



Sustainability Report **2025**

Sustainability

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COSS



Sustainability Report 2025

LETTER to the Stakeholders

Dear Shareholders and Stakeholders,

We are very pleased to present the **Coswell Group Sustainability Report 2025**, a document through which we intend to make transparent the way in which quality, safety and sustainability are integrated in our industrial, product and market relations choices.

The year 2025 confirmed a clear direction: strengthen processes so that efficiency, quality and business continuity are not the result of one-off actions, but structural and measurable outcomes over time. The **investments in plants** and the path of **revamping** started in recent years are included in this perspective. At Incos, the relocation of the toiletries and food activities to the redeveloped hub in Via Mattei has allowed us to integrate advanced consumption measurement and monitoring systems, improving the management of production loads and the ability to control operational performance. The expansion of the **photovoltaic system** and the introduction of **equipment solutions** dedicated to control and optimisation have further strengthened the management of energy performance, creating the conditions to accompany the evolution of the next development cycle. In parallel, the **redevelopment of Villa Angelica** continued, conceived as an experiential space related to the world of herbal medicine, with completion scheduled for the first quarter of 2026.

Within this framework, we have continued to understand sustainability as a transversal principle, capable of concretely orienting our daily choices and giving coherence to the different dimensions of our activity. The **ECOswell®** programme is an expression of this approach and contributes over time to strengthening internal involvement, organisational awareness and consistency between objectives, processes and behaviours, also in relations with partners and suppliers.

Product innovation also consistently aligns itself with this approach. In 2025, the Research and Development function consolidated a proactive reading of the regulatory environment, anticipating adjustments in the area of labelling and making choices geared towards the progressive elimination of microplastics and the review of substances receiving increasing attention. At the same time, we developed initiatives focussed on materials and packaging, differentiated by category and technical constraints: solutions oriented toward **recycling** and **composting** in the food area, recycled content and recyclability in oral care and material simplification projects in the toiletries segment. This path was also supported by **ecodesign activities** based on life cycle assessment and by improvement initiatives along the supply chain, strengthening our ability to combine innovation, responsibility and industrial strength.

In its relationship with the market, 2025 reaffirmed how much **consumer protection** also depends on **quality of information**.

Clear, verifiable communication consistent with the actual characteristics of the product is an integral part of our responsibility. Some of the year's major developments are set in this context: in oral care, the strengthening of the category accompanied the launch of the toothpaste line **Biorepair 50+**, flanked by further innovation in the whitening segment; in health food, the growth of **Waterstick** - water-soluble solutions - helped consolidate a proposition geared towards new consumer needs.

The progressive extension into **foreign markets** and the growing centrality of **digital channels** have made a structured control of communication even more necessary: the use of artificial intelligence-based tools and the evolution of digital languages have been managed within more defined control criteria and processes, including through the use of dedicated specialist skills in contexts where regulatory interpretation requires more attention.

This Report is part of a trajectory with a precise underlying logic: **to govern industrial choices, product innovation and communication quality in an integrated manner**, so that they are consistent with each other and oriented towards consumer protection.

It is on this balance that the Coswell Group bases its ability to respond to real needs of the market, improve production efficiency and progressively reduce the environmental impact of its activities, while maintaining high standards of safety, quality and reliability of its products.

Thank you.

The Chairman
Paolo Gualandi



01 ABOUT US





Group PROFILE

Coswell is a family-run company that has been a benchmark in the production and marketing of products for personal well-being and home care for over sixty years. Founded in **1961**, Coswell has developed a portfolio of more than twenty successful brands, including renowned names such as BioRepair, L'Angelica, BlanX, Bionsen, PREP and Isomar.

The Group operates with a consolidated presence in **Italy**, in **Europe** and in several **international** markets, serving three main sales channels: mass retail, pharmacies and perfumeries. Coswell is organised into three operating divisions (Coswell, Euritalia, Eurocosmesi) and comprises a wide and diverse product offering, ranging from Health Food to Toiletries, from Oral Care to Parapharmaceuticals, from Perfumes to Anti-Mosquito products.

Commitment to research and innovation is a hallmark of the Group, which constantly collaborates with **universities and research institutes** to develop new technologies and formulations. Throughout its history, Coswell has been able to maintain a strong international presence, responding effectively to continuous market developments. Over the years, the group has built a solid reputation in brand management and value creation, both through the launch of new products and the divestment of brands to industry groups and investment funds of international significance.

The **brands renewed and developed** over time include well-known names such as Antica Erboristeria, Neutromed, Grey, Vape, Coloreria Italiana, Drago Pulisan and L'Acchiappacoloro. The variety of the offer and the presence in different distribution channels allow Coswell to maintain a competitive position, while remaining flexible and ready to seize new opportunities. The combination of quality, innovation and strategic capacity has consolidated the Group's role as a leading player in the sector, confirming its excellence also at international level.

our STORY

1961

Paolo Gualandi and Athos Bergamaschi founded Guaber S.p.A.

1963

The intuition on the potential of personal care and wellness products drives the two founders to equip Guaber for the production of bubble baths, shampoos and deodorants.



1972

Paolo Gualandi's brother Sergio also joined the company as sales manager.

1975

Antica Erboristeria, the first line of personal hygiene products made from natural active principals, was established.



1978

Production line: bath and shower gel, shampoo and deodorants.

1981

New brand: L'Angelica.



1987

Sale of the Antica Erboristeria brand.
Launch of Neutromed PH 5.5.



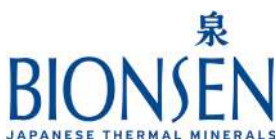
1988

Eurocosmesi was founded, a division of the company designed for the production and sale of perfumes linked to big names in Italian fashion and art.

EUROCOSMESI
Fine Fragrances & Cosmetics

1990

The new Bionsen line was launched, the result of advanced cosmetic-dermatological research between the University Clinic of Siena and the thermal studies centre in Tokyo. Sale of Neutromed PH 5.5



1995

Eurocosmesi launched the Swiss brand Transvital, the brainchild of physician-researcher Dr Jean Thomas.



2000

New Swiss brand: Transvital.

2001

Acchiappacolorè colour catcher is launched, a small piece of paper that revolutionises doing laundry in the washing machine.



2002

The first sales service and online relationship with Guaber consumers was established.

2003

Guaber launches the Vape Portable electroemulator, the Vape Derm Herbal skin repellent, the Grey OK washing additives and the Acchiappagrigio grey catcher.



2006

Guaber Coswell and Guaber Household were established. In August of the same year, an agreement was signed to create a large Italian-French holding with subsidiaries throughout Europe. Spotless Group. Guaber Household is sold to Axa Private Equity.

2007

Thanks to the collaboration with the University of Bologna and Prof. Norberto Roveri Biorepair® was created.

2008

Coswell acquires Euritalia Pharma, specialising in the production and distribution of pharmaceutical products and health care products.

2009

Coswell takes over the PREP brand, with its historic multi-purpose cream. Incos was founded.



2010

Sale of LCS to Spotless Group.

2011

Coswell acquires full control of Eurocosmesi, creating the new Coswell Group structure, consisting of four separate business units: Coswell Large Distribution, Eurocosmesi, Euritalia Pharma, Export Division.



2013

Acquisition of a new perfume licence: Luciano Soprani.



2014

Launch of the licensed Braccialini perfumes, and purchase of the brands Fave di Fuca and Mister Baby.



braccialini



2016

New brand acquisition Lenigola and signing the Fila licence.



2018

Acquisition of Famac, new Farmacia delle Erbe herbal pharmacy division and new Playboy distribution licence.



2019

Coswell Group won the prestigious 'Deloitte Best Managed Companies' award assigned by Deloitte in collaboration with Cattolica University and Confindustria.



Coswell publishes the first 'Sustainability Report' confirming full corporate commitment to ESG principles.

2020

Acquisition of the brands Verum, Rinosol, Acuviv from Aboca S.p.A., launching the marketing of these products through the Euritalia Pharma division.



Coswell Group won the prestigious 'Deloitte Best Managed Companies' award assigned by Deloitte in collaboration with Cattolica University and Confindustria.



2021

Coswell Group won the prestigious 'Deloitte Best Managed Companies' award assigned by Deloitte in collaboration with Cattolica University and Confindustria.



2022

Acquisition of LCS specialising in the production of insecticides and household hygiene products. Coswell resumes the distribution of the VAPE brand.



Acquisition of VIM and DRAGO from Henkel. Acquisition of the Ballerina brand for the household division. Start of Kocca's fragrance licence.



2023

of the most dynamic and profitable manufacturing companies in Italy, according to Area Studi of Mediobanca.

Distribution of 4711, Tabac and Les Destinations. and distribution of the VAPE brand; partnership with Fumakilla.



2024

Start of the Sweet Years licence for fragrances.



Coswell is awarded 'best managed company' by Deloitte.



2025

Start of operations for the redevelopment of Villa Angelica into a museum and commercial centre.

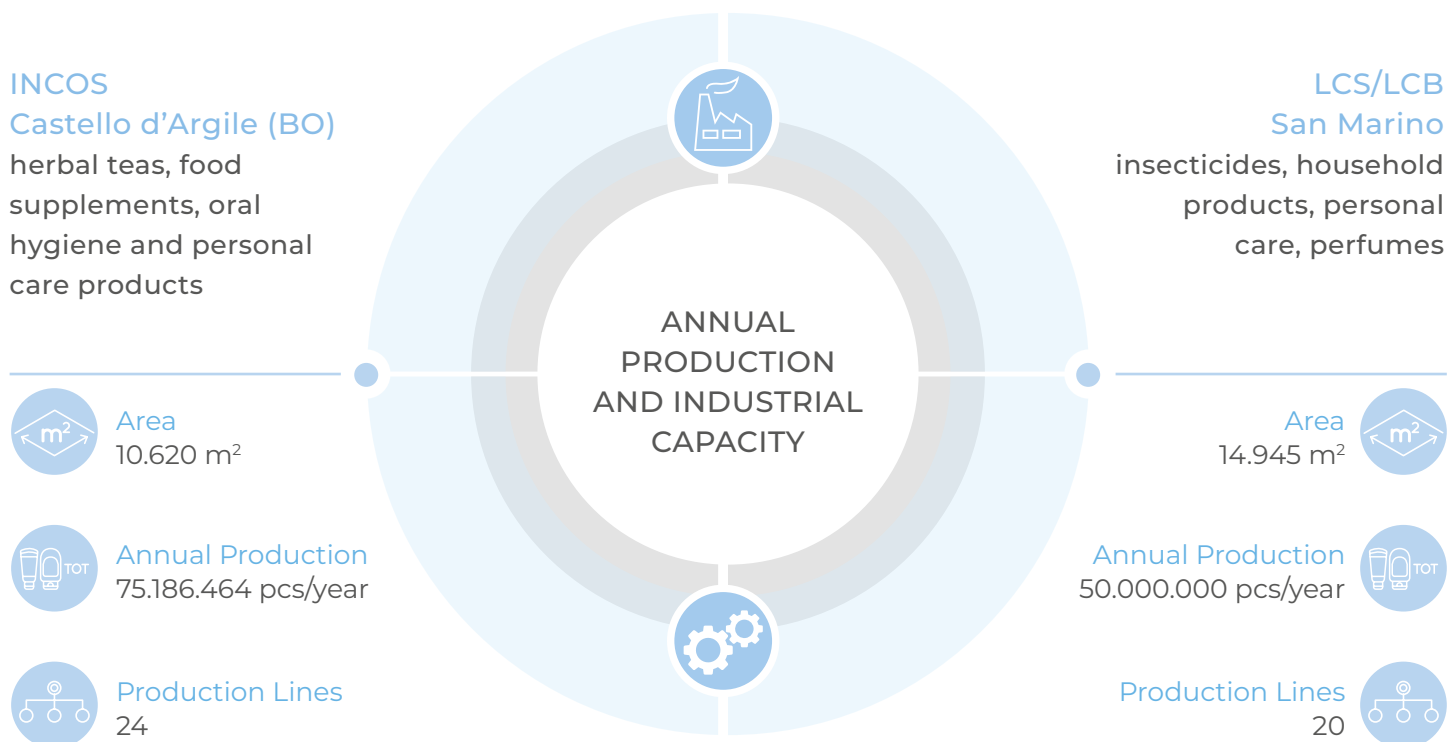
Redevelopment of the Incos production hub in accordance with sustainability criteria, expanding solar installations and installing advanced energy-saving technologies.

Our facilities

Coswell Group manages production in-house through two strategically located plants:

Located in Castello D'Argile (BO), Incos Cosmeceutica Industriale S.r.l. is the Group's main manufacturing company specialising in the production of a wide range of products, including cosmetics, supplements, functional drinks and extracts. This plant is also the centre of Coswell's research and development activities.

In **San Marino (SRM)**, LCS Spa specialises in the production of a wide range of consumer products for personal and wellness and home care, for the 'masstige' perfumery channel and for the insecticide and repellent category. In particular, LCS specialises in alcoholic and non-alcoholic perfumery, deodorant sprays and roll-ons, creams in jars and tubes, hygiene and cleansing products, and insect control products in different formats.



The plants have extremely efficient and versatile production facilities, capable of adapting quickly to consumer demands. Through the use of state-of-the-art technology and upstream integration of operations, the highest quality of final products is ensured.

In 2025, the production facilities underwent major renovation and expansion:

Stabilimento INCOS

the **Incos hub** has relocated the production of the Toiletries and Health Food production lines to a renovated building with energy-saving facilities with the installation of new photovoltaic panels to cover around 25% of the electricity needs. Air-conditioning systems with heat pumps were also upgraded and consumption monitoring devices introduced.



Stabilimento LCS

In the **LCS site in San Marino**, an adjacent building was acquired and renovation started to accommodate new production lines, while an 825 kWp photovoltaic system was installed on the roof.

