

It ensures that the sustainability strategy is aligned with the Group's long-term objectives, guaranteeing consistency between overall objectives, performance and corporate values. This oversight is implemented through a structured system of annual meetings, during which results, progress, analyses and policy proposals are presented, supported by tools such as the Sustainability Report, the Impact Report, the B Impact Assessment and the sustainability strategy with its associated financial plan. The Board of Directors also plays a role at key stages of the strategic process, providing guidance and approval on priorities, initiatives and corrective actions.



2030 ENVIRONMENTAL SUSTAINABILITY COMMITEE

To provide further support for sustainability governance, the Davines Group has established the 2030 Environmental Sustainability Committee, responsible for updating and aligning strategies. It meets every three months to bring together the departments directly responsible for environmental initiatives alongside the Sustainability Department. This forum is used to share and discuss updates on the progress of projects forming part of the 2030 environmental strategy, with a view to verifying alignment with the defined targets, and to establish any corrective actions and operational priorities.

REGENERATEAM

Led by the Sustainability Department, the Regenerateam is a cross-functional group that brings together colleagues from different departments and branches of the organisation, all united by a commitment to making a positive impact. Operating on a global scale, the team helps to integrate sustainability into day-to-day activities, translating the strategy into concrete actions and adapting it to different local contexts. Each member, in their role as a champion, acts as an advocate for sustainability within their own department, helping to ensure it is widely adopted.

MANAGING SUSTAINABILITY IMPACTS AND CONTINUOUS IMPROVEMENT

Through our activities, we have an impact on the environment in which we operate; we identify and assess these impacts using a double materiality analysis (see page 29). This approach enables us not only to create value, but also to identify and manage, in a structured manner, the areas requiring greater attention, thereby preventing and mitigating any potential negative impacts. Our focus on our stakeholders – amongst whom the environment plays a central role – leads us to address the issue of managing negative impacts in a conscious and proactive manner. This commitment is an integral part of our regenerative growth strategy and is also reflected in the steady improvement in our B Corp score over recent years.

Our progress in mitigating negative impacts is the result of a serious and meticulous commitment, which is focused on three main areas of action:

1. **Sustainability strategy.** It sets priorities and guides the actions needed to prevent critical issues and strengthen areas of greatest environmental and social significance;

2. **Engaging with and listening to stakeholders,** through mechanisms such as whistleblowing (see page 45). It enables the company to identify signs of potential negative impacts, understand the expectations of communities and partners, and take appropriate action in a timely manner;

3. **Governance Model.** It ensures clearly defined roles and responsibilities, together with ongoing oversight of decision-making processes and internal controls.

These areas form the core of the system for managing negative impacts and they reflect the Group's ongoing commitment to continuous improvement. Every business decision is, in fact, aimed at creating shared value for everyone, with a strong focus on the well-being of the planet and its people.

With the aim of enabling the Group to assess and monitor its ESG impact in a structured manner, the sustainability management system comprises a coordinated set of activities:

- **Collection and management of ESG** data, carried out by the Sustainability Department in collaboration with the relevant departments;

- **Calculation of environmental impacts** using specific tools such as, for example, carbon footprint, water footprint, land footprint and LCA analysis;

- **Annual reporting**, including the preparation of the Sustainability Report and the Impact Report;

- **Listening exercises**, workshops, local initiatives and advocacy activities to engage stakeholders;

- **Management of internal and risk reports**, using dedicated procedures and involving the supervisory bodies;

- **Use of assessment tools** such as the B Impact Assessment and GRI indicators to objectively monitor the company's performance.

Critical issues and negative impacts

In order to deal promptly with any critical issues and negative impacts – including potential ones – affecting our organisation and our stakeholders, we have put specific tools and processes in place. The Board of Directors' ongoing monitoring and involvement in the most significant matters is ensured by:

- **Periodic Risk Assessment**;

- **Risk Committee Whistleblowing procedure**;

- **Audit** of the Supervisory Body and the Data Protection Office regarding breaches of the legislation governing the processing of personal data;

- **Secure whistleblowing channel**.

RIGENERATING OUR PLANET

Sustainability is at the heart of everything we do; it is a journey of continuous transformation through which we measure the environmental impact generated by our work and our products, and are committed to reducing it by making the most of the resources available and minimising our environmental footprint.

To tackle the global challenges posed by climate change, biodiversity loss and the over-consumption of resources, we have outlined a concrete strategy centred on decoupling – that is, separating business growth from its 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: throughout the value chain, we engage with suppliers, customers and communities to amplify the positive impact of each stakeholder and steer the sector towards a more sustainable model.

The environmental strategy for 2030 is set out in the programme “2030: “Davines Group Towards Planet Regeneration”, which sets out the framework for our long-term commitment. For each of the four strategic pillars, the programme sets out clear and measurable objectives, accompanied by a structured portfolio of defined actions and projects that will guide our transformation of processes, products and operating models over the coming years.

Find out more

We are committed to further reducing CO_2 emissions across our value chain to achieve Net Zero by 2050 at the latest.

OUR JOURNEY THROUGH TIME

2024
Validation of our emissions reduction targets by the SBTi. We publish our 2030 targets on environmental issues, including decarbonization. We obtain our first third-party certification of our organisation's carbon footprint (from Bureau Veritas).

2023
We draw up the plans for the 2030 emissions reduction roadmap. We are one of the signatories to the EU Mission's "City Climate Contract" for the municipality of Parma (see page 77).

2022
We sign up to the "Science Based Targets Initiative" (SBTi) (see page 55) and are members of CO2alizione Italia, an initiative bringing together companies committed to incorporating climate targets into their articles of association, in line with the Benefit Corporation model.

2020
Our Chairman, Davide Bollati, is one of the founders of the "Consorzio KilometroVerde", set up to create a green corridor along the section of the A1 motorway that runs through Parma

2018
We measure and start to reduce all the emissions under our direct control (Scope 1 and 2). At the same time, we begin purchasing 'Plan Vivo'-certified carbon credits (see page 70).

2006
We embark on a journey to reduce our direct and indirect emissions

OUR VISION

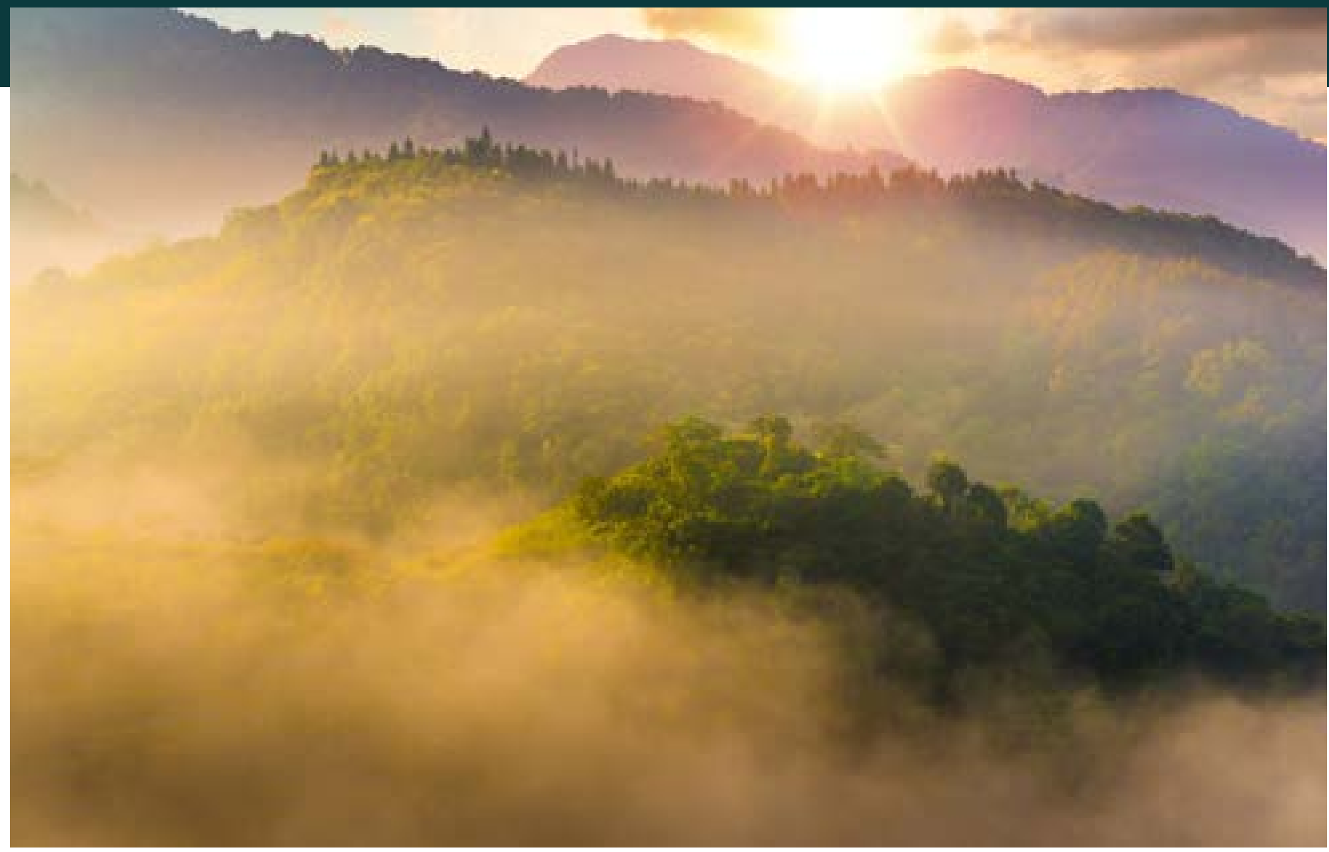
Climate change is one of the most pressing challenges of our time, and decarbonization is at the heart of our strategy to reduce the environmental impact of our business. Our Group's priority is to significantly reduce greenhouse gas emissions across the entire value chain, through a structured approach based on measurable data, concrete actions and scientifically validated targets.

We have joined the "Science Based Targets initiative" (SBTi), which has validated our emissions reduction targets in line with the pathway to limit the global temperature rise to 1.5°C and which will guide us towards achieving net zero by 2050.

Emissions offsetting is a complementary measure, limited exclusively to the residual portion that cannot be reduced any further.

On a voluntary basis and outside the reduction plan validated by the SBTi, we have been supporting certified reforestation and agroforestry projects since 2018 through the purchase of carbon credits, so contributing to CO_2 removal and creating value for local communities and biodiversity.

Alongside direct measures to reduce and offset emissions, we also promote advocacy and stakeholder engagement initiatives, with the aim of encouraging the adoption of practices with a lower climate impact and strengthening the company's role in the transition to a low-carbon economy.



Decarbonization

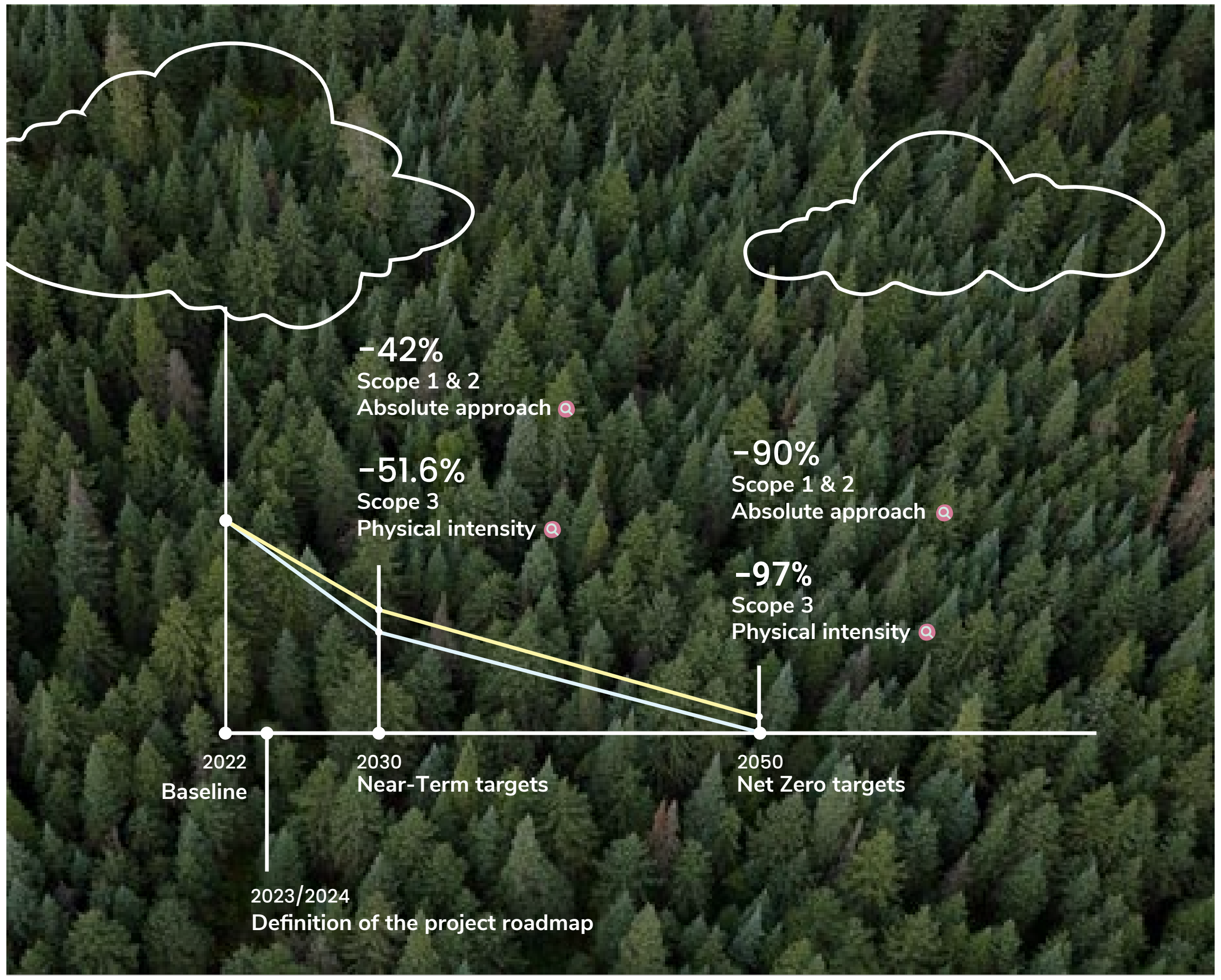
THE PATH TO NET ZERO

Find out more

To reduce greenhouse gas emissions, it is essential to start with accurate measurement and continuous monitoring. This approach enables us to identify the main sources of impact along the value chain and to target our mitigation actions effectively. Our guiding principle is **Net Zero**, a framework that guides our objectives, tools and priorities for action.

In 2024, we received validation of our **emissions reduction targets** from the Science Based Targets initiative (SBTi), which recognised their alignment with the Corporate Net Zero Standard and the Guidelines for Forests, Forests, Land and Agriculture (FLAG), with 2022 as the base year. In particular, our reduction targets for Scope 1 and 2 emissions were classified as being in line with the 1.5°C pathway.

In 2024, we had used the Climate Disclosure Project (CDP) framework as an additional tool for international comparison. From 2025 – not least in light of our carbon footprint certification – we chose to focus our efforts on strengthening certified systems for measuring and reducing emissions and on the operational integration of our climate and biodiversity strategy into business processes, reducing our reliance on external assessment tools and prioritising measures that deliver tangible improvements over a further expansion of reporting activities.



Our emissions reduction targets approved by the SBTi

Physical intensity and approach in absolute terms

The reduction in emissions in **absolute terms** refers to the total decrease in greenhouse gas emissions generated by an organisation, regardless of how much it produces.
Conversely, the reduction in emissions in terms of **physical intensity** refers to the quantity of emissions per physical unit of output, for example per tonne of product.

Net Zero

To achieve Net Zero, a company must substantially reduce its greenhouse gas emissions and offset any remaining emissions that cannot yet be eliminated by the Net Zero target year. According to the Science Based Targets initiative (SBTi) Net Zero Standard, a company achieves net zero when:

- Scope 1, 2 and 3 emissions are reduced to residual levels consistent with scientific scenarios compatible with the objective of limiting global warming to 1.5°C;
- Residual emissions are permanently offset through activities that remove CO_2 from the atmosphere.

The SBTi also encourages companies to go beyond their own emissions reduction targets by supporting climate mitigation initiatives outside their value chain (beyond value chain mitigation), thereby contributing to the achievement of global climate goals.

Source: Sbti Corporate Net-Zero Standard

Decarbonization

MEASUREMENT, MONITORING AND REDUCTION OF EMISSIONS

Our carbon footprint

Measuring and monitoring emissions is the starting point on our journey towards Net Zero. Our total carbon footprint for the year 2025 – that is, the overall footprint in terms of direct and indirect greenhouse gas emissions generated throughout the value chain – amounts to **63,355.6 tonnes of CO_2eq.**, excluding the product use phase.

In line with the provisions of the **Greenhouse Gas Protocol** (GHG Protocol) – the international benchmark standard for calculating climate-changing gas emissions – we have in fact chosen to exclude these emissions from the scope because they are not under the company's direct control and depend to a large extent on the behaviour of end consumers, which is difficult to monitor and measure. The only exception is the category of **spray products**, such as hairsprays: in this case, we calculate the impact associated with the use phase, as the propellant contained in the formulation generates direct emissions into the atmosphere and must therefore be included within the scope of the calculation in accordance with the GHG Protocol.

In 2025, Scope 1 and 2 emissions together accounted for 3.8 per cent of the total.

	2022 (SBTi base year)	2023	2024	2025
Scope 1 **Direct emissions**, relating to activities under the company's direct control	1,466.7 ton CO_2eq	1,509.4 ton CO_2eq	1,704.3 ton CO_2eq	2,183.8 ton CO_2eq
Scope 2 **Indirect emissions**, resulting from the production of electricity, steam or heat by third parties at locations other than those where they are used	4.0 ton CO_2eq	37.6 ton CO_2eq	79.5 ton CO_2eq	210.3 ton CO_2eq
Scope 3 **Indirect emissions**, arising from the entire value chain (suppliers, distributors and end customers)	58,231.4 ton CO_2eq	63,383.8 ton CO_2eq	61,112.0 ton CO_2eq	60,961.6 ton CO_2eq
Total emissions	**59,702.1 ton**	**64,930.7 ton**	**62,895.8 ton**	**63,355.6 ton**
Carbon intensity tonnes of CO_2eq per tonne of bulk product	**8.0**	**10.6**	**9.6**	**7.0**
Annual % change		32%	-9%	**-27%**

2030 TARGET: WHERE WE STAND TODAY

-13% in emissions intensity compared with 2022, towards the target of a 55 per cent reduction by 2030

Between 2023 and 2024, total emissions across our value chain fell (-3 per cent), despite an increase in production volumes (+6 per cent). This improvement translates into a **reduction in carbon intensity** – measured as the ratio of emissions to tonnes of bulk product – of 9 per cent: a first concrete step towards decoupling business growth from environmental impact, in line with our 2030 strategy.

In 2025, we continued along the same path: while production grew further, emissions remained broadly stable (+1%), whilst emissions intensity fell significantly (-27%). This confirms an improvement in the efficiency of our processes and progress towards our 2030 reduction target.

To ensure data reliability and strengthen our ability to monitor and report responsibly on progress towards our climate targets, we have once again confirmed the **certification of our carbon footprint** in 2025 (first obtained in 2024), in accordance with the **GHG Protocol Corporate Standard and with reasonable assurance**, issued by Bureau Veritas.

2025 target achieved

Carbon footprint certification in accordance with the GHG Protocol Corporate Standard and with reasonable assurance

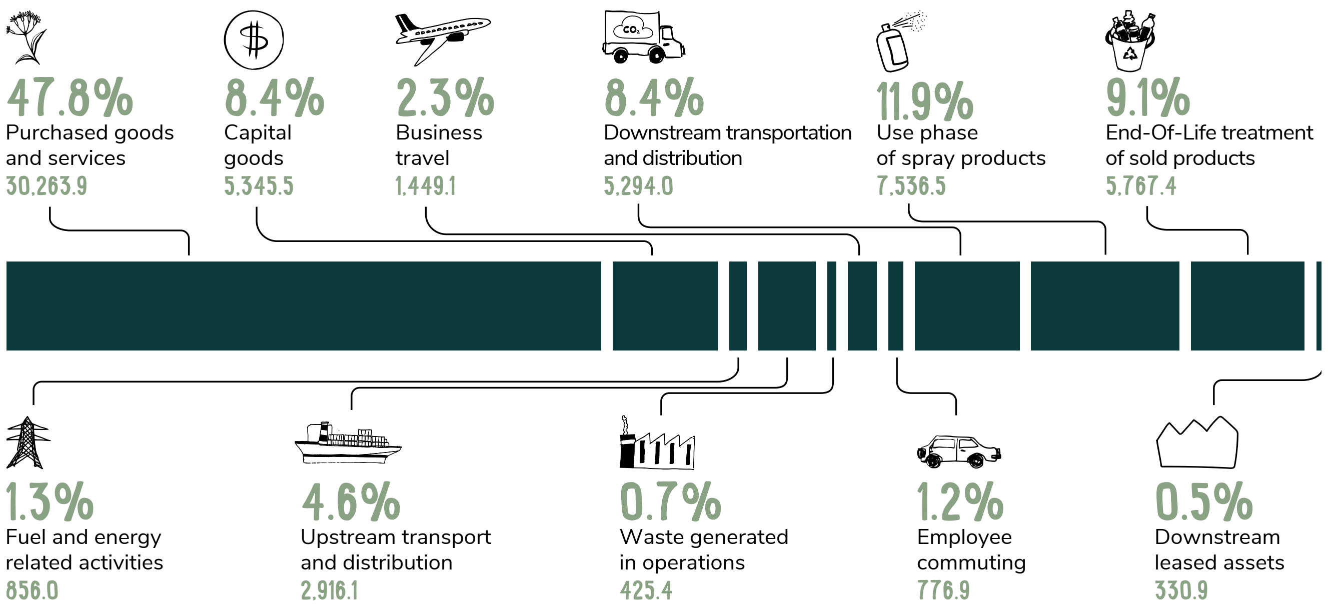
Certification with *reasonable* assurance represents the highest level of assurance provided, as an independent auditor conducts an in-depth analysis of data and processes through extensive audits and the collection of evidence. This approach ensures, with a high degree of certainty, that the emissions inventory is free from material errors and complies with the principles of the GHG Protocol.

Decarbonization

Main sources of emissions

Indirect emissions along the value chain (Scope 3) account for the largest part of our carbon footprint and are broken down as follows:

Scope 3 96.2% of the total carbon footprint



Emissions from Scope 3 categories are expressed in tonnes of CO_2eq

The most significant sources of emissions include the purchase of goods and services, the distribution of products, activities relating to post-consumer disposal, and the use of spray products. It is precisely these areas that form the focus of our roadmap for reducing emissions by 2030.

Measuring e-commerce emissions

In 2025, for the first time, the certification process placed specific emphasis on the emissions associated with e-commerce shipments in certain countries. For the Davines brand's e-commerce sites in Italy, the United States, Canada, Germany and the Netherlands*, a **service for measuring emissions associated with shipments**, carried out by a third party, is in operation.

We have decided to include this data in the certification process – in accordance with the GHG Protocol – to ensure its reliability and accuracy. This provides us with a reliable database on which to define and implement targeted mitigation measures (see page 73).

*In the Netherlands and Germany, the service for measuring and subsequently reducing emissions was only activated on Green Friday.

LCA to support carbon footprint assessment

While an organisation's carbon footprint is the tool we use to measure the emissions generated by our activities, with the **Life Cycle Assessment (LCA)** we assess the environmental impact of products throughout their entire life cycle, from production to disposal, in order to steer future choices towards solutions with a lower environmental impact.

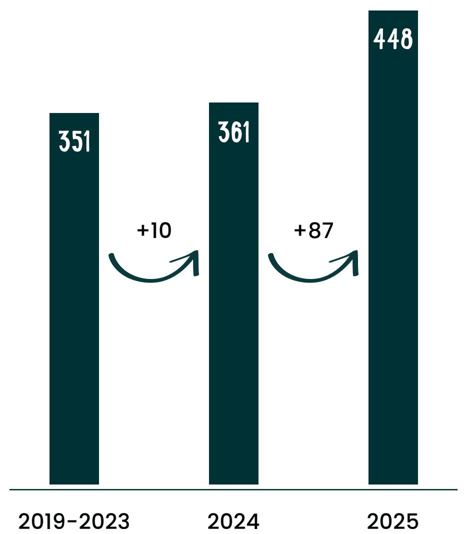
Among the various parameters assessed in the analysis, we place particular emphasis on greenhouse gas emissions, in line with the scientific community's recommendations and our decarbonization strategy, which recognise climate change as the most pressing environmental challenge. LCA analysis is, in fact, **incorporated into the calculation of an organisation's carbon footprint** and forms the basis for calculating the emissions associated with three key categories:

Purchase of goods

Product use phase

Product end of life

PRODUCTS ON WHICH WE HAVE CARRIED OUT LCA ANALYSES



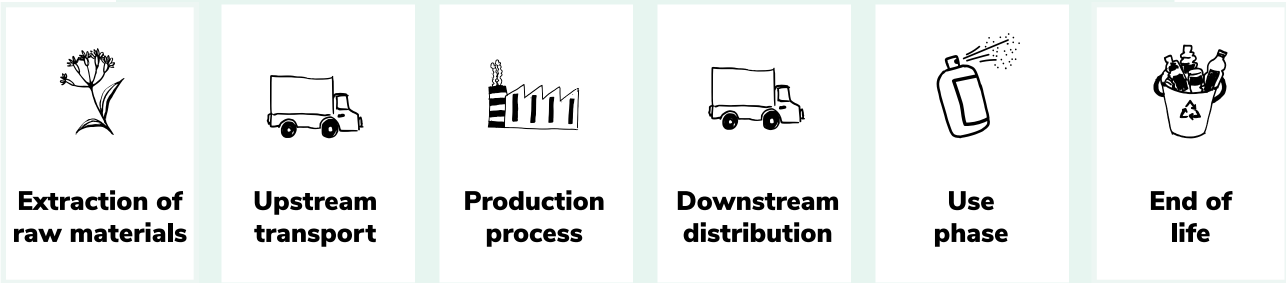
In 2025, the LCA coverage of products as a proportion of sales turnover stood at 52.5 per cent. This percentage has fallen by 7.4 percentage points compared with 2024, despite the fact that the number of products analysed has increased. In fact, we have focused on new product launches rather than extending our analysis to existing products. The aim is to make increasing use of LCA analysis as a design tool **in the early stages of product development**: we are therefore focusing our analyses on new products, which will realise their full potential in terms of turnover in the years to come.

448
Davines and [Comfort Zone] products assessed via LCA between 2019 and 2025

Decarbonization

LCA analysis

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



The environmental indicators measured by the analysis mainly include: greenhouse gas emissions, water consumption, impact on the ozone layer, acidification, eutrophication and land use, which make it possible to quantify in detail the environmental footprint of the product or service under analysis.

The life-cycle assessment is carried out in accordance with the UNI EN ISO 14040:2021 and UNI EN ISO 14044:2021 standards. In carrying out our studies, we refer to the Product Category Rules 2015:07, version 2.0 dated 27 October 2020.

Energy consumption management and efficiency

As part of our decarbonization journey towards 2030 and our Net Zero target, energy is a key resource for supporting a growth model that aims to combine economic development with a reduction in environmental impact. Some of the greenhouse gas emissions generated by our activities are, in fact, directly linked to energy consumption, over which the company exercises direct operational control and can therefore take more effective action.

Energy is therefore a strategic lever on which we maintain a strong focus, monitoring and optimising consumption and improving the efficiency of our facilities and processes.

To this end, at our offices and our facility at the Davines Group Village and West Village in Parma, we have installed a **Building Management System** (BMS), which enables the integrated control and management of the building's systems. Thanks to dedicated sensors and software, the BMS monitors data in real time and helps to optimise the use of resources, such as the solar energy generated or the water cycles of the geothermal system.

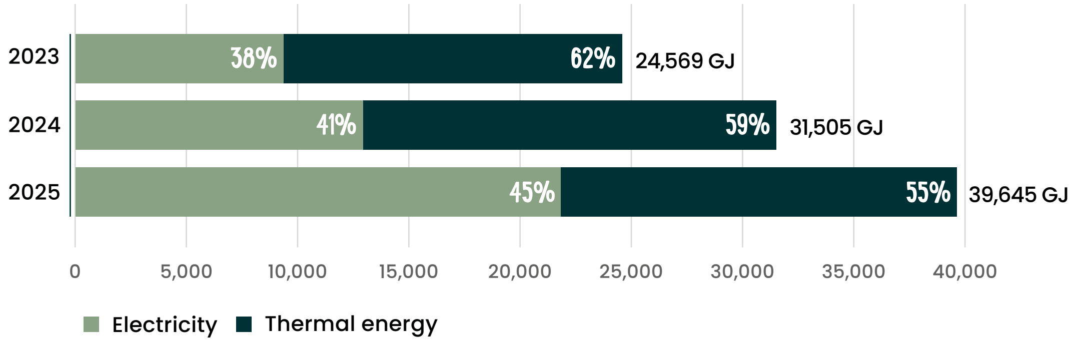
Furthermore, oversight, monitoring and efficiency improvements have been strengthened by the establishment of a **structured governance framework for the energy sector**, which introduces roles, responsibilities and procedures consistent with our 2030 decarbonization targets. The appointment of a dedicated manager (Energy and Mobility Manager) has further strengthened the coordination of activities and helped to speed up the implementation of the project initiatives.

2025 target achieved

Decarbonization

HOW WE CONSUME ENERGY

Total energy used in our offices and production facility



Energy consumption rose by 25.8% compared with 2024, an increase attributed to both internal factors linked to changes in the company's operations and external climatic conditions.

In 2025, the number of employees increased (+5%), leading to greater use of office space and related services. The increase in energy consumption is mainly attributable to the Parma site – which comprises the head office and production plant – and which alone accounts for 93 per cent of the Group's total consumption.

At this site, in line with the growth in the workforce, in-house production* of bulk goods has increased by 18 per cent, resulting in higher energy requirements for production processes, particularly in terms of gas consumption. This increase also reflects our preparations for the relaunch of one of our main haircare ranges, scheduled for early 2026.

Added to these factors were the weather conditions in 2025, characterised by significantly above-average temperatures and high humidity levels, due to frequent rainfall**, which led to more intensive use of air-conditioning systems and contributed to the rise in electricity consumption.

*excluding bulk products manufactured by third parties

**https://www.arpae.it/it/notizie/2025_anno_caldo_piovoso

Towards energy self-generation

Self-generation from renewable sources enables direct and additional energy production and is therefore a key and beneficial resource for our decarbonization journey.

From 2026, we will finalise a **feasibility study** to identify the most efficient solutions for on-site electricity generation at the Parma site, in addition to the existing **solar panels** on the roof of the production plant, which in 2025 generated 4 per cent of that site's electricity requirements (down 1 percentage point compared with 2024 due to some extraordinary maintenance work). The analysis will focus on the installation of additional photovoltaic systems integrated into existing buildings, prioritising solutions that are energy-efficient and have a minimal impact on land use.

In addition, we will assess a diversified portfolio of renewable energy solutions, with the aim of aligning self-generation with consumption patterns and increasing the overall efficiency of the system. The various options will also be analysed in the light of regulatory developments and technological innovations (biomethane cogeneration, hydrogen, electrification, thermal storage, etc.).

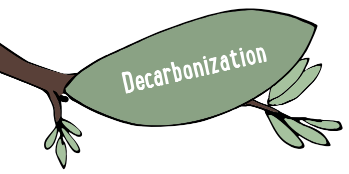
Following a series of technical and environmental assessments, we instead decided not to build an industrial-scale agrivoltaic plant in the configuration we had initially envisaged. Any applications in the field of agrivoltaics may, in fact, be considered solely for experimental and research purposes.

Finally, in 2025, we successfully completed the **design of the rooftop photovoltaic system** at the West Village Warehouse, with an expected generation capacity of approximately 1 MWp. The installation and commissioning of the plant are planned for 2027.

✓ *2025 target achieved*

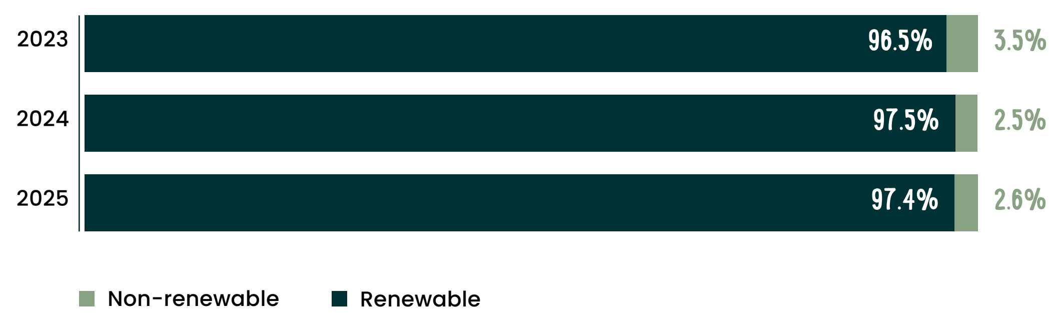
2030 TARGET: WHERE WE STAND TODAY

To date, we have achieved **1.6%** self-generation of the Davines Group Village's energy requirements, compared with our target of covering 100 per cent of our energy use with self-produced renewable sources.



ELECTRICITY

Sources of electricity



Electricity is used in our offices – in Italy, North America, France, the United Kingdom, the Netherlands, Mexico, Germany, Hong Kong and China – and at our production plant.
In 2025, the overall share of renewable electricity remained **largely unchanged** compared with 2024 (-0.1 percentage points). This slight variation is due to lower self-generation from solar panels and to certain periods of the year when the electricity supply at the Parma site was not entirely met by renewable sources.
The overall share of non-renewable energy is also attributable to the offices in Düsseldorf, Mexico City and Shanghai, which do not yet have a fully renewable energy mix.

THERMAL ENERGY

Thermal energy is essential to our production process and powers the main stages of manufacturing. To a lesser extent, it is also used to heat offices at our sites in Italy, North America and France.
Direct thermal energy is derived mainly from **natural gas**, with a marginal contribution from district heating (limited to the Düsseldorf office). However, consumption relating to electrical systems, such as heat pumps, is excluded and is recorded as electricity.
In Italy, the heating and cooling of buildings is provided by water-to-water geothermal heat pumps. In France, electric heat pumps have been introduced, reducing the use of natural gas to a minimal level.

Sources of direct thermal energy

2026 TARGETS

- To carry out a feasibility study to draw up a plan for the self-generation of electricity from renewable sources, with a focus on photovoltaic systems integrated into existing buildings.
- Implement software for the comprehensive, real-time monitoring of electricity, water and gas consumption.
- Obtain **ISO 14001 certification**

ISO 14001 certification

ISO 14001 is an international standard that sets out the requirements for an environmental management system designed to monitor and manage an organisation's significant environmental impacts, including energy consumption, water use, emissions and waste, while promoting the continuous improvement of environmental performance.
For the Davines Group, this represents a tool – validated by an independent third party – that will reinforce the approach already adopted in the responsible management of resources and environmental impacts, through more structured performance monitoring, the definition of clear roles and procedures, and the identification of measures for continuous improvement.

Logistics: the heart of the value chain

In addition to energy management, logistics is also a key strategic area that has a significant impact on emissions throughout the value chain. It is a priority area for action, aimed at identifying transport methods that are consistent with our business model and capable of helping to reduce our carbon footprint.

The scope of the study covers inbound logistics – the ways in which suppliers deliver raw materials – warehouse management and outbound logistics, relating to the distribution of finished products to branches, business customers, distributors and end customers via e-commerce.

Warehouses are a key hub for optimising outbound logistics flows. At present, our warehouse for storing finished products is located in Milan. The relocation of the **warehouse from Milan to Parma**, next to our head office, therefore represents a strategic opportunity to optimise logistics operations, while reducing environmental and economic costs. In addition to reducing CO_2 emissions, a reduction in heavy goods vehicle traffic would also help to reduce local pollutants (PM, NOx, VOCs, etc.), an issue of particular relevance in the Po Valley area.

Furthermore, we had planned to select the logistics partner responsible for managing finished products in the new warehouse by 2025. However, the refurbishment project has not yet been completed, as it forms part of a wider design programme that includes the refurbishment and extension of certain areas. Consequently, both the selection of the logistics partner and the opening dates have been postponed to between the end of 2027 and the beginning of 2028.

2025 target not met

A further logistics project concerns the introduction of **intermodal transport** solutions, which will be launched in 2025 with a pilot project to the Netherlands branch. The aim is to reduce the use of road transport for the final few kilometres of delivery, giving priority to rail for the main leg of the journey. The first trials are currently underway: the goods leave the Milan warehouse by lorry, are then loaded onto a train for the main leg of the journey to the Netherlands, finally returning by road for the final leg to their final destination. Today, around 76 per cent of consignments sent to the Dutch branch are handled using this "**accompanied**" intermodal method.

Intermodal transport

Intermodal shipments are a mode of transport that uses multiple modes of transport – mainly lorries and trains – without transferring the goods from one mode to another along the route.
In our case, we use an "**accompanied**" mode, in which the entire lorry is loaded onto a train for the main leg of the journey, before continuing by road to its final destination. This approach helps to reduce emissions from road transport, while improving the efficiency of the logistics flow.