Villa Angelica

In parallel, work has continued on **Villa Angelica**, which is being transformed into a museum and commercial space, and innovative solutions for water management and energy efficiency have also been implemented at the other sites.



Geographical PRESENCE



HQ



SUBSIDIARIES



SALES OFFICES



FACILITIES



DISTRIBUTION OF COSWELL PRODUCT

coswell
UK

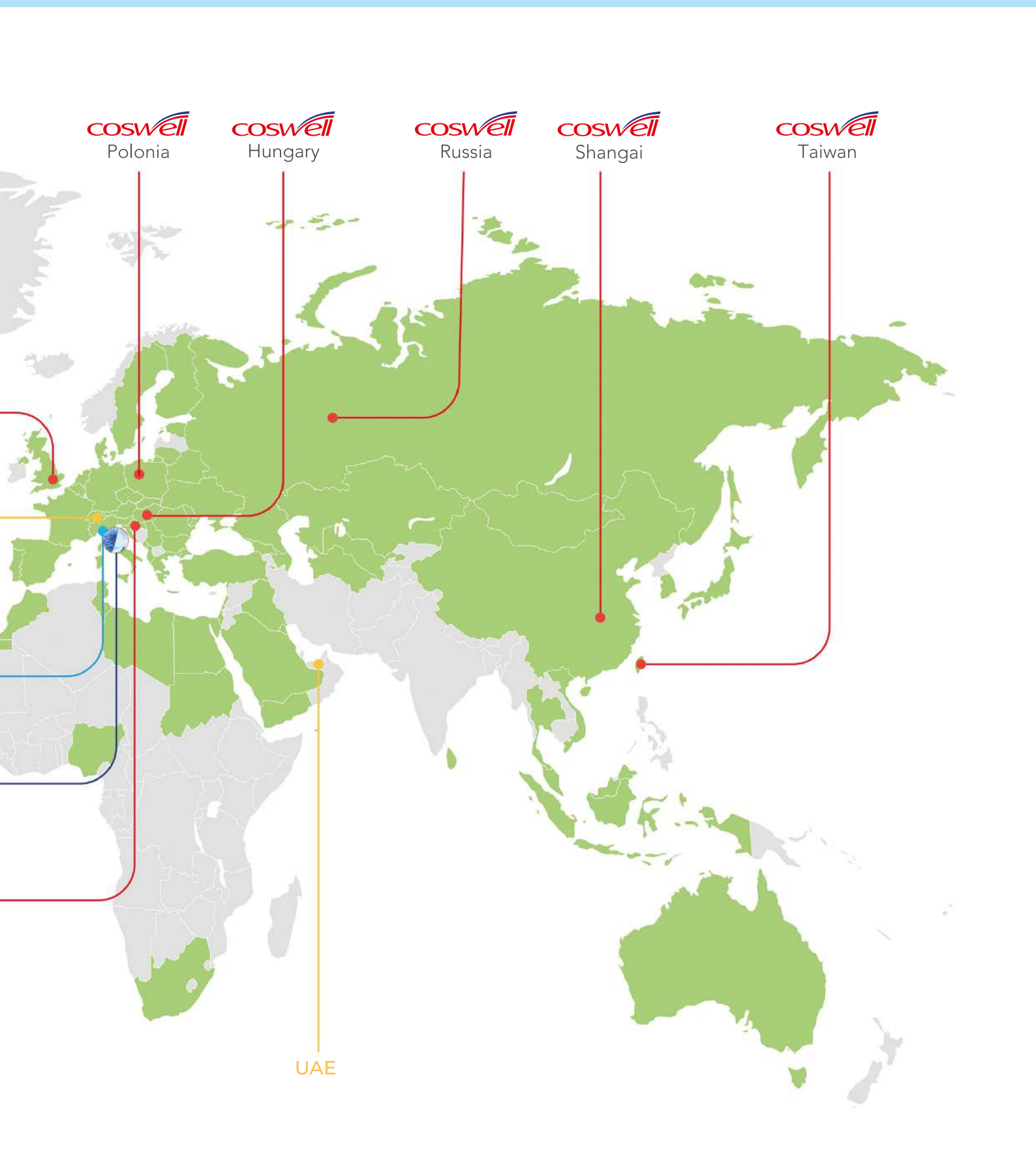
Switzerland

Castello D'Argile - Bologna
San Marino

Bologna

Croatia
Slovenia





coswell
Polonia

coswell
Hungary

coswell
Russia

coswell
Shanghai

coswell
Taiwan

UAE

our BRANDS

Coswell has been able to steadily expand its offering over the years and today manages a portfolio of more than 20 valuable brands. The Group has registered several patents internationally, among which the innovative Microrepair® and Actilux® solutions stand out. In the past, Biorepair has received the prestigious ‘Product of the Year’ award for three consecutive years (2014 to 2016), while Istituto Erboristico L’Angelica was recognised for innovation in its products in 2015 and 2016. These goals were achieved thanks to the favourable votes of more than 12,000 consumers, who participated in the largest market survey in Italy.

In 2025, Coswell also achieved new market recognition, with several products awarded Product of the Year and two products in the sunscreen and repellent categories rated by Altroconsumo as ‘best choice’, based on comparative tests for quality and compliance.



Among the most significant brands in its portfolio are:

Oral Care

BLANX

BlanX is the only toothpaste that combines cosmetic and scientific properties, standing out as the only non-abrasive natural whitener thanks to its unique formula based on Arctic lichen. In 2012, BlanX laboratories created the BlanX White Shock line, featuring a patented formula based on ActiluX®, an active ingredient that harnesses the power of light to whiten teeth. The O3X formula combines oxygen and Arctic lichen for an even more effective whitening action. In 2025, Coswell also developed an innovation in the whitening segment, introducing a purple toothpaste that uses the principle of colour complementarity to neutralise yellow shades, immediately improving the perception of whiteness of teeth.

Biorepair

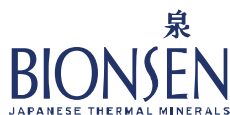
Biorepair was created in the Coswell laboratories, in collaboration with Italy's University of Bologna. This innovative toothpaste is the first to contain Microrepair®, a technology based on biomimetic micro-particles that penetrate enamel and dentin micro-chipping, forming a new protective layer on the tooth surface and repairing micro-abrasions. This layer remains active even 24 hours after use, protecting teeth from acid attacks. Regular use of Biorepair provides lasting protection against plaque, tartar and caries, making teeth stronger and healthier over time.

In 2025, the Biorepair brand introduced the first toothpaste in Europe certified and categorised specifically for an over-50 target population. The product, called 'Biorepair 50+', integrates the characteristics of a toothpaste and a mouthwash and targets the needs of a population group with specific oral health problems. The product identifies five main criticalities typical of the 50-year-old population, which can be traced not only to physiological deficiencies, but also to changes in dental practices. The innovation represented by Biorepair 50+ was initially launched on the Italian market, then in Germany and, in the short term, is scheduled to be launched in Poland as well.

Personal Care



The Istituto Erboristico L'Angelica was founded in 1981 in Villa Angelica and has been a point of reference for innovation and research in the field of wellness for over 35 years. This is where nutraceuticals, a field of research that explores the benefits of naturally occurring active substances and how they can be used to improve people's health and well-being, came into being.



Bionsen, a historic brand in the body care sector, was launched in 1990. The name 'Bionsen' comes from the fusion of 'Bio', which recalls natural elements, and 'Onsen', a Japanese term for spas immersed in nature, symbolising a ritual of beauty and well-being. Bionsen products combine a mix of beauty and wellness thanks to the trace elements found in thermal waters, which are essential for balancing and protecting the skin. Bionsen's innovative formula is the result of a collaboration between the University of Siena and the thermal studies centre in Tokyo. The brand offers a wide range of products designed to create an exclusive daily wellness ritual.



Skin Care

PREP is a brand with a long tradition, founded in 1860, that has gained notoriety thanks to its Dermoprotective Cream, recognised as an effective remedy for the most common skin irritations. The PREP product range includes the famous Dermoprotective Cream, along with shaving solutions, body care items and products specifically designed for women's needs. The brand is dedicated to year-round skin care, offering a wide selection of sunscreens formulated to protect the skin of the whole family, as well as a line of repellents. Innovation is a key aspect for PREP, which has recently enriched its offer with two new lip balms and a line dedicated to foot care, based on the experience gained with the dermoprotective cream. In addition, PREP has expanded its presence in the insecticide sector by introducing a line of repellents, the success of which is ensured by its established expertise in skin care.

In 2025, the brand experienced a major evolution driven by the sunscreen franchise, becoming the fourth largest brand in the segment. The performance recorded, including the doubling of PREP cream results, was decisively supported by digital channels: a relevant case of spontaneous promotion by an influencer made digital the brand's third source of turnover, contributing to the subsequent extension of communication to further creators.

Household Division

The Household division is the newest addition to Coswell's product portfolio, enriching the offering with long-established brands that have been accompanying consumers in home care for more than a century. These include Vim, known for its surface cleaners, Drago, specialising in anti-limescale products, and Ballerina, famous for its yellow multi-purpose cloth.



Vim, originally launched with the product Vim Clorex, a multi-purpose cleaner capable of removing the most stubborn dirt, has since expanded its line to include references dedicated to floor cleaning.



Drago Pulisan Anti-Limescale offers, among its products, a concentrated anti-limescale. Coswell has recently improved the formula, making the product three times more effective against limescale, and introduced the new Limescale Cleaner, enriched with a special antibacterial formula.



Ballerina, the newest brand to join the Coswell portfolio, is the number one multi-purpose cloth in Italy. Its high quality makes it suitable for all surfaces, even the most delicate ones.



Vape, the undisputed leader in the insecticide market, is the favourite brand of Italians for protection against insects. Recognised for its product innovation, Vape is also the only brand able to cover all market segments.



Zanzarella has introduced new segments in the insecticide sector in Italy, offering naturally based repellent beads and bracelets free of chemical insecticides. With these innovations, Zanzarella has conquered new market niches, becoming a benchmark in the industry and gaining increasing approval among consumers.

Health Care

WATERSTICK

In 2025, the Istituto Erboristico L'Angelica launched Waterstick, an innovative line of functional mixes in single-dose soluble powder sticks designed to make daily hydration easier, more pleasant and wellness-oriented. The range was created with the aim of encouraging a more regular consumption of water, transforming an essential gesture into a tasty habit free of sugar, calories and preservatives, thus also being suitable for vegetarian, vegan and gluten-free regimes.

Each Waterstick reference offers a specific combination of functional ingredients, vitamins and minerals, selected to support different needs such as drainage, energy or detox. The use of practical soluble sticks reduces the environmental impact compared to traditional functional beverages packaged in disposable bottles, promoting a more responsible approach to consumption: the consumer reuses his or her own water bottle or bottle and simply adds the stick to the water. This approach not only encourages an active and hydrated lifestyle, but also contributes to more sustainable everyday behaviour.

During 2025, the line consolidated its leading position in the Italian market for water flavour enhancers, thanks to its ability to combine taste, functionality and a more sustainable approach to daily consumption.

DOLORELAX

Dolorelax offers a complete line of products designed to treat muscle and joint pain, both traumatic and chronic, through natural, drug-free solutions. These products exploit a mixture of active ferrous powders, which, in contact with oxygen in the air, trigger a rapid oxidation process that generates heat. In the case of localised inflammation, heat improves circulation and oxygenation of tissues, helping to reduce inflammation. Increased blood flow improves oxygen supply to contracted muscles, relieving joint stiffness. In addition, Dolorelax offers solutions for cold treatment, which produces a cooling effect on the painful area, and for magnetotherapy. Both cold and heat, together with magnetotherapy, are particularly effective in treating pain, providing completely natural relief.

Well-being of the Nose, Throat, Eyes and Intestine

ISOMAR®

ISOMAR® offers a line of products that harness the natural benefits of seawater, contributing to the well-being of nose and eyes for adults and children. Its formulations are made with sea water from the Cinque Terre, in Liguria, known for its high concentration of trace elements and mineral salts, essential to support the body's balance and health.

RINOSOL 2ACT

Rinosol 2 Act is a spray formulated with an active complex of natural origin, specially designed to help clear the nasal passages. Thanks to its action, it helps create a protective barrier against viruses and bacteria, offering valuable support for respiratory well-being.



Isomar Occhi offers two product lines specially formulated for ocular well-being, ideal for relieving redness and dryness. Thanks to their different osmotic concentrations, the addition of hyaluronic acid and the presence of selected natural extracts, these solutions offer a targeted action to moisturise and soothe the eyes, promoting their natural balance.



Acuvis eye drops are natural eye drops that offer a refreshing and soothing action. Available in convenient sterile single-dose vials, its composition is based on distilled bilberry, euphrasia and calendula waters, known for their calming and refreshing properties, ideal for counteracting burning sensations in the eyes.

LENIGOLA

Lenigola, thanks to its unique formula with a high concentration of propolis flavonoids, acts quickly: already after five minutes of application, it shows proven efficacy in fighting the main viruses and bacteria that cause sore throats, redness and burning.

Enteroflora®

Enteroflora Symbio® is not limited to being a common 'lactic ferment' to repair the intestinal mucosa after antibiotics, but acts as a real rebalancer of intestinal flora. Promotes the restoration of the natural balance of the bacterial ecosystem in both children and adults.



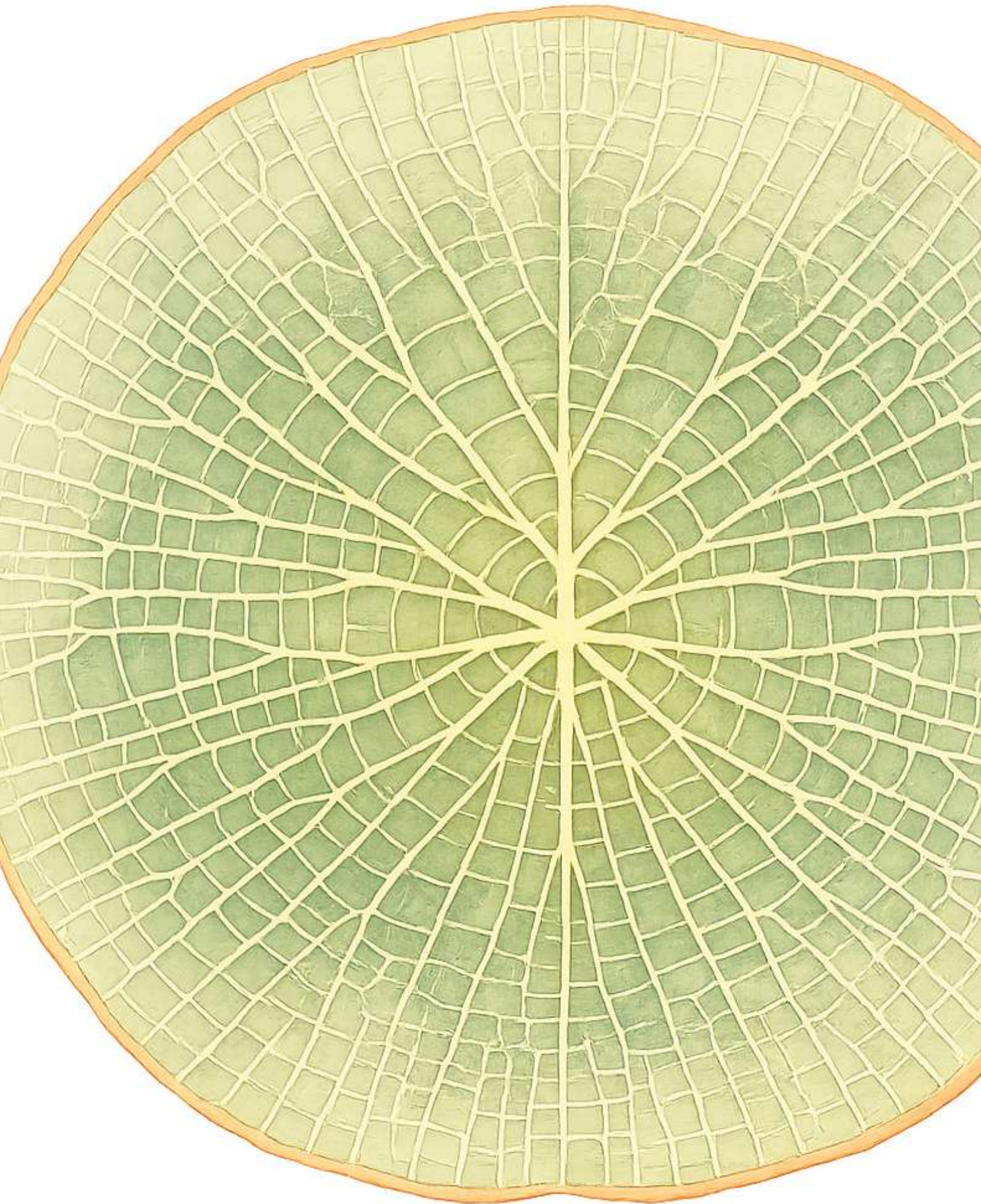
Fave di Fuca is a natural supplement based on plant extracts, designed to improve intestinal transit and relieve constipation.



Verum, offers a complete range of products designed to maintain intestinal regularity, with targeted solutions for digestive well-being.

MATERIALITY ANALYSIS





MATERIALITY ANALYSIS

The materiality analysis represents a strategic moment to refine the identification of the most relevant sustainability issues for the Group, thus enabling an even more targeted and effective management of sustainability challenges and opportunities. Through this process, Coswell has been able to strengthen its ability to identify and manage key environmental, social and economic impacts, ensuring an increasingly conscious and proactive approach.

In 2025, Coswell updated and deepened its materiality analysis, applying a methodology aligned with the GRI Standards 2021 and, in particular, the criteria introduced by GRI 3 - Material Issues. These standards state that materiality should be defined on the basis of the most significant impacts, positive or negative, actual or potential, that business activities and actors along the supply chain can generate on the economy, the environment and people, such as impacts on human rights, following the 'inside-out' approach or 'Impact Materiality'. Compared to the Sustainability Report 2024, the analysis presents changes resulting from a reassessment of the nature and relevance of impacts, as well as a review of material issues to improve their clarity, consistency and relevance.

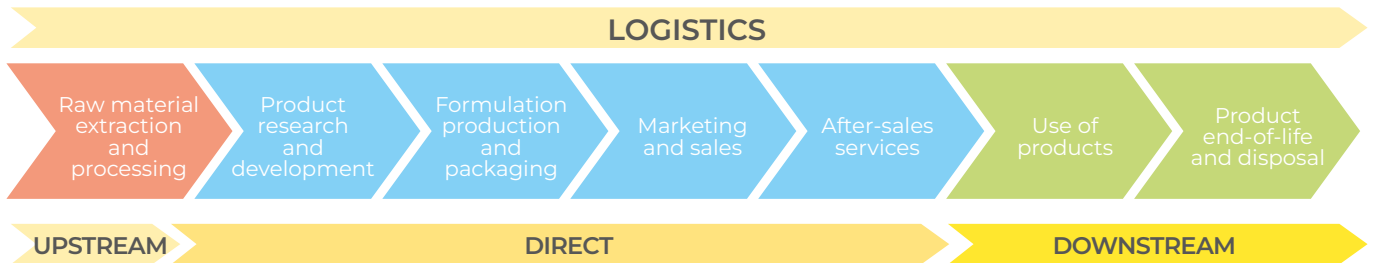
The analysis was carried out in several stages described below.



Defining the Coswell value chain.

As a first step, the Group's **value chain** was defined and used as the basis for the identification of impacts. This approach allowed Coswell's upstream and downstream operations to be considered.

Below is a graphical representation of Coswell's value chain, summarising the Group's activities (Direct phase), upstream activities (Upstream) and downstream activities (Downstream).



Identification of impacts

At this stage, the regulatory environment, best practices of peers and competitors, and trends in Coswell's industry regarding sustainability impacts and issues were considered. As a result of this analysis, **actual impacts**, which occur with regularity, and **potential impacts**, which could occur, both positive and negative, were identified. Subsequently, these impacts were validated and integrated through active collaboration with Coswell management. This process ensures a complete and accurate understanding of the effects generated, contributing to a comprehensive evaluation for the Financial Statements.

Assessing impacts

To assess the impacts, **individual interviews** were conducted with Group management. In particular, the owners of each area were directly involved, they assessed the potentially material impacts separately. During these interviews, the relevance of each impact and its likelihood of occurrence were examined. This approach made it possible to conduct a thorough and balanced analysis, providing a clear and detailed framework for the context assessment process in the budget.

Impacts were assessed based on the criteria of **gravity** and **probability**. The severity of an impact is defined by 3 criteria: scale, scope and irreparability. It represents the level of 'severity' with which the impact may affect the environment, the economy or people, and is determined by the following aspects:

Scale:

degree of relevance of the impact and external context in which it occurs, including the geographical dimension.

Scope of application (scope):

extent and measurability of the impact along the value chain.

Irremediable character:

difficulty in restoring original conditions following the occurrence of the impact.

Probability, on the other hand, takes into account the possibility of an impact occurring.

Prioritisation of impacts and definition of material issues

The assessment process allowed us to **prioritise the identified impacts**, thus raking them from most relevant to least relevant.

The impacts with the highest materiality score, above a predefined materiality threshold, are those described below and which resulted in the definition of the 2025 materiality issues. Less material impacts, below the materiality threshold, were excluded from the final list.

Material impacts and related materiality issues are presented below.

	IMPACTS	ISSUES
ENVIRONMENT	Production of GHG emissions along the value chain	Climate change and energy efficiency
	Consumption of raw materials	Materials Management
	Reducing waste with circular practices	Waste Management
	Consumption of water resources	Water Resource Management
SOCIAL	Accidents and injuries at work	Employee Health and Safety
	Employment generation and valorisation of employees and their skills	People Care and Employee Development
	Harm to consumer health	Consumer Health and Safety
ECONOMICS	Generation of innovation and value creation through product research and development	Research and development and value creation
	Transparent marketing communication	Marketing and labelling
	Lack of transparency and traceability of the supply chain	Transparency in the supply chain

Compared to 2024, new impacts were introduced and a greater level of detail was achieved in the description of environmental, social and economic impacts.

In particular, the 2025 financial year includes three new environmental impacts:

- Consumption of raw materials (negative), referring to the use of virgin resources and pressure on natural ecosystems.
- Consumption of water resources (negative), related to water abstraction and management at different stages of the value chain.
- Reduction of waste with circular practices (positive), regarding the topic of waste management and circular practices already adopted by Coswell

At the corporate level, a new impact related to consumer health is also introduced, expanding the analysis of potential effects related to product formulations and their use by end users.

In the economic sphere, the impact “Transparency and traceability of the supply chain through established partnerships” is reformulated as a negative impact (“Lack of transparency and traceability of the supply chain”), highlighting an increased focus on the risks associated with responsible supplier management and the need for structured monitoring and control processes along the entire supply chain.

Stakeholder engagement

The Coswell Group places great value on relations with its stakeholders, recognising that a continuous and constructive dialogue with all those involved in its activities is essential to ensure sustainable growth over time.

For this, it has developed a structured approach to identify and effectively manage different stakeholders, assessing their degree of influence and level of interaction with the business.

In 2025, Coswell consolidated the **style of stakeholder engagement** already adopted in 2024, introducing a more articulated structure consistent with the evolving regulatory environment and international ESG best practices.

This model is based on three main pillars:

- 1. Identification and mapping of stakeholders**, through relevance criteria, influence and interdependence;
- 2. Defining the modalities of engagement**, tailored to the nature of the relationship and the topics of shared interest;
- 3. Integration of the results in the decisional processes** and in the strategic planning of the Group, to ensure that the opinions of the stakeholders contribute to guide the strategic decisions and sustainability initiatives.

Stakeholder engagement has multiple objectives, including understanding stakeholder expectations and needs, identifying and assessing relevant ESG and sustainability issues, improving the transparency and quality of dialogue with internal and external stakeholders, and supporting the continuous improvement of corporate practices and sustainability strategies. In addition, it makes it possible to prevent and manage potential reputational, social or environmental risks, including through more systematic monitoring of reports and signals from stakeholders. This evolution has allowed the Group to strengthen its management and supervision processes, also thanks to the role of the internal functions dedicated to sustainability, compliance and institutional relations, which ensure cross-sectoral coordination.

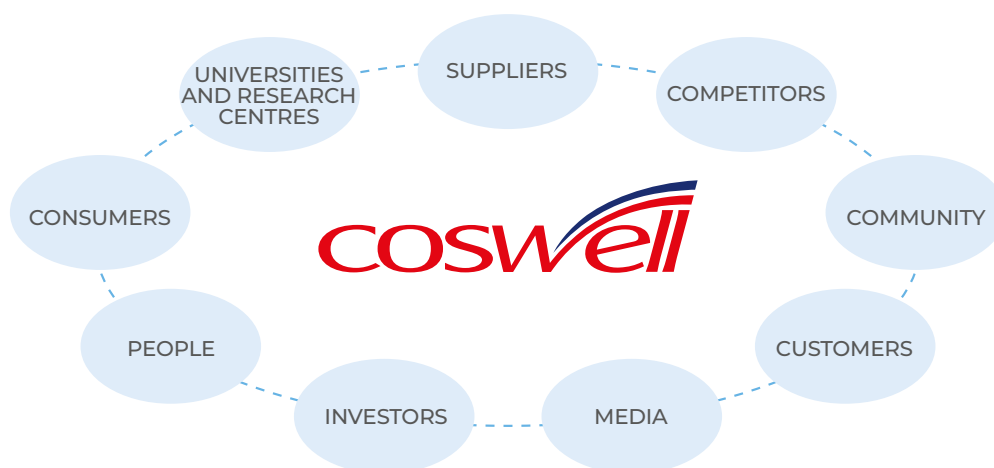


To reinforce this vision, the Group uses a stakeholder mapping process to analyse relations with different categories, assessing their strategic weight and possible ethical risks. This approach allows for **targeted management strategies**, promoting a balance between the success of the company and the well-being of the community in which it operates. Coswell strongly believes in the importance of a development model that combines economic growth and social responsibility, creating shared value for all stakeholders. Stakeholder mapping makes it possible to classify stakeholders into homogeneous groups, facilitating structured management of interactions. On the basis of the analysis conducted, Coswell identified three **macro-categories**:

- **Corporate ecosystem:** employees and collaborators, internal functions and bodies of governance.

- **Business partners:** customers, suppliers and business partners, investors and financial institutions, universities and research centres.

- **Civil Society and Institutions:** consumers, local communities, media, trade associations, competitors, institutions and public authorities.