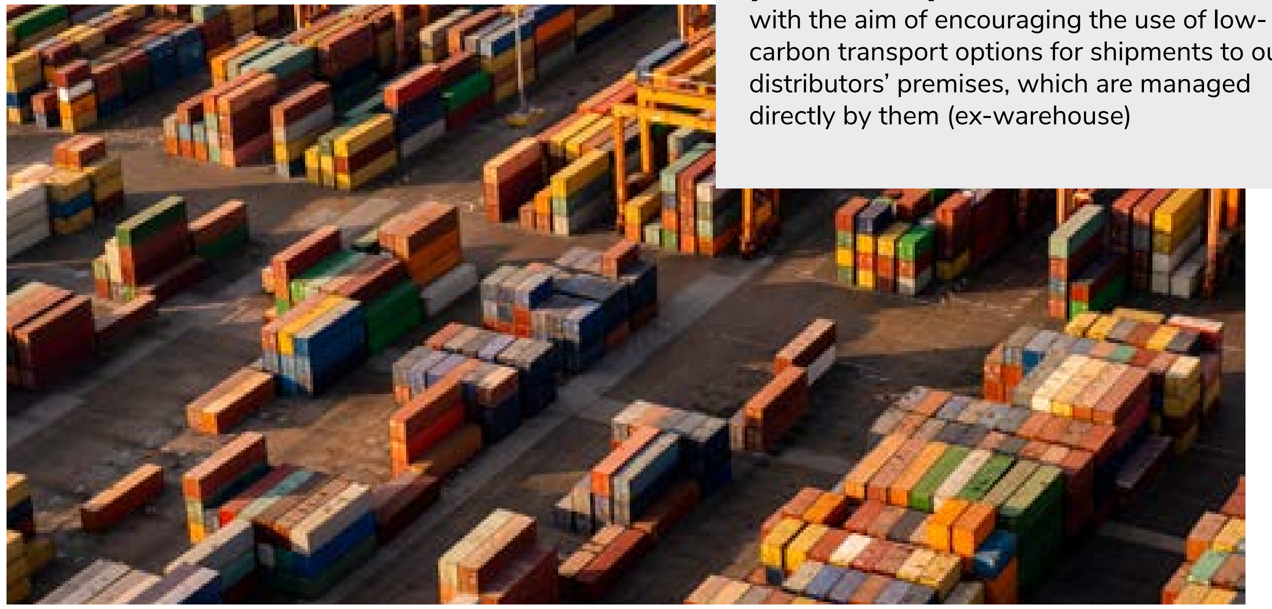
This result was made possible by the availability of adequate rail infrastructure and a logistics system that facilitates integration between rail and road transport. However, certain limitations remain, particularly those relating to the availability of train slots and the complexity of coordination, which have so far prevented this mode of transport from being extended to 100 per cent of shipments.

We had also planned to launch a pilot project in the United Kingdom, but the initiative was postponed due to stricter regulatory restrictions on maritime transport, which are necessary for loading freight trains onto cargo ships for the crossing of the English Channel. Despite these challenges, intermodality is a long-term investment which, through infrastructure development, improved coordination and the evolution of operational models, will be able to make an increasingly significant contribution to efficient and sustainable logistics.

2025 target partially achieved

2026 TARGETS

Development of guidelines for Davines and [comfort zone] international distributors, with the aim of encouraging the use of low-carbon transport options for shipments to our distributors' premises, which are managed directly by them (ex-warehouse)



Strengthening oversight of transport

2026 TARGETS

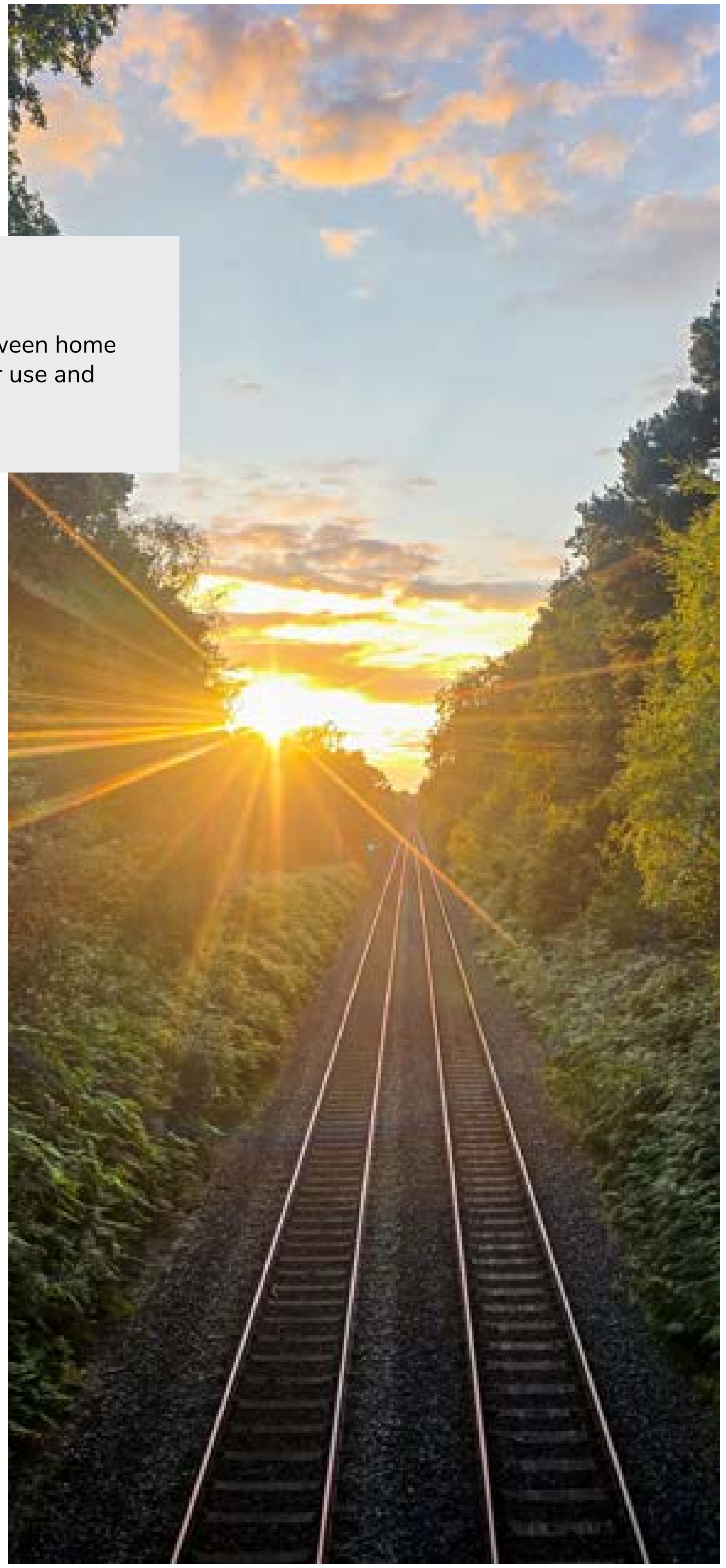
Using a carpooling app to share journeys between home and work, with the aim of reducing private car use and transport-related emissions.

In 2025 we strengthened our commitment to more sustainable mobility by enhancing internal organisational procedures. The first concrete step was the revision of our business **travel policy**, designed to direct travel choices towards solutions with a lower environmental impact.

2025 target achieved

At the same time, we introduced a **new managerial position** that unites the responsibilities of Energy and Mobility Manager, with the role of coordinating and accelerating the implementation of energy and mobility initiatives. This position guarantees greater continuity, oversight and development of actions, helping to progressively improve the sustainability of both employee commuting and business travel, in line with our 2030 emissions reduction targets.

2025 target achieved



Decarbonization

MANAGEMENT OF RESIDUAL EMISSIONS

As part of our sustainability strategy, addressing residual emissions complements our emissions reduction initiatives by helping manage emissions that cannot yet be eliminated across our value chain.

To this end, we purchase **carbon credits** generated by projects certified to the international **Plan Vivo** standard, which guarantees measurable, long-term benefits for the climate, biodiversity and local communities through rigorous methodologies and transparent monitoring systems. A distinctive feature of Plan Vivo is the strong involvement of local communities in the development and management of projects: at least 60 per cent of the revenue generated from the sale of certificates is, in fact, channelled directly to the local areas concerned, helping to support project activities and local development initiatives.

101.500 carbon credits purchased between 2018 and 2025

Through these credits, we support reforestation, agroforestry and sustainable land management initiatives, helping to remove CO_2 from the atmosphere and generate long-term environmental and social benefits.

More specifically, between 2018 and 2024 we acquired 65,000 credits from the **Ethiotrees** project (see next paragraph), in addition to the 8,000 credits purchased in 2025 (making a total of 73,000 credits) and 28,500 carbon credits from the **Scolel'te** project (an afforestation and agroforestry project in the Chiapas region of Mexico, which we have helped to support) purchased between 2021 and 2023.

Carbon credits

A carbon credit represents the reduction or removal of one tonne of CO_2 from the atmosphere through certified environmental projects, such as reforestation or afforestation. Each credit is linked to the year in which the project was carried out, but it may also be purchased and used at a later date, as it is allocated to a specific reference year and accounted for only once, since the environmental benefit achieved remains valid over time. These credits enable those who purchase them to offset part of their emissions, making a tangible contribution to the removal of CO_2 already present in the atmosphere.

EthioTrees: ecosystem-based reforestation and local development in Tigray

EthioTrees is a **reforestation and agroforestry** project that supports the regeneration of soil and forest areas in the **Tigray region**, in northern Ethiopia, an area particularly vulnerable to soil degradation and the effects of climate change.

A key element of the initiative is the **training of the local population**, aimed at the protection and sustainable management of the soil. In particular, maintenance practices are being promoted which limit its use for grazing, livestock rearing and uncontrolled timber felling, thereby contributing to its regeneration.

The land in question is managed in partnership with local communities, smallholder farmers' associations and people without access to land, creating new **livelihood opportunities** through agroforestry and the use of non-timber forest products, such as honey, fruit and incense.

The project also helps to improve **water availability** in the area by supporting the construction of infrastructure for access to drinking water and rainwater harvesting systems. At the same time, soil and water conservation measures are being carried out, such as the construction of low stone walls to stabilise slopes and infiltration basins to retain surface runoff and reduce soil erosion.

Decarbonization

Our contribution in 2025

8,000 carbon credits purchased (equivalent to 8,000 tonnes of CO_2eq. sequestered), bringing the cumulative total to 73,000 credits since 2018

903 hectares of land restored through natural regeneration and agroforestry measures

60% of the amount paid by the Group for the purchase of carbon credits was allocated to the local communities involved in the project. These resources made it possible to carry out various socio-economic development initiatives in the area:

1,803 households benefiting from the project
Through food support programmes for the most vulnerable families during periods of food scarcity, payments to farmers involved in agroforestry activities and investment in essential infrastructure

126 solar panels distributed
To facilitate access to lighting, support children studying in the evening, improve home security and help protect livestock at night

9.4 km of stone walls built
To stabilise the steepest slopes and help protect the soil and water resources

406 infiltration basins constructed
Designed to retain rainwater running off the surface and promote its absorption into the ground

Improving access to water
Investments have been made to improve access to water through rainwater harvesting systems and the launch of a well-drilling programme. These measures have helped to reduce periods of water scarcity to as little as four months and to improve access to drinking water and water for irrigation for local communities

Reducing our carbon footprint

In 2025, with total emissions amounting to 63,355.6 tonnes of CO_2eq, through the EthioTrees project we contributed to climate mitigation by a volume of **10,000 tonnes of CO_2eq**, corresponding to 15.8 per cent of the total emissions.

This volume includes an amount relating to:

- **The Group's Scope 1 and Scope 2 emissions**, the accounting of which is certified in accordance with the GHG Protocol, amounting to 2,394 tonnes of CO_2eq;
- **Emissions linked to e-commerce deliveries** (calculated using a third-party service) in Italy and North America, and in Germany and the Netherlands on Green Friday, totalling 61 tonnes (see further details on page 60).

For these categories, the contribution to mitigation projects covers the total volume of emissions generated.

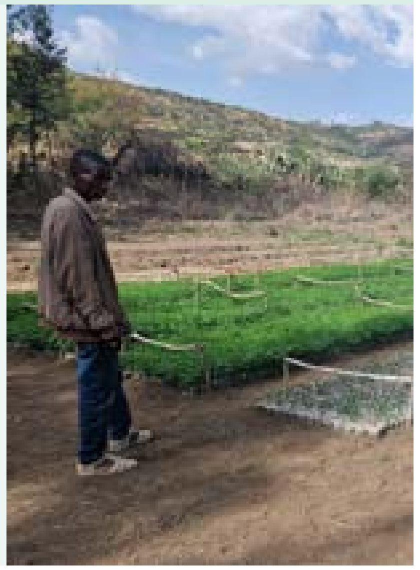
Decarbonization

OUR BRAND CAMPAIGNS

Green Friday in support of Ethiotrees

To mark Green Friday, the Davines brand donated 100 per cent of the sales from its online shop* for a whole day to support EthioTrees, amounting to a total of €41,099.40. The campaign was accompanied by free shipment and measures to reduce emissions associated with orders (see page 60).
The funds raised helped to support the planting of 10,000 native trees to benefit two schools in the Mhini region, the installation of solar panels, the provision of school supplies and the construction of a drinking water tank for the pupils.

*calculated on the basis of net sales, after deducting the costs incurred for the initiative.



OUR BRAND CAMPAIGNS

Land Keeper 2025

Land Keeper is the Davines brand's global campaign dedicated to mitigating climate change through reforestation, ecosystem regeneration and conservation, actively involving salons, customers and local communities.

Over the course of the year, a number of initiatives were developed at the local level, tailored to the specific local contexts.
Among the main ones:

ITALY In Italy, we supported a project run by the Tuscan-Emilian Apennine National Park aimed at preserving its forests and increasing their capacity to absorb and store CO_2. The initiative involved 1,700 business customers, and €25,000 was donated to the project.

GERMANY In collaboration with the organisation Plant My Tree, Davines Germany organised a tree-planting event in Ratingen, involving partner salons and colleagues in an activity led by a local forester. During the event, 1,400 trees were planted, in addition to a further 250 trees donated and dedicated to the participating salons.

FRANCE We contributed to the reforestation of areas affected by fires in the Gironde region, with the aim of helping to restore local forest ecosystems. In total, €9,000 was donated to support the project.

SOUTH AFRICA In partnership with Greenpop SA, we supported a reforestation and ecosystem restoration project in the Uilenkraal Forest, in the Western Cape region, involving 421 salons and end consumers. The initiative helped to plant over 400 native trees, representing a total investment of around 215,000 rand (approximately €11,000).

UKRAINE We supported the creation of a new green space in Kyiv, transforming a recreational area occupied by unauthorised car parks into a small urban park. The initiative involved over 100 people, including colleagues, hairstylists, salon owners, volunteers and local organisations, and helped to plant 45 mature trees and regenerate the area, with an investment of around €7,500.

Decarbonization

LOCAL PROJECTS AND ADVOCACY

We play an active role in combating climate change by supporting projects that reduce emissions and have a positive impact on the local area, in line with our purpose and the objectives of our 2030 strategy.

KILOMETROVERDEPARMA

We are one of the founding members of the KilometroVerdeParma Consortium, a reforestation project that aims to create **green spaces and permanent woodland** in Parma and its province. The initiative was launched in the summer of 2015, driven by a group of people – including Davide Bollati, Chairman of the Davines Group – and inspired by an idea: to create a **tree-lined corridor** along the 11 kilometres of the A1 motorway that runs through Parma, with the aim of improving the environment of one of Europe's busiest stretches of motorway.

Formally established in 2020 and currently chaired by Maria Paola Chiesi, the Consortium has gradually expanded to become a structured, region-wide reforestation project.

In 2025, the KilometroVerde Consortium in Parma was awarded **PEFC certification** (Programme for the Endorsement of Forest Certification), which attests to the sustainable management of forests and the timber supply chain. This award was presented to the Consortium and, indirectly, to all its member companies, including our Group.

Overall, the KilometroVerde Consortium has certified:

50,216 total plants within the certified areas

With regard to the Davines Group's scope, the positive impact generated is as follows:

1.29 **hectares of land** included within the KilometroVerde Consortium's PEFC-certified area

3,691 **trees belonging to the Davines Group** included within the PEFC-certified area, representing approximately 7 per cent of the trees certified by the KilometroVerde Consortium

Finally, between 2021 and 2025, the Davines Group planted a total of over **6,000 plants**, demonstrating its concrete commitment to reducing pollution and protecting biodiversity. In 2025 alone, 921 shrubs and 31 trees were planted, spread across the gardens of the Davines Group Village. These plantations are not located within PEFC-certified areas.

CLIMATE CONTRACT OF THE MUNICIPALITY OF PARMA

At city level, we are one of the signatories to the City of Parma's Climate Contract, an initiative that forms part of the European Union's mission to have '100 smart, climate-neutral cities by 2030'. This is an innovative document, the result of a participatory process involving institutions, organisations and businesses, all committed to helping reduce emissions.

The Agreement aims to **reduce emissions by 85 per cent by 2030** compared with 2019 levels, through a comprehensive plan comprising over 130 measures in the sectors of buildings, waste, transport, agriculture and industry, alongside public awareness campaigns aimed at citizens. In this context, out of the hundred European cities involved in the Mission, the European Commission has selected **nine Italian cities**; of these, Parma was the first city in Italy, alongside Florence, to sign the Contract, thereby launching the "Parma Carbon Neutral 2030" initiative.

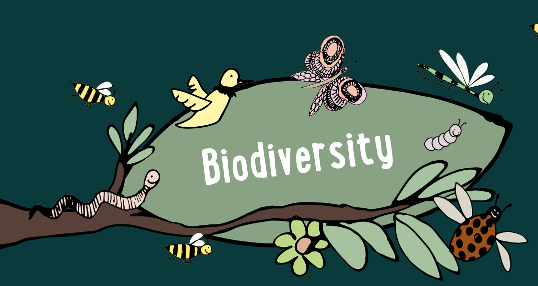
Following the signing, the process entered a phase of implementation and gradual consolidation. In 2025, a monitoring programme was launched for participating companies, aimed at updating consumption data, reviewing the progress of projects and defining decarbonization strategies. In the same year, the local council also signed a memorandum of understanding with the Tuscan-Emilian Apennines National Park to introduce Sustainability Credits, with a view to offsetting residual CO_2 emissions.

PARMA CARBON NEUTRALITY TERRITORIAL ALLIANCE

In December 2020, together with the City of Parma and nine other public and private organisations, we signed the agreement that established the Parma Carbon Neutrality Territorial Alliance. The initiative aims to make the Parma area a **centre of innovation in the response to climate change**, through the development of projects designed to reduce environmental impact and promote sustainable models of production, consumption and spatial planning.

CO$_2$ALIZIONE FOR EUROPE

In June 2022, we joined the CO2alition for Europe, committing to incorporate the **principle of climate neutrality into our articles of association**. This commitment was formally incorporated into our corporate purpose, further strengthening our role and responsibility as a Benefit Corporation.



We promote biodiversity by prioritising ingredients from regenerative organic farming in our formulations, thereby caring for the soil and the planet.

OUR JOURNEY THROUGH TIME

2025
We launch a partnership with the B Corp CleanHub to implement projects focused on the collection of non-recyclable plastic waste that is not captured by traditional collection systems.

2024
We publish our 2030 biodiversity targets as part of the "2030: Davines Group Towards Planet Regeneration" programme. We obtain ROC® certification for EROC. The Group's land use footprint is calculated for the first time.

2022
We are committed to ensuring that, each year, an amount of plastic equivalent to that placed on the market through the sale of our products is removed from the environment.

2021
A partnership with the Rodale Institute to establish the European Regenerative Organic Centre (EROC), the first European centre dedicated to regenerative organic farming. We launch a partnership with Plastic Bank to help remove plastic waste and restore ecosystems.

2020
The Regenerative Society Foundation is established, with Davide Bollati as one of its co-founders.

2018
To mark the launch of the Davines Group Village, we open the Scientific Garden: 3,000 m² dedicated to research and inspiration, with crops grown in accordance with the principles of regenerative organic farming.

2014
Davines – the Group's haircare division – launches a partnership with Slow Food: every Essential Haircare product contains an ingredient sourced from an Italian Slow Food Presidium, helping to protect biodiversity and family-run farms.

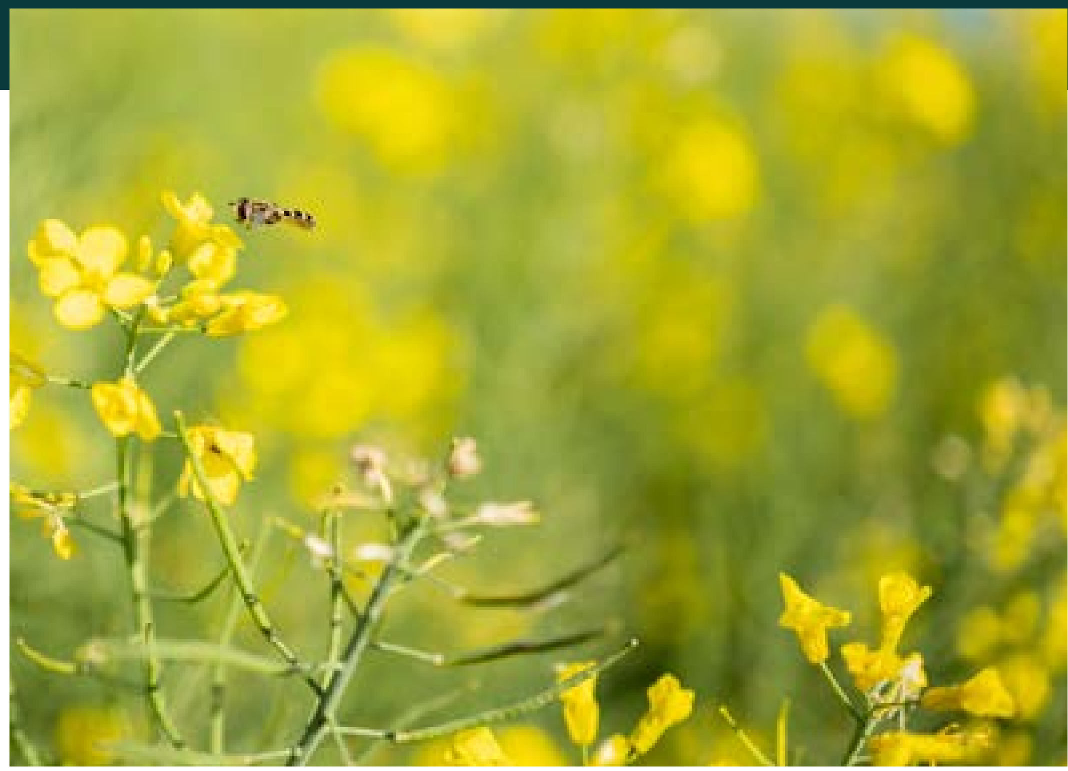
OUR VISION

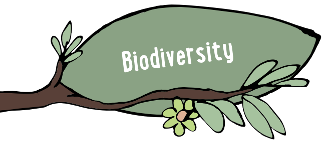
Over the years, our commitment to biodiversity has evolved: we have moved from a conservation-focused approach to a **regenerative vision**. Initially, we focused on protecting the environment by reducing the impact of our activities; today, we feel a responsibility to do more by actively contributing to the regeneration of the ecosystems and communities around us.

This commitment translates into active leadership in researching, promoting and adopting sustainable agricultural and sourcing practices, as well as a desire to inspire our community to adopt more mindful lifestyles.

Our journey began in 2014 with a partnership with Slow Food, through the inclusion in our Essential Haircare range of ingredients sourced from Italian Slow Food Presidia, thereby helping to protect agricultural biodiversity and support small family-run farms.

Building on this experience, we have gradually strengthened our commitment to research. In 2021, together with the Rodale Institute, we founded **EROC** (European Regenerative Organic Centre), a centre dedicated to studies and experimentation on the potential of regenerative organic farming practices to improve soil health, increase biodiversity and sequester CO_2 from the atmosphere, while helping to reduce water consumption and mitigate climate change. The partnership with the Rodale Institute also supports training, outreach and guidance activities aimed at farmers and stakeholders, promoting the adoption of regenerative organic practices.





EUROPEAN REGENERATIVE ORGANIC CENTRE (EROC): research and innovation in regenerative organic farming

Thanks to a partnership with the non-profit organisation **Rodale Institute**, the **European Regenerative Organic Centre (EROC)** was established in Parma, opposite the Davines Group Village – the first European centre dedicated to research, experimentation and training in the field of **regenerative organic farming**.

EROC WAS ESTABLISHED WITH FIVE KEY OBJECTIVES:

1. to serve as a European centre of excellence for research, education and outreach on regenerative organic farming;
2. to identify new, high-performance organic active ingredients for the cosmetics industry;
3. to promote research into key areas such as carbon sequestration, biodiversity and reducing water consumption;
4. to educate farmers and the public about the principles of regenerative organic farming;
5. to promote a higher standard of certification in the production of organic active ingredients.

In line with our long-term commitment to sourcing new ingredients from regenerative organic farming practices, in 2024 we obtained **ROC® (Regenerative Organic Certified)** certification for EROC. In December 2025, following the renewal process, the **Regenerative Organic Alliance (ROA)** confirmed our certification, guaranteeing that the high standards of agricultural practices adopted at our Centre are maintained.

Regenerative Organic Certified®

The Regenerative Organic Alliance (ROA) and certification ROC®

The **Regenerative Organic Alliance (ROA)** is an international non-profit organisation that brings together experts in agriculture, livestock farming, soil health, animal welfare and workers' rights. Launched on the initiative of the Rodale Institute and other organisations in the sector, its aim is to develop advanced standards for truly regenerative agriculture and to promote them. The ROA has developed and oversees the **Regenerative Organic Certified® (ROC)** standard, which was introduced in 2018, and ensures it is updated over time. ROC® certification confirms that an agricultural product is grown in accordance with the highest standards of environmental sustainability, animal welfare and social justice. It is based on an existing organic certification and the adoption of regenerative farming practices.

Regenerative organic farming

It is a set of agricultural principles and practices aimed at improving the health and functioning of the soil ecosystem. This approach views agriculture as an integrated system that ensures high standards of soil health, animal welfare and respect for farmers. Compared with regenerative agriculture – which may involve limited use of synthetic chemicals provided they are compatible with regeneration targets – regenerative organic farming is a regulated approach, based on more stringent standards, which does not allow the use of synthetic chemicals, such as pesticides and herbicides.

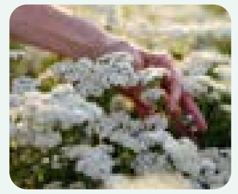
Some key principles of regenerative organic farming are:

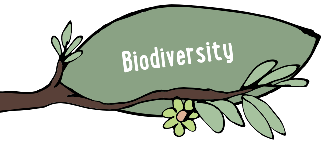

Minimal soil disturbance


Crop rotations


Promoting biodiversity


Use of cover crops


No synthetic chemicals



The Science Garden: an open-air laboratory

6,000+
plants in the Davines Group Village's open-air laboratory

In collaboration with EROC, our Parma site is home to a 3,000-square-metre Science Garden – a veritable oasis of biodiversity, featuring over 6,000 plants cultivated in line with the principles of regenerative organic farming. **A place of inspiration and discovery**, our Scientific Garden symbolizes the connection between nature, science, and beauty.

Serving as an open-air laboratory, it supports our Research, Development & Innovation team in studying the properties of plants, exploring new botanical extracts, and developing innovative ingredients for our professional formulations.

Scientific experiments at EROC

To demonstrate the **benefits of regenerative organic farming practices** compared with conventional methods, we carry out scientific experiments at EROC, including in collaboration with other companies and partners. The first field studies (three in total), performed between 2022 and 2024, were carried out on nine different crop types and were designed to assess whether these practices are capable of improving soil quality, promoting biodiversity, supporting ecosystem functioning and helping to enrich the nutritional profile of the crops grown. In particular, the second experiment, "**Il Bello e il Buono**", developed in collaboration with the Barilla Group, compared the two agricultural models in relation to the cultivation of cereals and pulses for the food industry – such as soft wheat, durum wheat and chickpeas – and on aromatic and medicinal plants intended for the production of essences for the cosmetics sector, including lemon balm, marigold and lavender.

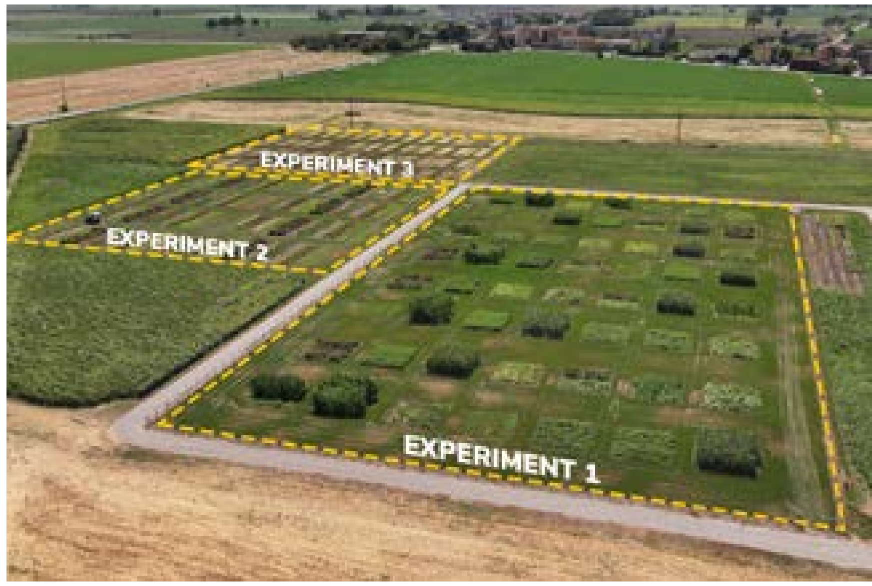
THE RESULTS OF THE SOIL ANALYSES

In 2025, the **monitoring and data collection** activities relating to the experiments carried out at EROC began with a systematic analysis of the biological, physical and chemical properties of the soil in the various experimental plots.

2025 target achieved

Preliminary results show clear and consistent evidence: systems managed using regenerative organic practices have **40 per cent more arthropods** than conventional soils, indicating a richer and more dynamic ecosystem. Over the last three years, there has also been an **increase of more than 30 per cent in the beneficial fungi** that live in association with plant roots and are an important indicator of fertility. Even more significant is the data relating to **earthworms**, whose numbers are found to be up to **100 times higher** than in conventional soils, with direct effects on improving soil structure and aeration.

At the same time, monitoring data show a positive and steady increase in the **accumulation of organic carbon** in the soil over time. This results in a greater capacity to retain water and nutrients and makes a tangible contribution to climate change mitigation.



The Pollinators' Garden

In 2025, we created the Pollinators' Garden, which was established as part of the Davines BEE STRONG campaign, 'At the heart of regeneration'. The project was conceived with a twofold aim: to create an environment conducive to pollinating insects – which are vital to the resilience of agricultural systems – and to establish a space for environmental education that highlights their role. We have completed the development of the area by planting various honey plant species, thereby helping to increase the availability of food sources. The installation of a smart hive, designed to monitor environmental parameters and those relating to the bees' activity, is scheduled for spring 2026, in order to ensure optimal conditions for the colony to establish itself.

2025 target partially achieved

Biodiversity

LEPIDOPTERA, BIOINDICATORS OF BIODIVERSITY

The monitoring of Lepidoptera confirm that regenerative organic farming practices promote greater biodiversity than conventional systems

The research carried out at EROC has also focused on measuring biodiversity through the **study of diurnal and nocturnal Lepidoptera** – carried out in collaboration with the Catholic University of Piacenza – which are internationally recognised as bioindicators sensitive to environmental changes and therefore representative of the biodiversity of a given area. The aim was to objectively define the **ecological profile of the Davines Group Village areas**, by comparing EROC, the Scientific Garden and the Green Kilometre (see page 76) with a neighbouring conventional farm. The results consistently show how management practices directly influence biodiversity. A total of 23 species of diurnal Lepidoptera were recorded. The EROC areas and the Scientific Garden are home to **high levels of biodiversity** (**Simpson's index**) of 0.85 and 0.81 respectively in the two environments, which are higher than in the conventional field. The similarity indices also show a clear distinction between the environments: the **Jaccard index** indicates a low similarity between EROC and the conventional field (0.21) and a higher similarity between EROC and the Science Garden (0.46). Overall, the data suggest that regenerative soil management, together with the availability of host plants and ecological connectivity, promotes richer, more balanced and more diverse moth communities.

Diversity and similarity indices

To assess biodiversity and compare different environments, specific, internationally recognised ecological indices are used, which enable the composition of biological communities to be interpreted quantitatively. **Simpson's index**: measures how diverse a community is, taking into account both the number of species present and the balance between them; on a scale from 0 to 1, higher values indicate ecosystems that are richer in Lepidoptera and less dominated by a few species. **Jaccard index**: indicates the extent to which two habitats share the same species; on a scale from 0 to 1, high values indicate similar communities of Lepidoptera, while low values highlight marked differences in composition.

REGENERATIVE ORGANIC FARMING: EVIDENCE OF ITS EFFECTIVENESS

The findings from the scientific experiments carried out at EROC were further consolidated in 2025 with the publication of the **first scientific article** by the EROC team in the international journal *Ecosystem Services* (Article 101721, June 2025).

2025 target achieved

The study, based on a review of the international scientific literature, summarises the current state of knowledge regarding the effects of regenerative organic farming compared with conventional systems in terms of soil health and ecosystem services. The results show that regenerative organic farming is generally linked to **positive effects on soil health and function**. Specifically:

- 64 per cent of the observations analysed show positive effects on soil ecosystem services;
- increases have been recorded in a number of key indicators of soil health, including soil organic carbon (+22 per cent), total nitrogen (+28 per cent) and microbial carbon biomass (+133 per cent);
- the main benefits relate to supporting ecosystem services, such as the nutrient and water cycles, the dynamics of soil organic matter, the accumulation of organic carbon and the maintenance of soil structure;
- The study also highlights positive effects on certain ecosystem services linked to the soil's ability to provide habitat and support biodiversity;
- the available evidence suggests a potential improvement in the nutritional quality of crops grown in regenerative organic systems;
- The study finds that yields are, on average, lower than those of conventional systems in the short term, while emphasising, however, that results and productivity depend on a variety of factors and may develop differently in the long term;
- Finally, the review highlights the need for further long-term studies and the potential of regenerative biological systems to strengthen the resilience of agroecosystems to climate change.

The scientific literature confirms the potential of regenerative organic farming to improve soil health

Biodiversity

Fostering change and promoting regenerative organic farming

4,000+
visitors welcomed to EROC, including members of the public, private companies, partners and public bodies

>900
articles and publications in which EROC is mentioned

In line with the objectives of our EROC centre, we organise activities on a daily basis to raise awareness of regenerative organic farming and encourage its adoption.

Since 2021, we have been carrying out activities in the areas of **training**, **science communication and collaboration** with farmers, researchers and stakeholders. Visits to EROC, courses, public events and partnerships with other organisations in the sector are all part of an ongoing commitment to accelerating the transition towards more sustainable and resilient agricultural systems.

In 2025, EROC confirmed and consolidated its role as a key forum for discussion and the dissemination of these issues, engaging an ever-wider and more diverse audience comprising businesses, institutions, the academic world and civil society.
Among the main events and initiatives organised, both in Italy and abroad:

Patagonia – Launch of the National Association of Producers for Organic and Regenerative Agriculture (Milan)

Organised by "Deafal – Organic and Regenerative Agriculture" to mark the launch of the National Association of Producers for Organic and Regenerative Agriculture in Italy – a group of farms committed to producing healthy, high-quality food with a mission to regenerate the soil in order to protect biodiversity – and hosted by the Patagonia Store in Milan. We took part with scientific input from EROC, presenting the cosmetics sector's perspective on the role of businesses in promoting soil health and regenerative farming models.

Green Week Festival (Parma)

At this leading annual event focusing on sustainability and the green economy, we presented EROC's activities and contributed to the debate on regenerative organic farming and soil health.

Together We ROC – Launch of the European Accelerator for Regenerative Agriculture

The event, hosted at the Davines Group Village and co-organised with the Regenerative Organic Alliance (ROA) and ICEA, marked the launch of the European Accelerator for Regenerative and Organic Agriculture, bringing together a broad ecosystem of stakeholders – producers, businesses, academics, associations and institutions – and setting out on a shared path towards agricultural systems that integrate organic and regenerative approaches.

Climate Farm School (USA), Greenitaly Conference, InLife Forum, Humus Gathering

We have spoken at national and international events, helping to raise awareness of issues relating to soil health, biodiversity and regenerative farming practices.

Training and support for the supply chain

Training is a key driver in promoting the adoption of regenerative farming practices. In 2025, EROC was the subject of a study as part of the **Food City Design Seasonal School** at the University of Parma, as a concrete example of integration between business, research and the protection of biodiversity.

This initiative was complemented by training courses and webinars, including the **Training Course on Regenerative Organic Certification**, held at Davines Village and online, aimed at spreading knowledge about regenerative organic farming.

At the same time, we have continued our direct commitment to supporting farms as they adopt regenerative organic practices and pursue ROC®, for which we cover part of the costs and provide technical support during the initial stages, until responsibilities are handed over to the certification body. In particular, in 2025 we organised a **technical and scientific consultation** dedicated to ROC® (Regenerative Organic Certified) certification. We also supported a group of Italian farmers engaged in the cultivation of regenerative organic cotton. To date, there are 15 **ROC® -certified farms** in Italy, all of which are supported by our Group, while further organisations are in the process of completing their certification, including at international level.

A key moment in this journey was the event held on 13 October 2025 at the Davines Group Village, which brought together a **wide network of stakeholders** to promote the regenerative organic farming movement and ROC® certification in Italy and across Europe.

Finally, the European project **LEAF** has strengthened EROC's international role in sustainability, promoting the integration of biodiversity into business through training and exchanges between Italy and Sweden. The Davines Group, which was featured as a case study, presented its model at the opening seminar and shared its experiences at European level, contributing to the debate on biodiversity, innovation and competitiveness.

Biodiversity

The Good Farmer Award

Launched in 2024 on the initiative of the Davines Group in collaboration with the Foundation for Sustainable Development, "The Good Farmer Award" is the **first award in Italy** dedicated to farmers committed to regenerative organic farming and agroecology. The award, aimed at **people under 35**, aims to promote a new culture of production capable of supporting the ecological transition of the agri-food supply chains.

3
regenerative organic farming projects, each awarded €10,000

Now in its second year, the initiative also involved agricultural and livestock farms committed to animal welfare in 2025. The competition saw a significant increase in entries, with **81 entries** assessed by a panel of experts. On 1 December 2025, at the Davines Group Village in Parma, two farmers were awarded grants, each receiving 10,000 euros to support the development of their businesses.

The award has been presented to Alessia Mazzù, for the environmental and social regeneration project launched with the Co.r.ag.gio Agricultural Cooperative in Rome, and to Luca Quirini, for his model of sustainable livestock farming that prioritises animal welfare in the Ligurian hinterland. Two different experiences, yet united by an innovative and responsible approach that views agriculture as a catalyst for positive change for the local area and the community.