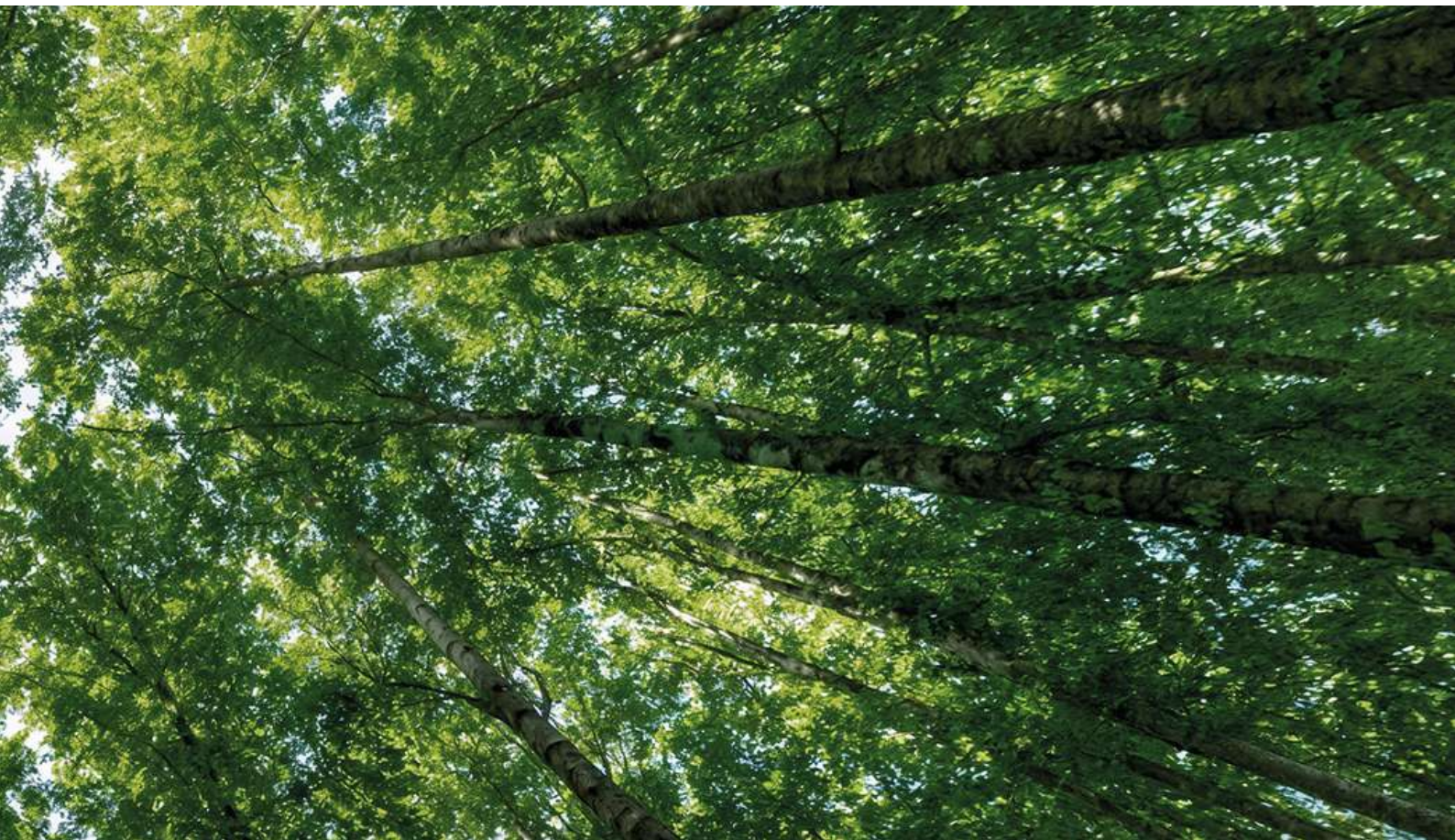
Consistent with what was developed in 2024, Coswell maintained its engagement methods, adopting diversified approaches for each stakeholder category. These initiatives were enhanced, strengthening dialogue and promoting new collaborative projects aimed at creating shared value and sustainable development.

This path reflects the Group's desire to consolidate a culture of transparency, accountability and participation, based on active listening and continuous improvement.

	Stakeholder categories	Engagement modalities
Environmental ecosystem	Employees and collaborators	<ul style="list-style-type: none"> • Internal surveys on environmental issues, sustainability and climate engagement. • Coswell Academy a real in-house training school. • Corporate welfare programmes for the well-being of employees.
	Customers	<ul style="list-style-type: none"> • Direct dialogue and regular meetings. • Advantage survey for retail customers and projects for out-of-home customers. • Creation of strategic partnerships to improve the supply of sustainable products. • Introduction of more sustainable packaging materials to meet market needs. • Direct dialogue and regular meetings.
Business partners	Suppliers and business partners	<ul style="list-style-type: none"> • Involvement in the construction of a new evaluation framework within the supply chain project. • Monitoring of sustainability practices implemented by suppliers to identify common projects.
	Investors and financial institutions	<ul style="list-style-type: none"> • Industry conferences. • Members' meeting. • Transparent communication on company results and sustainability strategies through regular reports.
	Universities and research centres	<ul style="list-style-type: none"> • Meetings, agreements and collaborations with Universities and Research Centres.
Civil society and institutions	Local communities	<ul style="list-style-type: none"> • Donations and initiatives in favour of Antoniano Onlus. • Participation in the 'Un Piatto Per Tutti' (A Dish for All) initiative. • ANT Onlus.
	Consumers	<ul style="list-style-type: none"> • "Ask me more": a customer care service accessible from the company website, which allows anyone to send in questions about products and receive answers from the competent in-house team. • Direct toll-free number for L'Angelica products, also indicated on the packaging.
	Medium	<ul style="list-style-type: none"> • Editorial plan through the trade press. • Transparent, timely and truthful digital communication integrated between traditional and digital channels with an immediate language that enhances Coswell's commitment to sustainability.
	Trade Associations	<ul style="list-style-type: none"> • Participation in industry initiatives and discussion tables.
	Competitors	<ul style="list-style-type: none"> • Monitoring the sustainability practices of competitors to identify possible areas for improvement. • Benchmarking to identify industry best practices and improve business strategies.
	Institutions and public authorities	<ul style="list-style-type: none"> • Participation in industry initiatives and discussion tables.



02 Innovation and PRODUCT



INNOVATION, research and DEVELOPMENT

In 2025, Coswell consolidated its commitment to responsible innovation, product safety and reduced environmental impact through a series of advanced research and development initiatives.



The R&D team operates in new laboratories inaugurated in 2025 at the Incos site, with more advanced technical equipment that guarantees better working conditions, greater precision in analysis and a wider capacity for experimentation.

In the area of product innovation, Coswell is expanding the development of **solid and waterless products**, continuing on the path started in previous years. The experience gained with the solid sunscreen in 2024 supported new experimental activities in 2025, focusing on reducing water in formulas and using natural ingredients.

The two major developments for 2025 on a product level were the soluble solutions for the **Waterstick** line and the **Biorepair 50+** toothpaste.

For details on these two products, see the section 'Our Brands' in chapter '1. About Us - Group Profile'.



In the **food** area, projects to introduce **compostable filter paper** for herbal teas continued, in line with the Packaging and Packaging Waste Regulation (PPWR) requirements. The collaboration with Valfrutta also continues for the use of the **waste** of apple peels, previously implemented, with the addition of pears, currently in development.

The Group also continued its proactive approach in anticipating and transposing new legislation in a timely manner, including adapting to the new European allergen list for labelling, which was introduced with **Regulation (EU) 2023/1545**, which expands and updates the list of substances to be declared on the label. Although the sell-in deadline is set for 2026, Coswell has chosen to complete the process well in advance, revising its ingredient lists and ensuring a higher level of information transparency for consumers starting now.

In parallel, we also worked on the **elimination of substances under scrutiny** that are potentially harmful to health, such as titanium dioxide and ethanol in specific applications, replaced with safer alternatives. The same logic of prevention guided the confirmation of the elimination of microplastics, already completed earlier, but further extended in order to anticipate the future full implementation of European bans.



On the **packaging** front, the R&D team pursued several projects dedicated to more sustainable solutions:

- In **health food**, research has focused on the evolution of the **pill bottle**: after the transition to 100 per cent recycled plastic achieved in 2024, tests have begun on a cardboard version and a further alternative with an aluminium cap, both designed to further reduce plastic use.

Sanitisation processes with essential oils were also investigated through specific risk assessments.

- In the **oral care** sector, there was a consolidation of recyclability initiatives during the year: the **bottles** of mouthwashes are increasing their recycled plastic content, toothpaste tubes are being redesigned to become mono-material and therefore more easily recyclable, and the entire range is now Green Fact DOE certified, a guarantee of the absence of PFAS.

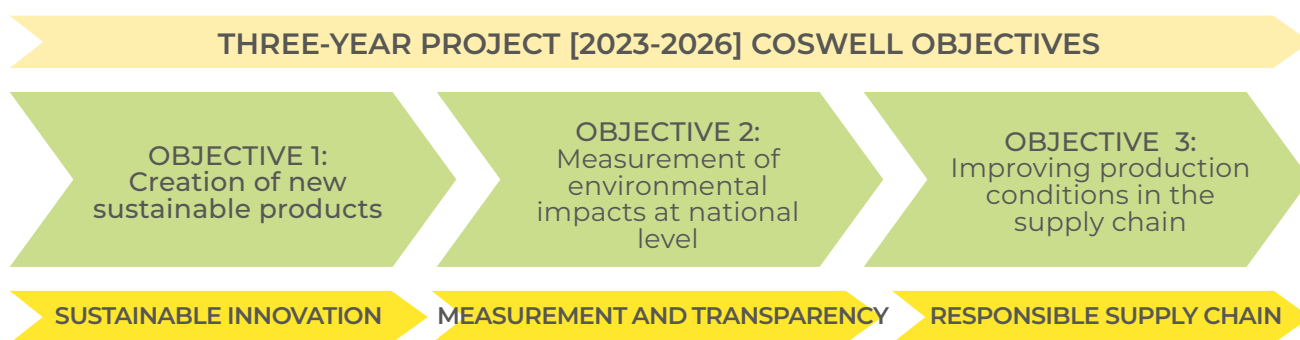
The production of the cartons also continues to use energy from renewable sources.

- In the **toiletries** sector, the development of a single-layer polyethylene bottle continued, a solution that simplifies the recycling process.

During 2025, a training course initiated through a dedicated Master’s programme was completed, which led to the development of four projects, including one specifically focused on the ecodesign of Coswell products.

The initial aim of this project was to acquire the necessary skills to analyse the environmental impact of products and integrate LCA into design processes, fostering greater awareness and reduction of the ecological impact of products at all stages of their life cycle. This project involved a **Comparative LCA** between two different packaging forms: blister tablets and pill bottle tablets. The results revealed that the two formats have different environmental impacts at different stages of the life cycle: the blister pack generates a greater impact in the early stages, while the pill bottle displaces it mainly in the disposal phase. These results have laid the foundations for future, more widespread applications of LCA and envisaged the introduction of an impact reporting system (such as an environmental traffic light) in the future.

The ecodesign approach is also part of the broader **three-year project funded by the Ministry of Economic Development (2023-2026)**, in which Coswell participates with three objectives: the creation of new sustainable products, the measurement of environmental impacts at company level, and the improvement of production conditions in the supply chain.



Within the project, two pilot paths on the botanical supply chain were launched: the first dedicated to the traceability of the producers of certain plants used in production; the second to the experimentation of the first direct cultivation of a selected plant, started in 2025 and destined to become a stable source of supply by 2027.

With these actions, Coswell confirms its commitment to responsible innovation, with the aim of guaranteeing safe, sustainable and high-quality products, responding to consumer needs and actively contributing to environmental protection.

CONSUMER PROTECTION AND CUSTOMER SATISFACTION

Marketing and labelling

In 2025, the Coswell Group further strengthened its **marketing and labelling processes**, recognising them as central levers in protecting the consumer and building a lasting relationship of trust with the market. In a context characterised by growing regulatory complexity, evolving consumer expectations and the amplification of commercial messages on digital channels, the Group has chosen to govern product communication through an approach based on consistency between content, information provided and communication responsibility. Consumer satisfaction is a strategic priority for the Coswell Group, which is committed to ensuring it through the production and marketing of competitive, high quality products. This commitment translates into a dynamic and versatile approach, responding in a targeted manner to consumer needs through the continuous adoption of new knowledge and skills.

Over the years, Coswell defined the approval process for labels and communication materials, by adopting an information system that, with the involvement of the corporate departments such as **R&D**, **R&D Pack** and the **Regulatory area**, enables a cross-checked, traceable and shared review of information prior to market placement.

In 2025, this set-up supported the Group's growing presence in **foreign markets**, characterised by **strong regulatory interpretations** and a focus on consumer protection, such as in Germany and Poland. In this scenario, the standardisation of processes and the quality of information management are seen as enabling factors for consistent and responsible product growth.

The marketing strategy is developed early in the development process, where market analysis, design and regulatory assessment proceed in a coordinated manner throughout the entire market introduction cycle. This approach allows innovation to be accompanied by clear and verifiable communication, reducing the risk of misalignment between actual product characteristics and consumer messages.



FOCUS
Strengthening marketing and labelling



GOAL
Creating trust



STRATEGY
Coordination between market analysis and product development



RESULT
Reducing the risk of inconsistent messages from the materials

During 2025, one of the main lines of development involved the strategic strengthening of the **Oral Care** category, where the accuracy of information and the correctness of claims play a particularly important role. This is the context of the launch of Biorepair 50+, the first toothpaste in Europe certified and specifically categorised for an over-50 target population, which represents a significant example of offer segmentation and targeted communication. The positioning of **Biorepair 50+** is based on an approach that combines market analysis and the construction of information messages consistent with the needs of a segment of the population characterised by specific oral health needs. The identification of five main critical issues typical of the over-50 population guided not only the development of the product, but also the structure of the marketing content and labelling.



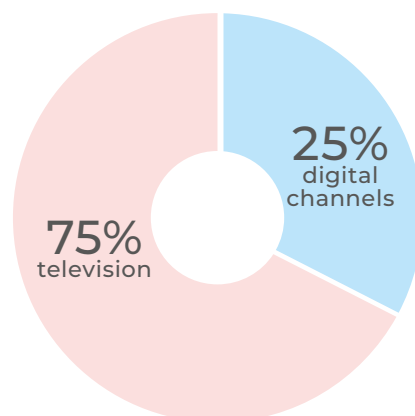
The evolution of dental practices and the gradual shift towards more conservative approaches, which allow intact teeth to be maintained for longer, have also contributed to redefining the way oral care is communicated to consumers. Against this backdrop, the communication of Biorepair 50+ was constructed taking into account the product’s dual cosmetic and therapeutic dimension, paying particular attention to the balance between enhancing its features and information rigour.

The launch, which took place initially in the Italian market and then in Germany, with an extension planned in the short term also in Poland, required a further strengthening of the marketing and labelling activities.

Entering markets characterised by different regulatory frameworks made it necessary to adapt the information content on time, confirming the Group’s ability to combine product innovation and responsible communication, while respecting local regulatory specificities and consumer expectations.

Parallel, in 2025 Coswell devoted specific attention to the evolution of communication modes, with particular reference to the use of **digital channels**, social media and solutions based on **artificial intelligence**. In this context, the Group has defined clear internal criteria and application limits, with the aim of ensuring that the adoption of new languages and tools takes place in compliance with the principles of fairness of information and transparency, preventing potential regulatory or reputational risks.

From the point of view of media channels, there was an evolution in the communication strategy during the period: a historically concentrated investment in television was accompanied by a gradual strengthening of digital media, with an indicative mix of approximately 75% television and 25% digital channels. In this context, the Group strengthened its presence on YouTube and social networks such as Instagram, Facebook and TikTok, while also experimenting with the creation of TV commercials through the use of **artificial intelligence**.



Although in a context of increasing creative innovation, content control remains central and processes remain entrusted to specialised structures, in accordance with defined internal criteria. The use of artificial intelligence is mainly at the level of support for the creative and executive phases, while content definition, message validation and final responsibility remain in the hands of specialised structures and qualified external partners. To support these experiments, Coswell introduced specific internal criteria to regulate the use of these technologies, with a focus on message consistency, correct information and consumer protection.

In 2025, the Group dealt with the regulatory issue regarding **green claims**, interpreting the evolution of the regulation into an operational path of control and **prevention of greenwashing**. Dedicated training activities were carried out and verification criteria were defined based on clarity, specificity and availability of documentary evidence to support the claims used. The work was accompanied by a systematic survey of the claims in use and assessment of their level of risk, with the aim of completing audits by the end of 2025 and supporting the progressive alignment of information content on product packaging, including labels and packaging materials, during 2026. When communication refers to characteristics requiring a high level of verifiability - such as, for example, 'vegan', 'halal' claims or references to certified cosmetics standards - the Group favours the use of third-party certification schemes, reducing recourse to self-declared assertions and enhancing transparency towards the consumer.

During the year, updates on the **revision of the CLP Regulation**, which came into force in December 2024, were also overseen through training initiatives aimed at assessing its impact on label graphics and content, the introduction of digital solutions, and information obligations related to advertising and distance selling. This work makes it possible to prepare in advance for the adjustments required by the application deadlines foreseen from 2026 onwards.

In 2025, some of the Group's products also achieved **market recognition**, including the Product of the Year award and the Best Choice award by Altroconsumo for two sunscreen and insect repellent products, based on comparative tests on quality and compliance. These recognitions, duly verified, were used as claims in communication activities, in compliance with the criteria of fair information and transparency towards the consumer.



This set of safeguards is part of a broader, more systematic management of **regulatory updates**, which allows the Group to adapt its communications throughout the product life cycle in a timely and consistent manner. During 2025, this approach helped to ensure robustness and continuity in the marketing and labelling processes, and no instances of non-compliance with applicable regulations or self-regulatory codes on commercial communication, including in areas such as advertising, promotion and sponsorship, were found.

In this framework, the supervision of marketing and labelling activities has consolidated as a **central lever of consumer protection**. The formalisation of processes, the clear allocation of responsibilities and the strengthening of verification activities to support claims have made it possible to reduce the risk of ambiguous or misaligned messages, strengthening the coherence between product innovation, information accuracy and the expectations of the target markets. The quality of information is thus confirmed as a structural element of the credibility of the Group's brands over time.

Economic value generated and distributed

The Coswell Group interprets the **creation of value** - generated by the Group's innovative and sales capabilities- as an aspect that goes beyond the dimension of the economic result and extends to the relationship with all those with whom it operates. The business activity is in fact conceived as a process capable of generating **benefits for the economic and social ecosystem of reference**. In this perspective, value creation translates into a distribution of the resources produced, supporting business continuity and growth over time.

The analysis of the economic value generated and distributed provides a clear reading of the wealth produced by the Group's activities and how it is allocated. It is in fact distributed among the main stakeholders - including employees, suppliers, customers, financiers, local communities and the community - and, in part, reinvested within the company to support business development and safeguard the company's assets.

The economic value generated includes net revenues from operating income and other income, net of any credit losses. Distributed economic value, on the other hand, refers to costs reclassified according to recipients, as well as any dividends paid. Finally, the value retained corresponds to the difference between the value generated and the value distributed and includes, among its components, amortisation and depreciation of tangible and intangible assets, provisions and the effects of deferred taxation.

GRI Standard 201-1 Economic value generated and distributed

	UdM	2023	2024	2025
Economic value generated		245.691	254.691	272.087
Economic value distributed		-218.734	-223.209	-232.365
Value distributed to suppliers		-178.236	-180.544	-192.550
Value distributed to employees		-25.520	-26.714	-29.521
Value distributed to capital providers	Euro/000	-6.922	-8.036	-1.468
Value distributed to public administration		-7.879	-7.781	-8.667
Value distributed to the community		-176	-134	-158
Economic value retained		26.957	30.855	39.722

Product quality and safety

For the Coswell Group, product quality and safety represent a fundamental dimension of its industrial model, through which the company governs risk, protects the consumer and guarantees the reliability of its portfolio over time. In a context characterised by a high heterogeneity of product categories and an increasing presence in markets with different levels of regulatory compliance, product safety is not understood as a formal requirement, but as the outcome of a coherent system of design, operational and regulatory choices distributed throughout the entire life cycle.

Quality management is based on a preventive approach, which overcomes the logic of downstream control and integrates safety requirements at an early stage of development. Evaluations of ingredients, raw materials, packaging materials and production processes are oriented not only towards **regulatory compliance**, but also towards **product stability** over time and consistency with actual conditions of use. In this perspective, choices related to the **reduction of environmental impact** of products and packaging, particularly in relation to material composition and the use of plastics, are also considered an integral part of overall product safety and responsibility towards the consumer.

With regard to the **supervision of regulatory developments**, in 2025, this was further strengthened through a structured management of regulatory changes, related to, inter alia, changes in production sites, changes of suppliers, introduction of new lines or updates of raw materials and product information. This approach reduces the risk of discontinuity and maintains a high level of control even in rapidly changing scenarios.

The complexity of the portfolio, which includes cosmetics, medical devices, food supplements, food products and personal and home care solutions, requires a quality system capable of operating across the board, ensuring consistency and homogeneity while respecting the specificities applicable to individual categories. In this context, in 2025, the **audit plan** was enhanced and extended to include functions and processes that were previously audited on a sample basis, contributing to increasing the overall reliability of the control system.

For more complex areas, including complaint handling, corrective actions and some specific quality measures, the Group relies on the support of specialised external companies. In fact, while formally falling within the scope of internal auditors, such audits are conducted by **independent auditors**, introducing an additional level of third party status and reinforcing the objectivity of the assessments.



Quality control is also closely integrated with the process of **regulatory updating**, which was formalised and made structural during the year. This oversight makes it possible to intercept regulatory developments at an early stage and to assess their impact on products on the market and in development, involving the proprietary functions of the product at an early stage.

Coordination between quality, regulatory and operational functions allows for orderly management of any changes to formulas, production processes, packaging materials, labels or technical files, ensuring operational continuity and system consistency.

Of particular importance are **medical devices**, for which product safety is closely linked to the robustness of processes and the quality of technical documentation. During the year, the maintenance of the **CE marking** was supported by constant discussions with notified bodies and periodic audits of production processes, conducted both at in-house plants and at qualified subcontractors. In addition to meeting regulatory requirements, these activities are a tool for independent verification and continuous improvement.

Supporting the activities aimed at regulatory compliance is the **Regulatory Office**, which is in charge of constantly monitoring regulatory developments and ensuring the correct application of national and international directives. This department works in synergy with the relevant authorities and industry associations, ensuring continuous updating and effective interaction with regulatory bodies. Coswell's strategy also envisages teamwork between the administrative functions, associations and companies in the sector, in order to proactively address regulatory requirements and protect the interests of stakeholders. The integrated approach between the **Quality & Regulatory** team and the **Research & Development** department is another distinctive element of the company's strategy. Collaboration between these areas makes it possible to develop increasingly innovative and environmentally friendly solutions, going beyond mere regulatory compliance and actively contributing to building a more sustainable future.

During the reporting period, there were no non-conformities related to health and safety impacts on products and services, nor were there any recalls or market withdrawals. The reports received mainly concerned requests for clarification or non-compliant uses and did not reveal any security risk profiles. This framework reflects the effectiveness of the quality system adopted by the Group and the ability of the internal controls to identify and manage any situations of concern in a timely manner.

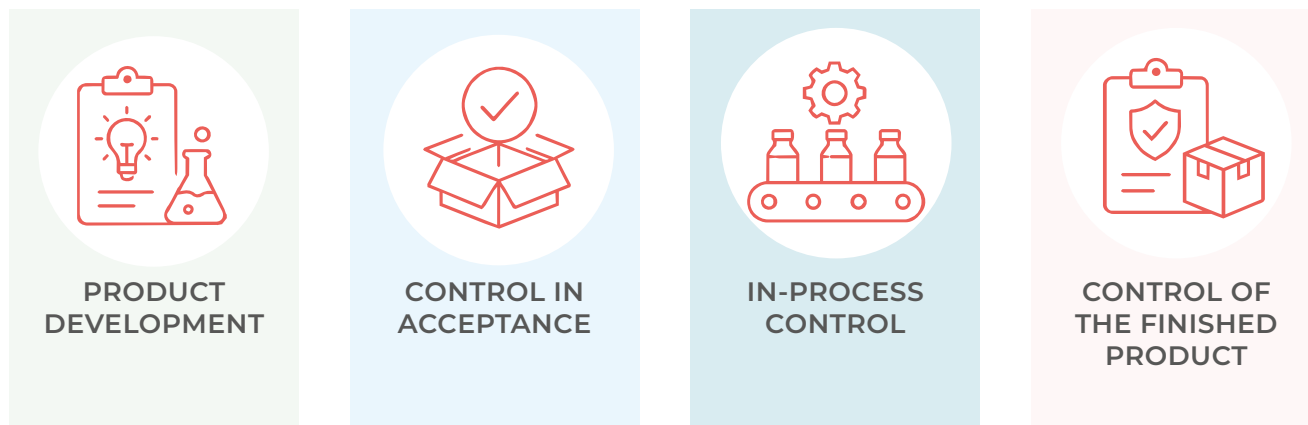
QUALITY CONTROL

The Coswell Group adopts a quality management system that is based on constant monitoring of production processes and precise control of product characteristics throughout the entire industrial cycle. Verification activities are based on regular sampling and daily analyses conducted by in-house laboratories.

checks per year. These checks cover several fundamental aspects, including stability, compatibility with packaging materials, functionality, efficacy and product safety, contributing to maintaining high standards throughout the entire production cycle.

Quality is ensured through a multi-stage process:

- Product development, with careful management of formulas, labelling and packaging;
- Acceptance control, which involves checking raw materials to ensure their compliance with the standards agreed with suppliers;
- In-process control, i.e. the monitoring of semi-finished products before the packaging stage;
- Control of the finished product, aimed at verifying that each batch meets the specifications defined in the development phase.



The final release of each batch only takes place following a documented review of the results of the controls and verification that the production processes conform to company standards, guaranteeing the repeatability and reliability of the productions.

The **in-house laboratories** have a central function, providing objective evidence to support release decisions and contributing to the continuous validation of production processes through chemical, physical, microbiological and functional tests. This oversight allows for the timely detection of any deviations and maintains precise control over product performance, while also accompanying the development of innovative formulation and packaging solutions in compliance with safety, quality and environmental sustainability requirements.

CUSTOMER CARE SERVICE

“ASK ME MORE”



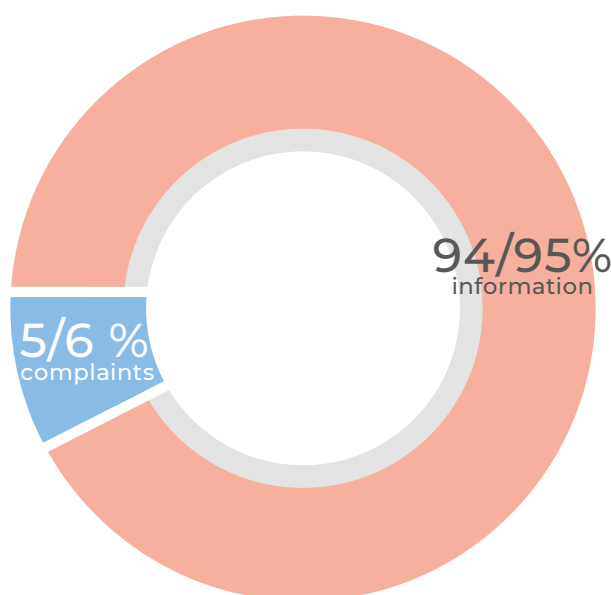
In 2025, the customer care service “Ask me more” was confirmed as one of the main tools through which the Coswell Group maintains a direct and continuous dialogue with consumers, turning after-sales service into a structured channel for listening and protection. The service, which is active on the company’s websites, allows users to submit product queries and receive timely and qualified answers, thanks to a model that directly connects product users with the in-house expertise that oversees product development, quality and compliance.