In 2025, the "Good Farmer Award" was also launched in the **United States**, in collaboration with the Rodale Institute, with no age restrictions for participants. The first American edition received over **90 entries**. The Clarenda "Farmer Cee" Stanley company was awarded the prize. It is a pioneering organisation in the field of regenerative organic farming, and the first US farm owned by an African-American woman to achieve B Corp certification. Representatives from Clarenda were hosted at Davines Village in July 2025 during the company's plenary meeting; they visited EROC and met the team, and also took part in an online discussion with the Italian winners of the 2024 edition.

2025 target achieved

2026 TARGETS

- Organise a course on regenerative organic farming for staff in the agricultural sector – farmers, students planning a career in agriculture, and inspectors from certification bodies
- To provide consultancy on regenerative organic farming (education and training) for universities or secondary schools;
- To take part as speakers at least at three national or international events to promote EROC;
- To organise an event with stakeholders in the regenerative organic sector;
- To continue supporting the 15 farmers in Italy through the renewal of their ROC® certification and to issue new ROC® certifications to five international farmers;
- Submit two articles to international scientific journals.

Biodiversity

FROM NATURE TO FORMULATIONS, WITH RESPECT FOR BIODIVERSITY

ROC®-certified ingredients

Our commitment to developing formulations that minimise the impact on ecosystems is reflected in our choice of ingredients and formulation decisions. The key drivers are research, experimentation and the use of **ingredients derived from regenerative organic farming practices**, with a particular focus on those certified ROC® – Regenerative Organic Certified.

Over the course of the year, we achieved our target: **10 new ingredients** were introduced into our formulations, sourced from regenerative agriculture in accordance with the EROC model, or ROC®-certified. By the end of 2025, we had thus reached the target of 21 ROC® -certified ingredients (corresponding to 19 species) used in our formulations.

✓ 2025 target achieved

2026 TARGET

30 ingredients sourced from regenerative organic farming practices in accordance with the EROC model or certified ROC®, which are included in our formulations.

2030 TARGET: WHERE WE STAND TODAY

21 ROC®-certified ingredients in our formulations, compared with the target of over 80 by 2030

Prickly pear
Cladode
Azienda Agricola Sirgole (Italy, Lecce)

Red grapes
Skin
Vigna Cunial (Italy, Parma)

Marigolds
Flower
EROC (Italy, Parma)

Amaranth
Seeds
Antica Tenuta Giovanna (Italy, Viterbo)

Elder
Flower
Fantasiosa Bottega Ferriere (Italy, Piacenza)

Yarrow
Flower
EROC (Italy, Parma)

Clementine
Fruit
Le Terre Di Zoè (Italy, Reggio Calabria)

Lemon balm
Leaf
EROC (Italy, Parma)

Red clover
Flower
EROC (Italy, Parma)

Apricot
Fruit + oil
Azienda Agricola Parco dei Buoi (Italy, Campobasso)

Black chickpea
Seeds
Eredi Colla Valter (Italy, Parma)

Apple
Fruit
Azienda Agricola Querzola (Italy, Parma)

Buckwheat
Seeds
Cascina Dulcamara (Italy, Novara)

Marsh mallow
Leaf
Vivai Campana (Italy, Mantua)

White lupin
Seeds + oil
Azienda Agricola Piccapane (Italy, Lecce)

Mirtle
Berries
Società Agricola Sarda Aromatiche (Italy, Cagliari)

Bitter orange
Fruit + oil
Biosiculà (Italy, Palermo)

Green coffee
Seeds
Groundworks (Peru)

Coconut
Seed
Dr. Bronner's Serendipol sister company (Sri Lanka)

Biodiversity

OUR BRAND CAMPAIGNS

davines [comfort zone] conscious skin science

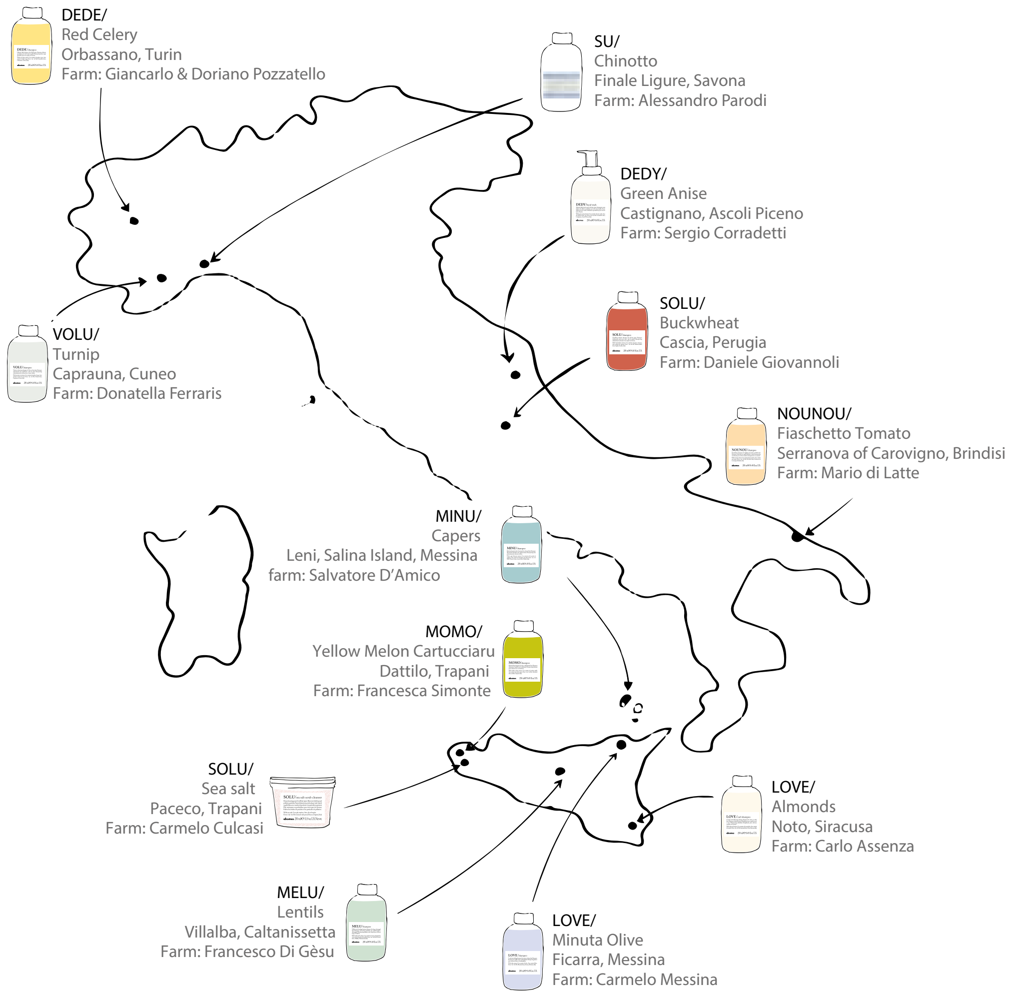
Blooming alongside nature

When nature blossoms, we can blossom too. This is the starting point for the 2025 campaign, which highlights the deep connection between human beings and the environment: supporting nature, starting with soil health, means creating the conditions for our own regeneration. Davines and [comfort zone] marked Earth Month with the launch of the social and environmental campaigns "Grow Beautiful" and "Stand For Regeneration", initiatives designed to raise awareness of soil health and help spread knowledge about regenerative organic farming.

The flagship product of the 2025 campaign is a multi-purpose moisturising butter for hair, face and body, formulated with calendula extract – a ROC®-certified ingredient and 100% grown at EROC, containing 93.25% natural ingredients and 85.5% biodegradable ingredients.

Slow Food ingredients and socio-environmental certifications

Since 2014, we have been committed to protecting Italian biodiversity, choosing to use **11 ingredients sourced from Slow Food Presidia** in our iconic Davines Essential Hair Care range, with the aim of promoting local crops and supporting the farming communities that preserve them.



To further reinforce these choices, our formulations now contain 54.8*% 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, a certification scheme for natural and organic cosmetics; and UEBT, which guarantees ethical sourcing that respects biodiversity, human rights and local communities.

*Figures calculated on the basis of the kilograms of raw materials purchased in 2025. The calculation excludes ingredients from products manufactured outside our factory – the full-service items.

RSPO CSPO Mass Balance
Please see the further details on p. 93

Biodiversity

Protecting our forests

Some of the ingredients used in our formulations are derived from palm oil or palm kernel oil. Although we do not use these oils in their pure form, we recognise their potential impact on forest ecosystems and, for this reason, in 2025 we began the process of **joining the RSPO** (Roundtable on Sustainable Palm Oil), the international organisation that sets standards for more sustainable and traceable palm oil production and supply chains.

Our 2025 target regarding the establishment of a *Deforestation-free Policy* was partially achieved through the adoption of a specific policy on palm oil derivatives, the first structured formalisation of our strategy to protect forests and biodiversity in relation to the raw material most at risk of deforestation, and the first step towards extending similar criteria to other raw materials.

2025 target partially achieved

2030 TARGET: WHERE WE STAND TODAY

89.6%* of palm oil-derived ingredients certified **RSPO CSPO Mass Balance**, compared with the target of 100% by 2030

To underpin this commitment, we developed a **Group Policy on the Sustainable Sourcing of Palm Oil Derivatives**. The policy sets out specific commitments regarding:

- sourcing through RSPO-certified supply chains;
- the gradual strengthening of traceability throughout the supply chain;
- alignment with the main international frameworks (EUDR, SBTi FLAG, Accountability Framework Initiative).

This represents a structured first step towards integrating procurement criteria aimed at preventing deforestation and protecting ecosystems, starting with the raw materials most at risk from this. Over the coming years, we will continue to strengthen traceability, monitoring and the dialogue with our suppliers, with the aim of gradually extending this approach to other relevant raw materials as well.

*Figures calculated on the basis of the number of ingredients received in 2025. The calculation excludes ingredients from products manufactured outside our factory – the full-service items.

2026 TARGET

Finalise our membership of the RSPO (Roundtable on Sustainable Palm Oil) and the Policy on Sustainable Palm Oil Sourcing: the first step towards defining the company's action plan to protect biodiversity and forests throughout the palm oil supply chain, our main commodity.

RSPO and CSPO palm oil Mass Balance

The RSPO CSPO Mass Balance supply chain model "allows RSPO-certified and non-RSPO-certified palm oil to be blended (through a physical or administrative combination) at any stage of the supply chain, provided that the total quantities at the site are monitored" (Source: 2020 RSPO Supply Chain Certification Standard, page 19, available on the RSPO website.)

This model facilitates the transition to a more sustainable supply chain by ensuring that a specific quantity of RSPO-certified oil has been produced, even if it is not entirely contained in the final product.

The RSPO (Roundtable on Sustainable Palm Oil) is an international organisation that sets standards for the sustainable production of palm oil, promoting compliance with environmental, social and economic criteria throughout the supply chain.

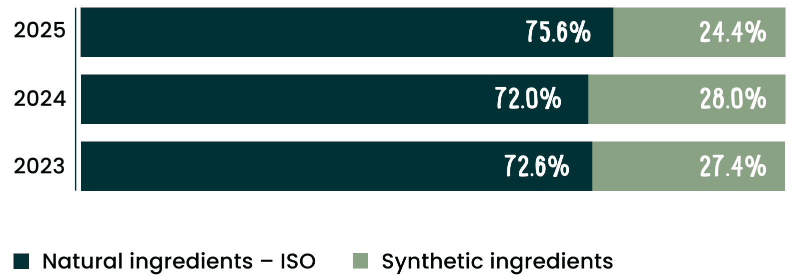
CSPO (Certified Sustainable Palm Oil) refers to palm oil certified in accordance with RSPO standards, the traceability and accounting of which can also be managed using the 'Mass Balance' chain of custody model.

Natural origin and lower bioaccumulation of the ingredients

As part of our commitment to formulations that reduce the impact on ecosystems, we are working to gradually increase the proportion of naturally derived ingredients and to prioritise substances with low bioaccumulation in the environment.

NATURALITY: ISO CRITERION*

In 2025, we introduced the **ISO 16128** methodology to calculate the naturality of our ingredients. This standard enables us to report a percentage based on internationally recognised criteria, ensuring greater reliability, transparency and comparability of the data.



2030 TARGET: WHERE WE STAND TODAY

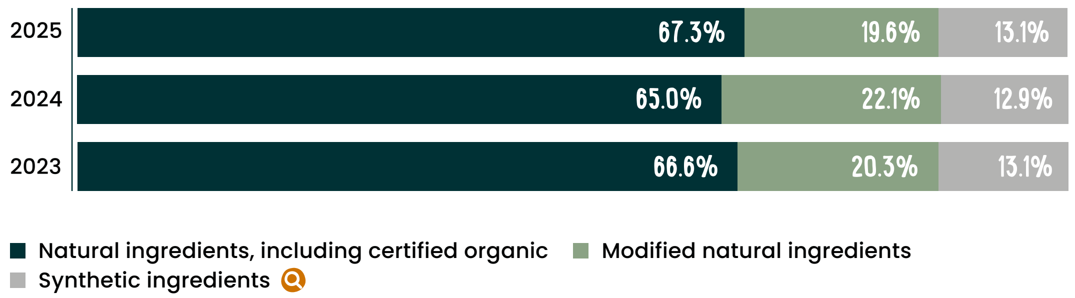
75.6% of ingredients* are of natural origin according to the ISO 16128 standard, compared with the target of over 90% by 2030

ISO 16128 naturality criterion

ISO 16128 is an international standard that sets out criteria and a calculation method for determining the proportion of naturally derived ingredients in cosmetic products. According to ISO 16128, an ingredient is considered 'natural' if it is derived from natural sources and is obtained through physical processes (without chemical modification). If, on the other hand, it is chemically modified, it may be classified as a 'natural derivative' provided that the proportion of its natural origin exceeds 50 per cent (calculated using criteria such as molecular weight or renewable carbon).

NATURALITY: INTERNAL METHOD*

Alongside the ISO 16128 standard, we continue to monitor naturality using an in-house method as well, which takes into account only ingredients of entirely natural origin. This enables us to rigorously monitor, over time, the progress we are making in using 100% natural ingredients in our formulations.



Between 2024 and 2025, the proportion of 100% natural ingredients increased by 2.3 percentage points, while the proportion of natural ingredients as defined by ISO 16128 rose by 3.6 percentage points. This increase is mainly attributable to the reformulation of the products in the Essential Haircare range, one of the most important ranges for the Davines brand, which has focused its efforts on reducing the use of petrochemical-based ingredients, favouring – where possible – 100% natural ingredients or, alternatively, naturally derived ingredients.

*Figures calculated on the basis of the kilograms of raw materials purchased in 2025. The calculation excludes ingredients from products manufactured outside our factory – the full-service items.

Types of ingredients

Natural ingredients, including certified organic ones: derived exclusively from natural or organic sources.

Modified natural ingredients: a combination of natural and synthetic substances.

Synthetic ingredients: unlike natural ingredients, these are produced in a laboratory through chemical processes.

Biodiversity

BIOACCUMULATION*

2026 TARGETS

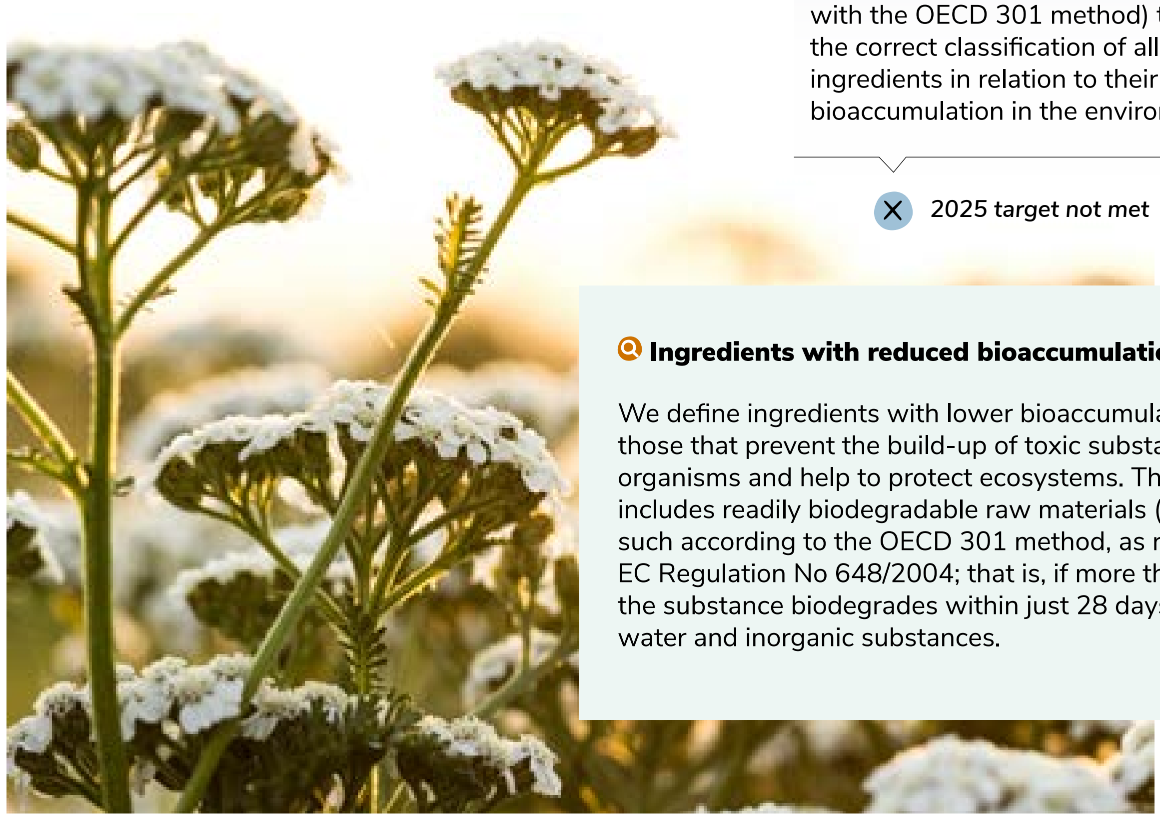
> 84.50% of the ingredients* used in our formulations will have reduced bioaccumulation in the environment.

2030 TARGET: WHERE WE STAND TODAY

83.5% of the ingredients* have reduced bioaccumulation in the environment, compared with the target of over 85% by 2030

The percentage of **ingredients with reduced bioaccumulation** in the environment, as recorded in 2025, increased slightly between 2024 and 2025; however, we were unable to meet the 85 per cent target we had set ourselves. Over the course of the year, we have focused our efforts on verifying and consolidating data, carrying out standardised tests (in accordance with the OECD 301 method) to ensure the correct classification of all our ingredients in relation to their potential for bioaccumulation in the environment.

2025 target not met



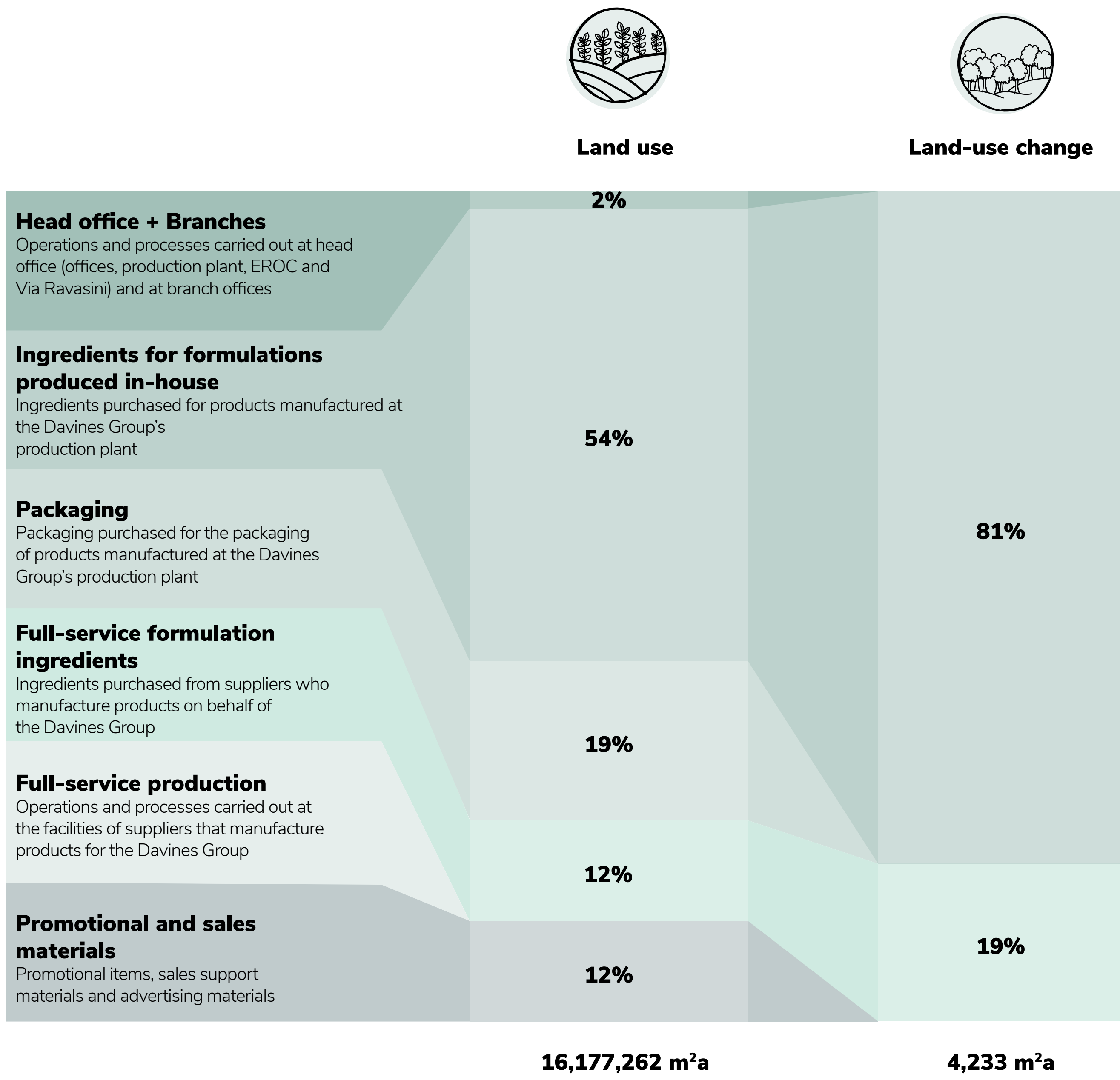
Ingredients with reduced bioaccumulation

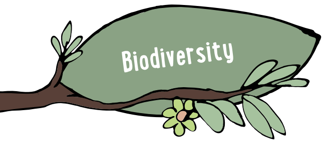
We define ingredients with lower bioaccumulation as those that prevent the build-up of toxic substances in organisms and help to protect ecosystems. The calculation includes readily biodegradable raw materials (classified as such according to the OECD 301 method, as referred to in EC Regulation No 648/2004; that is, if more than 70% of the substance biodegrades within just 28 days), as well as water and inorganic substances.

*Figures calculated on the basis of the kilograms of raw materials purchased. The indicators relating to formulations exclude ingredients from products manufactured outside our factory, i.e. full-service products.

THE IMPACT ON LAND USE WITHIN THE SUPPLY CHAIN

To gain a better understanding of our impact on land use throughout the supply chain and in our direct operations at our Parma site, we launched a targeted analysis in 2024 on two main aspects: **land use** and **land-use change**. In 2025, the analysis was updated and expanded to include activities at branch offices as well.





The expansion of the scope has not led to any significant changes: even in 2025, the **majority of the impact** remains attributable to the **supply chain**, in particular the procurement of raw materials and packaging, while the contribution from direct operations remains marginal. The results confirm that the impact is driven primarily by the ingredients used in the formulations.

The increase in volumes of **purchased raw materials** (+35% compared with 2024), together with the growing proportion of ingredients of natural origin (see page 96), has led to an increase in impacts on the soil.
In particular, there is an increase in **land use**, linked to the area required for agricultural production. This increase is largely attributable to the use of land already set aside for production and does not necessarily represent a negative impact, but reflects greater use of natural resources.

This is distinct from **land-use change**, which involves the conversion of natural ecosystems and has direct effects on biodiversity and ecosystems. This indicator, too, is primarily linked to ingredients and shows a 35 per cent increase in 2025 compared with 2024, in line with the growth in the volume of raw materials purchased. The increase is therefore mainly attributable to economies of scale, rather than to a change in procurement practices.

The two indicators considered in the analysis – the land-use indicator and the land-use change indicator – are therefore both on the rise; however, their absolute values differ significantly. The land-use indicator stands at 16,717,262 m^2a, while the land-use change indicator stands at 4,233 m^2a.

This difference highlights the fact that most of the land associated with these activities is already agricultural, while the proportion linked to the conversion of natural ecosystems is significantly smaller.

In this context, where the land in question is already designated for agricultural use, the way in which these agricultural practices are carried out becomes important. We are therefore committed to promoting regenerative organic farming practices, which aim to improve the soil ecosystem (see page 80). At the same time, we have joined the RSPO and developed a policy on palm oil derivatives to reduce the risks associated with land-use change throughout the supply chain (see page 94).

Alongside the ingredients, part of the environmental impact is linked to packaging, which is assessed using a **mass-based approach** based on physical volumes, with no significant changes compared to 2024. Sales materials, promotional merchandise and full-service products, for which a **spend-based approach** was adopted, based on the value of purchases. The results for these categories are indicative estimates, which are useful for guiding future analysis and improvements.

Land use and land-use change

Land use: refers to the way in which an area of land is used by humans, for example for agriculture, forestry or urban development. It is a key indicator in environmental management and the assessment of ecological impacts, and is expressed in square metres of land area occupied over the course of a year.

Land-use change: this refers to the change in the use of an area over time, for example, the conversion of forests into farmland. It is expressed in square metres of land that has been converted and occupied in a year.

Raw materials purchased

The term ‘raw materials’ refers to ingredients, packaging and logistics packaging, full-service products (manufactured outside our factory), sales and promotional materials, ambience products (such as candles or air fresheners), equipment and consumables. Their environmental impact is assessed using two methodologies:

- **Mass-based approach**: applied to ingredients, packaging and logistics packaging, it calculates the impact based on the physical quantity of the materials used (kg or tonnes).
- **Spend-based approach**: used for the other categories, it estimates the impact based on the economic value of purchases, in the absence of physical data on materials.

THE COMMITMENT TO PLASTIC WASTE COLLECTION

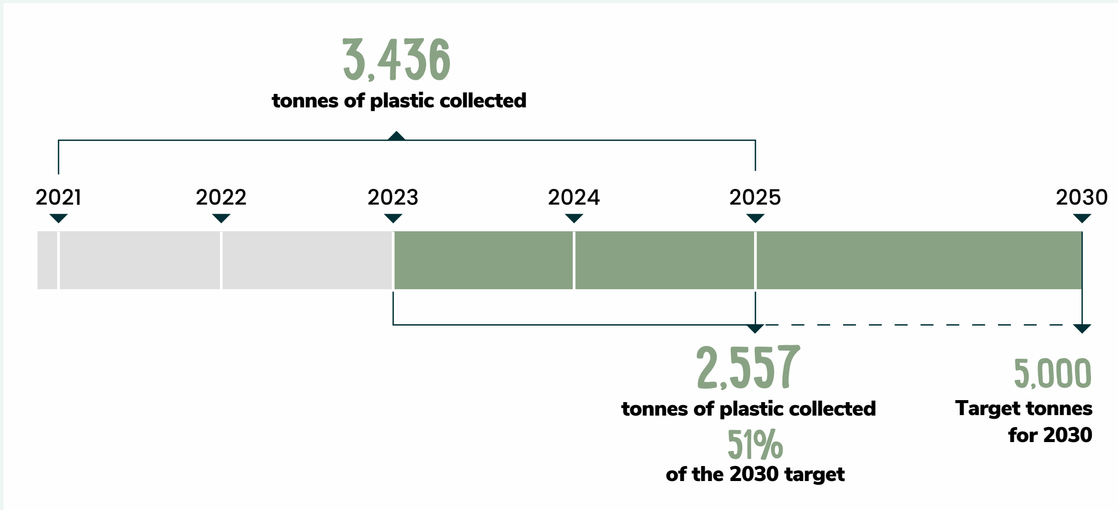
We follow the principles of eco-design to reduce the impact of packaging throughout our value chain. As a Group, however, we are aware that, at the end of its life cycle, packaging is no longer under our direct control and may have an impact, particularly if it is not disposed of or recycled correctly and ends up in the environment. For this reason, from 2022 onwards, we are committed to ensuring that, every year, we help remove from the environment an amount of plastic waste equivalent to the amount we place on the market through the sale of our products.

Until 2024, thanks to our partnership with Plastic Bank, this commitment has taken the form of support for collection schemes already operating at a local level, helping to encourage existing efforts to intercept plastic waste before it reaches the sea. In 2025, this commitment was fulfilled partly through a collaboration with Plastic Bank and partly through a **new partnership** launched in 2025 with **CleanHub**, a B Corp dedicated to collecting plastic waste – particularly non-recyclable waste with no economic value – to prevent it from ending up in the environment, through local, traceable projects that have a positive social impact. This approach creates additionality by enabling the recovery of waste that would otherwise remain in the environment due to the lack of a viable market.

In 2025, we therefore supported the collection of 490 tonnes of plastic waste through Plastic Bank from the coasts of Indonesia, and collected a further 378 tonnes through CleanHub in India, Indonesia, Guatemala and the Philippines.

Plastic collected:

2021	2022	2023	2024	2025
100 tonnes	779 tonnes	823 tonnes	866 tonnes	868 tonnes



2030 TARGET: WHERE WE STAND TODAY

2,557 tonnes of plastic waste collected from the environment, compared with the target of 5,000 tonnes by 2030.

Our new partner, CleanHub

CleanHub, our partner on this project since 2025, is a B Corp certified since 2025, based in Germany, which operates through a network of local partners, developing projects that enable the collection of plastic, even that with no economic value – which would otherwise risk ending up in the environment.

In the various countries where CleanHub operates, around 30 per cent of the materials collected consist of recyclable plastics (such as PET, LDPE, PP and other rigid and flexible plastics), while the remaining 70% consists of non-recyclable materials, including multi-layer plastics such as wrappers, cling film and bags.

Management of plastic collected by CleanHub and end-of-life disposal

Recyclable plastics are sent to local and regional recycling facilities to be reintroduced into production cycles through recycling processes for new uses.

For all projects, with the exception of the Clean La Barrita project in Guatemala, non-recyclable plastics are sent for co-processing at cement works, where they are treated at very high temperatures, enabling both energy recovery and material recovery. In this process, they partially replace fossil fuels, and the residual component of the plastic (ash) is incorporated into the clinker (the basic component of cement), without generating any waste that needs to be disposed of. This process offers a more sustainable alternative to traditional incineration, helping to reduce the use of virgin fossil resources and the amount of waste sent to landfill.

The Clean La Barrita project (Guatemala) focuses on the recovery and recycling of low-value recyclable plastics, in particular lightweight and flexible plastic packaging, which, although recyclable, is often not actually recovered, is difficult to manage and has little market value. Through this project, these materials are collected and sent for recycling at local facilities, helping to increase their recovery rate and prevent them from being released into the environment or sent to landfill.

The CleanHub projects supported by the Davines Group help to generate the following impacts:

ENVIRONMENTAL IMPACT

The CleanHub projects contribute to protecting ecosystems by:

- **Preventing the dispersal of waste in areas lacking structured waste management systems,** thereby avoiding its dispersion into the environment or its release into sensitive natural ecosystems.
- **Reducing the pollution of water, soil and air** by limiting practices such as burning, informal dumping and urban degradation.
- **Protecting biodiversity,** particularly in marine and coastal ecosystems, by reducing the dispersion of plastic into the environment.

SOCIAL IMPACT

CleanHub integrates social responsibility criteria into its operating model and sets in motion services and opportunities in areas where they were previously unavailable, helping to improve the living conditions of local communities by:

- **Activating waste collection systems in unserved areas,** creating a stable service for the local communities, and overcoming logistical and infrastructural barriers that previously prevented correct waste treatment.
- **Creating stable, paid work,** with safer and more structured conditions compared to the informal management of waste.
- **Organising collection activities and facilities managed and coordinated by women,** providing economic opportunities and a recognised role in a sector traditionally characterised by limited access.
- **Improving living and health conditions,** by reducing harmful practices such as waste burning, informal dumping and contamination of water and soil.

EDUCATIONAL IMPACT

At the same time, CleanHub promotes educational activities aimed at local communities, paying particular attention to young generations, combining instructional activities with concrete actions in the area. The projects help to disseminate more responsible behaviours through:

- **Environmental education in schools and local communities** on the topic of waste management, material sorting and correct plastic waste management by directly involving students, teachers and citizens.
- **Practical guidance and direct engagement of local communities in waste management,** from collection to material sorting, through collection activities, drop-off points, and local systems.

Biodiversity

In 2025, as the Davines Group, we supported the following CleanHub projects in India, Indonesia, Guatemala and the Philippines and Plastic Bank projects in Indonesia:

CLEAN MATHURA, INDIA
1.4 tonnes collected

CleanHub

Tackling plastic pollution in the River Yamuna by intercepting waste before it reaches the watercourse and setting up a door-to-door collection scheme in local communities.

CLEAN ANDAMAN, INDIA
3 tonnes collected

CleanHub

To address the complete lack of waste management systems on the Andaman Islands by developing a model for the local collection and transport of plastic waste to the mainland.

CLEAN PAMPANGA, PHILIPPINES
10 tonnes collected
5 employees and **175 families** supported thanks to the Davines Group

CleanHub

Reducing plastic pollution in the oceans by strengthening collection infrastructure and actively involving local communities in the management of non-recyclable plastics.

CLEAN LA BARRITA, GUATEMALA
5 tonnes collected

CleanHub

Taking action in a context where waste management is virtually non-existent, by setting up a collection system that collects litter scattered across urban and sensitive natural areas.

CLEAN KERALA, INDIA
332.6 tonnes collected

CleanHub

Addressing the lack of a structured waste management system in a highly biodiverse area of Kerala by setting up a dedicated waste collection service for the local community.

PLASTIC BANK IN INDONESIA
490 tonnes collected

plasticbank

CLEAN JEPARA, INDONESIA
20 tonnes collected

CleanHub

Tackling the plastic waste crisis by setting up a waste recovery facility run by women and rooted in the local community.

CLEAN BALI, INDONESIA
3 tonnes collected

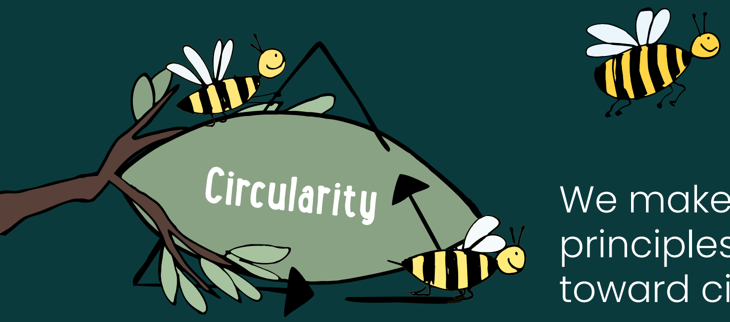
CleanHub

Tackling the spread of plastic waste on an island with high tourist pressure by developing a collection system rooted in local villages and communities.

CLEAN NORTH SULAWESI, INDONESIA
3 tonnes collected

CleanHub

Tackling the littering of plastic waste in an island area with high marine biodiversity, by developing a collection system that links local communities and remote islands.



We make conscious choices, applying the principles of eco-design to move increasingly toward circular, lowcarbon processes.

OUR JOURNEY THROUGH TIME

2024
We publish our 2030 targets on environmental issues, including the circular economy.

2022
We introduce the first refillable packaging for the Sublime Skin Intensive Serum 30 ml by [comfort zone].

2016
We are launching our first product range with packaging made from at least 98 per cent recycled plastic (R-PET): Davines NaturalTech.

2011
We introduce the Packaging Research Charter, the Group's guide to developing solutions with a reduced environmental impact (last updated in 2025). First award for eco-design goes to Davines' Essential Hair Care shampoo, recognised for its use of raw materials. Since then, we have distinguished ourselves year on year with packaging redesigned to minimise environmental impact (see page 113).

2007
The Packaging Research and Development department is established, with the aim of designing innovative and sustainable packaging solutions inspired by the principles of eco-design.

OUR VISION

Circularity is a key driver for reducing the environmental impact throughout the entire life cycle of our products.
The principles of eco-design guide every decision we make when designing packaging, from the selection of sustainable materials, to reducing weight, and simplifying the structure to make recycling easier. In particular, we are committed to reducing our use of virgin fossil-based plastic, non-recycled paper and materials that do not come from a **traceable supply chain**, and to gradually replace them with alternatives that have a lower environmental impact.
We are, however, aware that circularity does not end within our value chain.
For this reason, as well as committing ourselves to the proper and responsible management of the resources we use, we adopt an approach that also includes supporting projects dedicated to the collection of plastic waste outside our value chain, in contexts where infrastructure for waste management and recycling is still limited (see page 102).

Traceable supply chain

Please see the further details on page 112 "Mass Balance Approach"

ECO-DESIGN, AT THE HEART OF OUR PACKAGING RESEARCH CHARTER

Our **Packaging Research Charter** sets out the principles of eco-design to ensure that all packaging is designed to be reusable and/or recyclable, minimising its environmental impact throughout its entire life cycle. To translate these principles into practical decisions, we use **LCA analysis** (see page 61), a tool that enables us to objectively assess the environmental impact of packaging and raw materials. This enables us to identify the best solutions, focusing on alternatives that minimise our overall environmental footprint.

The eco-design principles that inspire us

1 **Use less material**: We design lighter packaging while maintaining safety and functionality.

2 **Simplify design:** We reduce unnecessary components.

3 **Favor recycled or renewable materials:** We are progressively phasing out virgin materials to further reduce environmental impact.

4 **Facilitate recycling:** For example, by favoring mono-material solutions.

5 **Encourage reuse:** Through refill or rechargeable solutions.

6 **Optimize logistics space:** This enables us to increase the number of products transported, reducing related CO_2 emissions.

Its application to our packaging

Between 2010 and 2025, we **redesigned over 69 packaging formats** by applying the principles of eco-design: the use of recycled or bio-based materials, the elimination of non-essential components, reducing their weight and introducing refill solutions for **primary and secondary packaging**. At the same time, every year we also progressively optimise the **tertiary packaging** (excluding pallets and load-securing materials) for our various product lines.
In 2025, in line with our environmental strategy, we developed new eco-design measures aimed at reducing the use of raw materials, virgin materials, emissions and water consumption throughout the packaging's life cycle.

TUBO MASK

We have redesigned the coloured tube for the Mask range, completely replacing virgin aluminium with post-consumer recycled aluminium (**Mass Balance approach**) and by eliminating virgin fossil-based plastic from the cap, replacing it with Mass Balance bio-circular plastic. The project also involved making the packaging lighter.

100% post-consumer recycled aluminium (Mass Balance approach)

100% bio-circular Mass Balance plastic for the cap

-8% aluminium per tube compared to the previous version

ACTIVATOR RANGE AND A NEW COLOUR ACTIVATORS

We have completely phased out the use of virgin fossil-based plastic in the Activator and A New Colour ranges, replacing all components with Mass Balance bio-circular plastic. At the same time, we have redesigned the bottle sizes (from 900 ml to 1000 ml), keeping the weight of the bottles in the Activator range the same and reducing it for the activators in the A New Colour range, thanks to an optimised design.

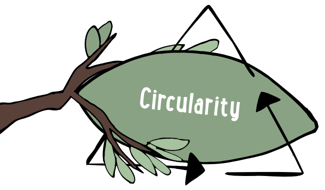
-41% plastic in the bottle caps of Activator compared to the previous version

-25% plastic in the A New Colour bottle compared to the previous version

-31% plastic in the cap A New Colour compared to the previous version

Primary, secondary and tertiary packaging

- **Primary packaging**: this is the packaging that contains the product ready for use or consumption; it is the packaging in direct contact with the product itself and constitutes the sales unit intended for the end consumer.
- **Secondary packaging**: groups several sales units (i.e. several primary packages) into a single package, which is useful for distribution or display at the point of sale. It can be removed without altering or damaging the product.
- **Third-party packaging**: It is used to facilitate the handling, storage and transport of large quantities of goods (sales units or secondary packaging). It serves a logistical and protective function during transport, but does not include containers or vehicles used for transport by road, rail, sea or air.



THE PRESENT TIME RANGE

For the packaging of the new The Present Time range, we have introduced lightweight aluminium tubes, made from post-consumer recycled aluminium (**Mass Balance approach**). All plastic components – including the caps and bottles for the activators – have been made from Mass Balance bio-circular plastic, while the boxes have been made from recycled paper. The activators have been redesigned with a view to reducing the amount of material used, by comparing them with the standard formats previously in use.

100% post-consumer recycled aluminium tubes (Mass Balance approach)

100% bio-circular plastic Mass Balance for plastic components

-16% aluminium in the pipe compared with a pipe of the same capacity used for similar lines

-10% plastic in the 1000 ml activator bottle compared to the standard bottle equivalent in use for similar product ranges

100% recycled paper for cases

OI SHAMPOO REFILL

We have introduced a refillable shampoo solution for the OI range, featuring a 500 ml single-material pouch, designed to reduce plastic use compared with the equivalent of approximately two 280 ml bottles, while also helping to reduce emissions throughout the product's life cycle.

-71% plastic for approximately 2 (1.8) 280 ml bottles

Bio-circular Mass Balance

Please see the further details on page 116

Mass Balance Approach

The Mass Balance approach is a supply chain traceability system that allows the use of certified recycled or alternative-source materials, even if they are physically mixed with conventional materials during the production process. Although the materials are combined, the quantities of certified material introduced at the start of the supply chain are carefully monitored and documented. This makes it possible to transparently allocate a proportion of certified material to the end products, based on a verifiable balance sheet. In the case of plastic, the Group uses ISCC PLUS-certified bio-circular materials. In this model, materials from renewable and fossil sources can be combined, ensuring that the proportion of bio-circular content is tracked along a certified chain of custody. For aluminium, the post-consumer recycled content is managed using the mass balance approach, in accordance with ISO 22095:2020. In this case too, there is no direct physical link between the recycled material and the individual end product, but rather a proportional and documented accounting system. Traceability is supported by supplier declarations and, where available, by third-party certifications.

Awards for eco-design

2011-2021

15 awards received as part of the CONAI Ecodesign Call for Proposals and the Best Packaging competition organised by the Italian Packaging Institute

2022

davines

SU/ Hair Milk 135 ml

Awarded for its use of recycled material (plastic)

ecoPACK

98%* recycled plastic (R-PET)

approximately **-15%***

approximately **+10%***

[comfort zone]

Sublime Skin Cream 60 ml

Awarded for its use of recycled material (glass) and for saving raw materials (bottle and cap)

ecoPACK

- 16%* approximately

approximately **24%***

approximately **25%***

2023

[comfort zone]

Sublime Skin Intensive Serum 30 ml

Rewarded for reusing the bottle and cap (by purchasing a refill)

ecoPACK

approximately **0.2%***.

With every refill purchased:

approximately **-77%** compared with the old bottle

approximately **-87%** compared with the new refillable bottle

approximately **-22%***

approximately **+10%***

2024

[comfort zone]

Hydramemory Rich Sorbet Cream 50 ml

Rewarded for reusing the jar and lid (by purchasing a refill)

ecoPACK BEST PACKAGING

approximately **-13%***.

With every refill purchased:

approximately **-91%** compared with the old bottle

approximately **-94%** compared with the new refillable bottle

approximately **-12%***

approximately **+10%***

Materials used Emissions Water consumption

*The savings are calculated by comparing the purchase of a refillable bottle and a refill with that of two standard, non-refillable packs.
The source of the data on reductions in resource use, emissions and water consumption is CONAI.

Circularity

2025 davines

Davines Essential Refill Pouch
Winner of the "Ecodesign Ricarica" award

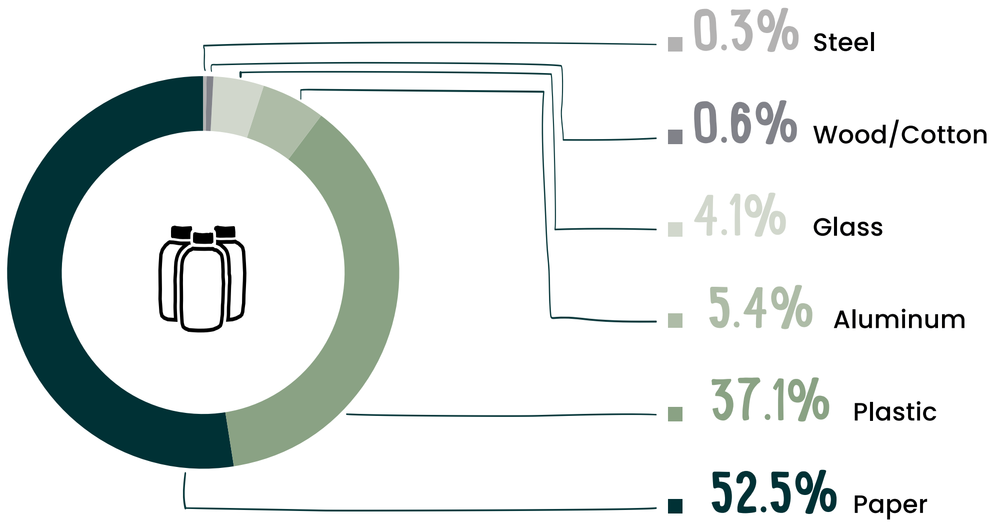
ecoPACK

Once again this year, we are among the winners in the "Ecodesign-Recharge" category of the CONAI call for proposals on eco-design of packaging in the circular economy. We received this award thanks to the development of the 500 ml refill pouches in the Essential Haircare range, designed to encourage the reuse of the traditional 250 ml bottle. This solution allows consumers to refill the bottle up to two times, reducing overall plastic use and promoting a more circular approach to packaging management. The refills are made from a single material and designed to optimise the use of resources throughout the product's life cycle, helping to reduce the environmental impacts associated with production, transport and disposal.

- **-74%*** **plastic used** (when buying a refill versus the original full-size product)
- **-55%*** **CO_2 emissions** (new pack + refill vs. two packs of the previous version)
- **-60%*** **electricity consumption**
- **-62%*** **water consumption**

*The savings are calculated by comparing the purchase of a refillable bottle and a refill with that of two standard, non-refillable packs. The source of the data on reductions in resource use, emissions and water consumption is CONAI.

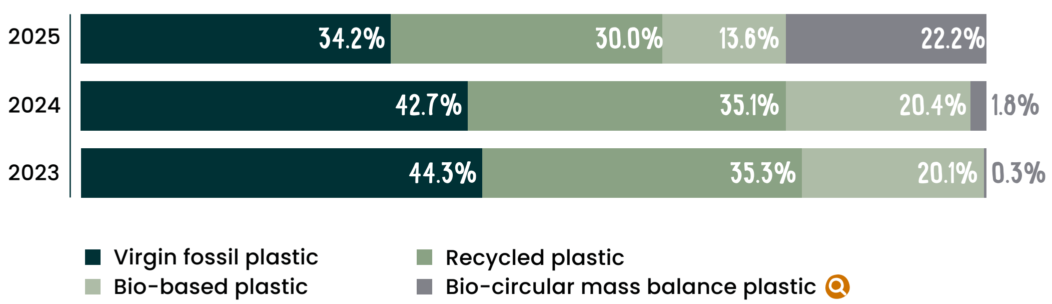
WHAT IS OUR PACKAGING MADE OF*



The composition of the materials purchased for our packaging has remained similar to that of 2024, with paper and cardboard being the most commonly used materials, followed by plastic and aluminium.

*The indicators shown in the charts and targets in this chapter refer to the quantity of primary, secondary and tertiary packaging purchased – excluding pallets and load-securing materials – and cover both products manufactured in-house and those manufactured by external suppliers (full service).

Plastic packaging



2030 TARGET: WHERE WE STAND TODAY

34.2% of fossil-based virgin plastic in packaging, compared with the target of less than 10 per cent by 2030

In line with our 2030 target to reduce the proportion of virgin fossil-based plastic in our plastic packaging to less than 10 per cent, between 2024 and 2025 we **reduced the proportion of this material in our total purchases by 8.5 percentage points**, reaching the interim target of less than 36 per cent.

2025 target achieved

This result is the outcome of new product launches and initiatives to replace virgin fossil-based plastic in the packaging of existing products. The use of virgin fossil-based plastic is gradually decreasing, partly thanks to the use of **ISCC Plus Mass Balance bio-circular plastic*** (which has increased by 20.4 percentage points compared with the previous year).

*ISCC Plus certification was obtained in 2024. Consequently, this type of plastic had not yet been certified by 2023

Types of plastic

Virgin fossil-based plastic: plastic made from non-renewable fossil-based raw materials, such as oil, which have never been used or recycled.
Mechanically recycled post-consumer plastic: produced by way of a physical process involving the collection, cleaning and processing of plastic waste into new plastic that retains its original chemical structure.
Bio-based plastic from renewable sources: virgin plastic produced from biological and renewable raw materials – such as sugar cane and vegetable oils – as opposed to fossil resources such as oil. It has similar properties to traditional plastics.
ISCC Plus Mass-Balance bio-circular plastic: In 2024, the Davines Group obtained ISCC PLUS (International Sustainability and Carbon Certification) certification, a globally recognised certification scheme for recycled and bio-based materials, which enables the sourcing of bio-circular raw materials (such as used cooking oil) for selected packaging solutions. Bio-circular raw materials are waste and residues of biological origin from various sources, including the food sector, agriculture, forestry and related industries (such as fisheries and aquaculture), as well as the biodegradable fraction of industrial and municipal waste. These include used cooking oil, a waste product generated by the food industry and the food preparation sector, which may consist of vegetable oils, animal fats or a combination of both, depending on its previous use. Under the mass balance approach set out by ISCC PLUS, bio-circular and virgin raw materials are physically blended, but the proportion of bio-circular material is allocated through an accounting system and traced along a certified and transparent chain of custody. The Group uses bio-circular plastics to reduce its reliance on fossil fuels and promote renewable alternatives, using a mass balance approach to stimulate demand for bio-based materials, recover and repurpose waste streams, and reduce its dependence on virgin fossil-based resources.

Paper and cardboard packaging

2030 TARGET: WHERE WE STAND TODAY

93.7% recycled paper and cardboard in the packaging, compared with the target of 100 per cent by 2030

In 2025, too, over 93 per cent of the paper and cardboard purchased for packaging came from recycled materials, with the ratio of recycled to virgin materials remaining unchanged from 2024, despite the increase in the volumes purchased.

This result meant that we were unable to meet our 2025 target of 95 per cent recycled paper and cardboard in our packaging. The failure to meet the target is mainly due to projects carried out externally (full-service projects), where monitoring and aligning packaging specifications are more complex and affect the overall proportion of recycled materials used.

2025 target not met

Types of paper and cardboard

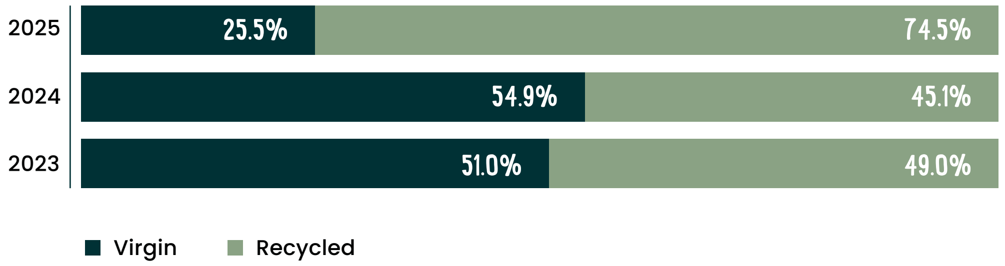
Recycled paper and cardboard
Materials obtained from the recovery and reprocessing of fibres that have already been used. Their use helps to reduce the consumption of virgin raw materials and to maintain the value of resources within the production cycle for longer.
FSC® -certified virgin paper and board
Materials derived from virgin fibres sourced from FSC® (Forest Stewardship Council)-certified supply chains, an international standard that promotes responsible forest management from an environmental, social and economic perspective.

- **FSC® 100%**
  This label identifies materials made entirely from fibres sourced from FSC-certified forests, ensuring full traceability throughout the entire chain of custody (the system that allows the origin of materials to be traced through every stage of the supply chain, from the forest to the final product).
- **FSC® Mixed**
  Identifies materials made from a combination of fibres sourced from FSC®-certified forests, recycled materials and/or other controlled sources. This certification does, however, guarantee that most of the material comes from responsible and traceable sources.

Uncertified virgin paper and board
Materials made from virgin fibres for which there is no FSC® certification regarding the origin and responsible management of forest raw materials.

Circularity

Aluminium packaging



By 2025, we had **significantly increased** our use of **recycled aluminium** managed using a **Mass Balance approach** (+29.4 percentage points compared with 2024). This result is mainly due to the introduction of the new material for the spray cans in the More Inside range, which was launched in 2024, and the switch to recycled aluminium for the tubes in the Mask colour range as well (see page 111).

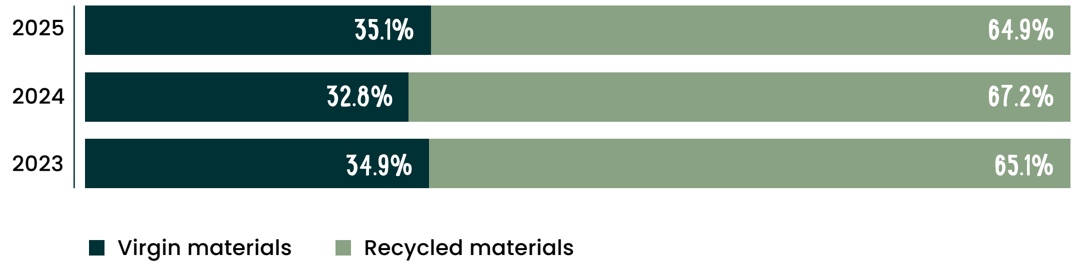
Thanks to these measures, we achieved our 2025 target of using 60 per cent recycled aluminium, based on a mass balance approach, in our product packaging.

✓ 2025 target achieved

2030 TARGET: WHERE WE STAND TODAY

74.5% of the aluminium used for packaging was recycled, compared with the target of 100% by 2030

Packaging made from recycled materials



In 2025, the overall proportion of virgin materials used in total packaging **increased slightly** compared with the previous year (from 32.8% to 35.1%). This increase is primarily linked to the greater use of **bio-circular plastic** **ISCC Plus-certified Mass Balance approach**, a material derived from renewable sources that we use as an alternative to virgin fossil-based plastic and which, despite having a lower environmental impact, is classified as a virgin material.

The total amount of virgin materials therefore includes fossil-based virgin plastic, bio-based plastic from renewable sources, ISCC Plus-certified bio-circular Mass Balance plastic, and virgin paper and board (**FSC®**) and non-FSC-certified paper and cardboard, virgin aluminium and other residual materials such as glass, steel, wood and virgin cotton. Recycled materials, on the other hand, include recycled plastic, recycled aluminium (using the mass balance approach), recycled paper and cardboard, and recycled glass.

The figures therefore reflect the evolution of our choices regarding packaging materials: alongside the use of recycled materials, we are also gradually increasing our use of alternatives to traditional fossil-based materials, such as bio-based or mass-balance materials.

2026 TARGETS

≤23% of virgin fossil-based plastic purchased for plastic packaging, taking into account all levels of packaging (primary, secondary and tertiary)

≥85% recycled aluminium, calculated using the mass balance approach, is used in the aluminium packaging of our products

Mass Balance approach
Please see the further details on page 112

Bio-circular plastic
Please see the further details on page 116

ISCC Plus-certified Mass Balance
Please see the further details on page 116

FSC®
Please see the further details on page 117

CIRCULARITY INDEX ISO 59000

To strengthen our approach to measuring circularity, in 2025 we conducted an in-depth analysis of the new family of **ISO 59000 standards** dedicated to the circular economy and verified its consistency with the criteria we have long used to assess the circularity of our products. A comparison between the ISO metrics and our internal systems has confirmed the soundness of the measurement methods already in place and their conceptual consistency. The analysis, however, **did not lead to the identification of a single composite indicator** capable of fully representing the company's overall level of circularity. As the main aggregate metric, the framework proposes an economic indicator which, as things stand, does not provide sufficiently useful operational guidance to steer our efforts to improve circularity.

Nevertheless, this exercise provided a valuable benchmark against an international standard and served as a useful step towards assessing, over time, any potential additions to our measurement systems.

2025 target not met

OUR APPROACH TO WASTE MANAGEMENT

Responsible waste management is an integral part of our day-to-day commitment. Right from the early stages of our products' life cycle, we pay particular attention to this aspect, designing processes and formulations that enable us to **minimise waste generation as much as possible**. When selecting raw materials, we choose ingredients with a low environmental impact, capable of minimising bioaccumulation in the environment (see page 98), so reducing the use of hazardous substances. Furthermore, to minimise the impact of the waste generated after our products have been used by the end consumer, we adopt packaging solutions based on eco-design, favouring lightweight, recycled and easily recyclable materials.

The waste generated by our production activities comes mainly from:

- **sludge** generated at our production site as a result of wastewater treatment;
- **raw material and process material waste** (non-conforming products or unusable surplus);
- **chemical residues** from production processes;
- **packaging waste** (secondary and tertiary packaging such as film, cardboard and plastic).

Waste monitoring and control

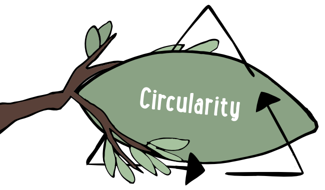
In 2025, at our Parma site – the only one where we have a production plant – we managed **1,254 tonnes of waste** generated by our industrial activities (including solid, liquid and sludge waste). This figure is higher than last year's (964.8 tonnes), due to the overall increase in production activity over the course of the year.

We have also carried out a structured analysis of the waste management system at the Parma site, with the aim of developing a "Waste Management Plan" as a preliminary and preparatory step towards obtaining **ISO 14001 certification**, scheduled for 2026. The preliminary analysis included the following activities:

- collection of qualitative and quantitative data on the recovery and disposal of production waste
- site visits to the production site
- review of existing company procedures
- gap analysis of roles, responsibilities, traceability and monitoring of waste, in relation to regulatory compliance

ISO 14001 certification

Please see the further details on page 67



This analysis has enabled us to identify a number of areas for improvement, particularly with regard to the traceability of the final destination of the waste, the management of temporary storage, and the need to strengthen the organisational structure within the corporate Waste Management governance system.

We have thus laid the foundations for the implementation of an **integrated waste management system** within the environmental management system, aimed at greater transparency, control of waste streams, increased recovery rates and the definition of performance indicators consistent with the 2030 environmental targets.

2026 TARGETS

Achievement of **ISO 14001 certification**.

The recycling of our solid waste

Solid waste accounts for 31 per cent of the total industrial waste generated at the production site. In 2025, the proportion of solid waste sent for recovery **increased by 2.9 %**, resulting in a reduction in the amount of solid waste sent for disposal. Although the solid waste recovery rate depends largely on technical and regulatory constraints, its increase reflects our ongoing commitment to waste management and recovery practices. Wherever possible, we always prioritise recycling over disposal.

Measures to reduce packaging

The introduction of an alternative solution for storing pallets of raw materials has made it possible to eliminate the use of single-use plastic film, resulting in a saving of around 3,600 kg per year (see page 183).

Furthermore, during the most recent "Davines Incontra" events – an annual gathering where we meet our suppliers at the Davines Group Village – we also agreed on the goal of reducing shipping packaging, which, once received at the factory, becomes waste. This initiative, too, forms part of and contributes to the process of gradually reducing packaging.

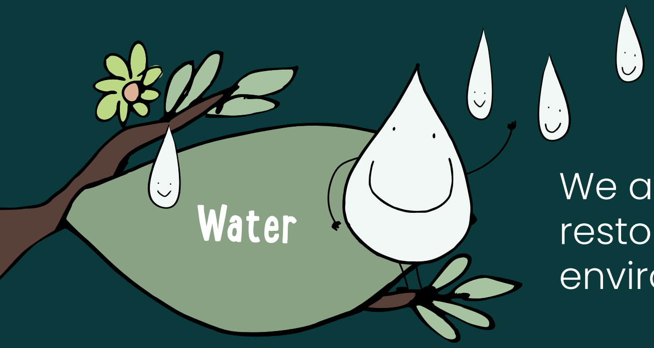
Eco-rafting

[comfort zone]

In the Nikolina Gora area, near Moscow, we supported an 'eco-rafting' initiative through our local distributor, aimed at clearing an unauthorised rubbish dump on the beach and raising awareness of environmental protection issues through an outdoor sporting activity. The initiative involved 50 participants, including colleagues and members of the local community, and resulted in the collection of around 5,000 kg of rubbish, followed by a 15 km stand-up paddleboarding race.

Redress Design Award

Davines Hong Kong has been supporting the Redress Design Award for many years, one of the most important international sustainable fashion competitions. The initiative is organised by the non-profit organisation Redress, which works to promote circular and low-environmental-impact models in the fashion industry. In 2025, the initiative included a donation of HK$50,000 (approximately €6,000) and the involvement of a team of 20 Davines hairstylists in the event's backstage activities.



We are committed to preserving and restoring water resources, while reducing our environmental footprint

OUR JOURNEY THROUGH TIME

2025
We achieve an average efficiency of 70% across the three osmosis plants, thereby avoiding the discharge of approximately 8,000 m^3 of water.

2023–2024
We install and commission two new production machines fitted with technology that enables us to monitor and optimise water consumption; we optimise the washing times and cycles of the machines; and install a new reverse osmosis system that further reduces water wastage. We publish our environmental targets for 2030, including those relating to water resources

2021
We commission the new osmotic system, which uses ozone for post-wash sanitisation, without the need for chemicals

2020
We upgrade the storage and distribution system for **reverse osmosis water**. The new system has completely eliminated instances of contamination, which previously required the system to be repeatedly washed and disinfected.

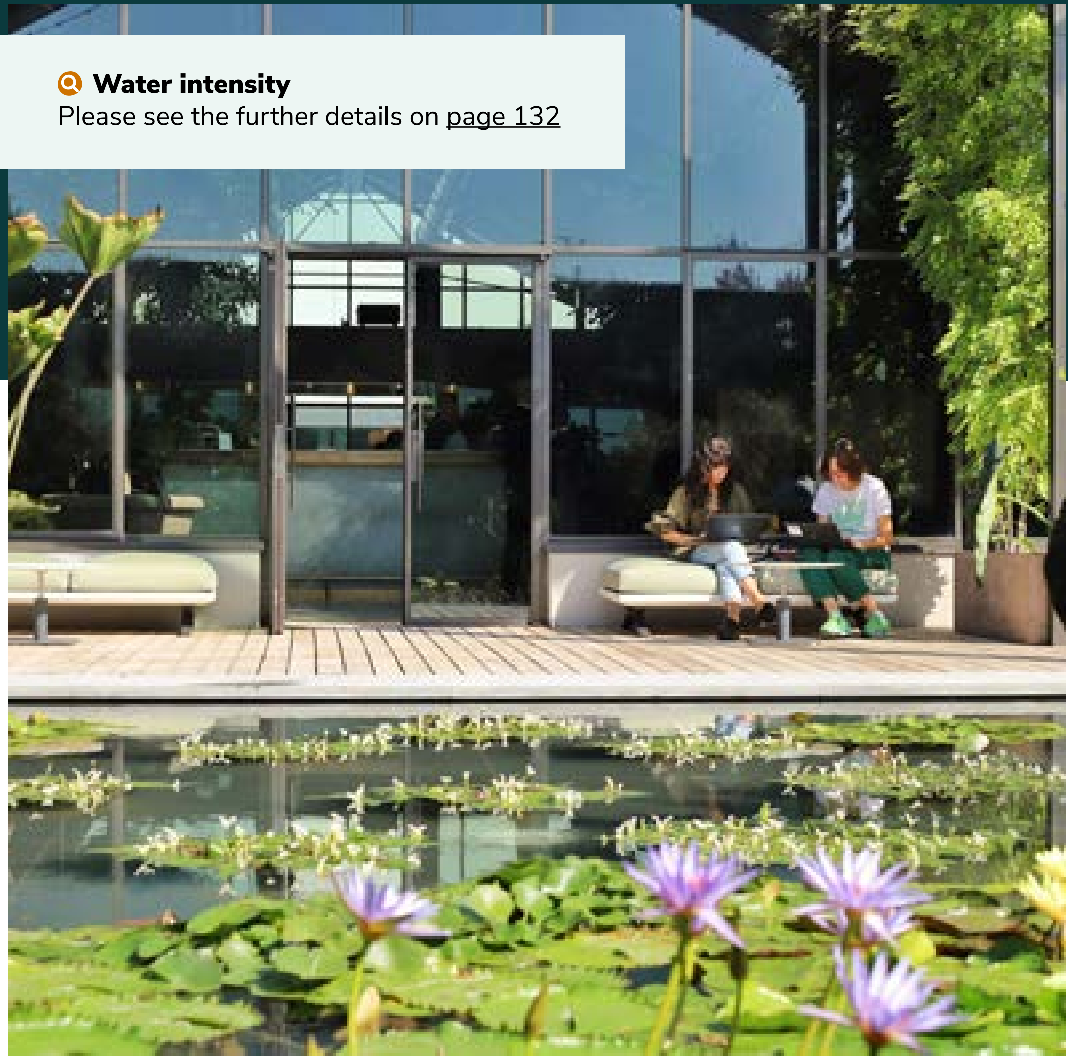
2018
We introduce a closed-loop system for cooling and heating all our production machinery, which allows water to be reused, thereby preventing wastage.

Reverse osmosis water
Please see the further details on page 126

OUR VISION

Water is a precious resource. As a Group, we are committed to safeguarding it through careful and efficient management. We have therefore equipped the Davines Group Village production site with an integrated set of technical solutions to reduce water abstraction, minimise waste and ensure comprehensive wastewater treatment, in line with our 2030 environmental targets for reducing water consumption (see page 31). In particular, as part of our production processes, we monitor our efficiency annually by **calculating water intensity**. At the same time, we are expanding our monitoring activities through water footprint analysis, which enables us to assess the impacts throughout the supply chain and in our direct operations. With regard to the latter, we have also carried out an in-depth analysis of the water risk profile of the regions in which we operate, using tools such as the WWF's Water Risk Filter.

Water intensity
Please see the further details on page 132



Water

OPTIMISING WATER USE IN PRODUCTION PROCESSES

As a Group, we implement a range of measures to reduce water consumption in our production processes, with the aim of making every stage of our work increasingly efficient and respectful of this precious resource.

Closed-loop systems

Since 2018, an automatic closed-loop system has been in operation, whereby the water used to cool and heat the machinery is drawn from the **water** distribution loop of the production plant and, **after use, recovered and returned** to the same system. This system means we avoid any waste associated with cooling and heating the machines.

In 2025, three further new production machines were installed – two of which replaced the previous ones – fitted with an automatic closed-loop heating and cooling system. Consequently, as of today, around 90 per cent of our production machinery is fitted with this technology, which enables us to avoid using water that is not reused.

More efficient washing technologies

At our production plant, we use **cleaning systems** for production machinery operating at **high and medium pressure**. These solutions, compared to traditional methods, improve water efficiency by making more effective use of the mechanical force of the water. Furthermore, the machinery is fitted with **CIP** (Clean-in-Place) systems, technologies that enable the internal cleaning of tanks, pipes and machinery without the need to dismantle them.

Through automated and controlled cycles of water and cleaning solutions, CIP systems ensure an efficient, repeatable and safe cleaning process, helping to reduce plant downtime and improve overall efficiency in water use.

Reducing waste in the osmosis process

The current osmotic system, used for **reverse osmosis water** employed in formulations and for cleaning machinery, consists of three units, the most recent of which – installed in 2024 – is also the most efficient. The system is designed to **prevent contamination** of reverse osmosis water, which in the past called for the frequent cleaning and disinfection of the entire plant and the tanks, involving high levels of chemical and water consumption for rinsing, as well as placing a greater burden on the wastewater treatment plant.

The systems are also fitted with an **ozone-based sanitisation system**, which makes it possible to replace the chemicals normally used in post-wash operations: the ozone is then removed via a simple procedure using UV lamps, ensuring an effective process with a lower environmental impact. The use of chemicals is therefore restricted to cases where it is strictly necessary, relating to any isolated instances of contamination.

Over the past two years, we have been working continuously to gradually improve the efficiency of our newest plant, increasing the proportion of water actually available for the production process compared with the volume entering the osmosis system.

In 2025, taking all three plants into account, the **average system efficiency** reached **70%**, with a waste rate of 30%. This result comprises:

45% average efficiency of the two historic plants;

80% efficiency of the third new plant.

This improvement is due both to the increased efficiency of the new plant (from 70% to 80%) and to its greater use compared with the less efficient plants.

2025 target achieved

This therefore made it possible to significantly reduce the amount of water discharged from the osmosis process, saving almost 8,000 m³ of water over the course of a year. All other things being equal, and assuming the 2024 configuration remained unchanged, overall efficiency would have stood at 51 per cent, with a significantly higher margin of error.

~8,000 m³
of water saved thanks to improvements in the efficiency of osmosis systems

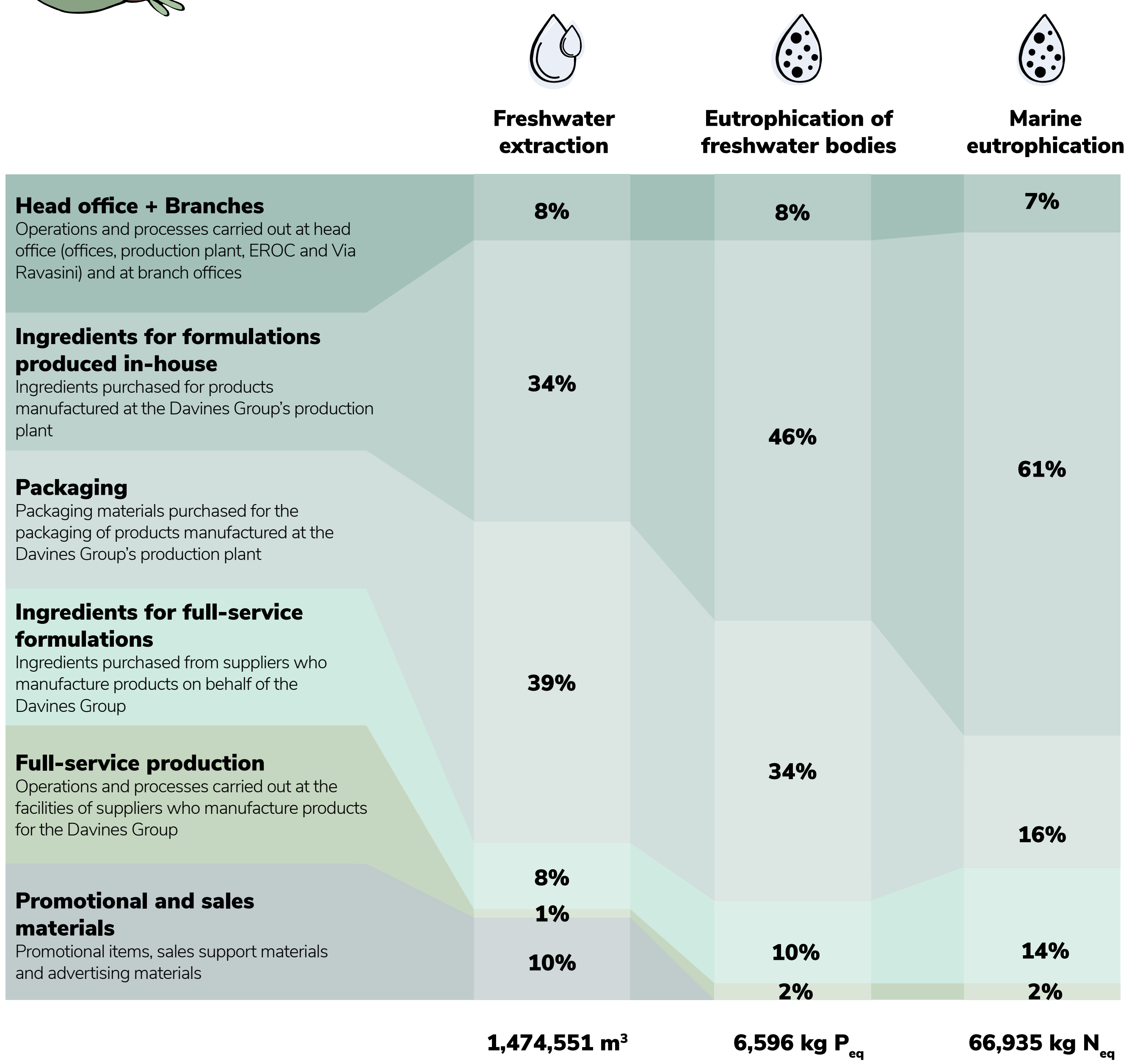
Osmosis, osmotic water and system efficiency

Reverse **osmosis** is a filtration process that purifies water by removing salts, impurities and other dissolved substances, making it suitable for use in production processes. The water treated in this way, known as "**reverse osmosis water**", is used in product formulation and for cleaning machinery, helping to maintain high quality standards and reduce the risk of contamination.

The **efficiency of the system** refers to the amount of incoming water that is actually converted into usable reverse osmosis water, while the remainder is discarded because it contains impurities. Improving process efficiency therefore means increasing the amount of usable water, while maintaining the same volume of water used at the inlet, and reducing waste.

Water

THE GROUP'S WATER FOOTPRINT



In 2024, we launched an analysis of our water footprint, taking into account both our direct operations and our supply chain. In 2025, the analysis was updated and expanded to include branch offices as well. The expansion of the scope has not altered the overall picture: the **impacts** remain predominantly **concentrated in the supply chain**, while the contribution from direct operations remains more limited.

The analysis is based on two dimensions:

- **Water use**, as reflected by the water abstraction indicator;
- **Water pollution**, analysed using indicators of freshwater and marine eutrophication.

In 2025, the increase in environmental impacts reflects the growth in production activities, which is also linked to preparations for the relaunch of one of the main product lines, scheduled for 2026. This has led to an increase in the procurement of ingredients and packaging, resulting in a rise in the environmental impacts associated with water use.

Packaging and ingredients are the categories that have the greatest impact on the overall water footprint, particularly in terms of water consumption associated with the cultivation and processing stages. The other categories, including full-service production and promotional materials, account for a smaller share.

WATER RISK ASSESSMENT AT OPERATIONAL SITES

To gain a deeper understanding of the impacts associated with the Group's direct operations – shown in the chart under the heading 'Head office and branches' – we analysed the water risk in the regions where we operate using the WWF's Water Risk Filter, taking into account both the availability and the quality of water resources in these areas.

The Parma site, which houses the Group's only production facility and is the main source of direct impacts, is located in an area characterised by a low risk of water scarcity. The risk associated with water quality is, however, higher, but this is mitigated by the presence of a wastewater treatment system that treats the effluent before it is discharged into the sewerage network.

Water use and water pollution

Water use: It measures the amount of water withdrawn by the company to meet its production and health and hygiene requirements. It is expressed in cubic metres of water withdrawn per year.

Water pollution: It measures the concentration of pollutants in wastewater, with particular reference to nutrients such as nitrogen and phosphorus. It is expressed in kilograms of equivalent released over the course of a year and enables the assessment of the potential impact on the aquatic environment, such as eutrophication and deterioration in water quality.

Water

WATER RESOURCE MANAGEMENT AND MONITORING

Although we operate in an environment with a low risk of water stress, we wish to strengthen our oversight of our direct operations.
In 2025, we therefore launched a preliminary analysis of the **water balance at the Parma site**, with the aim of improving our understanding and control of water flows and increasing the scope for intervention, with a view to improving efficiency. We were thus able to map out the main water flows within the Davines Group Village – supplies from wells and the mains water network, industrial and domestic use, treatment systems and discharge points – and subsequently identify any areas of inefficiency and opportunities for optimisation, in line with the 2030 targets for reducing absolute consumption and water intensity.
The analysis highlighted a number of priorities for action, such as improving the efficiency of the osmosis system – which is already underway – the recovery and reuse of wastewater, and the completion of the mapping of specific water extraction points within the plant. Furthermore, with a view to expanding and automating the monitoring of water abstraction, in 2026 we will begin rolling out new monitoring software that will enable more continuous monitoring of consumption, making it easier to identify inefficiencies promptly and take targeted action. The objective, set for 2026, of obtaining **ISO 14001 certification** is also part of this strategy.
Achieving this objective requires a structured approach to monitoring impacts – including water consumption and discharges – as well as a clear definition of roles and responsibilities and the implementation of improvement measures.