This approach reflects the Group’s choice to interpret customer care not as a standardised service, but as an extension of product responsibility and consumer relations. The motto expressed by the Group also fits into this perspective:

“If you love our products, you will love talking to the people who made them”

which summarises the principle behind the ‘Ask Me More’ service: to offer a channel for dialogue based on competence, transparency and proximity, where listening and the quality of answers are central elements of consumer protection. To further strengthen this relationship, the Group has developed a model that allows users to ask questions directly to the internal functions responsible for products, emphasising the value of direct contact and specialist expertise made available to the consumer.

During 2025, the service recorded significant growth in contacts, particularly in connection with the development of digital channels and the online shop. Interactions with consumers mainly concerned requests for information, while only a limited share, about 5-6%, was attributable to complaints, without highlighting significant issues in terms of product quality or safety. This trend confirms the role of customer care as an information support and accompaniment tool for the conscious use of products.



The “Ask Me More” service is organised according to a two-tier operating model, designed to combine timeliness of response and technical quality of assistance.

Specifically:

The **first level** is entrusted to a team of external operators, who are the initial point of contact for users and handle most requests independently thanks to a training course and a structured knowledge base, including FAQs and predefined answers, to ensure information consistency and rapid feedback on the different channels.

The **second level** intervenes for more complex requests and complaints, which are taken care of internally, with the involvement of the **competent functions**, in particular Marketing, Research and Development, Regulatory Affairs, Legal and Quality Control, in order to provide documented, technically correct responses that are aligned with product characteristics and applicable regulatory requirements. This set-up allows even the most sensitive situations to be handled in a structured manner, strengthening service reliability and consumer protection. In 2025, the service handled a total of 6,932 tickets, resolving 98 per cent of requests within the timeframe set by company procedures.



The service also includes the possibility for users to ask questions directly to the in-house teams responsible for the products, strengthening the relationship with the brand and enhancing the expertise of the people who follow the reference life cycle. In support of the traditional channels, there is also a toll-free number dedicated to L'Angelica products and insecticides, printed on the packaging, which allows direct and immediate contact with the company.

The handling of consumer requests is supported by **Service Level Agreements (SLAs)** defined, which ensure consistency in response times, uniform takeover modes, and traceability of interactions throughout the entire management process. This set-up makes it possible to ensure a structured service supervision and a constant quality of the answers provided.

A central role in customer dialogue is played by the **listening and enquiry management** activities, which allow direct feedback to be gathered on the product user experience and the clarity of the information provided, offering useful insights into the main areas of concern expressed by consumers. In 2025, the increase in contacts was mainly attributable to the development of the online shop and the increase in digital interactions, while reports continued to largely concern enquiries.

During the year, the Group initiated trials for the **use of digital tools** and solutions based on **artificial intelligence** in support of **customer service** for operational support purposes and to improve response times, maintaining internal supervision on the content and the accuracy of the information provided. Customised chatbots based on Generative Artificial Intelligence were developed in 2025, configured and trained on key consumer questions and tested internally to ensure reliability.

The information and feedback collected through the 'Ask Me More' service is a relevant information asset for the organisation. Evidence from consumer enquiries and reports feeds into internal analysis and improvement processes, helping to refine products, improve communication and services and strengthen proactive management of market expectations.

As for future actions, in 2026, the progressive implementation of chatbots on corporate sites is planned, along with further service development initiatives: the adoption of chatbots based on Generative Artificial Intelligence developed and tested in 2025 to facilitate information search and enhance immediate assistance; the strengthening of first-level service update and training activities; and the introduction of the internal incentive programme 'Complaint Hero', aimed at enhancing teams that excel in handling complaints and improving service quality. The initiatives aim to progressively increase the capacity to resolve requests already at the first level of service, making the service more efficient and closer to consumer needs.

Management Systems and Certifications



For the Coswell Group, management systems and certifications are an operational tool for governing quality, safety and compliance in business processes. In this perspective, Coswell and the subsidiary Incos adopt a Quality Manual that defines management criteria and requirements and guides the organisation toward applicable international standards, including **UNI EN ISO 9001**. The model is based on common rules and practices between the parent and main production companies, so as to ensure consistency in working methods and clarity of responsibilities.

The management systems framework reflects the diversity of the product portfolio and integrates requirements from different categories: medical devices, cosmetics and food. This approach makes it possible to manage different regulatory frameworks while maintaining a single logic of product and process governance, from design to production, to controls and document management.

This has resulted in a set of system certifications consistent with the main areas of activity: **ISO 9001** for process quality, **ISO 13485** for medical device activities and the **HACCP system** for the food sector in Incos. For the cosmetics sector, Good Manufacturing Practices have also been covered through compliance with **ISO 22716**, with certification valid from November 2025. The maintenance of the certifications is accompanied by the periodic audits foreseen by the individual schemes, which allow the correct application of the requirements to be confirmed over time.

In 2025, the Group started the transition to **ISO 22000**, which will replace the current **HACCP system**. Activities during the year included dedicated training initiatives and an initial analysis of the requirements of the standard, with the aim of preparing the organisation for the evolution of the food safety management model.

In addition to management systems related to quality and product safety, there are also compliance systems, which affect organisational behaviour and the maintenance of internal controls. The Legal & Compliance department monitors the updating and maintenance of the Organisation, Management and Control Model pursuant to Italian Leg. Decree 231/2001, the Code of Ethics, personal data protection provisions and the whistleblowing system. These tools make internal rules verifiable and support an environment based on fairness, transparency and legality.

Overall, the integration of management systems, regulatory requirements and compliance safeguards enables the Group to respond to operational and regulatory demands in its markets, while maintaining traceability of defined choices and responsibilities.

Certificazione	Scopo	Coswell	Incos	LCS
UNI EN ISO 9001:2015	Quality Management System	X	X	
UNI EN ISO 13485:2016	Medical Devices - Quality Management System for Regulatory Purposes	X	X	
UNI EN ISO 22716:2007	Cosmetics - Good Manufacturing Practice (GMP)		X	
HACCP	Self-control system for hazard analysis and control of critical points for ensuring the wholesomeness of food		X	
COSMOS Standard (ICEA)	Management and control system of the production process of natural and organic cosmetics		X	
COSMOS - Non-Organic Raw Materials (ICEA)	Conformity of non-organic raw materials to specification requirements COSMOS		X	
ECO BIO COSMESI certification ICEA Institute for Ethical and Environmental Certification	Production process management and control system for organic and natural cosmetics		X	
Organic Certification - Reg. (EU) 2018/848	Compliance with European requirements for the production and marketing of organic products	X		
Vegetarian / Vegan certification (ICEA)	Compliance with requirements for products intended for vegetarian and vegan consumers	X	X	X
Halal Product Certification - Halal Italy	Compliance of production chains with the requirements of Islamic law and doctrine	X		
CCPB Certification - Organic Medical Devices	Compliance of medical devices containing ingredients from organic farming	X	X	

In addition to system certifications, Coswell has developed a set of product certifications geared to specific market requirements and consumer expectations.

This includes certifications related to certified cosmetics and the origin of raw materials (COSMOS and ECO BIO), certifications issued by **ICEA** for products with vegan or vegetarian characteristics, **HALAL** certification and certificates for products with ingredients from organic farming. These schemes are based on verifiable requirements and documentary evidence and help make product information more transparent, reducing the reliance on self-declared claims.

In terms of communication, these certifications directly affect the management of claims: they delimit what can be declared on the label and in information materials, clarifying the subject of the claim and the scope to which it refers. In this way, they help to maintain consistency between the actual product characteristics and the messages addressed to the consumer, reducing the risk of ambiguous or inadequately supported formulations. Their use complements the controls described in the chapter on marketing and labelling, providing a clear reference even in markets where the interpretation of regulations requires more attention.

The capability of this system is supported by the technical regulatory department, which follows the regulatory evolution and maintains an ongoing dialogue with bodies and industry associations, including **UNIPRO**, **AIIPA** and, starting in 2025, the Italian Packaging Institute. This contribution facilitates the interpretation of the applicable provisions and reinforces the consistency between processes, documentation and product information.

Acknowledge Chosen products 2023



Enteroflora



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Lactic acid supplements

Prep Dermoprotective Lip Balm



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Lip products

Biorepair Accessories and Toothbrushes Line



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Oral hygiene accessories

Prep Sunscreen Sensitive Skin SPF50+



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Sun creams

L'Angelica Le Tisane Filtrolatte herbal teas



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Herbal teas and camomile

Acknowledge Chosen products 2024



Blanx Toothpaste Black Volcano



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Oral hygiene toothpastes

Blanx whitening strips and OXYgen power night pen



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Oral hygiene whitening products

L'Angelica Linea Tisane Active



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Herbal teas

L'Angelica Linea Cocco Drink coconut drink line



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Functional drinks

L'Angelica integratore Vitamina D effervescente effervescent supplement



Research on 12,000 consumers by IRI, on a selection of products sold in Italy. prodottodellanno.it.cat. Immune system supplements



- The PREP facial sunscreen cream SPF 50 received the Altroconsumo Best Buy award in the sunscreen category.



- Award for PREP sting repellent spray 'voted best product of the test' by Altroconsumo.

Acknowledge Chosen products 2025



L'Angelica Cold Functional Herbal Tea Line



BioRepair



Research of 12,000 consumers by Circana, on a selection of products sold in Italy. <https://prodottdellanno.it/> - category "Functional drinks"

Research on 12,000 consumers by Circana, on a selection of products sold in Italy. <https://prodottdellanno.it/> - category "Toothpaste"

PREP Insect Repellent



PREP Sunscreen



PREP Insect Repellent was voted 'best test purchase' by Altroconsumo

PREP sunscreen was voted 'best test purchase' by Altroconsumo

Others acknowledge

Legality Rating – Three Stars

In 2025, the Coswell Group confirms the solidity of its legality and fairness profile as a structural element of its governance model and as an essential prerequisite for the organisation's credibility with the market and stakeholders. In the reporting period, there have been no cases of anti-corruption or unfair competition, testifying to the effectiveness of the prevention and control measures in place. Within this framework, a central reference is the Legality Rating issued by the Italian Competition and Market Authority (AGCM).

In 2025, Coswell and Incos hold the maximum three-star rating, with validity extended until 2026.

Maintaining the highest level reflects continued compliance with the Authority's requirements and the presence of additional criteria that reinforce the Group's reliability in terms of transparency, correct behaviour and regulatory compliance.



Obtaining the Legality & Profit AWARD 2025

In 2025, Coswell was awarded the 'Legality & Profit' Award within the Economy-RSM Award, an accolade that explicitly links sound economic performance with the adoption of high standards of legality, transparency and fair management. The initiative values companies that demonstrate that compliance with rules and quality governance are not a constraint, but a concrete lever for value creation.

The award highlights Coswell's ability to integrate ethical principles and regulatory compliance into strategic and operational decisions, strengthening a business model oriented towards sustainability in the medium to long term. In this perspective, legality and transparency are not seen solely as reference values, but as factors that contribute directly to the soundness of the business and the trust of stakeholders.



Motore Italia Award

During 2025, Coswell received an award from Milano Finanza as part of an initiative dedicated to the best companies in Emilia-Romagna that were awarded the highest Legality Rating. The award is part of 'Motore Italia Emilia Romagna', an event promoted by the Class Editori group and held in Bologna on 26 March 2025, which brought together companies and institutional stakeholders to discuss the factors that support the competitiveness of the regional production system.



The award given to Coswell enhances the Group's ability to combine economic solidity and quality of governance, placing legality and correct behaviour among the prerequisites of business development, capable of integrating legality safeguards, management reliability and long-term development.

My Love Marks Award

In 2025, L'Angelica won 1st prize in the My Love Marks contest in Bulgaria, in the Hair and Body Care category. The competition allows consumers to vote for their favourite brands and products based on criteria such as quality, innovation and ability to meet their needs.

Best Sales Award in Watsons

In Taiwan, Biorepair was awarded 'Best Sales' by Watsons, Asia's leading health & beauty shop chain. The award was given in recognition of the brand's outstanding performance within the Watsons network.

ItalyPost Champions 2025

Corriere della Sera Economia, Credit Agricole and Italy Post listed Coswell among the 1000 champion companies.

The study, carried out by the ItalyPost Research Centre in collaboration with Corriere della Sera and Credit Agricole, reports the financial statements of the last six years of the top 1,000 Italian companies that have grown the most in recent years and performed the best in terms of EBITDA (Earnings Before Interest Taxes Depreciation and Amortisation).



03 Protection of the ENVIRONMENT



ECOSWELL®

our project for ENVIRONMENTAL SUSTAINABILITY

The Coswell Group is significantly committed to promoting sustainability through the Ecoswell project, one of its core initiatives in the field of environmental responsibility. This project aims to reduce the ecological impact of business operations by promoting sustainable and responsible practices. A key goal of Ecoswell is to ensure that, by 2030, **100% of packaging** used is recyclable, consistent with the evolution of the European packaging regulatory framework. In addition, the initiative focuses on the **reduction of plastics from fossil sources** through the increased use of alternative solutions, such as the use of materials obtained from sugar cane residues.

In support of the strategy, a **strengthening of the ESG governance** took place in 2025 through the establishment of a **Sustainability Committee** (set up in late 2024 and operational in 2025), with the aim of continuously monitoring and managing ESG issues and to activate interdepartmental work groups to develop projects. These efforts demonstrate the Group's commitment to environmental protection and the adoption of a sustainable business model.

Ecoswell represents a fundamental part of Coswell's corporate strategy, testifying to an ongoing and concrete commitment to sustainability. In the next sections of the report, the details of the actions undertaken, the progress achieved and the challenges faced will be described, together with the solutions adopted to continue on this path.



Energy efficiency and combating climate change

Recognising the importance of combating climate change, the Coswell Group has implemented a number of initiatives to improve the energy efficiency of its plants and production processes.