2026 TARGETS

- Implementation of water abstraction monitoring software to identify inefficiencies at an early stage and optimise consumption.
- **ISO 14001** certification

Wastewater management

The proper management of process water – that is, water used in production processes which contains residues and substances requiring treatment – is essential for reducing environmental impact and ensuring compliance with current regulations. Our production site is equipped with a comprehensive wastewater treatment plant, comprising a chemical/physical treatment stage – which removes the main pollutants – followed by a biological process using a Membrane Bio-Reactor (MBR), an advanced technology that combines biological treatment and membrane filtration, thereby improving the efficiency of the treatment process. The system enables all industrial effluent to be treated in advance, making it suitable for direct discharge into the public sewer system. The discharge therefore takes place directly into the sewer system and not into a receiving water body, in full compliance with Legislative Decree 152/2006.
Compliance with statutory limits is ensured through regular checks. Analyses are carried out on a monthly and quarterly basis at various points in the treatment process, so as to constantly monitor its effectiveness and ensure compliance with the specified limits at every stage.

ISO 14001 certification

Please see the further details on page 67

WATER ABSTRACTION OF THE DAVINES GROUP VILLAGE*

2030 TARGET: WHERE WE STAND TODAY

To date, total water consumption at the Davines Group Village has risen by **11 %** compared with 2023, while the 2030 target envisages a 50 per cent reduction.

*The 2030 target and the figures shown for water abstraction refer to the total amount of water abstracted at the Davines Group Village, taking into account both the offices and the production plant. Other withdrawals made at head office are therefore excluded; details of these are set out on page 220.

Water

REDUCTION IN WATER INTENSITY OF PRODUCTION

The **water intensity of production** is one of the key indicators we use to monitor the efficiency of water use in our operations on an annual basis, enabling us to measure progress towards our 2030 target of a 75 per cent reduction and to guide our improvement initiatives.

PRODUCTION WATER INTENSITY
[m³ H_2O / tonne of bulk product]

2023	2024	2025
7.5	6.0	5.4

2030 TARGET: WHERE WE STAND TODAY

-28% reduction in water intensity of production compared with 2023, in line with the target of -75% by 2030

In 2025, the production water intensity **fell by 9.7%**, from 6.0 to 5.4 m³ per tonne of bulk product. Compared with 2023 – the base year for the 2030 target – the overall reduction stands at 28 per cent. This improvement is due both to the increase in production volumes and to the efficiency measures implemented in recent years (see page 126):

- introduction of medium- and high-pressure washing systems
- use of CIP (Clean-in-Place) systems
- improved efficiency of the osmosis system installed in 2024.

These measures have made it possible to increase the efficiency of water use in the processes.

Production water intensity

Production water intensity refers to the amount of water consumed, expressed in cubic metres, to produce one tonne of bulk product. Take into account only the water that has undergone osmosis and is used directly in production (machinery cleaning and product formulation), and the quantity of bulk product manufactured in-house, excluding bulk product manufactured externally. It therefore measures water efficiency during the production process alone.

OUR BRAND CAMPAIGNS

davines

OCEAN KEEPER 2025

Ocean Keeper is Davines' global campaign dedicated to protecting marine ecosystems and promoting more responsible and circular approaches to resource and waste management, with a particular focus on plastic pollution and water conservation.

Over the course of the year, a number of initiatives were developed at local level, tailored to the specific local contexts. Among the main ones:

ITALY

To mark our fifth year of collaboration with Sea Shepherd, we supported a project aimed at removing abandoned fishing gear from the stretch of sea between the "Regno di Nettuno" and "Punta Campanella" marine protected areas in the Gulf of Naples. The initiative was accompanied by an awareness campaign on board the Sea Eagle, a vessel acquired by the association to support marine conservation and protection efforts. A total of €25,000 was donated to the project.

FRANCE

In partnership with Sea Shepherd, we supported the Ghost Net Campaign in the Mediterranean Sea, helping to remove abandoned fishing nets, which are particularly harmful to marine ecosystems. The initiative was supported by a donation of €5,000.

ECUADOR

We supported the construction of a footbridge made from recycled plastic to improve access to the beaches for coastal communities, including people with reduced mobility. The initiative, developed in collaboration with The Social Project, resulted in a donation of 3,600 USD (approximately 3,300 €), contributing to the recovery of plastic waste and the creation of infrastructure to benefit the local community

THAILAND

To help reduce the amount of waste entering watercourses before it reaches the sea, we supported a waste collection and proper waste management initiative in collaboration with a foundation specialising in the proper disposal and recycling of waste. The initiative resulted in the removal of 1,306 kg of waste from urban waterways, at a total cost of 120,000 THB (approximately 3,200 €).

Water

Reducing water consumption in Hong Kong salons

To promote a more efficient use of water resources, Davines Hong Kong has distributed 60 “Eco Heads” devices to salons that are part of our Sustainable Beauty Partner community (see page 203). These devices enable water consumption to be reduced by up to 65 per cent, while maintaining high performance levels. The initiative involved professional clients and generated an investment of HK$24,000 (approximately €2,650).

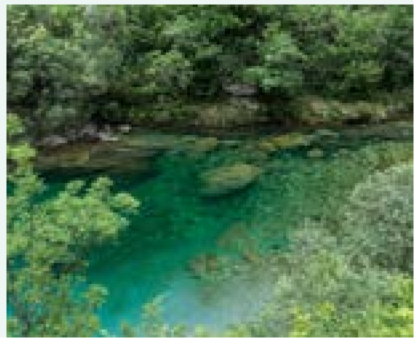
OUR BRAND CAMPAIGNS [comfort zone]

Protecting water resources

In collaboration with the B Corp WAMI, [comfort zone] ran three campaigns throughout 2025 dedicated to water conservation, improving access to water resources and raising awareness of natural water sources. Find out more.

Water Source
We helped provide 6,898,500 litres of drinking water to the Nuwara Eliya district in Sri Lanka, where around 86 per cent of households do not have safe access to this resource. The project supported communities living in small villages within tea plantations who rely on a single distribution point, where water often arrives contaminated via channels or old pipes, helping to improve the health and well-being of the families involved.

Ritual Week
We funded the construction of a water supply system in the Wauhta Bar area – District 1, in Nicaragua. The project involved the installation of wells, pumping systems and secure distribution networks, helping to provide over 10,804,000 litres of drinking water to households in the district, in an area affected by water scarcity and contamination of water sources.



Body Week
We supported a project dedicated to promoting and protecting Italy’s natural springs. Using the Acqua Zone digital platform, various water sources were mapped and excursions were organised to raise awareness of these and promote their protection.

THE FUTURE SALONS, BEAUTY CENTERS & SPA INITIATIVE

Decarbonization
Biodiversity
Circularity
Water

The Future Salons, Beauty Centres & SPA Initiative is the project through which we aim to promote and engage existing professional communities, so that they can play a leading role in promoting environmentally friendly behaviour and concrete actions. The aim is to build an international network of salons, beauty centres and spas that will serve as a dynamic and coherent extension of the Group’s environmental strategy, translating it into everyday practices, local initiatives and new models that will inspire the sector.

Throughout 2025, we continued to run initiatives launched globally that directly involved our customers and professional communities in various markets.

These include updating and enhancing the content of the Sustainable Salon Master Programme (see page 201), as a key training tool to support salons in adopting practices that are increasingly aligned with our environmental sustainability strategy for 2030.

At the same time, we are continuing to work internally to develop new initiatives and programmes to be rolled out over the coming years, with the aim of strengthening the active involvement of salons and making them increasingly key players in promoting sustainable practices and bringing about real change.

2026 TARGETS

- Launch a pilot scheme in the provinces of Milan and Bergamo to recover materials from hairdressing salons (hair and other recyclable materials), with the aim of promoting circular economy practices and encouraging reuse and recycling through local supply chains.
- To produce “The Future SPA Handbook”, a document developed by the [comfort zone] brand and aimed at beauty salons, beauty centres and spas, which brings together a series of best practices for integrating sustainable solutions into day-to-day management and operations.

SUPPORTING OUR PEOPLE AND THE COMMUNITY

Our commitment to social responsibility is reflected both within and outside the company, in the attention we pay to our colleagues and in the care we devote to the communities to which our stakeholders belong. We promote professional development and a good quality of life, supporting community projects and local initiatives through concrete acts of solidarity. In line with this approach, in 2025 we set out the targets for our 2030 social strategy (see page 28), together with the key indicators for monitoring its progress.

OUR 2030 COMMITMENT

The process of defining our social objectives for 2030 (see page 32) began at the end of 2024 and was developed throughout 2025 through a joint effort by the Sustainability, Corporate Communications and Human Resources departments, with strong support from the owners. The project began with the aim of maximising the impact of existing practices and took into account the relevant context, an analysis of practices common internationally, and the new B Corp standards. All of this helped shape the structure of the targets and set an ambitious yet well-calibrated level of ambition.

Along the way, the targets took shape, thanks in part to the input and suggestions from the Global and Local Leadership Teams. They were then defined in collaboration with the relevant business units, so as to ensure they were practical and consistent with the Group's activities.

Our 2030 targets are the result of this work and provide a shared foundation to guide our actions in the coming years.

2025 target achieved

To date, our social sustainability strategy has focused on the following areas:

- Diversity and inclusion;
- New generations in the workplace, a theme that is expanded upon in the 2030 goals to include intergenerational integration;
- Impact on the local community.

With the setting of our 2030 targets, we have expanded our approach to include the impact areas introduced by the new B Corp standards:

- Fair work;
- Human rights;
- Justice and equity, which, together with the theme of diversity and inclusion, form the JEDI (Justice, Equity, Diversity, Inclusion) area.

2026 TARGETS

Human rights

- Draw up and publish a Group Policy on human rights;
- Identify key issues relating to human rights and establish a clear escalation procedure.

Justice, Equity, Diversity and Inclusion

- Establishment of a comprehensive policy on fair and inclusive recruitment practices, which stipulates that salary history shall not be taken into account and that financial and criminal records shall not be checked during the recruitment process;
- Definition and publication of a Group-wide commitment on JEDI issues: Justice, Equity, Diversity, Inclusion;
- Definition of a 2026–2031 Action Plan on JEDI issues;
- In-house training programme on issues relating to diversity, equity, inclusion and belonging;
- Gain a deeper understanding of employees' views by distributing an annual questionnaire and organising focus groups centred on intergenerational issues and JEDI topics.

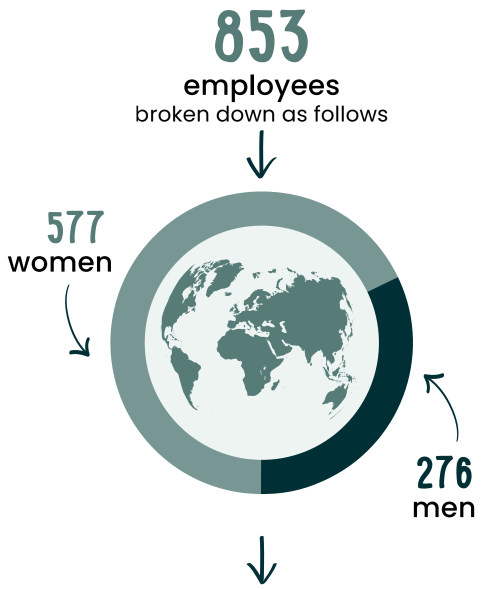
Fair work

- Analysis of the overall job evaluation system (role categorisation), from a gender-neutral perspective.

OUR PEOPLE

We are committed to ensuring that everyone can fulfil their potential through work, helping to create an environment that fosters best practice and positive relationships. The initiatives we undertake are designed to help each of us grow and develop our potential to the full. This commitment has become even more meaningful since the Group joined the B Corp movement in 2016.

Our impact in figures*



1,073 staff members**

39 nationalities represented

40 years – average age

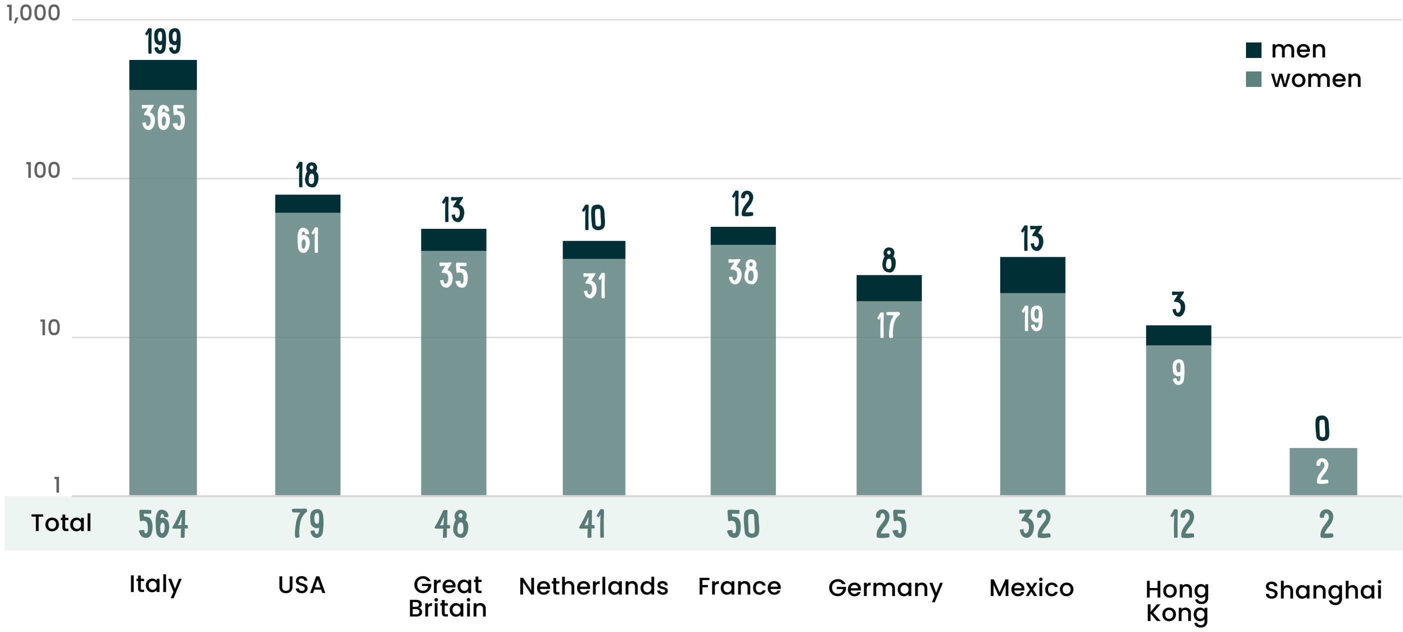
7 average length of service with the company

76 new employees hired on permanent contracts

9.3% of the total number of permanent employees

52 permanent staff left the company

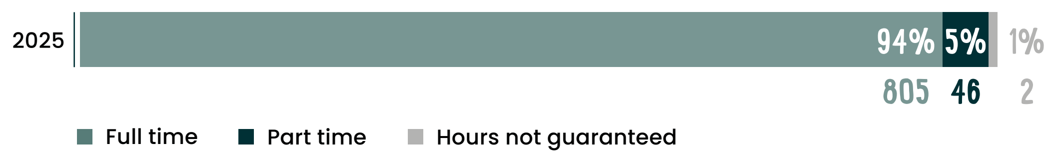
6.4% of the total number of permanent employees



The graph is plotted on a logarithmic scale with a base of 10 on the vertical axis
*All figures relating to staff refer to the 853 employees hired directly by the Group.
**The Group's 1,073 staff members comprise 853 employees, 13 trainees, 65 agency workers, 129 agents and 13 consultants.

TYPE OF CONTRACT

WORKING HOURS



Further details on employees and non-employees are available in the GRI Appendix.

PEOPLE'S WELLBEING

People are our company's most valuable asset. That is why we strive every day to create a workplace where every single employee can fulfil their potential, in an atmosphere that promotes both individual and collective wellbeing.

We believe that a healthy lifestyle helps to prevent physical and psychological problems, with positive effects not only on our organisation, but also on the wider community and the planet.

Welfare is a practical tool that makes the company's care for its staff and their families a reality.

Wellbeing is the broader ecosystem that brings together culture, values, spaces, time, relationships and opportunities. Within the Davines Group, these two aspects interact and reinforce one another.

Our model of wellbeing takes a holistic view of the individual, encompassing their physical, psychological and emotional, economic, social and relational, family and community, and spiritual dimensions. Being a B Corp reinforces this commitment, encouraging us to assess every decision we make in terms of its human and social impact as well.

Initiatives for the Parma office

With a view to promoting the wellbeing of our staff, we have introduced initiatives in five areas at our head office in Parma – which is home to the majority of the Group's employees:

- Parenting
- Health and wellbeing
- Culture, education and leisure
- Financial support
- Work-life balance

PARENTING

Our support for parents takes the form of practical solutions, characterised by flexibility and financial support. The initiatives are intended for employees at the Italian site covered by the National Collective Labour Agreement (CCNL) for the Chemical and Pharmaceutical sector, through second-level collective bargaining*, and include:

- **Unpaid leave**, which can be taken until the child reaches one year of age.
- **Supplement and extension to parental leave:** for the period of optional maternity leave, a top-up to the salary is provided, where the INPS covers a lower percentage, up to 100% of the salary for the first 3 months of leave and 80% for the second 3 months. In addition, paternity leave is extended, beyond the statutory requirements, by 10 days' additional paid leave, on top of the leave required by law, to be taken within the first 12 months of the child's life.

The following benefits are also available to all employees (not just those covered by the National Collective Labour Agreement for the Chemical and Pharmaceutical Sector) at the Italian office:

- **Reduced working hours** during the first two years of the child's life, for new mothers who request them and provided their role allows it, to be agreed on an individual basis;
- **Partnerships** with two nurseries and a summer camp;
- **Educational activities** for families.

* With reference to the 2025–2027 Company-Level Supplementary Agreement.

HEALTH AND WELLBEING

In addition to the Welfare platform (see page 146) available to our staff, we organise a wide range of activities and initiatives dedicated to physical and mental health:

- **Supplementary healthcare:** healthcare funds (FASCHIM) are provided for middle managers, office staff and manual workers in accordance with the National Collective Labour Agreement for the Chemical and Pharmaceutical Sector. Davines SpA covers the full cost for anyone wishing to enrol. Coverage applies to permanent contracts, fixed-term contracts of at least 6 months (excluding the probationary period) and part-time contracts representing half or more of the statutory working hours. The FASI fund is available to managers.
- **Disability, incapacity and life insurance:** managers, office staff and manual workers (including temporary staff) are covered in the event of an accident, permanent incapacity or death whilst attending company events or events authorised by the company. For executives, in accordance with the National Collective Labour Agreement for Industrial Executives, the cover also extends to non-work-related incidents. In all cases, there is no difference between full-time and part-time employment, except as provided for by law.
- **Combating gender-based violence**: the option for female employees, whether directly employed or on temporary contracts, who are victims of violence to take an additional 160 hours of paid leave per year.
- **Personal advice platform:** In our day-to-day lives, we all find ourselves facing situations of varying complexity or uncertainties to which we cannot find answers on our own.

In such cases, outside help can make a significant contribution to our well-being. As part of the Wellbeing programme, the Davines Group has decided to launch a platform offering nationwide remote advisory services in the fields of psychology, law, taxation and social care, with the aim of providing practical support in managing complex personal situations relating to various issues, such as children and parenting, family, older people and carers, and disability. To provide direct, private and free advice at our offices in Parma, we have also organised a drop-in session open to all staff members.

- **Physiotherapy seminars**: to raise awareness of issues relating to physical wellbeing, including in the workplace, two in-person physiotherapy seminars were organised at the Parma office.

- **Healthcare Fund**: via the corporate welfare platform, you can access the Healthcare Fund, which – subject to specific rules – provides reimbursement for certain medical expenses and has agreements with healthcare facilities within the funds network.

- **Paid leave**: 24 hours per year of paid leave for medical appointments and specialist examinations, for the employee themselves or for relatives up to the third degree of kinship and for members of the employee's registered household, as provided for employees on the National Collective Labour Agreement for the Chemical and Pharmaceutical Sector, through second-level collective bargaining*.

- **Coverage during business trips**: the company provides insurance cover relating to travel (delays, cancellations, personal and company property), and insurance for medical expenses (during hospitalisation and after returning home, transport to hospital, medical repatriation).

- **Fitness, yoga, meditation**, with free access to live classes via an online platform. Furthermore, at the Davines Group Village, a yoga and meditation class is available, either in person or online, twice a week.

- **Healthcare agreements**: we have established a number of agreements with medical centres, including specialist centres, across the region.

- **Physiotherapy**: the service includes an initial consultation at a reduced rate at the Davines Group Village and at discounted rates at the practices and clinics of affiliated physiotherapists; these rates also apply to the family members of our Group's members.

- **Protection for cancer patients**: thanks to second-level collective bargaining*, in the event of certified cancer, 100% of pay is guaranteed until the end of the protected period, and up to five months' absence are counted as 'time worked'.

* With reference to the 2025–2027 Company-Level Supplementary Agreement.

WORK-LIFE BALANCE

Flexibility is essential to ensure wellbeing at work. Through the "Davines Group New Way" programme, which has been running since 2018, we have introduced the following opportunities in Italy:

- **Remote working**, governed by guidelines that apply to both our Italian office and our other offices abroad. They recommend that staff spend at least 50% of their working time in the office on a monthly basis, but allow for flexibility in consultation with their line manager.

- **No clocking in required** for all our colleagues, with flexible working hours for those in office-based roles.

- **Reduced summer working hours**: for office staff, Fridays may involve just five hours' work, in return for an extra half-hour worked from Monday to Thursday (with one hour of ROL automatically deducted from the timesheet on Fridays).

- **"Focus Time"**: a guideline, coming into effect in 2024, which regulates the timing of work meetings by "setting aside" Friday mornings and all days from 5.00 pm onwards. This measure frees up time for personal learning, completing individual tasks, dealing with unexpected work-related issues and collaborative work on specific topics. The offer also applies to all branches.

- **Free staff bistro**, serving balanced meals developed in consultation with a nutritionist.

- **Option to buy takeaway meals** from the company bistro, to be eaten at home.

- **Paid services**: largely managed by our in-house 'MyCommunity' initiative, to encourage social interaction and promote a healthy work-life balance. These include a bar, a laundrette, a chemist, a Tax Assistance Centre (CAF), and a car wash and maintenance service.

- **Five days' leave** available per year for employees covered by the National Collective Labour Agreement for the Chemical and Pharmaceutical Sector*, in the event of the death or serious illness of family members, co-residents and all relatives up to the third degree of kinship (an extension of the provisions set out in the National Collective Labour Agreement).

* With reference to the 2025–2027 Company-Level Supplementary Agreement.

CULTURE, EDUCATION AND LEISURE

Through cultural, educational and recreational events, we foster dialogue with the local community and bring together different disciplines, promoting opportunities for personal growth and cultural enrichment even outside the workplace.

- **Free guided tours of exhibitions, museums and cultural events**, including through the in-house Art & Culture initiative, which offers a selection of available activities, with the option to take part alongside a family member, relative or partner.
- **Opportunities to attend sporting events, shows and concerts free of charge**, some of which are organised through Art & Culture;
- **Workshops and advice sessions** dedicated to the responsible management of the family budget;
- **Financial literacy programmes** in collaboration with trade organisations;
- **Leisure and sporting activities** organised by "MyCommunity", our company community, to promote physical and social wellbeing.

FINANCIAL SUPPORT

To support the financial wellbeing of our staff, through second-level collective bargaining*, the Group offers the following to its Italian site, where staff are covered by the National Collective Labour Agreement for the Chemical and Pharmaceutical Sector:

- **Performance-related bonus** available to 100% of non-managerial staff, with the option to convert the amount via the welfare platform.
- **Employee welfare**: the Davines Group Care platform, available to all permanent employees (excluding senior management), provides a budget to be spent on services and benefits for themselves and their families. In 2025, in accordance with the Supplementary Agreement, the individual spending allowance was 900 euro per person, adjusted proportionally for part-time workers. From 2025, staff on staff leasing contracts will also be eligible for this benefit.

In 2025, we organised **"Appunti di Terra"** for our colleagues at the Scientific Garden and the EROC field – a series of sessions dedicated to the care of ornamental plants and the management of the vegetable garden. The course, led by our gardeners, involved 20 colleagues and alternated between theory and practical activities, with the aim of providing basic skills in plant care and responsible green space management.

* With reference to the 2025–2027 Company-Level Supplementary Agreement.

- **Additional one-off payment**: In 2025, a one-off extraordinary bonus of €1,000 or €1,500 was paid in recognition of the good results achieved in 2024, subject to certain requirements and adjusted in accordance with the provisions set out in the supplementary company agreement.
- **Welfare Integration partner**: with the aim of understanding, consulting on and being able to apply for existing public support measures at national and local level. In 2025, we also decided to enhance the Wellbeing programme by introducing a 'Welfare Integration Partner'. This is a service that integrates the measures offered by the public welfare system – such as bonuses, tax relief and other forms of financial support – into corporate welfare schemes, via an information and operational support platform designed to help employees identify the public benefits available to them.

- **"Corporate Benefits"**, an online platform offering access to discounts on goods and services.
- **Length-of-service bonuses**, paid as additional welfare credit for non-executive staff and as a personal travel voucher for executives. In 2025, further annual instalments were added, with prizes of up to 3,000 euro.
- **Advance payment of severance pay** after five years' service, for personal reasons and in accordance with the provisions set out in the supplementary company agreement.
- **Company loan**, which may be applied for only once during one's employment, after at least two years' service, for a maximum amount equal to one month's gross salary, to be repaid over 12 months.
- **Use of the company car fleet** in exceptional circumstances and subject to availability, for personal reasons.
- **Supplementary pension**: the option to set up supplementary pension schemes (FONCHIM for middle managers, office staff and manual workers; PREVINDAI for senior managers). In 2025, Davines SpA increased its contribution to the FONCHIM fund. Permanent employees (not on probation) and those on fixed-term contracts of more than six months' duration (not on probation) may join the union, with no distinction between full-time and part-time employees, subject to the provisions of the law.

Initiatives for branches

Employees at Davines Group branches can benefit from forms of support that reflect specific **local needs**, whilst remaining in line with our corporate culture, which is characterised by care, inclusion and a healthy work-life balance.

Health insurance, paid leave, parental leave, pension schemes, student loan repayment schemes, flexible working hours and locations, mental health support and sustainable transport schemes are among the most significant initiatives. In addition to these, there are services designed for families.

"GREAT PLACE TO WORK®" ANALYSIS: LISTENING AND CONTINUOUS IMPROVEMENT

Great Place To Work® is an organisation that analyses workplaces, assessing how employees feel about the **working environment**, and then provides companies with tools for growth, starting by **listening to employees**. The survey is based on five dimensions: credibility, respect, fairness, pride and cohesion.

Since 2019, the Davines Group has been conducting this global survey every two years.
The results are shared and analysed in
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From January 2026, a structured framework has been made available to help managers interpret the results, share them with their teams and draw up action plans, thereby facilitating a collaborative dialogue focused on continuous improvement.

Based on the data collected in 2025, at the start of 2026, the Group was included for the first time in the Best Workplaces Italy 2026 ranking, coming in **15th place** in the category for companies with 500–999 employees.

Entry into the rankings
Best Workplaces Italy
(category: 500–999 employees)

SUMMARY OF THE GREAT PLACE TO WORK 2025 SURVEY

84% +3pt% Compared with 2023
of the staff took part in the survey

888 Qualitative comments collected

77% +7pt% compared with 2023
of workers said:
"All things considered, I'd say this is a great place to work"

71% +4pt% compared with 2023
Overall Trust Index®

This is the index defined by Great Place to Work®, which represents the average of the questions included in the model used and indicates the level of internal trust in the company.

Great Place To Work® Certified

SURVEY AREAS

+3pt% compared with 2023 — **68%**
CREDIBILITY
Two-way communication, competence, integrity

+4pt% compared with 2023 — **71%**
RESPECT
Professional development, engagement, care

+5pt% compared with 2023 — **68%**
EQUITY
Fair treatment, impartiality, justice

+3pt% compared with 2023 — **76%**
PRIDE
individual work, working group, corporate image

+5pt% compared with 2023 — **76%**
COHESION
trust, a warm welcome, cooperation

TRAINING OUR STAFF

Davines Group Learning Hub

For the Group, the professional development of its people is a key driver. To strengthen these, the Davines Group Learning Hub was launched in 2021: our **in-house training platform**, which is constantly updated and designed to offer all staff learning opportunities that are consistent with the company's purpose.

LEARNING HUE DAVINES GROUP

The range of courses on offer evolves over time, adapting to emerging needs and promoting a culture of lifelong learning through **a variety of pathways:**

Job Skills
Training programmes designed to develop specific role-related skills, with a direct impact on operational activities, processes and tools. This category includes onboarding programmes, safety training and training in the use of technical tools.

Cross Skills
Training programmes that develop skills applicable across various organisational areas, not limited to a single role. These include management training, project management and public speaking.

Life Skills
Programmes that contribute to a person's overall wellbeing, with positive effects even outside the workplace. Examples include language training, work-life balance and issues relating to sustainability.

External Professional Development
Opportunities for professional development and growth offered through external initiatives, such as webinars, seminars and professional events.

434
Group-wide training courses

In 2025, the Learning Hub's training programme was further expanded, consolidating a number of programmes already underway and broadening the range of courses on offer with new strategic programmes. We have, in fact, confirmed initiatives such as LinkedIn Learning and the Train the Trainer programme, which is aimed at those involved in designing and facilitating training sessions for staff and customers.

Among the key new initiatives, we have introduced a training programme dedicated to Artificial Intelligence, which included a hackathon designed to strengthen digital skills and encourage a more innovative approach to business processes.

Particular attention was paid to the younger generation with the launch of "Open Jam", a learning programme aimed at young people under 30, designed to support their professional development and encourage intergenerational dialogue.

Other modules, such as 'Crisis Management' and training on sustainability claims (see page 197), focused instead on developments in the regulatory and reputational landscape.

We then continued the programme on leadership, with sessions focusing on and discussing behaviours linked to the Davines Group Leadership Model, involving the Global & Local Leadership Team.

A specific training programme on the topic of Polarity was also launched for the Global Leadership Team, designed to strengthen their ability to manage complex organisational dynamics.

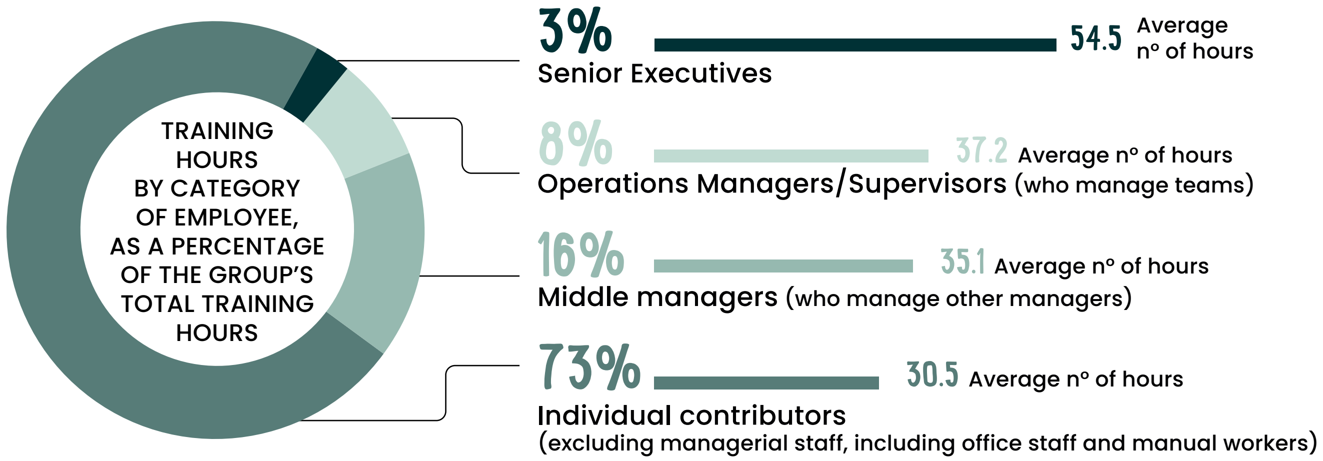
As part of our training programme, we also sought to strengthen the management area by introducing specific modules on the management of annual leave and time off, and by consolidating our training on performance management. At the same time, individual and team coaching programmes continued, supporting managers during key moments of discussion and development.

2025 TRAINING BY THE NUMBERS

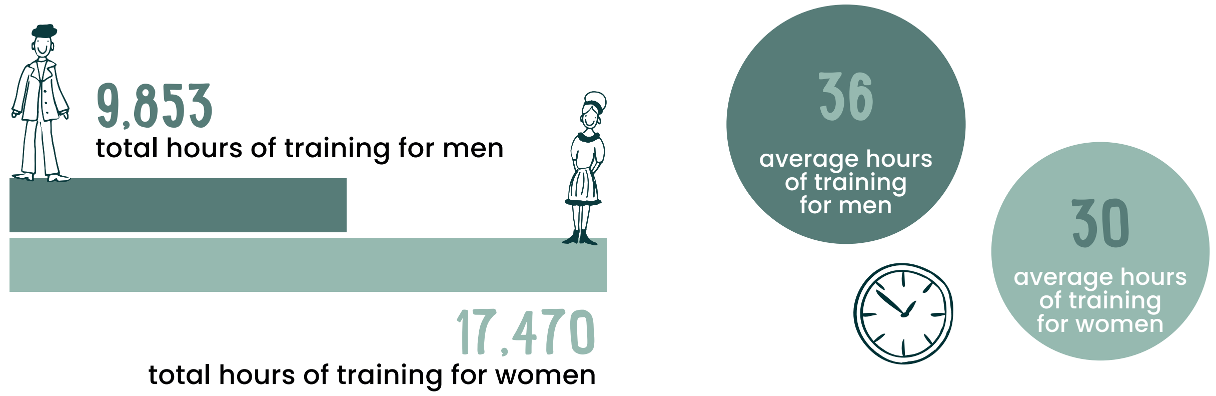
434 initiatives currently underway at Group level → **+309%** compared with 2024

32 Average hours of training per employee → **+73%** compared with 2024

93% of employees took part in in-house training programmes → **+12%** compared with 2024



ANNUAL TRAINING HOURS BY GENDER



Further details on the training hours are available in the GRI appendix.

Welcome onboarding

We implemented a dedicated induction programme for new recruits: this is a training programme designed to help them settle in, pass on knowledge and meet key people relevant to their role.
In 2024, we expanded and updated the onboarding process, defining new operational workflows, introducing new resources – both digital and non-digital – and rolling out specific training for all managers who supervise staff within the company. Branches have also been involved in this development, tailoring the process to local needs.
We also decided to include participation in an edition of "**The Beginning of Wonder**", a programme dedicated to every new member of the Davines Group Village, so that they can gain an initial insight into the Group's values and culture. These meetings provide a valuable opportunity for exchange, and also include opportunities for dialogue with the company's owners, Davide and Stefania Bollati, and with senior management. They are also an important opportunity to build connections and relationships with new colleagues.

In 2025, three training sessions were held, attended by 54 new staff members. Also in 2025, the third edition of the programme, held in English and aimed at colleagues from our branches, took place, with a total of 22 participants.

25 NOVEMBER

International Day for the Elimination of Violence against Women

To mark this important day, we decided to organise a webinar on the topic of gender-based violence. We wanted, in fact, to explore its meaning in greater depth and also to recognise the less obvious forms of violence, in order to reflect on what each of us can do – both professionally and personally – to prevent violence and support its victims. The webinar recording and slides were uploaded to the company intranet, along with a contact person.

3 DECEMBER

International Day of Persons with Disabilities

To mark this day, we organised a webinar focusing on disability and diversity. We felt it was important to raise awareness of unconscious biases and stereotypes, and to provide practical tools to promote inclusion within organisations and in everyday life. The webinar recording and accompanying slides were uploaded to the company intranet, along with a contact person's details.

OUR REMUNERATION POLICIES

Our policies aim to ensure fairness and transparency, in accordance with Italian labour legislation (the National Collective Labour Agreement for Industrial Executives and the National Collective Labour Agreement for the Chemical Industry) and the local regulations of the countries in which our subsidiaries operate, taking into account both the external market context and the dynamics within the organisation.

These are policies based on structured criteria, starting with a **job evaluation** system, which analyses and classifies each role according to its organisational impact. We also ensure that our remuneration practices are in line with market standards for similar roles, through regular comparisons with up-to-date benchmarks.

Our remuneration system is also linked to the **annual performance appraisal**, which is carried out for 100% of eligible employees. The annual incentive scheme (which constitutes the variable component of remuneration) applies, however, to employees in managerial roles. It is paid in the form of a **Management By Objectives (MBO)**, namely an individual annual bonus determined on the basis of the achievement of Group, business and personal objectives, of which up to 10% is linked to specific sustainability targets, such as carbon intensity.

For other categories of employees, in full compliance with local regulations, annual **variable bonuses** may be paid. In Italy, these take the form of performance-related bonuses (PDR) and are governed by the supplementary company agreement*.

The process of defining remuneration policies and setting remuneration is led by the Human Resources department, which carries out this role in collaboration with the Chief Executive Officer, with final approval by the Board of Directors.

For staff covered by the National Collective Labour Agreement for the Chemical Industry, the trade union representatives contribute to the process by putting forward suggestions for improvement.

The company also draws on the expertise of external remuneration consultants and a labour relations adviser, who ensures that the solutions adopted comply with the relevant regulations.

100%
Managers at every organisational level** within the Italian head office and at the senior levels of the branches have targets relating to the organisation's CO_2 emissions included in their MBO (annual variable bonus)

100%
managers at every organisational level**, at the Italian headquarters, have references to sustainability in their role descriptions

*With reference to the 2025–2027 Company-Level Supplementary Agreement.
We define managers as senior executives, middle managers and executive staff.

HEALTH AND SAFETY MANAGEMENT

In 2025, we launched **28** types of safety training activities

For our Group, health and safety are an everyday responsibility, and we look after those who work with us by creating an environment in which everyone can feel safe. Every day, we work to improve the management of these important aspects, adopting a **structured system** and **prevention-oriented approach**, in accordance with Legislative Decree 81/08 (the relevant Italian legislation on health and safety at work).

Risk assessment and the preparation of the Risk Assessment Document (RAD) are complemented by training and information initiatives aimed at all staff, and in particular those working in the production departments. In addition, we are implementing technical and organisational measures aimed at reducing risks at source.

To support this approach, we have updated the job descriptions, which set out for each role the specific risks, the necessary PPE (Personal Protective Equipment), the tasks carried out and the relevant rules of conduct.

Health and safety management at our workplaces is also certified in accordance with the **UNI EN ISO 45001:2023 standard,** an international standard that sets out the requirements for health and safety management and supports organisations in preventing accidents and occupational illnesses, improving working conditions and fostering a culture of safety. The standard is based on the Plan-Do-Check-Act (PDCA) cycle of continuous improvement, which enables performance to be monitored, opportunities for improvement to be identified and the effectiveness of the measures taken to be progressively enhanced.

EMERGENCY COORDINATOR

In 2025, we launched a major training initiative aimed at emergency coordinators, with the aim of ensuring that workers are fully aware of the risks and capable of **managing any critical situations**.
The course alternated between theoretical sessions and practical activities.

The classroom sessions (4 hours in total) were devoted to identifying the various types of emergencies that may occur within the company and to explaining the scenarios set out in the Emergency Plan. The training then continued with practical activities, during which the participants carried out site inspections at critical points on the site, such as the natural gas shut-off valves and the electrical substations.

In order to assess the effectiveness of the training and to guide colleagues through evacuation drills, emergency drills were organised at the end of the course. These activities have helped to strengthen the preparedness and operational readiness of those involved.

SAFETY DAY

Every year, in July and December, our production plant halts operations for the ‘Safety Games’, one-day events designed to **raise awareness** amongst staff in the production departments regarding safety and accident prevention.

In 2025, a range of varied and engaging activities were organised, such as the Froebel Tower and a virtual reality escape room. Participants were also able to hear a first-hand account from Matteo Mondini, a worker who had suffered a serious accident, and take part in a session on behavioural safety. The latter provided an opportunity to experience an altered state of perception: whilst wearing glasses that simulate the effects of substance use or alcohol, participants undertook simple tasks, such as obstacle courses or throwing darts, and were thus able to appreciate the effects associated with these conditions. The initiative then prompted some serious reflection on the importance of prevention.

BBS (BEHAVIOUR-BASED SAFETY)

Behaviour-Based Safety is an approach to health and safety management based on identifying, observing and improving people’s day-to-day behaviour, with the aim of preventing and reducing workplace accidents.
In 2025, we launched this initiative – which is still ongoing – which involves initial training for observers; the development of specific checklists for each department, designed to identify both safe and risky behaviours; and, finally, the anonymous observation of behaviour in the workplace. The data collected is analysed periodically by the HSE (Health, Safety & Environment) department to **identify any areas requiring attention**, with feedback subsequently sent to staff with a view to reinforcing positive behaviour and fostering a culture of safety.

We value diversity and promote equity by embedding these values in everything we do on a day-to-day basis.

OUR VISION

Our corporate culture is committed to promoting diversity and inclusion in all their forms. We believe, in fact, that embracing and respecting differences – in terms of gender, ethnicity, age, ability and background – is a source of value, innovation and well-being within the organisation and in society. We are constantly striving to improve the inclusion of the most vulnerable people because we recognise our role in promoting a more authentic, positive and inclusive representation of beauty – one that celebrates each person's uniqueness and influences self-perception in a constructive way, by celebrating all body types, skin tones and hair types.

Diversity and Inclusion

GREATER INCLUSION, GREATER VALUE

As part of our commitment to an increasingly inclusive working environment, we are developing an approach aimed at actively valuing diversity and fostering greater inclusion within the organisation. This approach is in line with the direction set out by our **2030 targets** (see page 28), which guide our actions towards fairer and more diversity-conscious recruitment practices, towards strengthening internal expertise on issues of justice, equity, diversity and inclusion – through training initiatives and engagement campaigns – and towards continuously listening to people, to foster dialogue between the various communities and generations within the company.

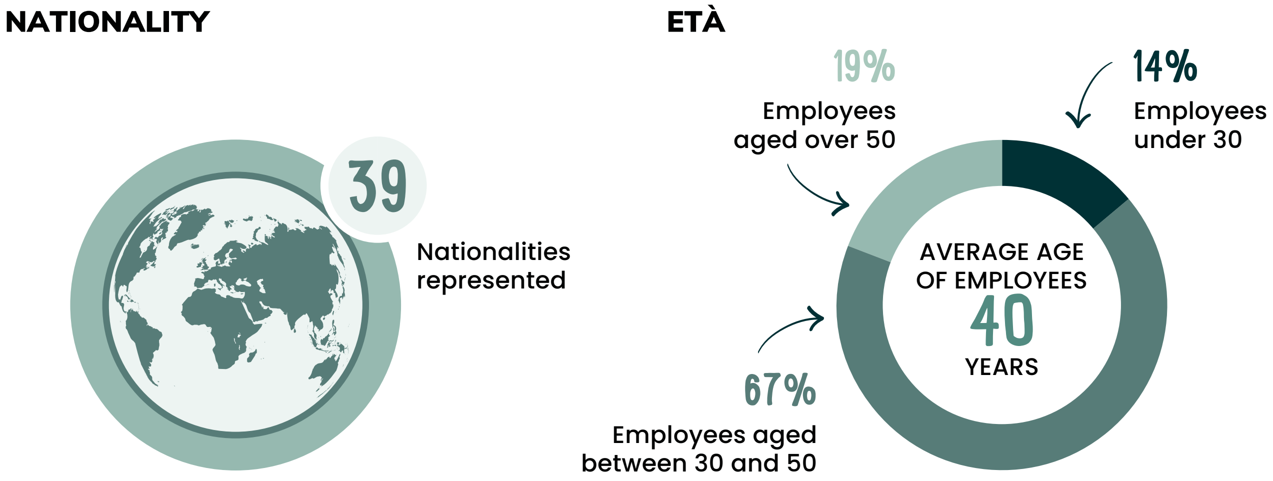
Finally, in line with our targets, in 2025 we organised a full-day **training session** dedicated to **the topics of Diversity, Equity and Inclusion** (DEI), aimed at Human Resources managers at head office and in our branches. With the support of an external organisation, the course focused on biases and inclusive behaviour, providing an opportunity for alignment and discussion on shared practices and approaches.

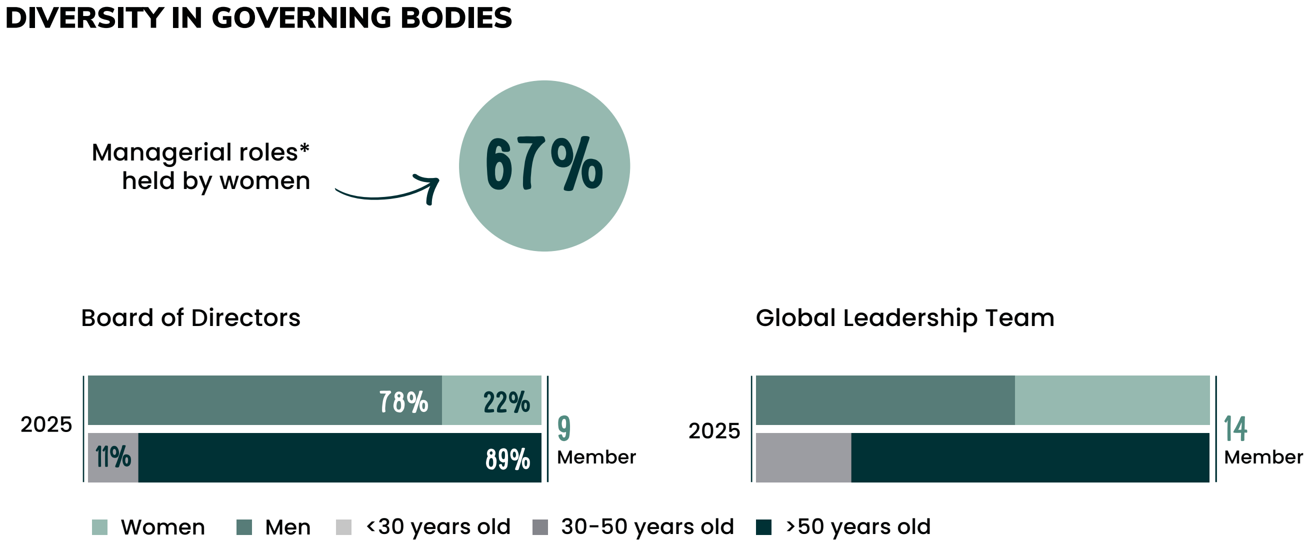
2025 target achieved

Diversity is already a significant part of our company. At Group level, 68% of employees are women and 32% are men. Women are also well represented in managerial roles, where 67% of positions are held by women, whilst on the Leadership Team, women account for 43% of the membership. In terms of age groups, 14% of employees are under 30, 67% are aged between 30 and 50, and 19% are over 50. Added to this is a strong international dimension, with 39 nationalities represented within the Group.

This broader context also encompasses a focus on the inclusion of people belonging to protected groups, in line with the provisions of Italian Law 68/1999, which promotes employment placement and integration through a targeted job placement scheme and mandatory recruitment quotas. In accordance with data protection regulations, we are unable to provide aggregate figures for the Group as a whole, but at our Italian office we currently have 20 employees in these categories, 60% of whom are women and 40% men. 10% are under 30, 50% are aged between 30 and 50, and the remaining 40% are aged over 50.

Our impact on diversity in figures





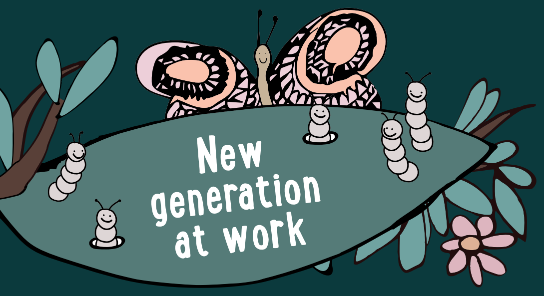
*The criterion used globally defines managers as senior executives, middle managers and operational managers/supervisors who manage teams.

OUR BRAND CAMPAIGNS

davines

Celebrating diversity

With its Holiday Set 2025 campaign, the Davines brand has chosen to celebrate the value of diversity, drawing inspiration from natural ecosystems – from the savannah to rainforests and marine environments – to highlight how the variety of life forms is a resource worth protecting.



We support the development of skills among the younger generation, nurturing their ability to contribute to future regenerative choices.

OUR VISION

We believe that supporting young people on their career path is essential. We want to offer the younger generations opportunities to develop their skills and discover their potential, so that they can contribute to the development of a workforce that is increasingly aware, inclusive and prepared for the future.

The cornerstones of our vision are training and skills development, a better work-life balance, and dialogue between older and younger generations.

Our impact in figures

26 work placements starting in 2025
-5 compared with 2024

15* trainees taken on during the year
+1 compared with 2024

49 new employees under 30 who joined the company
+5 compared with 2024

45% as a proportion of all new employees (compared with 31% in 2024)

17 employees under 30 who left the company
-3 compared with 2024

26% as a proportion of the total number of employees who left the company (compared with 24% in 2024)

*work placements starting in both 2024 and 2025 and leading to permanent employment during 2025.

New generation at work

BUILDING BRIDGES AND ENGAGING IN DIALOGUE

2,000+
students and young professionals met in 2025

In 2025, we set ourselves the aim of building closer ties with the younger generations and making ourselves available to engage with them and listen to their expectations. That is why we organised **career guidance and discussion initiatives** through personal accounts, company visits and presentations aimed at schools, universities and business schools.

2025 target achieved

In particular, we took part in **38 events** – 11 with business schools, 4 with secondary schools and 23 with universities – aimed at raising awareness of the Group as a workplace where people can find their place, grow and develop their career path, thereby helping to attract new talent. In total, we met over 2,000 people, including students, recent graduates and professionals from various countries, such as Italy, France and the United States. These events provided valuable opportunities for discussion and dialogue, during which we were able to share our corporate culture, values and career opportunities.
The activities took various forms:

- **Career Days**, to inspire and guide students by raising awareness of the Group and the career opportunities it offers;
- **Classroom presentations**, through first-hand accounts from colleagues, to convey the company's culture and values and build connections with students;
- **Business case studies**, to bridge the gap between academia and the business world by involving students in developing solutions to real-world cases;
- **Company visits to the Davines Group Village**, to offer a first-hand experience of our working environment, encourage networking and introduce the younger generation to a business model that prioritises sustainability, people and the common good.

SKILLS DEVELOPMENT AND THE WELLBEING OF THE YOUNGER GENERATION

Investing in skills is one of the key ways in which we support the younger generation on their **path to growth**. Through the Davines Group Learning Hub platform (see page 151), we offer structured training programmes to support professional development, alongside initiatives dedicated to the induction of new recruits, such as "The Beginning of Wonder" (see page 154), which enables new recruits to familiarise themselves with the Group's culture, values and working practices right from the start. We also pay particular attention to **people's wellbeing**, promoting a work-life balance, which is particularly important for the younger generations. Our Wellbeing programme (see page 142) addresses these needs by implementing practical initiatives, helping to create a caring, inclusive and sustainable working environment. This journey of growth and development also includes **The Good Farmer Award** (see page 88), an initiative that recognises and supports talented individuals under the age of 35 working in the field of regenerative organic farming, helping to support the younger generation even beyond the confines of the farm itself.

INTERGENERATIONAL COMPARISON

Every day, we encourage colleagues of different ages and with different backgrounds to share and exchange experiences, skills and values, in the belief that this cross-fertilisation enriches the organisation.
With this in mind, in 2025 we took part in a number of initiatives, including:

- **Talenti in Connessione**, organised by Officine ON/Off and ART-ER, under the patronage of Parma City Council and the University of Parma, with funding from the Cariparma Foundation, offered young people the opportunity to sit down for a round-table discussion with Human Resources and Digital Innovation Team representatives (IT) from various local companies, including our Group: eight students and three members of our company discussed topics relating to digital innovation, sparking reflection and discussion;

- **Intergenerational Mentoring – Intergenerational Dialogue**, a project created by JEParma and Parma Io Ci Sto in collaboration with Federmanager Parma, has created a space for dialogue between students and managers from various local companies, with the aim of overcoming generational barriers and fostering an open exchange of different experiences and perspectives;

- **Open Jam** – Ambrosetti is Italy's largest festival dedicated to the future of work and aimed at young people under 30. It serves as a genuine experimental laboratory and intergenerational observatory, where students, young workers, businesses and institutions come together to discuss the key global trends that are reshaping the world of work. The initiative aims to gather the aspirations and proposals of the younger generations and translate them into concrete recommendations for the future of work, promoting a vision based on wellbeing, inclusion, innovation and intergenerational collaboration, with young people as the driving force behind change;

- **I'm Taking on the World** is an initiative aimed at the younger generation that promotes personal and professional development, encouraging the development of awareness, responsibility and active participation in society. The project aims to strengthen the links between people, the local area and the future of work, by creating opportunities for discussion on social, educational and cultural issues and helping to build more inclusive communities focused on the common good.

2026 TARGETS: GENERATIONS AT WORK

- We will continue our commitment to the younger generations by organising annual meetings in Italy with students from schools, universities and business schools, both by hosting groups visiting the Davines Group Village and by taking part in their classroom or online activities, as well as by collaborating with local institutions.

- Definition of the framework, governance model and objectives of the Davines Group University;

- Establishment of focus groups dedicated to the themes of 'Generations at Work'.

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

OUR VISION

Our ties to the local area and our local communities are an integral part of our identity and the way we do business. We are, in fact, convinced that a responsible company does not merely operate in a particular place, but actively contributes to the social, economic and cultural development of the communities of which it is a part. Our commitment is reflected in concrete actions that create shared value and promote an inclusive and sustainable model of growth, taking into account the social impact across our entire value chain and strengthening our ties with local communities.

For us, supporting the local community means backing local initiatives, collaborating with third sector organisations and associations working in the social and environmental fields, sharing expertise and promoting training opportunities for the younger generation. Corporate volunteering, donations and sponsorship of local organisations, and communication campaigns involving local initiatives all play a central role.

Impact on local communities

WE VALUE VOLUNTEERING

Volunteering has always been an important part of our Group's history and of our commitment to local communities. The company has promoted and supported this approach since its inception, recognising both corporate initiatives and the direct contribution of individual staff members.

With this in mind, in 2016 we introduced the **"4+4" policy**, which allows those who carry out voluntary work in their spare time to devote the same number of hours to it during working hours as well, up to a maximum of 32 hours per year. In addition, a list of organisations willing to take on new volunteers – complete with contact details – is available to all colleagues on the company intranet, along with guidance resources for those who wish to look for organisations of different types and in different fields.

Throughout 2025, the head office and branches organised numerous volunteering initiatives, with colleagues playing an active part, with the aim of promoting the wellbeing and development of local communities.

In **Italy**, activities focused mainly on **blood donation** and charitable initiatives. Among these, **Donne in corsa** saw 34 colleagues take part in a 5 km running event in Parma, aimed at promoting gender equality and supporting 15 organisations working to protect women's rights. The **Anolino Solidarity Event**, on the other hand, saw around 50 colleagues take part in making *anolini* to support the "Homework Workshop" project, which is dedicated to helping people in vulnerable circumstances with their school work.

The branches have also contributed through various environmental, social and cultural initiatives. Among the main ones, in the **United Kingdom**, our colleagues in London have been working for years with the **Euston Food Bank**, an organisation dedicated to distributing meals to people in need in the King's Cross area. Throughout the year, events were organised to prepare meals together with the association's volunteers, as well as a fundraising initiative involving nine Davines hairstylists who offered haircuts and colour treatments to family and friends: the initiative raised around £4,020, which was used to purchase a fridge for storing the donated food

In **North America**, the initiatives took place in the New York metropolitan area, in collaboration with local organisations **Materials for the Arts, the New York Junior League and The Bowery Mission**. The initiatives included clean-up and maintenance work in four urban parks, material recovery activities, and operational support for the preparation and distribution of meals during Thanksgiving week, for people in need.

133
employees took paid leave to carry out voluntary work*

16%
of employees

942.5
total number of hours of voluntary work* carried out during working hours

* The figures do not include the hours spent on the Activation Day corporate volunteering initiative.

Activation Day

To mark the Group's 40th anniversary in June 2023, we launched Activation Day, **a corporate volunteering day** organised with the support of local NGOs and dedicated to waste collection and activities to support people facing hardship.

The initiative takes place annually and involves the Italian head office, all branches, as well as a number of distributors and customers. It represents a practical way of strengthening our commitment to social and environmental issues and, at the same time, provides an important opportunity to recognise the value of individual contributions towards building a healthier and safer environment, with a view to fostering interdependence between the local community, the company and non-profit organisations.

Watch the video

In 2025:

1,800
people involved, including employees of the Davines Group, distributors and customers

> 800 in 2024

31
countries

19 in 2023

3
key areas of focus

Care for the local area
Protection of biodiversity
Social initiatives

41
supported organisations

Impact on local communities

OUR SUPPORT FOR THE LOCAL COMMUNITY

We offer our support to cultural, social and environmental organisations in the area where we operate. With this in mind, we play an active part in various projects that promote development and change in partnership with the community. Donations and sponsorship also play a significant role in supporting non-profit organisations committed to promoting social, cultural and environmental values consistent with our Code of Ethics.

Initiatives for the Parma area

In the Parma area, we are involved in a number of initiatives aimed at enhancing the community's wellbeing and promoting sustainable development. We take part in events such as the **Corporate Wellness Games**, which involve local companies in sporting activities and social gatherings, promoting people's physical and social wellbeing whilst also supporting charitable initiatives.

We have also been supporting "**Parma, io ci sto**!" for many years – a project that promotes collaboration between businesses and institutions for the economic and social development of the local area. As part of this initiative, we are participating as coordinators within the **Welldone Network**, which is committed to promoting wellbeing practices and implementing joint projects, such as the portal dedicated to local welfare (a range of initiatives and services developed at local level to improve the wellbeing of individuals and communities) and the Health Project (an initiative aimed at making preventive healthcare and screening more accessible through the welfare system). We also contribute to **Parma Talenti**, a local initiative aimed at developing a shared strategy to attract, nurture and retain talent in the Parma area. At the same time, we are involved in other local initiatives relating to environmental impact and, in particular, the fight against climate change, such as the **KilometroVerdeParma Forestry Consortium**, **the Parma Carbon Neutrality Local Alliance and the City Climate Contract** (see page 56).

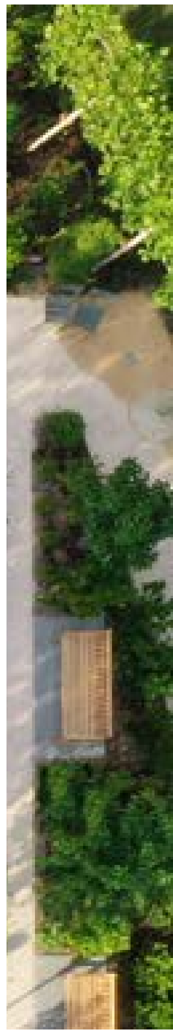
OPENING THE DOORS OF THE DAVINES GROUP VILLAGE TO THE LOCAL COMMUNITY

As part of our commitment to the Parma community, we also promote initiatives that encourage the company to engage with the local area, creating opportunities for people to meet, get to know one another and share ideas.

These include taking part in the FAI – Italian Environment Fund's 'Open Gardens' day, a regional event dedicated to promoting green heritage. In May, our Science Garden (see page 82) and the EROC centre (see page 80) were opened to the public, offering the chance to explore an 'open-air laboratory' dedicated to biodiversity and botanical research, alongside experimental plots cultivated according to the principles of regenerative organic farming.

The doors of the Davines Group Village are also opened on other occasions, such as Open Factory and Imprese Aperte Parma – initiatives that promote sustainable industrial culture by showcasing the local manufacturing heritage through opening companies up to the public.

Alongside these community-focused activities, every year we organise an event dedicated to the Group's staff and their families. The Open Day event, attended by 189 employees and 338 family members, provides an opportunity to get to know the Village up close through guided tours of the premises, activities, games and other social events, helping to strengthen the sense of belonging and the bond between the company and its people.



Impact on local communities

Donations

Our commitment to the local community is also reflected in our practical support for social, environmental, cultural, educational and awareness-raising projects, through donations and sponsorship both in Italy and in the countries where our overseas branches are based. A central role in these activities is played by **Solidalmente**, our in-house association which coordinates and supports social and voluntary projects operating mainly in the province of Parma, where our head office is located, and throughout the rest of Italy.

In 2025, we supported associations and organisations working in the social, healthcare and welfare sectors, backing organisations such as Noi per Loro, which supports children undergoing treatment at the Paediatric Oncology Unit in Parma and their families; Giocamico, which runs recreational and psycho-educational projects in paediatric wards; Loto ODV, which works to raise awareness of gynaecological cancers; and Dona di SLAncio, which supports families affected by ALS. We have also supported organisations working to promote inclusion and tackle economic vulnerability, such as the network of Empori Solidali in Emilia-Romagna, Caritas and other associations active in providing shelter and support to people in need. Support for the local voluntary sector network also continues, including CSV Emilia, the Italian Red Cross and ASP Parma, which help to strengthen the community fabric and local services.

In addition to monetary and in-kind donations made directly to the charities at our head office, support also takes the form of **charity events** involving our colleagues and members of the beneficiary organisations. Among these initiatives, we organise charity markets every year where Davines and [comfort zone] products with minor cosmetic imperfections or approaching expiry dates are donated to charities, which then sell them. All the proceeds go to them, bringing a twofold benefit: supporting local projects and making the most of products that would otherwise be discarded.

The Davines Group's branches also run initiatives to support local communities. In 2025, Davines México supported Banco de Tapitas, an organisation that collects and recycles plastic bottle caps to fund treatment and care for children with cancer and their families. In the Netherlands, we have supported Stichting Look Good Feel Better, a charity that helps people with cancer through programmes focused on wellbeing and self-esteem, as well as Voedselbank Deventer, an organisation dedicated to providing food aid to people in need. In the UK, our branch supported Euston Foodbank (see page 170). Meanwhile, in the United States, we supported Save the Children, the PBA Foundation and the California Fire Foundation, which are dedicated to child protection, supporting beauty industry professionals in need, and assisting communities affected by wildfires, respectively.

See the full list of donations and the organisations we support.

€680,744.08

allocated to donations and sponsorship, of which:

€544,777.74

in the form of monetary donations or donations of goods

€135,966.34

in the form of financial sponsorship or sponsorship in kind

Sponsorships

As far as sponsorship is concerned, we support events and activities that promote knowledge, awareness and culture.

These include the **Stati Generali della Green Economy**, an annual event held during the Ecomondo trade fair in Rimini: a two-day public event that brings to a close a participatory process, involving stakeholders, businesses and institutions in analysing environmental challenges and defining strategies to steer the Italian economy towards more sustainable models.

We are also supporting the **Green Economy Festival**, which focuses on the themes of the ecological transition and comprises a tour exploring the 'Factories of Sustainability' and a festival in Parma featuring the sector's leading figures. In this context, we play an active role in shaping the programme, suggesting panel discussions, speakers and opportunities for discussion, as well as promoting the initiative within the company to engage our staff.

On the cultural front, we have supported the **Barezzi Festival – 2025 Edition**, a music festival offering intimate and exclusive experiences with leading artists in historic venues, and **Ecosounds – Nature Plays**, a project by the Arturo Toscanini Philharmonic Orchestra that forms part of the concert season at the Paganini Auditorium in Parma. The programme features contemporary composers, who have been invited to explore the relationship between music and the environment through new works. As the Davines Group, we are sponsoring the 2025–2026 concert season, hosting the preview event and helping to promote it internally.

We also promote cultural exchange and innovation through events such as **Open Jam – Ambrosetti**, which provide a forum for dialogue between businesses, institutions and talented individuals on the themes of regional development and sustainability.

Impact on local communities

We are also partners of the **Fragile Festival – Festival of Sustainable Arts and Disciplines**, during which the city is transformed into a city-wide workshop dedicated to sustainability. The programme includes talks, concerts, participatory experiences and cultural activities, providing an open forum for discussion between members of the public, professionals and organisations.

Alongside these projects, we support initiatives that promote inclusion, participation and social awareness, such as **Mi prendo il mondo**, and we contribute to events that focus on collective wellbeing and the quality of relationships, including the **Festival della Lentezza**.

We also support major cultural initiatives in the local area, such as **Tutti Matti per Colorno**, an international festival of contemporary circus and performing arts. For the 2025 edition, we at the Davines Group played an active role in organising a sustainable transport service, facilitating the provision of shuttle buses for commuting between Parma and Colorno, with the aim of making it easier for the public to attend and reducing the environmental impact of travel.

Through these partnerships, we help to strengthen a dynamic and inclusive cultural ecosystem, capable of making a positive impact and fostering a more informed and sustainable vision of the future.

OUR BRAND CAMPAIGNS

Sustainable Beauty Week
Standing with women

To mark the International Day for the Elimination of Violence against Women, Davines Italia has used this campaign to support DONNEXSTRADA, a non-profit organisation working nationwide to prevent and combat gender-based violence. Around 750 Sustainable Beauty Partner salons (see page 203) across Italy, engaging customers and local communities in an awareness-raising campaign aimed at promoting a culture of respect and active participation. To provide tangible support for the campaign, Davines Italia has also made a donation of 10,000 euro to the charity, helping to develop its support and prevention services across the region.

2026 TARGETS
IMPACT ON THE LOCAL COMMUNITY

- To identify and map existing and potential suppliers with a positive social impact, with a particular focus on inclusive organisations deeply rooted in the local communities where we operate, and to systematically integrate into our internal procurement policy selection and prioritisation criteria aimed at promoting diversity, inclusion and generating a positive social impact throughout our supply chain;
- To continue engaging our professional clients in order to promote social impact within our community, through dedicated projects such as the training initiative on gender-based violence organised by Davines Italia in collaboration with DonnexStrada;
- To consolidate and expand existing initiatives that have an impact on local communities (e.g. Good Farmer Awards, collecting plastic from the environment);
- To further strengthen partnerships with local authorities and organisations in the Parma area (Je Parma and the University of Parma), with companies specialising in the recruitment and selection of staff from protected categories (Law 68/99), and with the Parma Service for the Employment of People with Disabilities (SILD).

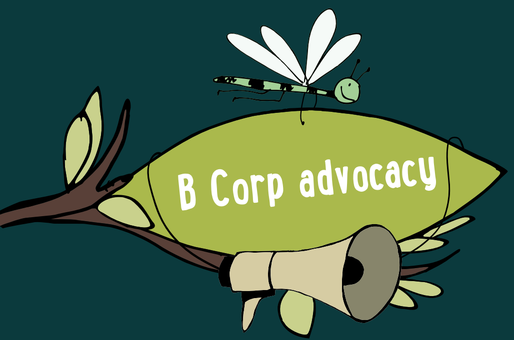
B RESPONSIBLE

We are a purpose-driven company: we adopt a business model that combines the creation of economic value with a positive impact, whilst taking a balanced approach to all our stakeholders.

Our advocacy work was established to actively promote a business model that engages stakeholders, partners and communities in a shared journey of change, in accordance with the principle of interdependence.

Through the B Corp movement, we are working towards this vision alongside other organisations, helping to promote a more inclusive and responsible economic system. This commitment is also put into practice through collective initiatives, such as the B Corp Beauty Coalition (see page 186), and through our brands' campaigns, which help to make the choices of partners and end customers more informed and responsible.

OUR VISION



We work with other organisations to promote a business that acts as a positive force for us and the planet

A value-driven business model

Every day, we choose to build a purpose-driven business model – one focused on creating value for all stakeholders – and our structured advocacy work helps to promote this approach. On this journey, the B Corp movement serves as a solid point of reference for us, helping to strengthen and give substance to our vision.

In 2016, we were awarded our first B Corp certification and, since then, we have progressively strengthened our advocacy work across the entire value chain, involving every department in an ongoing dialogue with our stakeholders. It is a wide-ranging, cross-functional initiative which, alongside the Sustainability Department, involves various departments – Procurement, Human Resources, Wellbeing, Communications, and Research and Development – in dialogue and collaboration with suppliers, schools, universities, innovation hubs and partners.

These are opportunities for dialogue, which help to promote our perspective, share the projects we have developed in recent years and explain the principles that guide the way we do business.

In 2025, alongside the definition of the social strategy up to 2030 (see page 32), we also defined the targets for the "B Responsible" governance area (see page 36), which were developed on the basis of practices already in place within the Group, the new B Corp standards and, more generally, the principles underpinning the model of B Corps and Benefit Corporations.

Our commitment takes the form of "**purpose-driven advocacy**": an approach through which we promote and disseminate values, ideas and practices consistent with our purpose, engaging stakeholders, partners and communities in activities designed to raise awareness, foster collaboration and facilitate dialogue on social and environmental issues.

Purpose driven advocacy

The term 'advocacy' refers to an active commitment to promoting and spreading values, ideas and practices that drive meaningful, lasting and inspiring change. For our Group, this takes the form of purpose-driven advocacy: an approach guided by our purpose and inspired by the B Corp model, which shapes the way we do business to create value for all stakeholders.
We engage with suppliers, customers and partners, developing training and awareness initiatives, and building relationships with organisations that share our vision. Through these actions, we aim to contribute to a collective and measurable transition towards more sustainable business models.

2026 TARGETS

- To strengthen the company's contribution to collective action across the sector by supporting collaborative frameworks, such as the B Beauty Coalition, that promote stakeholder- and purpose-oriented business models.
- To promote and disseminate the organisation's expertise in the field of regenerative organic farming through the production and sharing of technical and scientific content, training activities and initiatives to engage the supply chain, thereby contributing to the dissemination of accessible knowledge on the subject (see page 89).
- To define the framework, governance model and objectives of the Davines Group University.

B Corp advocacy

INTERNAL ADVOCACY: DRIVING CHANGE WITHIN THE ORGANISATION

We want to promote our approach, which is focused on change and positive impact, not only through external advocacy activities, but first and foremost from within the organisation, where the real driving force for change lies. This is why we actively involve our colleagues in the process of integrating sustainability into our processes, decisions and day-to-day activities. It is a commitment that fosters awareness, responsibility and widespread participation, and promotes its adoption across the various business functions and within operational contexts.

50+ colleagues involved in the Regenerateam in 2025

Regenerateam, “Drivers of sustainable development”

Founded in 2018 as a group of ‘Sustainable Development Enablers’, Regenerateam is a **community of colleagues** from various functions and locations across the Group, led by the Sustainability Department with the aim of supporting the **adoption of practical practices and solutions** within the organisation. Over the years, as the Group has grown, the role of the Regenerateam has evolved. Following an internal reorganisation, the community was relaunched in 2025 with the aim of aligning it with the organisation’s structure and current business needs, and to strengthen its ability to help implement the sustainability strategy. The relaunch has generated new momentum and concrete initiatives, including a global meeting in Florence and the launch of the “**Sustainability Picnic**”.

Regenerateam now has over 50 members. It operates across functions and locations, with the aim of embedding sustainability throughout the organisation, promoting its adoption in every area of the business, in keeping with the Group’s strategic direction. Over the coming years, the community will continue to strengthen its contribution, working as a catalyst for internal action, by promoting the adoption of sustainable practices, encouraging the involvement of different departments and ensuring greater integration of initiatives across the organisation.

2025 target achieved

A GLOBAL GATHERING

In May 2025, we organised a global meeting of the new Regenerateam in Florence, bringing together members from head office and the branches. It was a valuable opportunity for the participants, who were able to get to know one another better and enjoy moments of socialising, learning and discussion. During the three-day event, we engaged in a fruitful dialogue with other B Corps we visited (The Social Hub, Rifò) along with various local organisations, fostering an exchange centred on a shared vision focused on creating a positive impact.

SUSTAINABILITY PIC NIC

Starting in October 2025, Regenerateam launched the ‘Sustainability Pic Nics’: informal online sessions open to all colleagues at head office and across the branches. These are opportunities for sharing, during which group members present projects and initiatives developed in their own areas, encouraging the exchange of practical experiences and the promotion of activities already underway. The aim is to strengthen and promote a culture of sustainability within the Group. In 2025, two Sustainability Picnics were organised, which saw widespread participation from offices and branches, the involvement of seven speakers from the Regenerateam, and presentations on various initiatives and projects.

“Sustainability in the Factory”: implementation in production processes

Those who work on production processes every day know better than anyone else where and how to take action to improve sustainability and production efficiency. Based on this realisation, the ‘Sustainability in the Factory’ initiative was launched in 2024, focusing on four strategic environmental themes – decarbonization, circularity, water and biodiversity – with the aim of gathering and developing concrete proposals for improvement directly from those who work on a daily basis in the manufacturing and packaging departments.

We set ourselves the aim of continuing and consolidating this pilot project by 2025. During the year, 18 new proposals were received, in addition to the 24 received in 2024, which were subsequently assessed by an internal committee.
One of the new proposals was recognised and implemented in 2025, leading to the introduction, in the manufacturing department, of a new system for the storage and secure handling of pallets of raw materials. The traditional plastic film wrapping has been replaced by a strapping system that secures the containers to the pallets securely and effectively, significantly reducing the use of single-use plastic. This measure has resulted in a **saving of around 3,600 kg of plastic film** per year, with benefits also in terms of operational efficiency and safety in storage operations.

2025 target achieved

18 new proposals to improve the sustainability of production processes

B Corp advocacy

EXTERNAL ADVOCACY: ACTING BEYOND THE BOUNDARIES OF THE ORGANISATION

Systemic change requires the active involvement of various stakeholders and the creation of synergies between businesses, institutions and organisations. For this reason, we are committed to taking action beyond the boundaries of our organisation, contributing through our advocacy work to the development of the communities in which we operate and actively participating in **collective action** to tackle social and environmental challenges.

Our partnerships for change

This commitment also takes the form of **participation in networks and associations** that share our vision, and with which we carry out initiatives aimed at making our sector and the system in which we live more equitable, inclusive and regenerative.

These include the B Corp Beauty Coalition (see page 186), of which the Group is a founding member, and the B Corp movement, of which we have been a member since 2016. We are also members of AIDAF – Italian Family Business, Assobenefit, Cosmetica Italia, Federchimica, the Italian Packaging Institute, the Foundation for Sustainable Development, the Parma Industrialists' Union, the Kilometro Verde Voluntary Consortium (see page 76) and Symbola – Foundation for Italian Quality, and one of the supporting members of 'Parma, io ci sto!' & Rete Welldone.

We also contribute to initiatives and programmes such as CO2alizione, the Nature Positive Network and Italy for Climate, of which we are among the promoters, whilst, at brand level, Davines is a member of the Altagamma Foundation.

18
organisations and networks of which we are members, with a view to promoting positive change

The full list of associations and organisations of which the company is a member is available in the GRI appendix.

B Corp advocacy

B Corp Beauty Coalition

To drive systemic change in the beauty sector, in 2021 we helped launch the B Corp Beauty Coalition, an alliance of **B Corp companies in the cosmetics sector** and its supply chain, spearheaded by seven founding companies – including the Davines Group. The initiative was launched with the aim of improving social and environmental practices within the beauty industry and raising awareness in the market of more responsible business models.

47 cosmetics companies that were part of the B Corp Beauty Coalition by 2025

In 2025, the Coalition had 47 member companies, and our Chief Sustainability Officer sat on its Supervisory Board. Over the course of the year, the B Corp Beauty Coalition has been working to:

- Define its development strategy;
- To establish an independent, not-for-profit legal entity, separate from B Lab;
- Introduce an annual fee structure for member companies.