In 2025, the Coswell Group continued to strengthen its climate change mitigation initiatives, consolidating a path that integrates product technological innovation, upgrading of production facilities and organisational choices oriented towards a structural reduction in energy consumption and atmospheric emissions. The year's activities are part of the broader investment plan initiated at the plants, particularly at Incos, where numerous interventions were implemented with the aim of improving process efficiency and increasing energy self-production capacity.

Main interventions include the **installation of new heat pumps, high-efficiency refrigeration units, a medium-voltage substation and an advanced BMS system (Building Management System)** that allows timely and continuous monitoring of consumption, ensuring more efficient and conscious management of the installations.

The commitment to energy from renewable sources has seen significant consolidation: at **Incos, the photovoltaic capacity** installed has been expanded from 315 kW in 2024 to 467 kWp in 2025, enabling it to cover approximately 25% of the site's total electricity needs. An additional contribution comes from the **LCS plant in San Marino**, where there is an **825 kWp photovoltaic system**. For the portion of energy that is not self-generated, the Group continues to use **Guarantees of Origin (GO)** to ensure sourcing from renewable sources, although the regulatory environment makes their procurement potentially more complex for years to come. Furthermore, during the year, 254 GJ (or 70.6 MWh) of energy produced by Coswell S.p.A.'s photovoltaic systems was fed back into the grid, actively contributing to the national energy system.

In parallel, significant works on **infrastructural upgrading** continued and were conducted in accordance with sustainability criteria, such as the renovation of production facilities, offices and service areas, including the upgrading of **Villa Angelica** which integrates high efficiency air conditioning systems based on heat pumps. These interventions have improved not only the operational comfort of the areas but also the energy profile of the buildings, contributing to the reduction of thermal and electrical needs.



On the emissions front, there is an overall increase in direct (Scope 1) and indirect emissions from energy consumption (Scope 2) over the three-year period 2023-2025. In particular, **Scope 1** emissions from natural gas show a steady increase, rising from 732 tCO₂e in 2023 to 946 tCO₂e in 2025, while emissions from automotive fuel remain relatively stable, with a slight decrease in 2024 followed by a recovery in 2025. Total Scope 1 emissions thus grew significantly, reflecting the Group's increased production activity.

Moreover, data show that **Scope 2** emissions from purchased electricity and calculated with the **Location Based** method – which considers average emissions of the national grid – go from 981 tCO₂e in 2024 to 1,273 tCO₂e in 2025, showing a significant increase. With the **Market Based** calculation method— which takes into account Coswell's purchase of green energy—the increase is more moderate: emissions rise from 1,061 tCO₂e in 2024 to 1,063 tCO₂e in 2025

As far as corporate mobility is concerned, **fleet-related consumption** is decreasing overall, with a strong reduction in the consumption of both exclusive and mixed-use cars.

GRI Standard 302-1 Internal organisation energy consumption - Company fleet consumption (GJ)

Use category	Type of power supply	2023	2024	2025
CORPORATE USE	Diesel	289	212	10
	Petrol	303	13	84
MIXED USE	Diesel	2.130	2.550	1.896
	Petrol	1.049	1.630	1.076

The sources of the GJ conversion factors used for each category are DEFRA 2025. In previous years, DEFRA 2024 conversion factors were used instead.

GRI Standard 302-1 Internal organisation energy consumption - Energy consumption (GJ)

Type of consumption	Units of Measurement	2023	2024	2025
Non-renewable energy consumption	GJ	12.782	15.108	17.134
<i>of which natural gas</i>	GJ	12.782	15.108	17.134
Purchased electricity	GJ	13.863	12.058	17.815
<i>of which from certified renewable sources</i>	GJ	7.657	4.424	9.144
Self-consumed electricity	GJ	-	941	3.471
<i>of which self-generated by photovoltaics</i>	GJ	-	941	3.471
Fleet fuel consumption	GJ	3.771	4.405	3.067
Total energy consumption	GJ	30.416	32.512	41.486

The sources of the GJ conversion factors used for each category are DEFRA 2025. In previous years, DEFRA 2024 conversion factors were used instead.

GRI Standard 305-1 Direct greenhouse gas (GHG) emissions (Scope 1) (tCO2e)

Emission category	Units of Measurement	2023	2024	2025
Scope 1 from natural gas	tCO2e	732	851	946
Scope 1 from automotive fuel	tCO2e	264	215	225
Total Scope 1	tCO2e	996	1.066	1.171

The sources of the emission factors used for each Scope 1 category are ISPRA (Table of national standard parameters)
In previous years, DEFRA 2024 conversion factors were used instead.

GRI Standard 305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2) (tCO2e) and total emissions (Scope 1+Scope 2)

Emission category	Units of Measurement	2023	2024	2025
Total Scope 2 from purchased electricity - Location Based	tCO2e	1.032	981	1.273
Total Scope 1 and 2 - Location Based	tCO2e	2.028	2.047	2.444
Total Scope 2 from purchased electricity - Market Based	tCO2e	788	1.061	1.063
Total Scope 1 and 2 - Market Based	tCO2e	1.783	2.128	2.234

The sources of the emission factors used for each Scope 2 category are TERNA (International Comparisons Table 2022) for Location Based and AIB - Residual Mixes 2024 for Market Based.
For 2024 data, ISPRA 2024 and AIB 2023 were used.

Mitigation of the ENVIRONMENTAL IMPACT

Coswell has adopted an approach to the sustainability of its products that has led to concrete and relevant environmental, economic and social results.

In 2025, Coswell continued the evolution of packaging with initiatives in **redesign**, experimentation with new materials and adaptations to key regulatory trends, while maintaining the goal of reducing the use of plastic in packaging and improving recyclability and circularity.

In addition to the ecological benefits, such initiatives have also produced positive social effects by promoting the direct involvement of local communities and fostering greater awareness of environmental issues. Coswell continues to monitor and improve its practices in order to ensure an increasingly positive impact on the environment and society, consolidating its role as a responsible and sustainable innovation-oriented company.

Materials and Packaging

In 2025, the Coswell Group focussed its materials and packaging management on innovation, regulatory compliance and research into alternative materials for its products. **Research and Development** activities had a particular central role, guiding the assessment of new materials and adapting formulations and packaging to new regulations in a timely manner, including those provided for by the PPWR and recent changes regarding the labelling of allergens.

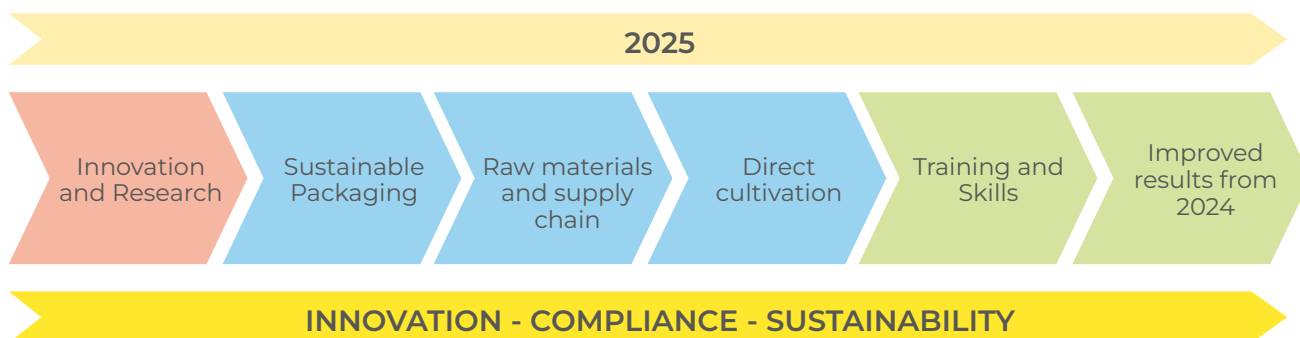
On the packaging front, the introduction of **recycled plastic** in mouthwash bottles and the development of single-material toothpaste tubes designed to improve recyclability continued. All toothpastes have also been adapted to 'no PFAS' standards, accompanied by the use of cartons made from renewable energy. In the Toiletries segment, projects continued to produce single-layer PE (polyethylene) bottles designed to promote recyclability and reduce the use of composite materials. The food sector has also seen significant developments, including the study of a compostable filter paper and the evaluation of new solutions for the supplement pill bottle, in cardboard or with an aluminium cap, which is now in the experimental phase.

Cooperation with external suppliers and partners was further strengthened through supply chain initiatives geared towards traceability and **sustainability of raw materials**. Among the most relevant projects is the work conducted together with Valfrutta on the use of apple and pear waste in herbal teas, which has already been implemented for apple and is at an advanced stage for pear.

In parallel, Coswell has initiated a pilot project of **direct cultivation** of certain plants used in its products, with field experimentation activities and the prospect of implementation on a larger scale by 2027, as part of a three-year project supported by the Ministry of Economic Development.

The year 2025 also saw a further consolidation of in-house expertise through the **managerial training project on ecodesign**, which led to the **realisation of an LCA study** comparing different packaging solutions (blister and pill bottle), showing how environmental impacts differ significantly along the life cycle. For more information, please refer to Chapter 2 - Innovation and Product.

The **materials used** by the Group in 2025 amounted to 8,329 tonnes, of which 36% related to paper procurement. All in all, **26% of the materials purchased in 2025 will be obtained from recycling**, up from 20% in 2023 and 24% in 2024, demonstrating an improvement in the circularity practices adopted by the Group.



GRI Standard 301-1 Materials used by weight -
GRI Standard 301-2 Recycled input materials used (t)

Type of packaging	2023			2024			2025		
	Total	of which from recycling	% from recycling	Total	of which from recycling	% from recycling	Total	of which from recycling	% from recycling
Paper	2.583,6	1.061,2	41%	2.593,6	1.519,0	59%	2.978,9	1.907,5	64%
-Cases	1.092,6	-	0%	1.109,7	221,3	20%	1.246,8	384,8	31%
-Packaging	1.414,9	1.061,2	75%	1.420,1	1.297,7	91%	1.626,2	1.522,7	94%
-Single-material packaging	76,1	-	0%	63,8	-	0%	105,8	-	0%
Plastic	2.645,8	329,2	12%	3.196,4	275,3	9%	3.753,4	245,9	7%
Glass	743,9	-	0%	535,4	-	0%	500,0	-	0%
Aluminium and steel	797,4	-	0%	958,1	-	0%	906,2	-	0%
Mixed materials (mixed packaging)	168,7	-	0%	119,9	-	0%	185,5	-	0%
Cotton	4,3	-	0%	2,8	-	0%	4,8	-	0%
Total	6.943,7	1.390,4	20%	7.406,2	1.794,3	24%	8.328,8	2.153,5	26%



Water resources

In 2025, the Coswell Group strengthened its commitment to the sustainable management of water resources, with a focus on its production plants, which represent the area most exposed to environmental and operational risks, and in particular the Incos production plant. Here an advanced **purification system** was introduced, designed to treat industrial waste generated during production in an effective manner.

Using state-of-the-art technology, the system combines biological treatment with a chemical-physical process that neutralises organic and inorganic pollutants, rendering them insoluble. This solution optimises water consumption and reduces the plant's environmental impact, confirming Coswell's commitment to a more responsible use of resources and increasingly sustainable production.

At the same time, a dedicated well has been built at Incos, significantly decreasing the withdrawal from the public water supply network, increasing the site's water autonomy and reducing the impact on local resources.

The LCS site also has its own **wastewater treatment plant**, smaller in size than the complex system operating at Incos, but still functional for the proper management of wastewater generated by production activities.

In 2025, an increase in **water consumption and withdrawal** compared to the previous year was observed, going from 33 ML in 2024 to 53 ML in 2025. This was due to a significant increase in water withdrawal, while the volume of discharged water decreased slightly. *

GRI Standard 303-3 Water withdrawal - GRI Standard 303-4 Water discharge - GRI Standard 303-5 Water consumption

Type	Units of Measurement	2023	2024	2025
Water consumed	ML	65	33	53
of which withdrawn	ML	81	49	66
of which discharged	ML	16	16	14

Waste Management

Coswell places great emphasis on sustainable waste management, adopting targeted strategies to reduce the environmental impact of its activities. At all its plants, the Group has implemented an effective **separate waste collection system**, installing dedicated containers for the correct sorting of materials.

A major operation involved the construction of a **dedicated waste storage area** at Incos, designed to replace the previous diffuse areas and create a more orderly and functional environment. This new set-up enables more efficient container management, clearer separation of waste by category and better traceability of flows, helping to reduce the risk of contamination and improve the overall safety of the production site.

In addition to structural measures, Coswell actively invests in staff training, promoting **specific courses on waste management**. This approach enables employees to acquire the necessary skills to properly separate, store and dispose of materials, ensuring compliance with regulations and increased operational efficiency.

The year 2025 was also marked by an operational transition in the **choice of partners** for waste management: the intermediary used for the entire year was Omnisyst, while from 2026 there will be a transition to Hera, with the aim of ensuring an even more integrated management in line with regulatory requirements and industry best practices.



*arkedThe entirety of the water consumed—and therefore withdrawn and discharged—is considered to be sourced from areas experiencing water stress. As the water is supplied either by the municipal water network or by wells (as in the case of the Via Einaudi site for Incos), it is classified as potable water ($\leq 1,000$ mg/L of total dissolved solids). Areas subject to water stress were identified using the Aqueduct tool developed by the World Resources Institute (<https://www.wri.org/>)

Non-hazardous waste generated by the Coswell Group includes paper and cardboard packaging, plastic packaging, wood packaging, mixed-material packaging, waste that cannot be used for consumption or processing, and spent printing toner. The **hazardous waste**, mainly originating from industrial processes and laboratories, includes organic waste containing hazardous substances, oils and metalworking fluids, packaging contaminated with hazardous substances, pressure vessels and electronic equipment with hazardous components. The safe handling of such waste is ensured through protocols and collaboration with specialised operators.