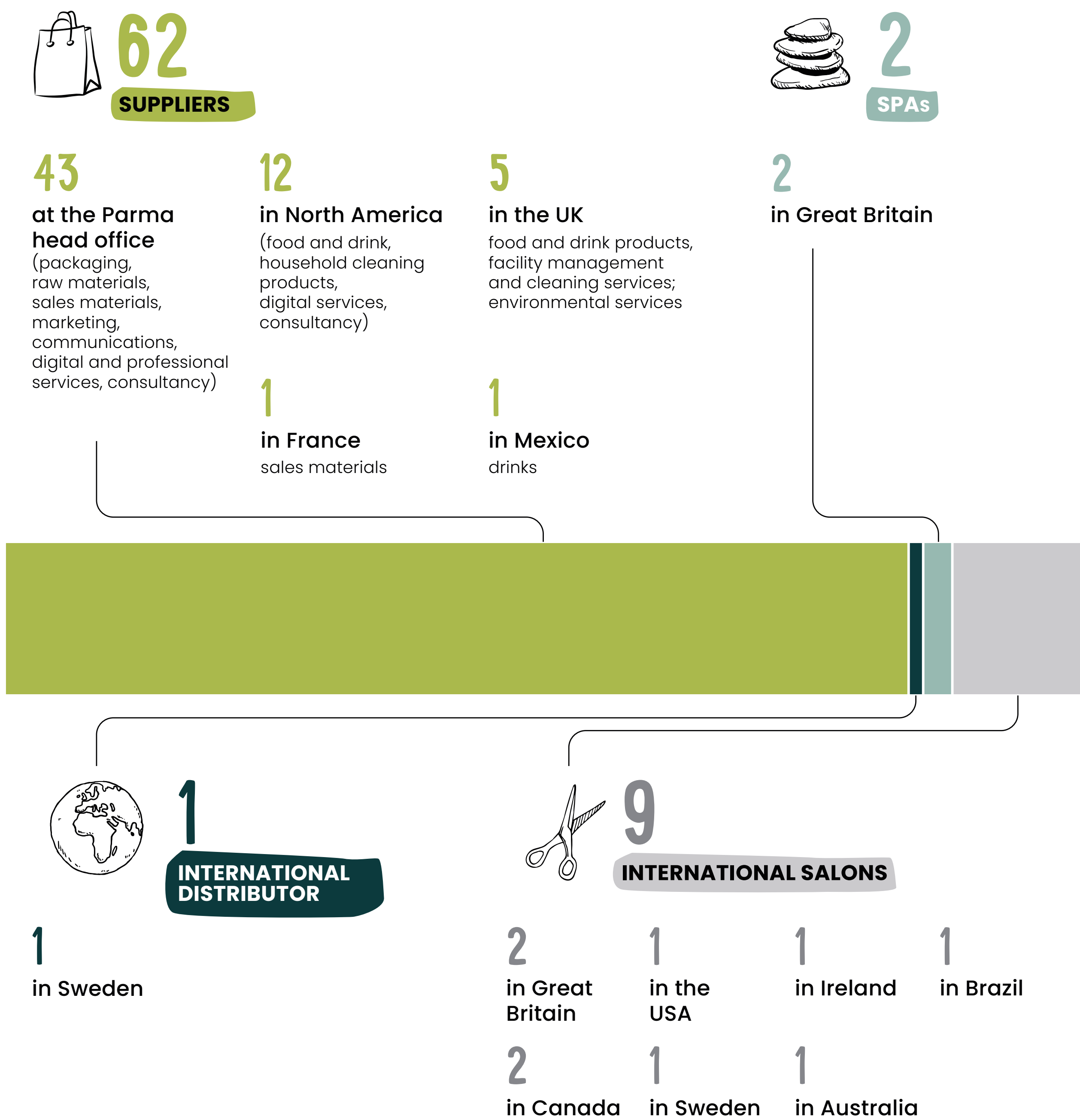
This process has led to a review of the membership structure, aimed at strengthening the structured, active and ongoing contribution of the companies involved.

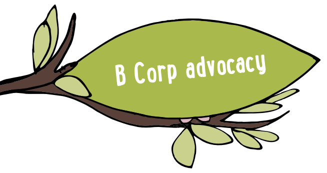
At the same time, in 2025, **seven webinars** were organised focusing on regulatory and strategic developments in the beauty sector; among other topics, these also covered the evolution of B Corp standards, regulations on green claims, and responsible ingredients and sourcing practices. Thematic working groups have also been set up to develop practical tools, such as a shared database of sustainable ingredients, the collection and dissemination of B Corp best practices, the co-creation of a global campaign to promote systemic change and collective action within the beauty sector ahead of COP30, and an analysis of the regulatory framework governing product sustainability.

B Corp Partners: strengthening the movement across the value chain

For us, promoting our purpose-driven business model also means choosing and working with partners who share our values, standards and vision. B Corp certification provides a concrete benchmark for identifying and recognising companies and partners that are aligned with these principles, with whom we can develop active and ongoing relationships. With this in mind, in 2025 we worked with the following partners.

OUR CERTIFIED B CORP PARTNERS





ACTIVATION THROUGH OUR BRANDS

As part of our direct advocacy work, we reinforce the shared values of our company and those of the B Corp movement through our brands, with the aim of amplifying, spreading and putting into practice the messages associated with a regenerative business model.

Among the values-based campaigns developed in line with the themes of our environmental and social strategy and rolled out in the various countries where we operate, Davines and [comfort zone] are promoting dedicated initiatives to mark **B Corp Month**.

B Corp Month

Every year in March, B Corp Month is celebrated – a global initiative organised by B Lab that involves the international B Corp community. This event is designed to raise awareness of the movement and to promote a business model that combines economic value with a positive impact on people, communities and the environment, involving all stakeholders.
Find out more.

OUR BRAND CAMPAIGNS

B The Change

Davines Italia is running its annual “B The Change” campaign, which aims to promote our business model and the values of the B Corp movement, whilst also highlighting how people and businesses, working together, can become a positive force for change.

In collaboration with the B Corp ‘The Good Idea’, Davines Italia launched a limited-edition eco-friendly cooler bag in 2025, made from clay beads and recycled cotton. This product was given free of charge to customers as part of a promotion for the Davines Essential Haircare range.
The campaign reached more than 1,900 Italian salons, helping to raise awareness of the values of the B Corp movement.

OUR BRAND CAMPAIGNS

A day with B Corp products

In 2024, under the [comfort zone] brand, in collaboration with the B Corps ‘Save The Duck’, ‘Rifò’, ‘24Bottles’ and ‘North Sails’, we produced a video illustrating a typical day at companies that are part of the movement. We wanted to highlight their commitment to people and the environment, and to show how, through the choices we make as consumers, we can make a tangible contribution to social and environmental impact.
Watch the video.

ADVOCACY IN THE SUPPLY CHAIN

In line with our commitment to collaborating with partners who are already B Corp-certified, our advocacy work also involves promoting a business model geared towards creating a positive impact throughout the supply chain. This involves ongoing dialogue and awareness-raising initiatives and, where appropriate, support for the B Corp certification process.

For 2025, we had set ourselves the target of expanding the network of **inspired suppliers** who are encouraged to embark on this journey, adding at least three to the 25 already on board. The target has been achieved, and the number of B Corp suppliers who say they have been inspired by Davines has risen to **28.**

✓ 2025 target achieved

At the same time, in line with previous years, we have reaffirmed our commitment to awarding certain strategic packaging projects – among the most significant in terms of volume and value – **exclusively to B Corp-certified suppliers**. In 2025, we awarded these partners **9 projects** relating to the supply of:

- Boxes for the Davines brand's Christmas campaigns;
- Boxes for the Christmas campaigns of the [comfort zone] brand;
- Mask case, part of the Davines Mask colouring range;
- Case from the new range of semi-permanent colour Davines The Present Time;
- Case from the Essential range by [comfort zone] and cardboard boxes used for transport;
- Shipping box for the Davines More Inside styling range;
- Case and other paper and cardboard items from the Body Strategist range by [comfort zone];
- Promotional materials made of paper and cardboard from the Trial and Discovery kits by [comfort zone];
- A case for a promotional product from the Davines OI range.

✓ 2025 target achieved

Environmental and social criteria in the selection of suppliers

Our suppliers are strategic partners with whom we work to create a positive impact through our activities. We incorporate environmental and social criteria into our selection, qualification and assessment processes, in line with our Procurement Policy and the procedures set out in ISO 22716 (see page 205).

QUALIFICATION PROCESS AND REQUIREMENTS

All new **direct suppliers** are required to formalise and share their environmental and social policies, starting from the qualification stage.
Specifically, they are required to:

- Complete the registration form with details of any certifications held (e.g. B Corp, ISO 14001 and other certifications assessed on a case-by-case basis);
- Provide evidence on the use of electricity from renewable sources;
- further environmental certifications;
- Sign the Code of Conduct and acknowledge the Code of Ethics: by the end of 2025, 99.2%* of our direct suppliers had signed our Code of Conduct.
- Join the Ecovadis platform.

To date, **24.2%** of purchases** made at the Parma site (the Group's sole production site) come from **local suppliers**, whose production or registered office is located within a 75 km radius.

Who are our direct suppliers?

Our direct suppliers at the Parma site provide goods and services that are used directly in our manufacturing and commercial operations. This category includes suppliers of raw materials, packaging materials, packaging services, sales and promotional materials, and full-service finished products. All the indicators listed in the section 'Environmental and social criteria in supplier selection' relate to this scope, which accounts for 62.8% of the total recorded for the Parma site; for each reported indicator, the corresponding value calculated on the basis of the total recorded – that is, the total number of suppliers from whom we make purchases – is also set out in a footnote.

*Taking into account all suppliers included in the total recorded for the Parma office, the figure stands at 80.5%.
** Taking into account all the suppliers included in the total recorded for the Parma office, the figure stands at 20%.

ASSESSMENT AND MONITORING VIA ECOVADIS

Ecovadis is our main tool for monitoring environmental and social performance throughout the supply chain. A supplier's presence on the platform is a key factor in the evaluation process, and we focus part of our engagement with suppliers on this aspect.

We had set ourselves the target of gradually extending the Ecovadis assessment to cover our entire base of direct suppliers by 2025. The target has only been partially achieved:**80.1% of the total number of direct suppliers recorded are listed on the platform***, amounting to a total of 170 suppliers with a valid scorecard or one currently undergoing revalidation**.

2025 target partially achieved

CORRECTIVE ACTIONS AND DEVELOPMENT OF THE ASSESSMENT SYSTEM

With the aim of fostering continuous improvement of performance, for suppliers showing potential areas of concern, we use the corrective action plans available through the EcoVadis platform. To date, no issues have arisen that would require the termination of business relationships, and the corrective actions will be launched in the first quarter of 2026 through the platform.

During 2025, we also analysed the possibility of strengthening our monitoring system, assessing implementation of the EcoVadis Carbon module, with the aim of improving the collection and analysis of date on the climate performance of our direct suppliers. Following this assessment, we decided not to proceed in the short term as the tool was not found to be fully aligned with the operational and strategic needs of the Group.

2025 target partially achieved

To boost the involvement of suppliers, the sustainability training event initially planned was replaced by a more structured approach, which will lead to the creation of a Supplier Engagement Plan in 2026.

2025 target not achieved

PERFORMANCE ANALYSIS AND POTENTIAL ISSUES

In order to identify any critical issues that may have emerged from the performance analysis carried out via EcoVadis, we set an average score of ≤30 as the benchmark. This figure corresponds to the minimum level required to obtain an EcoVadis medal.

In 2025:

- **8 suppliers** (representing 4.7% of the suppliers on the platform***) presented **environmental concerns** in the areas of 'Environment' and "Sustainable Procurement";
- **1 supplier** (equivalent to 0.6%****) presented **social concerns** in the areas of 'Ethics' and 'Labour and human rights'.

2026 TARGET

To develop the Supplier Engagement Plan, a programme aimed at strengthening the involvement of key suppliers in the prevention and mitigation of environmental and social impacts, including those relating to human rights, through the setting and measurement of concrete and specific targets.

Ecovadis

Ecovadis is an international platform that enables the assessment of suppliers' sustainability performance across environmental (energy, CO_2 emissions, water, waste management) and social (ethics, labour practices and human rights) aspects, producing a score that reflects the company's level of maturity. Based on this score, Ecovadis awards medals (Bronze, Silver, Gold, Platinum) to companies that outperform their sector. Medals are awarded on the basis of percentage ranking and are only awarded if a minimum threshold of 30 points (out of a total of 100) is exceeded, which represents the basic level of eligibility for assessment.

*CTaking into account all suppliers included in the total recorded for the Parma office, the figure stands at 55.6%.
**Taking into account all the suppliers included in the total recorded for the Parma office, there are 176 suppliers on the platform.
***Taking into account the total number of suppliers on the platform (176), the figure stands at 4.5%.
****Taking into account the total number of suppliers on the platform (176), the figure stands at 0.5%.

We develop our brands in line with our mission as a stakeholder-focused company, through transparency and decisions that reflect our values.

OUR VISION

In the field of marketing and communications, we aim to explain clearly and transparently what we do, in line with our actions and our sustainability strategy, so that our stakeholders can make increasingly informed choices. At the same time, we operate in accordance with European guidelines, which set out increasingly stringent criteria in the area of communication.

This is an ever-evolving process, and we therefore adopt an approach focused on continuous improvement, strengthening internal tools and processes that support more informed decisions and ensure a higher quality of the information we share. At the same time, we actively engage our stakeholders through initiatives and campaigns designed to mobilise, educate and raise awareness.

Responsible marketing

INTERNAL TOOLS TO GUIDE INFORMED DECISION-MAKING AND RESPONSIBLE COMMUNICATION

To ensure that sustainability is a value we put into practice every day, we are working to integrate it fully into our activities. We also pay particular attention to the way in which we communicate what we do: in a context where sustainability is playing an increasingly central role in corporate communications, there is a growing risk of conveying generic and potentially misleading messages, resulting in practices akin to greenwashing. In this regard, the European regulatory framework is being strengthened through the adoption of more stringent requirements – as demonstrated by the **ECGT** (**Empowering Consumers for the Green Transition**) – regarding environmental claims. Over the years, we have therefore developed a range of internal tools designed to guide our colleagues towards making informed, conscious decisions that are consistent with our values, whilst promoting clear and transparent communication.

20 YEARS OF OUR CODE OF ETHICS

Our Code of Ethics has turned twenty: in December 2025, during the company-wide plenary meeting – an event that brings together all colleagues across the Group to share the year's results and renew our shared commitment – we celebrated its launch. Drawn up in 2005 through a participatory process involving all our Group's employees, the Code of Ethics sets out the **map of values** that guide the way we conduct our business.
It is the main means by which we put ethics into practice in our daily lives.
The "Nurturing our Code of Ethics" initiative, launched in 2021, has helped to revitalise this commitment, engaging the entire Group in opportunities for reflection and discussion on our values. During the 2025 Plenary Session, Davide and Stefania Bollati reviewed the reasons behind the creation of our Charter, setting out the direction for its future development.

RESEARCH PAPER ON PACKAGING

It guides and directs the work of our Laboratory towards increasingly sustainable solutions, inspired by the **principles of eco-design** (see page 110).

SUSTAINABILITY GUIDELINES

This is an operational tool that is updated and shared annually with all branches and brand departments involved in the development of commercial initiatives, designed to **support the implementation of the 2030 strategy**. They are designed to translate strategic objectives into practical guidelines, facilitating the integration of sustainability into day-to-day activities and decision-making processes.

Strengthening the robustness and transparency of environmental statements

In 2025, we worked to strengthen our approach to and management of sustainability communication, focusing on three key areas: content oversight, internal training and shared operational tools, partly in response to a regulatory environment characterised by increasingly stringent requirements and a growing focus on the risks associated with inaccurate communications.

✓ *2025 target achieved*

SUSTAINABILITY COMMUNICATION TASK FORCE

In January 2025, we set up an interdepartmental Sustainability Communication Task Force, comprising representatives from the Legal, Sustainability and Corporate Communications departments. The Task Force is consulted by the various corporate departments regarding the **review of sustainability claims and statements**, their effectiveness and compliance with current regulations on disclosure. At the same time, we initiated a legal review of some of the key environmental messages used in our materials, with the aim of strengthening their robustness and consistency. This structured framework helps to reduce reputational risks by ensuring continuous monitoring of the quality of our environmental statements.

SUSTAINABILITY CLAIMS TRAINING

We organised a **training course aimed at the entire workforce**, with the aim of providing tools and guidelines for clear, accurate and compliant communication. The course, which took a practical and application-oriented approach, was compulsory for the departments most closely involved in communication (such as marketing, regulatory affairs, communications, e-commerce and education). The evolution of the regulatory framework, the main reputational risks and the most effective ways of communicating the Group's sustainability performance were examined in detail.

SUSTAINABILITY CLAIMS HANDBOOK

We developed and published the Sustainability Claims Handbook, which is designed to serve as a practical tool to support departments. The document contains a **structured list of sustainability statements** that have been validated internally, organised by strategic themes and accompanied by supporting data and references. To reinforce this, we created a dedicated section on Sustainability Claims on The Villager, the Group's global intranet, which is available in Italian and English. This section, which is constantly updated, contains the Policy, the Handbook and reference materials, and serves as the main point of access for any internal enquiries or further information.

RESPONSIBLE MARKETING AND PUBLIC RELATIONS POLICY

We updated and revised our internal marketing and communications policy with the aim of bringing it into line with regulatory developments regarding environmental claims, the requirements of the new B Corp standards, and our strategic priorities. The policy sets out **principles and criteria for all marketing and public relations activities**, with a view to ensuring that our communications are ethical, transparent and consistent with our mission.

More structured reporting on sustainability investments

In 2025, we consolidated the Group's process for **classifying investments in sustainability**, involving all departments and business units, before proceeding with the first mapping of the investments planned in the 2025 budget, which was carried out in 2024.

In particular, over the course of the year we have clearly and unambiguously defined internally the **scope** and the **classification criteria** for classification, identifying recurring categories of sustainability costs within the budgets of the various functions and business units, such as the incremental cost of renewable energy or the costs of organising the company's annual volunteering day, and donations to non-profit organisations as part of brand campaigns supporting initiatives with an environmental and/or social impact.

We have also broadened the scope of our analysis to include the cost of staff involved in sustainability projects and activities, thereby expanding the overall coverage of our investment reporting. This extension, introduced in 2025, will affect the calculation of the investments forecast in the 2026 budget.

2025 target achieved

With regard to the calculation of the sustainability investments forecast in the 2025 budget, following the closure of the financial statements, we carried out a final quantification, taking into account the expenditure actually incurred. The analysis included expenditure relating to initiatives and projects with environmental and social impacts, excluding categories that cannot yet be measured with sufficient reliability, such as investments linked to the development of products containing ingredients and materials with a lower environmental impact.

HOW OUR SUSTAINABILITY INVESTMENTS ARE ALLOCATED IN 2025

56% **environmental initiatives**
e.g. electrification of the company's vehicle fleet and energy from renewable sources.

25% **responsible marketing, transparency and governance**
e.g.: training and in-depth analysis on greenwashing and green claims, and communication initiatives on sustainability.

19% **social initiatives**
e.g. donations to non-profit organisations, local initiatives and brand campaigns promoting values.

At present, there are no standards or regulatory guidelines that provide clear and universally accepted criteria for a standardised taxonomic classification of sustainability investments. Despite this limitation, the Group's annual exercise of mapping and estimating its sustainability investments remains a useful tool for obtaining an initial quantification of the investments identified. At the same time, it promotes greater internal awareness of the resources allocated and the sustainability initiatives implemented across the organisation. The process also provides a starting point for increasingly structured and comparable measurement over time, although it does not fully reflect the Group's actual overall commitment.

2026 TARGET

Continue to refine the Group's annual process for classifying and valuing sustainability investments.

Responsible marketing

TO ENGAGE, INFORM AND INSPIRE OUR STAKEHOLDERS

Alongside our internal initiatives, which are designed to foster a culture of sustainability, we carry out a range of activities aimed at external stakeholders, in particular our business customers. Through practical initiatives – onboarding, events, training programmes, awareness-raising campaigns and operational tools – we support our partners in integrating sustainability into their day-to-day activities, providing content, practical solutions
and opportunities for discussion.

Training

We have developed sustainability programmes for our partners, with the aim of providing up-to-date content that is in line with the Group's strategy. Our training programmes are designed to translate our objectives into practical tools, supporting professionals in the day-to-day application of sustainability principles.

SUSTAINABLE SALON MASTER PROGRAMME

In 2025, we updated and expanded the Sustainable Salon Master Programme (SSMP), **a course on sustainability** created and curated by the Davines brand's global **salon** team. The programme is designed to support them on a journey of development in the field of sustainability and to provide content that is always in line with the evolution of our activities and strategic priorities. Aimed at our international community of professional clients, the programme has been updated and expanded with new content. It is organised into six modules, each of which addresses key themes of our strategy, such as climate change, the circular economy, regenerative organic farming and the role of B Corps. Through this programme, we support salons in making a tangible positive impact through practices and projects that can be implemented at a local level, helping to build a network of professionals committed to promoting best practices.

davines

2025 target achieved

DAVERSITY

Davines **trainers** are professionals who train and support the brand's professional clients internationally. We have dedicated Daversity to them – a **programme training course** designed specifically to meet their operational needs and the dynamic, international environment in which they work.
Unlike the Sustainable Salon Master Programme – which is aimed directly at salons – Daversity aims to strengthen internal knowledge and skills relating to our sustainability strategy. The programme is structured around online modules, which are easily accessible and can be completed at any time, and which also include practical guidance on how to translate these principles and objectives into concrete actions to be implemented in the salon.

davines

E-LEARNING COURSE

In September 2025, the [comfort zone] brand launched a **global online course** dedicated to sustainability in beauty salons, with the aim of making these issues more accessible and practical for spas and beauty centres. The course is available on our e-learning academy and is open to all trainers and Brand Ambassadors (see page 203) within the network. The course covers training content structured around the Group's key themes, including B Corp, decarbonization, biodiversity, circularity and water. In addition, it includes assessment tests and opportunities for open discussion. To date, it has involved **316 participants**.

[comfort zone] conscious skin science

2025 target achieved

Awareness-raising and engagement activities

Since 2018, the Group has been running **communication campaigns** on sustainability issues in collaboration with professional partners and local associations, including Ocean Keeper (see page 133), Grow Beautiful (see page 92), Stand For Regeneration and B The Change (see page 188). These are initiatives that are implemented at a local level and involve branches, distributors, business customers and end customers, with the aim of raising their awareness so that they take action for the good of people and the planet.

Our Group also promotes the creation of **communities of professional clients** for the Davines and [comfort zone] so that they can share and promote our values, thereby contributing to our responsible marketing model. At the same time, it is developing **initiatives focused on the distribution network**, to support its partners in moving towards business models that are increasingly aligned with our values.

SUSTAINABILITY DISTRIBUTOR'S CHALLENGE

For 2025, we have launched the first international challenge amongst distributors [comfort zone], to recognise and **reward the most exemplary sustainable practices**, involving the entire international distribution network for the first time to jointly promote a new business model capable of reconciling economic sustainability with environmental and social sustainability.

Participating distributors were provided with a structured questionnaire compromising of questions on the four key areas of the Group's environmental strategy: Decarbonization, Circularity, Water and Biodiversity. A dedicated in-house judging panel assessed the distributors, gathering evidence and awarding marks for their responses, before finally announcing the winner of the first pilot edition.

Of the six distributors in the competition, **S'Young International China** was awarded the Sustainability Champion prize. This result has recognised the various initiatives implemented, such as the proven efficiency of the energy-saving and low-emission systems at the Syoung Campus site – which is equipped with 5,320 photovoltaic panels – and the initiatives relating to staff mobility and the circularity of the materials used in the warehouse.

The winner of the challenge was awarded two invitations to an experience at our Davines Group Village, along with a symbolic gesture: we planted a tree in the garden adjacent to the Davines Group West Village and dedicated it to the distributor.

2025 target achieved

SUSTAINABLE BEAUTY PARTNER

Launched in 2019, the Sustainable Beauty Partner programme brings together the brand's customers from all over the world who are particularly aligned with the brand's values. Through dedicated training courses, meetings and opportunities for discussion, the programme supports participants' professional development and strengthens their sense of belonging to a global community of professionals.

BRAND AMBASSADOR

Since 2022, the Professional Brand Ambassador programme has been engaging [comfort zone] business customers to share our values and principles, offering exclusive experiences, in-depth training and networking opportunities. It is a global community of professional clients, united by a shared commitment to operating more responsibly and supporting improvements in practices within beauty salons. At the same time, the programme encourages active participation, transforming every professional into an agent of change.

Responsible marketing

Tools

To actively engage our customer network, we have developed a number of tools.

AN EXTRAORDINARY HANDBOOK ON HOW TO MAKE THE WORLD A BETTER PLACE

In addition to the training materials, in 2019 the Group produced this handbook which brings together **124 ideas inspired by the United Nations' 17 Sustainable Development Goals** (SDGs), to be achieved by 2030. Translated into four languages, the handbook offers practical guidance to help our partners integrate the SDGs into their day-to-day work.

SUSTAINABILITY INDICATORS ON THE PRODUCT DETAIL PAGE (PDP)

Product pages on e-commerce websites provide a comprehensive overview of information through images, descriptions, technical specifications, ingredients and instructions for use, clearly setting out all the information needed to make an informed purchasing decision.

In 2024, we launched a project to incorporate sustainability indicators – such as the percentage of naturally derived ingredients and the absence of animal-derived ingredients – across a selection of products on all Davines e-commerce sites.

In 2025, we continued this work, structuring all our e-commerce platforms to allow for the gradual integration of these KPIs, so that these indicators can be progressively added to all product pages. The indicators currently available relate to **biodegradability*, naturality and vegan status**. Data is already available for the latest products and for product ranges relaunched from October 2025 onwards. For some historical records, however, the publication has yet to be finalised, as the data is not always available in the internal systems.

2025 target partially achieved

*Excluding aerosol products, such as hairsprays, for which the figure cannot be measured.

Certified quality and transparency

ENSURING QUALITY AND COMMUNICATING IT TRANSPARENTLY

In the context of responsible marketing, the quality of products and production processes is key to building trust and long-lasting relationships. It is also essential to communicate this excellence in a clear, verified and transparent manner.

With this in mind, in 2024 we renewed our **ISO 22716 certification** – a standard recognised by the European Commission as a harmonised reference text for certifying compliance with **Good Manufacturing Practices** (GMP) in the cosmetics sector. Working in accordance with GMP is not merely a matter of quality, but a requirement laid down in Regulation (EC) No 1223/2009, which mandates compliance with these practices for all cosmetic products placed on the European market.

Good Manufacturing Practices

Good Manufacturing Practices (GMP) are a structured set of guidelines and procedures governing the manufacture, storage, distribution and control of cosmetic products. They are designed to ensure high standards of quality, safety and hygiene, for the protection of the end consumer.

ANNEX

METHODOLOGICAL NOTE

The preparation of the 2025 Sustainability Report is the result of an internal process coordinated by the Sustainability Department, involving the main corporate functions, including Finance, Communications, Human Resources and Wellbeing, HSE, Procurement, Research and Development, and other departments responsible for collecting and validating the reported information.

This document is the result of a voluntary initiative launched in 2015 and represents the Group's second Sustainability Report, prepared in accordance with the 2021 GRI (Global Reporting Initiative) Standards. The Report covers the same scope as the Group's Consolidated Financial Statements as of 31 December 2025 and describes the environmental, social and governance issues most relevant to the organisation, the related management models, the impacts generated, and the risks and opportunities associated with the Group's activities.

Responsibility for defining, supervising and approving the sustainability information reported, including material issues, lies with the Sustainability Department, which coordinates the reporting process and the functions involved, and ensures the quality of the information gathered, under the guidance and supervision of the Chief Sustainability Officer. The CEO and the Leadership Team ensure that these are consistent with the Group's strategy and objectives. The Board of Directors, on the other hand, plays a role in providing guidance, approval and oversight, ensuring alignment between the sustainability strategy, long-term objectives, performance and corporate values.
For further details on the sustainability governance system, please refer to the section entitled 'Sustainability: a shared responsibility'.

All companies included within the scope of consolidation contribute, to varying degrees, to the reporting of sustainability activities. For certain specific indicators, where expressly stated, the scope of reporting is limited to the head office or the production site in Parma, where other Group companies do not have any significant environmental or social impacts in relation to the topic being reported on.

The data was collected via a GRI-certified platform. Some figures relating to previous financial years have been updated or restated to improve the quality of the calculation methods used; any changes are indicated in the text or in the relevant notes on methodology. The use of estimates has been limited to cases where strictly necessary and, where used, has been clearly indicated and supported by methodologies deemed reliable.

The Report incorporates the double materiality analysis developed in accordance with the approach set out in the ESRS Standards and the EFRAG guidelines, and also includes voluntary references to the principles of the AccountAbility AA1000 Stakeholder Engagement Standard, which is used as a reference for stakeholder engagement activities.

For further information regarding this document, please contact us at the following email address: info@davines.it.

THE GROUP'S DOUBLE MATERIALITY ASSESSMENT

The Davines Group's double materiality process is the result of a process launched in 2022 and updated in 2024, adopting the approach set out in the GRI Standard 3 (Material Topics) and the European Sustainability Reporting Standards (ESRS). This analysis is a key tool for identifying the sustainability issues most relevant to the Group and for guiding the development of its strategy, objectives and reporting activities.

The update to the analysis was carried out through a four-stage process: understanding the organisation's context; identifying actual and potential impacts; assessing the significance of the impacts; and defining reporting priorities. A summary of the performance and initiatives undertaken in relation to the material issues identified is set out in the sections 'Rigenerating our planet', 'Supporting our people and the community' and 'B Responsible' of this Report.

In 2024, we updated the analysis carried out in 2022 by examining the key ESG megatrends, sector benchmarks and the themes and sub-themes set out by the ESRS.

The discussion and analysis were carried out through a series of meetings involving the Sustainability Department, the Finance team and members of the Leadership Team responsible for the main business functions.

The work led to the confirmation of the nine material issues identified in 2022 and to the identification of the main impacts associated with the Group's activities. In particular, 33 significant impacts were identified, with effects on the economy, the environment and people: 21 confirmed cases and 12 suspected cases, of which 20 tested positive and 13 tested negative.

The assessment was carried out in accordance with the criteria set out in the GRI Standards and the EFRAG guidelines on double materiality. With regard to the materiality of impacts, each impact was assessed by considering:

- scope and scale;
- irreversibility, in the event of adverse impacts;
- probability, in the event of potential impacts.

As regards financial materiality, the following factors were taken into account:

- the extent of the economic and financial effects;
- the likelihood of such effects occurring.

The results of the analysis were presented to the Leadership Team in January 2025, which validated the material issues, their associated impacts and their order of priority.

The table below sets out the assessment of the impacts associated with the Group's nine material issues.

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

✓ Actual impact
? Potential impact
\+ Positive impact
− Negative impact
Material impacts and outcomes
Impact materiality: threshold value 3
Financial materiality: threshold value 1.9

Each impact has been classified as positive or negative depending on its nature, and as actual or potential depending on whether its consequences are present or future. The materiality of an impact was calculated by taking into account the magnitude and scope of the impact, its irreversibility (for negative impacts) and its probability (for potential impacts), on a scale of 1 to 5, where 1 corresponds to a negligible impact and 5 to a very critical impact. The final value is derived from a weighted combination of these factors. Financial materiality, on the other hand, was assessed by considering the magnitude and likelihood of the economic and financial effects associated with the impacts, again on a scale of 1 to 5. The impacts highlighted in grey are those considered material for the purposes of double materiality, based on the thresholds defined by the Group: greater than 3 for impact materiality and greater than 1.9 for financial materiality.

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
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
LaDavines Cosmeticos SA de 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	
Comfort Zone Nederland BV	100%	Subsidiary	Boreelplein 67-69 7411 EH Deventer	
Comfort Zone Belux BV	100%	Subsidiary	Elisabethlaan 2, 2600 Antwerpen (Berchem)	Belgium
Comfort Zone Deutschland 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 Deutschland 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
Davines Espana SLU*	100%	Subsidiary	Avenida Doctor Arce, 14 BJ 28002, Madrid - Spain*	Spain

* The address given refers to the 2025 reporting period. During 2026, the registered office was moved to Bilbao.

GRI 2-7 Employees

No. of Employees as of 31.12	2023	2024			2025		
	Total	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Italy	470	493	26	519	540	24	564
North America	72	78	1	79	78	1	79
United Kingdom	51	50	0	50	47	1	48
Netherlands	46	31	10	41	34	7	41
France	48	43	6	49	46	4	50
Germany	22	22	2	24	23	2	25
Mexico	32	34	2	36	32	0	32
Hong Kong	14	13	0	13	12	0	12
Shanghai	1	1	1	2	1	1	2
Total	756	765	48	813	813	40	853

No. of Employees as of 31.12*	2023	2024			2025			
	Total	Full time	Part time	Total	Full time	Part time	Employees on an unguaranteed hourly basis	Total
Italy	na	494	25	519	539	25	0	564
North America	na	78	1	79	78	1	0	79
United Kingdom	na	49	1	50	48	0	0	48
Netherlands	na	23	18	41	23	16	2	41
France	na	49	0	49	50	0	0	50
Germany	na	21	3	24	21	4	0	25
Mexico	na	36	0	36	32	0	0	32
Hong Kong	na	13	0	13	12	0	0	12
Shanghai	na	2	0	2	2	0	0	2
Total	756	765	48	813	805	46	2	853

No. of Employees as of 31.12	2023	2024			2025		
	Total	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Women	514	504	41	545	544	33	577
Men	242	261	7	268	269	7	276
Total	756	765	48	813	813	40	853

No. of Employees as of 31.12	2023	2024			2025			
	Total	Full time	Part time	Total	Full time	Part time	Employees on an unguaranteed hourly basis	Total
Women	na	499	46	545	531	44	2	577
Men	na	266	2	268	274	2	0	276
Total	756	765	48	813	805	46	2	853

* The geographical areas correspond to the locations of the offices.

GRI 2-8 Non-Employee Workers

	2023			2024			2025		
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	na	na	48	49	9	58	9	56	65
Internship	16	0	16	12	0	12	13	0	13
Total	16	0	64	61	9	70	22	56	78

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
Giorgio Ziemacki	Independent Advisor
Ralf Billharz	Independent Advisor

Davines SpA is governed by a Board of Directors comprising a minimum of 2 and a maximum of 15 members, as provided for in the Articles of Association. The appointment and any replacement of directors are the responsibility of the ordinary general meeting, which also determines their number.

Directors shall remain in office for the period specified at the time of their appointment, which shall in any event not exceed three financial years, and may be re-elected. The term of office ends on the date of the general meeting convened to approve the financial statements for the last financial year of the term of office.

In the event of the resignation of one or more directors during the financial year, the Board may appoint replacements following a resolution approved by the Board of Statutory Auditors, provided that the majority of the members continue to be appointed by the general meeting. The directors thus appointed shall remain in office until the next general meeting.

Should the majority of the members appointed by the general meeting cease to hold office, the remaining directors must convene the general meeting to appoint replacements. The newly elected members shall cease to hold office at the same time as the others when their term of office expires.

In the event that the entire Board of Directors ceases to hold office, the Board of Statutory Auditors is required to convene a general meeting as a matter of urgency to appoint a new Board. Until then, he may only carry out day-to-day administrative tasks. If a director ceases to meet the legal requirements, this results in their automatic removal from office.

The Board may delegate part of its functions to one or more directors, in accordance with Article 2381 of the Civil Code, specifying their powers and remuneration. It may also establish an executive committee, comprising the chair, the managing directors and any other members, which operates in accordance with the rules laid down for the Board of Directors, takes decisions by majority vote and reports to the Board of Statutory Auditors at least once a quarter.

Legal representation of the company is vested in the Chairman of the Board of Directors and the managing directors. Directors with powers of representation may appoint agents or authorised representatives for specific acts or for categories of acts. If the appointee is not a member of the Board of Directors, the provisions relating to power of attorney shall apply.

The Chairman of the Board of Directors does not hold any executive role within the organisation, as the position of Chief Executive Officer is held by another individual.

The President, however, plays a central role in defining the strategic direction and setting medium- to long-term objectives, ensuring consistency and continuity in the organisation's overall vision.

Leadership Team

Member	Department/Division
Davide Bollati*	President
Anthony Molet	CEO
Stefano Benetti	General Manager Finance & Operations
Stefania Bollati	Head of Wellbeing
Denise Dente	Skin Care Global General Manager
Mark Giannandrea	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 Finance Officer
Paolo Penocchio	Supply Chain Director
Alessandra Sabellico	Corporate Communication Director
Sonia Ziveri	Chief Sustainability Officer

*Does not hold the role of Senior Manager as defined in GRI 2-11

Board of Statutory Auditors

Member	Role
Alberto Righini	President
Alessandro Baga	Standing auditor
Paolo Cevolani	Standing auditor
Matteo Tambalo	Deputy Auditor
Simonetta Bissoli	Deputy Auditor

Supervisory Board

Member
Adalberto Costantini

GRI 2-27 Compliance with laws and regulations

Category	Type	Nature	Status	Result	Average duration	Level of satisfaction
Grievance	Privacy	Breach of regulations	Closed (accepted)	Composition in accordance with the law		N/A
Grievance	Harassing Behaviour and Actions	Breach of regulations	2	36	3 months	high
Grievance	Theft	Breach of regulations	0	13		N/A
Grievance	Business processes and policies	Breach of internal policy (not unlawful)	1	2	1	N/A
Other	Regulatory – warnings	Breach of regulations (State of California)	48	813	813	N/A

GRI 2-28 Membership of Associations

ASSOCIATIONS	JOBS AT THE DAVINES GROUP
CLUST-ER ASSOCIATION FOR CULTURAL INDUSTRIES	Davines Group is a member company
AIDAF - ITALIAN FAMILY BUSINESS	Davines Group is a member company
ASSOBENEFIT - NATIONAL ASSOCIATION FOR BENEFIT CORPORATIONS	Davines SpA is a Benefit Corporation and member
B CORP BEAUTY COALITION	The Davines Group is one of the seven founding members, and Sonia Ziveri, the Group's Chief Sustainability Officer, sits on the Supervisory Board
B CORP MOVEMENT	Davines Group is a certified B Corp and an active member of the B Corp movement
CO2ALIZIONE	Davines Group is one of the companies that have joined the programme
KILOMETRO VERDE VOLUNTARY CONSORTIUM	Davines Group is a member company
COSMETICA ITALIA – NATIONAL ASSOCIATION OF COSMETICS COMPANIES	Davines Group is a member company
FEDERCHIMICA – NATIONAL FEDERATION OF THE CHEMICAL INDUSTRY	Davines Group is a member company
FONDAZIONE ALTAGAMMA	The Davines brand is a member of the association
FONDAZIONE PER LO SVILUPPO SOSTENIBILE	Davines Group is a member company and Davide Bollati is a member of the Foundation's Executive Committee
ITALIAN PACKAGING INSTITUTE	Davines Group is one of the user members
ITALY FOR CLIMATE	Davines Group is among the promoters
NATURE POSITIVE NETWORK	Davines Group has joined the network
REGENERATIVE SOCIETY FOUNDATION	The Davines Group is one of the founding members, and its Chairman, Davide Bollati, sits on the Founders' Committee
RODALE INSTITUTE	A partnership between the Davines Group and the Rodale Institute to establish the first European Regenerative Organic Centre, dedicated to research, training and the promotion of regenerative organic farming, particularly within the beauty sector.
UNIONE PARMENSE DEGLI INDUSTRIALI	Davines Group is a member company

GRI 2-29 Approach to Stakeholder Engagement

The Group identifies and prioritises its stakeholders on the basis of the significance of the economic, social and environmental impacts generated, the level of mutual influence, exposure to risks and opportunities, and strategic importance in the medium to long term. Through the double materiality assessment process and other tools for listening and dialogue, we gather the expectations and needs of our stakeholders and translate them into initiatives designed to engage them and create shared value. The table below summarises the main consultation methods and initiatives aimed at the various categories of stakeholders; the activities described are discussed in more detail in the relevant sections of this Report.

Stakeholder categories	METHODS FOR CONSULTATION AND ANALYSIS OF STAKEHOLDERS' INTERESTS	ENGAGEMENT INITIATIVES AND VALUE CREATION
Colleagues	Workplace culture and engagement surveys (including Great Place to Work), questionnaires on specific topics, workshops, webinars and opportunities for discussion within teams	Wellbeing and benefits programmes for physical, psychological and family wellbeing; training and professional development programmes via the Learning Hub; regular opportunities to discuss company results and priorities with management; internal communities dedicated to sport, volunteering, sustainability and socialising; initiatives aimed at employees' families
Suppliers	Ongoing dialogue with the relevant business functions, workshops on sustainability issues, and meetings to discuss environmental and social performance and shared sustainability objectives	Building long-term relationships, with a particular focus on local suppliers; the annual 'Davines Incontra' event to share results, strategy and progress against the company's sustainability targets; joint programmes on sustainability issues; advocacy activities to promote the B Corp model throughout the value chain
Distributors, professional and end customers	Regular surveys, Net Promoter Score (NPS), structured feedback collection, events and training programmes	Technical and vocational training, including on sustainability issues; national and international events for professional development and exchange; initiatives to raise awareness of the principles of the B Corp movement; sustainability-led campaigns with local initiatives that have an environmental and social impact.
Environment	Double materiality analysis, monitoring of environmental performance, scientific studies, and engagement with institutions, research bodies and experts.	Implementation of the 2030 environmental strategy; projects on decarbonization, biodiversity conservation and the circular economy; initiatives to collect plastic litter and restore ecosystems; research and training on regenerative organic farming through EROC; monitoring and reporting on environmental performance
Community	Engagement with institutions, associations and public bodies; participation in events, forums and other local initiatives	Donations and sponsorship for social, cultural and environmental projects; partnerships with and support for local organisations; communication campaigns aimed at raising awareness of sustainability issues; opening the Davines Group Village to the community through organised visits; corporate volunteering programmes, including the global Activation Day

GRI 2-30 Collective Bargaining Agreements

Percentage of total employees covered by collective bargaining agreements	2024	2025
Number of employees covered by collective bargaining	570	616
Total number of employees	813	853
Total	70%	72%

The Davines Group applies national collective agreements where applicable, covering around 72% of its employees. In countries where there are no collective agreements, employees' employment contracts are instead in line with local market practices and the regulations in force. The term 'employees' refers to the workers listed in Information Note 2-7. Data for the 2023 reporting period are not available.

GRI 201-1 Economic value directly generated and distributed

Economic value generated and distributed (€)	2023	2024	2025
Direct economic value generated	263,441,436	295,155,855	306,956,180
Total economic value distributed			
– Operating costs	163,692,233	173,701,169	205,503,122
– Employees' salaries and benefits	60,061,105	68,632,629	70,093,122
– Payments to capital providers	14,147,140	14,032,091	13,137,614
– Payments to governments (by country)	10,450,295	9,267,964	10,671,050
– Investment in the community			*Please see pages 174–175 for information on donations and sponsorship
Undistributed economic value	15,090,663	29,522,002	7,551,272

The creation of economic value underpins the Group's ability to generate positive and lasting impacts. For this reason, from this financial year onwards, the Sustainability Report incorporates GRI indicator 201 – Economic Performance – in a structured manner, providing a transparent overview of how the value created by the organisation is distributed amongst the various stakeholders.

Through this indicator, the Group highlights the link between economic and financial strength, the development of its people, the stability of the supply chain and investment in local communities, thereby deepening understanding of its role within the economic and social ecosystem in which it operates.

Analysing the economic value generated and distributed over time also makes it possible to monitor the company's ability to sustain its strategic objectives over time, including those relating to environmental, social and economic transition.

The **economic value directly generated** consists of revenue from sales and services. The positive trend in revenue over the period under review reflects the growth in the Group's activities, the expansion of the markets it serves and the strengthening of its brands' positioning. From this perspective, revenue is not viewed solely as an indicator of economic performance, but as a catalyst for creating shared value across the entire value chain.

Overall, the **distribution of economic value** shows how the Group's growth translates into tangible benefits for its various stakeholders: suppliers, through operating costs; employees, through wages and benefits; and the public sector, through tax payments. Operating costs: growth linked to business expansion.
Operating costs, which include the costs of purchasing raw materials, services and the use of third-party assets, show an increase in line with the growth in the Group's business volume. The increase in this item is mainly attributable to: higher production volumes, the strengthening of the supply chain, and the macroeconomic environment characterised by inflationary pressures on raw materials and services.
This trend reflects the Group's role as a key economic player within the manufacturing sector, capable of generating value for its suppliers and industrial partners, whilst contributing to the stability and development of the ecosystem in which it operates.

Salaries and benefits: investing in people to support growth. Employees' wages and benefits account for a significant proportion of the economic value distributed. The increase in this item over time demonstrates the Group's commitment to developing its human capital, a key factor in supporting business growth and innovation. The increase in staff costs is attributable to organisational developments and the recognition of the contribution made by staff to the achievement of the company's results.

Payments to capital providers: As part of the distribution of the economic value generated, the Group remunerates its capital providers through the payment of interest expense and financial charges, ensuring a sustainable balance between business growth, financial strength and long-term value creation. Payments to governments: The Group operates in compliance with the tax regulations in force in the countries where it operates, ensuring that its tax and social security obligations are properly met. The payment of taxes is a key element of the Group's contribution to the economic and social development of the regions in which it operates.

Finally, the **undistributed economic value** represents the portion of resources retained to underpin financial strength and future investment capacity, thereby strengthening the link between economic performance, accountability and long-term vision.

GRI 301-1 Materials Used by Weight or Volume

Non-renewable material [kg] received for packaging material	2023	2024	2025
Recycled plastic	229,692.5	256,369.4	296,716.90
Virgin plastic	287,752.7	311,607.8	337,955.40
Virgin glass	112,975.4	76,039.7	94,139.20
Recycled glass	10,841.2	8,285.4	14,877.20
Virgin aluminium	44,926.1	52,081.3	36,505.70
Recycled Aluminum	56,177.6	42,733.1	106,915.40
Steel	5,872.7	5,412.7	8,041.20
Total	**748,238.2**	**752,529.4**	**895,151.00**

Renewable material [kg] received for packaging material	2023	2024	2025
Virgin paper	52,964.0	73,291.6	88,390.40
Recycled paper	890,792.2	1,084,456.3	1,310,574.70
Wood/Cotton	0.0	8.8	14,933.40
Bio-based plastic	130,609.3	148,993.2	134,381.20
Bio-Circular Mass Balance plastic	2,055.6	13,319.4	219,068.00
Total	**1,076,421.0**	**1,320,069.3**	**1,767,347.70**

GRI 301-2 Recycled Input Materials Used

Recycled input materials [kg]	%	2023	%	2024	%	2025	%
Recycled materials	62.25%	1,187,503.50	63.56%	1,391,844.20	67.15%	1,729,084.20	64.90%
Virgin Materials	37.75%	680,754.50	36.44%	680,754.50	32.85%	933,414.40	35.10%
Total	**100.00%**	**1,868,258.00**	**100.00%**	**2,072,598.70**	**100.00%**	**2,662,498.60**	**100.00%**

GRI 302-1 Energy Consumption Within the Organization

Energy consumed within the organization (GJ)	2023	2024	2025
	Group Total	Group Total	Group Total
Fuel from non-renewable energy sources consumed*	**15,120.1**	**17,822.9**	**21,175.7**
Natural gas	15,120.1	17,822.9	0.0
Fuel from renewable energy sources consumed	**0.0**	**0.0**	**0.0**
Energy purchased for consumption	**8,836.4**	**13,073.0**	**17,874.0**
District heating	17.6	630.0	616.4
Non-renewable sources	334.2	327.3	470
Renewable sources	8,484.6	12,115.7	16,795.2
Self-generated electricity	**612.9**	**609.2**	**588.1**
Total energy consumed	**24,569.3**	**31,505.1**	**39,645.41**

*excluding volumes of petrol and diesel
The figures refer to consumption across the entire Group, including the head office, production plant and branches.

GRI 303-3 Water Withdrawal

Total volume of water withdrawn (in megalitres – ML)	2023		2024				2025			
	Head office		Head office		Branches		Head office		Branches	
	All areas	Areas under water stress*	All areas	Areas under water stress*	All areas	Areas under water stress*	All areas	Areas under water stress*	All areas	Areas under water stress*
Surface water	**0**	**0**	**0.0**	**0**	**0.0**	**0**	**0**	**0**	**0**	**0**
Fresh water	0	0	0.0	0	0.0	0	0	0	0	0
Other water	0	0	0.0	0	0.0	0	0	0	0	0
Ground water	**85.9**	**0**	**102.4**	**0**	**0.0**	**0**	**101.6**	**na**	**0**	**na**
Fresh water	0	0	0	0	0.0	0	0	0	0	0
Other water	0	0	0.0	0	0.0	0	0	0	0	0
Water purchased	**1.3**	**na**	**1.5**	**na**	**2.9**	**na**	**1.8**	**na**	**2.5**	**na**
Fresh water	1.3	na	1.5	na	2.9	na	0	0	0	0
Other water	0.0	na	0.0	na	0.0	na	0	0	0	0
Total water withdrawal	**87.2**	**na**	**103.9**	**na**	**2.9**	**na**	**103.4**	**na**	**2.5**	**na**

*The water stress assessment was carried out using the WWF Water Risk Filter
The area surrounding the head office includes:
- Production facility and offices, known as the Davines Group Village
- Offices adjacent to the Davine Group Village, known as Davines West Village
- Via Ravasini, the former company headquarters, which was in use until 2018, is now used exclusively for manual packaging operations.
- EROC (see page 78) and takes into account all the abstraction points at these sites, whether from the aquifer or the distribution network, and for all uses: production processes, services and irrigation. The figure for 2023 has been recalculated to take into account the entire site of the head office, namely by adding the water abstracted from Via Ravasini, the water abstracted from the well for EROC irrigation, and the water drawn from the geothermal plant used to irrigate the green spaces surrounding the offices. In the absence of precise records, the cubic metres of water withdrawn from the geothermal plant for irrigation purposes have been estimated on the basis of the 2025 withdrawal figures. In 2023, there were no water withdrawals associated with Davines West Village, as those offices were not yet operational. The figure for 2024 has been recalculated following a review of the data collected. Due to a measurement error that occurred during the year, the cubic metres of water withdrawn from the geothermal plant for irrigation have been recalculated on the basis of the 2025 withdrawal figures. As regards branch data, no figures are available for 2023. For both 2024 and 2025, water consumption data is available for the offices in New York, Mexico, London and Paris; for the remaining branches, consumption has been estimated on the basis of similar usage patterns observed in the offices. At all locations, the activities involving the use of water are the same, namely those relating to office use and any training sessions during which water is required for shampooing.

GRI 305-1 Direct GHG Emissions (Scope 1)

Direct GHG emissions (Scope 1) in tonnes of CO_2e	2023	2024	2025
Stationary combustion	784.9	942.8	1,108.6
Mobile combustion	599.5	761.5	801.1
Fugitive emissions	125.0	0.0	274.0
Total direct emissions	1,509.4	1,704.3	2,183.8

Direct greenhouse gas emissions have been calculated by including:

- **Steady-state combustion** (using natural gas, diesel and petrol) at the sites in Parma, Paris and New York, used to power production processes and heat buildings. The other offices are excluded from the calculation as they do not have this type of consumption.
- **Mobile combustion** (company fleet and personal vehicles for which expenses are reimbursed), with data collected annually using the Greenstone+ template and validated by local contacts.
- **Fugitive emissions** (refrigerant gas leaks), which in 2024 amounted to zero due to the absence of faults or unscheduled maintenance work.

Natural gas consumption figures are shown on the bill in m³ or kWh; diesel and petrol consumption figures are shown on the bill in litres. They are converted into CO_2e emissions using standardised emission factors (Defra/EPA) that are pre-set on 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_2e	2023	2024	2025
District heating	0.9	31.4	29.8
Electricity – Location-based	704.4	1,081.2	1,180.1
Location-based method – Total	705.3	1,112.6	1,210.0
Electricity – Market-based	36.7	48.1	180.4
Market-based method – Total	37.6	79.5	210.3

Indirect emissions from energy consumption include electricity consumption (from the grid or self-generated) and, for the Düsseldorf site only, district heating.
Data is collected via bills and templates uploaded to the Greenstone+ platform.
Emissions are calculated using both a market-based and a location-based approach.
Renewable energy is tracked using Guarantees of Origin where available.
For the Düsseldorf office, district heating costs are estimated on the basis of the square metres occupied and the average consumption for similar buildings.
The emission factors used are derived from Defra, IEA or Ecoinvent sources 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_2e	2023	2024	2025
3.1 Purchased goods and services	34,791.8	34,668.2	30,263.9
3.2 Capital Goods	7,264.2	3,863.9	5,345.5
3.3 Activities related to the generation, transmission, and distribution of energy	410.8	610.5	856.0
3.4 Upstream transport and distribution	1,122.2	1,254.9	2,916.1
3.5 Waste generated in operations	268.2	88.3	425.4
3.6 Business travel	1,908.8	1,786.9	1,449.1
3.7 Employee Commuting	821.1	948.2	776.9
3.9 Upstream transport and distribution	4,071.1	3,457.6	5,294.0
3.11 Use Phase of Spray Products	6,667.7	7,098.2	7,536.5
3.12 End-Of-Life treatment of sold products	5,646.9	6,678.2	5,767.4
3.13 Downstream Leased Assets	410.9	657.2	330.9
Other indirect emissions	63,383.8	61,112.0	60,961.6

Indirect greenhouse gas emissions (Scope 3) have been calculated by including all the significant categories set out in the GHG Protocol. Below is a description of each category, setting out the calculation method and any assumptions made:

3.1 - Purchased goods and services
This includes raw materials, packaging, finished products, waste materials, consumables, services, office supplies and data centre supplies. The calculation methodology is based on a combination of process-based (internal LCA using SimaPro) and spend-based (EXIOBASE V3.8 emission factors) approaches. For raw materials, where available, specific LCA emission factors were used; for the remainder, average factors based on material clusters were applied.
For packaging and consumer products, the weights and materials were multiplied by the relevant EFs; where weights were not available, a spend-based approach was adopted. For purchased services and office supplies, a spend-based approach was used, with CEDA emission factors selected for each country and each local currency.

3.2 - Capital Goods
This includes tangible and intangible fixed assets completed during the reporting year. A spend-based approach was used, applying the emission factors extracted from CEDA according to investment category. For a few remaining items, a weighted average factor has been calculated to ensure full coverage.

3.3 - Energy-related activities
Includes upstream well-to-tank (WTT) emissions for natural gas, electricity, diesel and petrol, calculated using DEFRA and Ecoinvent emission factors (for energy from renewable sources). Consumption figures are derived from the Scope 1 and Scope 2 data that have already been collected.

3.4 - Upstream transport and distribution
This includes the transport of materials from suppliers and storage at third-party warehouses. The data is collected based on the distances from the supplier to Parma and the weights of the materials. Where data were unavailable, an average weight was estimated from the complete data available. For external warehouses, energy consumption has been estimated on the basis of the floor area occupied by the products, using emission factors from Ecoinvent.

3.5 - Waste generated in operations
This includes industrial and office waste. For office waste, the figures are estimated on the basis of the number of employees. For industrial waste, an external LCA study was carried out in accordance with the UNI EN ISO 14040:2021 and 14044:2021 standards, using a conservative approach (GWP100). All recovery operations classified as R1–R13 are considered to have no impact.

3.6 - Business travel
It includes emissions from air, rail and road transport. Emissions are calculated using the DEFRA 2025 emission factors, including WTT components.

3.7 - Employee Commuting
Calculated using an annual questionnaire completed by employees.. If no response is received, a conservative re-weighting is applied to estimate emissions for the entire population. Emissions are calculated using the DEFRA 2025 emission factors

3.9 - Downstream transport and distribution
This includes the distribution of finished products to customers. The data is provided by logistics providers and includes weights and distances travelled. Road, sea and air routes were taken into account, and a standard final road route was added to represent secondary distribution. The emission factors are taken from Ecoinvent.

3.11 - Use of sold products
This includes only sprays containing propellants, calculated on the basis of direct volatilisation into the atmosphere using SimaPro. For the other products, no direct emissions are recorded during the use phase; therefore, these emissions are excluded from the reporting scope.

3.12 - End-Of-Life treatment of sold products
Based on LCA data representative of the products, weighted according to sales volume. Where these were not available, average values for the category were used.

3.13 - Downstream Leased Assets
It includes two properties in Parma, calculated partly using specific data (provided by the tenants) and partly using estimates based on floor area and average consumption per warehouse.

Excluded categories:

3.8 - Upstream leased assets
The leased assets used by the company relate to certain branches whose emissions are already included in the Scope 1 and Scope 2 inventories. Consequently, the emissions associated with leased assets have already been accounted for, and no further allocation to this category is required, in order to avoid double counting and ensure consistency within the reporting scope.

3.10 - Processing of sold products
This category is not considered separately. The company does not sell intermediate products that undergo further processing by third parties after sale. Instead, the company purchases finished or semi-finished products manufactured by third parties (full-service products), which are subsequently resold without further processing. These products are already recorded under Category 3.1 (Purchased goods and services), as they represent upstream material inputs. The emissions associated with their production are therefore included in Category 3.1 to avoid double counting and ensure that emissions are allocated correctly.

3.14 - Franchises
This category does not apply as the company does not operate any franchises.

3.15 - Investments
This category does not apply as the company does not engage in investment activities, in accordance with the GHG Protocol.

GRI 305-4 GHG Emissions Intensity

GHG emission intensity: tonnes of CO_2e per tonne of bulk product (tonnes of CO_2e/tonne of bulk)	2023	2024	2025
(Scope 1 + Scope 2 LB + Scope 3)	10.7	9.8	7.1
(Scope 1 + Scope 2 MB + Scope 3)	10.6	9.6	7.0

The total greenhouse gas emissions for 2025, calculated using location-based and market-based methods for Scope 2, are as follows:

- 64,355.3 ton CO_2eq
- 63,355.6 ton CO_2eq

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

Waste management t (tonnes)	2023		2024				2025			
	Production facility		Production facility		Offices		Production facility		Offices	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Waste diverted from disposal	**107.4**	**526.5**	**87.6**	**515.0**	**0.0**	**9.3**	**128.3**	**480.4**	**0**	**100**
Preparation for reuse	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Recycling (R3)	0.0	145.7	0.0	134.4	0.0	9.2	0	115.4	0	70.9
Other recovery operations (R12–R13)	107.4	380.8	87.6	380.6	0.0	0.1	128.3	365	0	29.1
Waste directed to disposal	**45.5**	**425.5**	**67.2**	**295.0**	**0.0**	**56.3**	**77.6**	**567.7**	**0**	**78.8**
Incineration (with energy recovery)	0.0	0.0	0.0	0.0	0.0	2.1	0	0	0	58.7
Incineration (without energy recovery) (D14 -D15)	45.5	42.2	67.2	1.0	0.0	0.0	77.6	114.7	0	0
Landfilling	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	3.3
Other disposal operations (D8–D9)	0.0	383.3	0.0	294.0	0.0	54.2	0	453	0	16.7
Total waste generated (t)	**152.9**	**952.0**	**154.8**	**810.0**	**0.0**	**65.6**	**205.9**	**1048.1**	**0**	**178.8**

The figures for the offices are estimated on the basis of the specific characteristics of each individual office, head office and branch.

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 turnover rate (%) of new employees hired by gender and geographical area	2024			2025		
	Women	Men	Total	Women	Men	Total
Italy	56	35	91	46	26	72
North America	12	3	15	5	3	8
United Kingdom	7	2	9	5	1	6
Netherlands	4	2	6	3	2	5
France	9	1	10	6	2	8
Germany	3	3	6	4	0	4
Mexico	0	2	2	5	0	5
Hong Kong	1	1	2	0	0	0
Shanghai	1	0	1	0	0	0
Total	**93**	**49**	**142**	**74**	**34**	**108**
Rate (%)	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Italy	11%	7%	18%	8%	5%	13%
North America	15%	4%	19%	6%	4%	10%
United Kingdom	14%	4%	18%	10%	2%	13%
Netherlands	10%	5%	15%	7%	5%	12%
France	18%	2%	20%	12%	4%	16%
Germany	13%	13%	25%	16%	0%	16%
Mexico	0%	6%	6%	16%	0%	16%
Hong Kong	8%	8%	15%	0%	0%	0%
Shanghai	50%	0%	50%	0%	0%	0
Total	**11%**	**6%**	**17%**	**9%**	**4%**	**13%**

Data for the 2023 reporting period are not available

Total number and turnover rate (%) of new employees hired by age and geographical area.	2024				2025			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Italy	32	53	6	91	37	32	3	72
North America	6	4	5	15	3	4	1	8
United Kingdom	0	5	4	9	1	5	0	6
Netherlands	0	4	2	6	3	2	0	5
France	4	6	0	10	5	3	0	8
Germany	1	5	0	6	0	4	0	4
Mexico	0	2	0	2	0	5	0	5
Hong Kong	1	1	0	2	0	0	0	0
Shanghai	0	1	0	1	0	0	0	0
Total	**44**	**81**	**17**	**142**	**49**	**55**	**4**	**108**
Rate (%)	**<30**	**30-50**	**>50**	**Total**	**<30**	**30-50**	**>50**	**Total**
Italy	6%	10%	1%	18%	7%	6%	1%	13%
North America	8%	5%	6%	19%	4%	5%	1%	10%
United Kingdom	0%	10%	8%	18%	2%	10%	0%	13%
Netherlands	0%	10%	5%	15%	7%	5%	0%	12%
France	8%	12%	0%	20%	10%	6%	0%	16%
Germany	4%	21%	0%	25%	0%	16%	0%	16%
Mexico	0%	6%	0%	6%	0%	16%	0%	16%
Hong Kong	8%	8%	0%	15%	0%	0%	0%	0%
Shanghai	0%	50%	0%	50%	0%	0%	0%	0%
Total	**5%**	**10%**	**2%**	**17%**	**6%**	**6%**	**0%**	**13%**

Data for the 2023 reporting period are not available

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	2024			2025		
	Women	Men	Total	Women	Men	Total
Italy	22	18	40	15	9	24
North America	9	0	9	6	3	9
United Kingdom	9	1	10	6	1	7
Netherlands	7	3	10	5	0	5
France	7	2	9	7	2	9
Germany	2	2	4	1	2	3
Mexico	1	0	1	3	4	7
Hong Kong	0	1	1	0	1	1
Shanghai	0	0	0	0	0	0
Total	**57**	**27**	**84**	**43**	**22**	**65**
Rate (%)	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Italy	4%	3%	8%	3%	2%	4%
North America	11%	0%	11%	8%	4%	11%
United Kingdom	18%	2%	20%	13%	2%	15%
Netherlands	17%	7%	24%	12%	0%	12%
France	14%	4%	18%	14%	4%	18%
Germany	8%	8%	17%	4%	8%	12%
Mexico	3%	0%	3%	9%	13%	22%
Hong Kong	0%	8%	8%	0%	8%	8%
Shanghai	0%	0%	0%	0%	0%	0%
Total	**7%**	**3%**	**10%**	**5%**	**3%**	**8%**

Data for the 2023 reporting period are not available

Total number and rate (%) of employee turnover broken down by age and geographical area	2024				2025			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Italy	10	26	4	40	8	11	5	24
North America	4	2	3	9	2	1	6	9
United Kingdom	0	8	2	10	1	3	3	7
Netherlands	1	6	3	10	2	3	0	5
France	4	4	1	9	4	5	0	9
Germany	0	3	1	4	0	2	1	3
Mexico	0	1	0	1	0	6	1	7
Hong Kong	1	0	0	1	0	1	0	1
Shanghai	0	0	0	0	0	0	0	0
Total	**20**	**50**	**14**	**84**	**17**	**32**	**16**	**65**
Rate (%)	**<30**	**30-50**	**>50**	**Total**	**<30**	**30-50**	**>50**	**Total**
Italy	2%	5%	1%	8%	1%	2%	1%	4%
North America	5%	3%	4%	11%	3%	1%	8%	11%
United Kingdom	0%	16%	4%	20%	2%	6%	6%	15%
Netherlands	2%	15%	7%	24%	5%	7%	0%	12%
France	8%	8%	2%	18%	8%	10%	0%	18%
Germany	0%	13%	4%	17%	0%	8%	4%	12%
Mexico	0%	3%	0%	3%	0%	19%	3%	22%
Hong Kong	8%	0%	0%	8%	0%	8%	0%	8%
Shanghai	0%	0%	0%	0%	0%	0%	0%	0%
Total	**2%**	**6%**	**2%**	**10%**	**2%**	**4%**	**2%**	**8%**

Data for the 2023 reporting period are not available

GRI 401-3 Parental leave

Parental Leave	2024		2025			
			Italy		Branches	
	Women	Men	Women	Men	Women	Men
Total number of employees eligible for parental leave, broken down by gender	545	268	365	199	212	77
Total number of employees who took parental leave, broken down by gender	31	4	21	3	6	2
Total number of employees who returned to work during the reporting period after parental leave, broken down by gender	12	4	11	3	5	2
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		20*	3	4	2
Return-to-work rate of employees who took parental leave, broken down by gender	39%	100%	52%*	100%	83%	100%
Retention rate of employees who took parental leave, broken down by gender	aggregate data not calculable		86%*	100%	67%	100%

Data for the 2023 reporting period are not available
* Calculated taking into account leave taken in 2024

GRI 404-1 Average annual training hours per employee

Annual training hours by gender	Women	Men	Total
Total No. of Hours	17,470	9,853	27,323
Average No. of Hours	30	36	32
No. of employees by gender	577	276	853

Annual training hours by employee category	Senior Executive	Middle managers	Operations Manager/ Supervisor	Individual contributor
Total No. of Hours	763.3	2,229.8	4,455.00	19,874.8
Average No. of Hours	54.5	37.2	35.1	30.5
No. of employees by category	14	60	127	652

GRI 405-1 Diversity in governance bodies and among employees

Diversity in governing bodies [%]	2024						2025					
	Gender		Age			Total	Gender		Age			Total
	M	F	<30	30-50	>50		M	F	<30	30-50	>50	
Board of Directors	75%	25%	0%	12.50%	87.50%	8	78%	22%	0%	11.10%	88.90%	9
Global Leadership Team	64%	36%	0%	21%	79%	14	57%	43%	0%	21%	79%	14

Employee Diversity [%] (Group)	2024						2025					
	Gender		Age			Total	Gender		Age			Total
	M	F	<30	30-50	>50		M	F	<30	30-50	>50	
Employees	33%	67%	15%	66%	19.00%	813	32%	68%	14%	67%	19.00%	853
of which Protected Category**	36%	64%	10%	50%	40%	22	40%	60%	10%	50%	40%	20

*Comparison available only between 2024 and 2025
**In view of the various privacy regulations in the individual countries where Davines has employees, it is not possible to provide aggregate data at Davines Group level. In this case, we have provided data relating to protected categories (as defined under Law 68/1999) for Davines SpA (Italy).

GRI 417-1 Marketing and labelling

Types of information required by internal procedures for labelling	Description of information
Origin of product components	The origin of the finished product is indicated on the labels of all our cosmetic products using the phrase 'Made in'.
Content with potential environmental or social impact	The cosmetic products placed on the market comply with regulatory requirements relating to health and safety, with particular attention paid to compliance with regulations on prohibited or restricted substances. On an optional basis, the labels of some of our cosmetic products may include information regarding the presence of ingredients from regenerative organic farming (e.g. cosmetic products in the WE STAND FOR REGENERATION range) and/or the percentage of ingredients of natural origin (e.g. cosmetic products in the HYDRAMEMORY, AUTHENTIC ranges) and/or the percentage of biodegradable ingredients (e.g. cosmetic products in THE PRESENT TIME range).
Product usage instructions	To ensure consumer safety, the instructions for use and any mandatory warnings required under European Regulation 1223/2009, the Canadian Consumer Packaging and Labelling Act and Cosmetic Ingredient Hotlist, and the US Federal Food, Drug and Cosmetic Act. Where necessary, for certain types of cosmetic products intended for the professional market, further guidance on how to use them is provided to professionals via various digital and printed materials.
Product disposal	The labels on cosmetic products provide information on proper disposal in accordance with the relevant environmental regulations: • in Italy, in accordance with the provisions of Legislative Decree No. 116 of 3 September 2020; • in France, in accordance with Article 17 of the AGEC Act and the relevant implementing decree; • in Spain, in accordance with Royal Decree 1055/2022. Other (additional information): on an optional basis, the labels of some of our cosmetic products may include information regarding the presence in the formulation of ingredients of organic or regenerative organic origin, or botanical ingredients.
Percentage of relevant product categories subject to procedures and assessed for compliance	100%. The information set out above applies exclusively to cosmetic products, the main category of products marketed by the company.*

*The percentage was calculated based on the information in points 1 and 3.

GRI CONTENT INDEX

Statement of use	Davines Group has reported its information for the reporting period 1 January 2025 to 31 December 2025 using the 'in accordance with' approach 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		
			REQUIREMENT (S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General disclosures 2021	22-1 Organizational details	Davines Group: 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			Not applicable	The report has not been subject to external assurance
	2-6 Activities, value chain and other business relationships	Our value chain			
	2-7 Employees	Our People / GRI Appendix			
	2-8 Non-Employee Workers	Our People / GRI Appendix			
	2-9 Governance Structure and Composition	Our governance model / GRI Appendix			
	2-10 Nomination and Selection of the Highest Governance Body	GRI Appendix			
	2-11 Chair of the Highest Governance Body	GRI Appendix			
	2-12 Role of the highest governance body in overseeing the management of impacts	Managing sustainability impacts and continuous improvement			
	2-13 Delegation of responsibility for managing impacts	Managing sustainability impacts and continuous improvement			
	2-14 Role of the highest governance body in sustainability reporting	Methodological note			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT (S) OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2: General disclosures 2021	2-15 Conflicts of interest	Ethics, transparency and control frameworks			
	2-16 Communication of critical concerns	Ethics, transparency and control frameworks			
	2-17 Collective knowledge of the highest governance body	Sustainability, shared responsibility			
	2-18 Evaluation of the performance of the highest governance body	Sustainability, shared responsibility			
	2-19 Remuneration policies	-		Confidentiality restrictions	Disclosure 2-19 has not been reported for reasons of confidentiality
	2-20 Process to determine remuneration	Our remuneration policies			
	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	Messages to our stakeholders			
	2-23 Policy commitments	The principles that guide our strategy / Our vision of sustainability			
	2-24 Embedding policy commitments	The principles that guide our strategy / Our vision of sustainability			
	2-25 Processes to remediate negative impacts	Ethics, transparency and control frameworks / Managing sustainability impacts and continuous improvement I Key issues and negative impacts			
	2-26 Mechanisms for seeking advice and raising concerns	Ethics, transparency and control frameworks / Managing sustainability impacts and continuous improvement / GRI Appendix			
	2-27 Compliance with laws and regulations	Ethics, transparency and control frameworks/ GRI Appendix			
	2-28 Membership associations	GRI Appendix			
	2-29 Approach to stakeholder engagement	GRI Appendix			
	2-30 Collective bargaining agreements	GRI Appendix			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT (S) OMITTED	REASON	EXPLANATION
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our vision of sustainability / The Group's double materiality assessment			
	3-2 List of material topics	The Group's double materiality assessment			
Material Topic: Decarbonization					
GRI 3: Material Topics 2021	3-3 Management of material topics	Our vision of sustainability/ Decarbonization / The Group's double materiality assessment			
GRI 302: Energy	302-1 Energy consumption within the organization	Measurement, monitoring and reduction of emissions I Energy consumption management and efficiency / GRI Appendix			
GRI 305: Emissions	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	Measuring, monitoring and reducing emissions | Our carbon footprint / GRI Appendix			
	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Measuring, monitoring and reducing emissions | Our carbon footprint / GRI Appendix			
	305-3 Other indirect GHG emissions (Scope 3)	Measuring, monitoring and reducing emissions | Our carbon footprint | Main sources of emissions / GRI Appendix			
	305-4 GHG Emissions Intensity	Measuring, monitoring and reducing emissions | Our carbon footprint / GRI Appendix			
Material Topic: Water					
GRI 3: Material Topics 2021	3-3 Management of material topics	Our vision of sustainability / Water / The Group's double materiality assessment			
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 Resource Management and Monitoring I Wastewater Management			
	303-3 Water withdrawal	Water abstraction at the Davines Group Village/ GRI Appendix			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT (S) OMITTED	REASON	EXPLANATION
Material Topic: Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Our vision of sustainability Biodiversity / The Group's double materiality assessment			
GRI 101: Biodiversity 2024	101-1 Policy to halt and reverse biodiversity loss	Biodiversity			
	101-2 Management of impacts on biodiversity	Biodiversity			
	101-4 Identification of impacts on biodiversity	Biodiversity			
	101-5 Locations with impacts on biodiversity	Biodiversity			
Material Topic: Circularity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Our vision of sustainability/ Circularity / The Group's double materiality assessment			
GRI 301: Materials 2016	301-1 Materials Used by Weight or Volume	What is our packaging made of?/ GRI Appendix			
	301-2 Recycled input materials used	What is our packaging made of? I Packaging made of recycled material / GRI Appendix			
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	Our approach to waste management			
	306-2 Management of significant waste-related impacts	Our approach to waste management			
	306-3 Waste generated	Our approach to waste management/ GRI Appendix			
	306-4 Waste diverted from disposal	Our approach to waste management/ GRI Appendix			
	306-5 Waste directed to disposal	Our approach to waste management/ GRI Appendix			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT (S) OMITTED	REASON	EXPLANATION
Material Topic: New generation at work					
GRI 3: Material Topics 2021	3-3 Management of material topics	Our vision of sustainability / New generations in the workplace / The Group's dual-materiality matrix			
GRI 401: Employment	401-1 New employee hires and employee turnover	Our People I Our Impact in Figures / GRI Appendix			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People's wellbeing			
	401-3 Parental leave	People's wellbeing / GRI Appendix			
GRI 403: Health and safety work	403-1 Occupational health and safety management system	Health and safety management			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Staff training / GRI Appendix			
	404-2 Programs for upgrading employee skills and transition assistance programs	Training our staff			
	404-3 Percentage of employees receiving regular performance and career development reviews	Staff training / Our remuneration policies			
Material Topic: Responsible marketing					
GRI 3: Material Topics 2021	3-3 Management of material topics	Our vision of sustainability / Responsible Marketing / The Group's double materiality matrix			
GRI 417: Marketing and labelling	417-1 Labelling requirements and information on products and services	GRI Appendix			
Material Topic: Diversity and inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Group's double materiality assessment / Diversity and inclusion			
GRI 405: Diversity and equal opportunities	405-1 Diversity in governance bodies and among employees	Greater inclusion, greater value I Our impact on diversity in figures /GRI Appendix			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT (S) OMITTED	REASON	EXPLANATION
Material Topic: Impact on local communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	Our vision of sustainability / Impact on local communities / The Group's double materiality assessment			
GRI 413: Local communities	413-1 Operations involving the local community, impact assessments, and development programs	Impact on local communities			
Material Topic: B Corp advocacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Our vision of sustainability / B Corp Advocacy / The Group's double materiality assessment			
GRI 204: Procurement practices	204-1 Percentage of expenditure with local suppliers	Advocacy in the supply chain: Environmental and social criteria in supplier selection			
GRI 414: Social assessment of suppliers 2016	414-1 New suppliers that have been evaluated using social criteria	Advocacy in the supply chain: Environmental and social criteria in supplier selection			
	414-2 Negative social impacts on the supply chain and actions taken	Advocacy in the supply chain: Environmental and social criteria in supplier selection			
GRI 308: Environmental assessment of suppliers 2016	308-1 New suppliers that have been evaluated using environmental criteria	Advocacy in the supply chain: Environmental and social criteria in supplier selection			
	308-2 Negative environmental impacts in the supply chain and actions taken	Advocacy in the supply chain: Environmental and social criteria in supplier selection			
Material Topic: B Corp advocacy					
GRI 201: Financial performance 2016	201-1 Economic value directly generated and distributed	GRI Appendix			
GRI 205: Anti-corruption 2016	205-1 Transactions assessed for corruption risks	Ethics, Transparency and Control Frameworks: Model 231, Code of Ethics and Conduct			
	205-2 Communication and training on anticorruption policies and procedures	Ethics, Transparency and Control Frameworks: Model 231, Code of Ethics and Conduct			
	205-3 Incidents of corruption identified and actions taken	Ethics, Transparency and Control Frameworks: Model 231, Code of Ethics and Conduct			

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