Overall, the amount of hazardous waste has decreased by 35% since 2023. Furthermore, the incidence of waste sorted on-site and destined for recovery increased from 30% in 2023 to 58% in 2025.

GRI Standard 306-3 Waste Generated

Type	Units of Measurement	2023	2024	2025
Waste generated	t	3.945	3.956	3.609
of which hazardous	t	2.368	2.157	1.533
Incidence of separated waste on site for recovery	%	40%	45%	58%

In conclusion, Coswell continues to be actively committed to responsible waste management, taking concrete measures to reduce the environmental impact of its operations.

The constant focus on waste separation, staff training and the implementation of sustainable practices, combined with the careful management of hazardous and non-hazardous waste, reflects the Group's proactive approach towards greener and environmentally friendly production.





04

To support people

Protection and OF STAFF

The Coswell Group bases its identity on the centrality of people, who are considered an active part of the organisation’s growth path. Work is understood as a responsible contribution to a common project, in which skills, roles and relationships combine to build value over time. Coswell sees itself as a community of people sharing goals and responsibilities, in which individual contribution is also expressed through the quality of daily work. **In 2025, the Coswell Group had a total of 547 employees.**

In 2025, the reporting scope remained unchanged from the previous year and includes Coswell, Incos and LCS. The information on personnel therefore refers to this perimeter and is presented in continuity with the figures for 2024, when the total number of employees was 494.

The quality of internal relations and cohesion between colleagues is a fundamental element of the Coswell Group’s corporate culture and contributes significantly to the solidity of the organisation, especially in a context structured over functions and locations. In recent years, the Group has initiated a listening process through a **climate survey** based on the Barrett methodology, aimed at systematically collecting people’s perceptions and identifying areas for organisational improvement.

The analysis highlighted **three primary areas** of attention: **work environment, listening and internal communications, roles and responsibilities** and lead to the definition of a roadmap of actions to make organisational mechanisms more clear and to strengthen internal dialogue. Some of the actions initiated during the year have a direct origin in the findings of the survey.

In particular, the observations relative to the conditions of the spaces and services supporting working life have guided the improvements to the **company canteen**, while the needs that have emerged in relation to the organisation of work and collaboration between functions have influenced the decision to build a **new building dedicated to Administration, Finance and Control activities.**



The development and upgrading actions for the Incos production site are detailed in the **Coswell Business Plan 2025**. As part of this process, part of the activities were relocated to a building that had previously been used as a warehouse and underwent redevelopment, in which new production, office and laboratory space was created. The action concerned the organisation of production environments and lines, with the introduction of **new-generation equipment and monitoring systems**, generating positive effects on operational control and working conditions. At the same time, additional **updating and development actions of the areas** continued, including the expansion of the cleanroom, the creation of a new food department and new offices and laboratories in the M4 building, as well as the reorganisation of the toothpaste production lines in the E8 department. The actions strengthened the **security and functionality** of the production environments through the installation of fall protection systems on the roofs, the adaptation of the alarm system and the introduction of an access control system in the M4 department. In support of operations and prevention, **automated solutions** have been introduced, including the automatic loading system for fillers and the automatic washing system for tanks. During the year, resin work was also carried out in the production departments, new industrial cleaning equipment was purchased, a dedicated waste management yard was created, and new external road markings were introduced, helping to improve the order, safety and usability of the spaces. In addition to the work carried out at the production site, during 2025 Coswell S.p.A. also initiated targeted actions on office spaces, including the refurbishment of the roof of the headquarters and the replacement of desks with more ergonomic models to support people's well-being and health.

The protection of employees is also expressed through practices and safeguards geared towards fairness and respect for **rights in the workplace**, fostering a professional environment founded on trust and a widespread sense of responsibility. The entire company population is **covered by collective bargaining**, confirming full coverage of the company population and homogeneous working conditions. In this way, the Group confirms its focus on a stable working structure, capable of holding organisational needs and the valorisation of people together.

Alongside the protection of working conditions, Coswell invests in skills development and professional growth paths, aware that the evolution of the organisation also depends on the enhancement of individual skills. In this regard, we highlight the focus on the new generations, promoted through internship courses, which involved 11 interns in 2025, allowing an initial introduction into the business environment and fostering the transmission of skills through shadowing with senior figures. Taken together, these elements outline an approach geared towards building stable and lasting professional relationships, supported by a constant dialogue with the territory and the Group's main stakeholders.

GRI Standard 2-7 Employees (distinguished by type of contract: permanent, fixed-term and non-guaranteed hours)

Classification	UoM	2023			2024			2025		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees with open-ended contract	no.	144	242	386	116	227	343	128	236	364
Employees with fixed-term contract		4	19	23	8	14	22	7	21	28
Non-guaranteed hour employees		-	-	-	-	-	-	-	-	-
Total Italy		148	261	409	124	241	365	135	257	392
Employees with open-ended contract		56	65	121	58	64	122	65	68	133
Employees with fixed-term contract	no.	11		11	7		7	12	10	22
Non-guaranteed hour employees		-	-	-	-	-	-	-	-	-
Total San Marino		67	65	132	65	64	129	77	78	155
Employees with fixed-term contracts Permanent		200	307	507	174	291	465	193	304	497
Employees with fixed-term contracts fixed-term	no.	15	19	34	15	14	29	19	31	50
Non-guaranteed hour employees		-	-	-	-	-	-	-	-	-
Total		215	326	541	189	305	494	212	335	547

GRI Standard 2-7 Employees (distinguished by type of contract: permanent, fixed-term and non-guaranteed hours)

Classification	UoM	2023			2024			2025		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time employees		143	250	393	121	233	354	131	248	379
Part-time employees	no.	5	11	16	3	8	11	4	9	13
Total Italy		148	261	409	124	241	365	135	257	392
Employees full-time		67	62	129	65	60	125	77	73	150
Part-time employees	no.	-	3	3	-	4	4	-	5	5
Total San Marino		67	65	132	65	64	129	77	78	155
Employees full-time		210	312	522	186	293	479	208	321	529
Part-time employees	no.	5	14	19	3	12	15	4	14	18
Total		215	326	541	189	305	494	212	335	547

GRI Standard 401-1 Recruitment of new employees and employee turnover (recruitment by age group and gender)

Category	UoM	2023			2024			2025		
		18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Hired employees *	no.	42	22	8	37	19	4	46	26	16
		Men	Women	Total	Men	Women	Total	Men	Women	Total
		28	44	72	28	32	60	31	57	88

*Percentage of hired employees out of total hires by age group: 18–35: 52.3%; 36–50: 29.5%; >50: 18.2%. Percentage of hired employees out of total hires by gender: men: 35.2%; women: 64.8%.

GRI Standard 401-1 Recruitment of new employees and employee turnover (terminated by age group and gender)

Category	UoM	2023			2024			2025		
		18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Terminated employees*	no.	21	16	15	23	14	13	17	11	20
		Men	Women	Total	Men	Women	Total	Men	Women	Total
		25	27	52	26	24	50	19	29	48

Corporate Welfare

People’s well-being is an integral part of the organisational approach of the Coswell Group and is reflected in the care of working conditions and the quality of the daily experience in the company. Welfare initiatives accompany people’s career paths, bringing together work and personal needs through diversified measures.

In 2025, also in the light of the results of the climate survey, the focus is on **spaces and services**, with targeted interventions to improve the liveability of environments and support for daily activities. These actions are part of a broader vision of caring for people, oriented towards fostering **continuity, balance and a sense of belonging**.

Sustainable mobility contribution

Coswell supports the adoption of environmentally friendly mobility solutions by reimbursing its employees 50 per cent of the expenses incurred for commuting to work by public transport.

The initiative, also active in 2025, serves a dual purpose: on the one hand, to reduce the environmental impact of daily travel, and on the other hand, to contain the mobility costs borne by people, contributing to their purchasing power.

*Percentage of terminated employees out of total terminations by age group: 18–35: 35.4%; 36–50: 22.9%; >50: 41.7%. Percentage of terminated employees out of total terminations by gender: men: 39.6%; women: 60.4%.

Day Care Benefits and Bonus Bebè

The Coswell Group supports the families of its employees with a monthly contribution that helps cover part of the costs for day care, and also offers a baby bonus when a child is born. The measures are designed to support people in a delicate phase of family life, reducing the economic impact of parenthood and promoting a more balanced management of work and care time.

“Cuore” Project

The ‘Cuore’ (heart) project was created out of the collaboration between Coswell and the AUSL (Local Health Unit) of Bologna with the aim of making free cardiology check-ups accessible, directly in the company, to employees.

The examinations are carried out at Coswell’s Occupational Medicine outpatient clinic by AUSL cardiologists, allowing people to access preventive screening without having to go to hospital facilities.

During the course of the initiative, which was launched in 2024 and confirmed for 2025, more than 60 per cent of workers participated in the checks, allowing risk situations to be identified and promoting greater awareness of cardiovascular health.

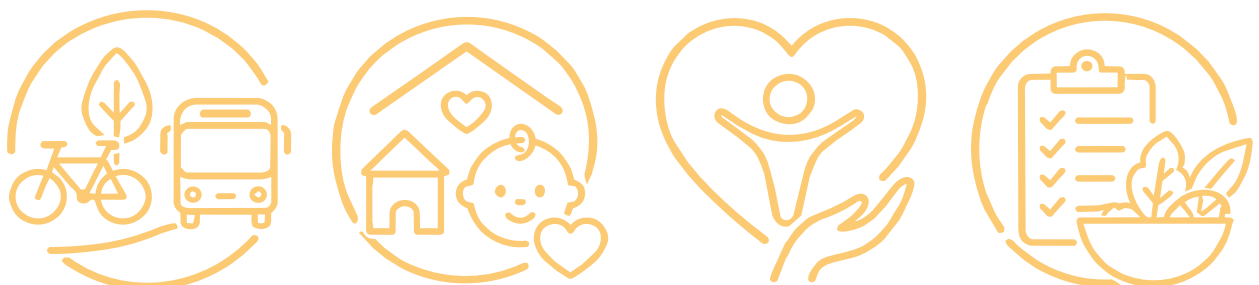
The project also provides an opportunity for direct contact between doctors and the population outside the hospital setting.

The initiative has also received appreciation at a territorial level: the mayor of Bentivoglio, Erika Ferranti, highlighted its value in terms of prevention and relations with the territory, and wished for it to be spread to other companies. The topic of prevention takes on particular importance in light of AUSL data, which indicate a significant presence of risk factors linked to obesity, smoking and reduced physical activity in the adult population of Emilia Romagna.

Alongside the screening, a weekly cardiological examination was organised in the company, which involved around 120 people and helped to reduce the use of local health facilities.

In-house nutritionist

The nutrition and wellness initiative, launched in 2024, remained available in 2025 and includes the possibility of meetings with a nutritionist, as well as the introduction of the ‘Wellness Menu’ in the company canteen. The meal, designed to ensure a balanced and complete nutritional intake, offers people a concrete tool to make more conscious food choices in their daily work.



Company Solidarity Fund

The Coswell Group has set up a Corporate Solidarity Fund to meet the real needs of its employees and their families, whether economic or tied to personal hardships.

The Fund is managed by a Commission made up of members of the Board of Directors, the Human Resources Department and a representative of the RSU, which is in charge of assessing applications and authorising the disbursement of contributions in accordance with criteria of confidentiality and fairness.

EOfre

EOfre is the result of a spontaneous initiative by a few colleagues with the aim of creating an informal space where personal relationships can complement everyday work. Conceived as a meeting place for people from different functions and locations, EOfre encourages opportunities for discussion and exchange that go beyond the usual operational dynamics.

Through shared moments and common activities, sometimes even outside working hours, the initiative contributes to keeping internal ties and a sense of belonging to the organisation alive.

Diversity and inclusion

The Coswell Group promotes a **fair and inclusive working environment**, in which each person can express his or her potential and feel part of a context that respects differences. Attention to differences is expressed in the composition of the workforce and, above all, in the care of internal dynamics, which are considered decisive for the quality of the work experience and the overall balance of the organisational context.

In 2025, approximately **28% of employees are under 35 years of age, 61% of the workforce are women and 100% of employees are employed on open-ended contracts**. These elements describe a context oriented towards stability and continuity of employment, in which diversity is an integral part of organisational life.

For Coswell, diversity and inclusion represent a continuous journey, which goes beyond the quantitative dimension alone and also concerns the way people experience the organisation on a daily basis. In this sense, the **climate survey** highlighted the central role of listening, internal communication and clarity of roles and responsibilities, aspects that directly affect the perception of fairness and the quality of the work experience. On this basis, the Group continues to work to create an environment in which differences are recognised and valued through consistent organisational practices and mutually respectful relationships.

GRI Standard 405-1 Diversity among employees (by qualification and gender)

Category	UoM	2023			2024			2025		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives		9	2	11	7	2	9	9	2	11
Checks		22	15	37	23	11	34	23	21	44
Employees	no.	68	168	236	59	155	214	65	162	227
Workers		116	141	257	100	137	237	115	150	265
Total		215	326	541	189	305	494	212	335	547

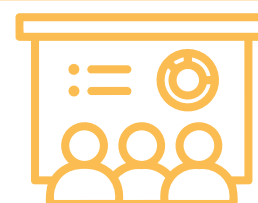
GRI Standard 405-1 Diversity among employees (by qualification and gender)

Category	UoM	2023			2024			2025		
		18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Executives		0	7	4	0	5	4	0	6	5
Checks		3	16	18	1	17	16	0	24	20
Employees	n	92	81	63	79	72	63	93	77	57
Workers		58	106	93	50	101	58	59	99	107
Total		153	210	178	130	195	141	152	206	189

Training

Training accompanies people's development and the change of roles within the Coswell Group.

The company continuously invests in skills upgrading, through both traditional and digital means, depending on operational needs and the activities carried out.



During the year, training activities focused on targeted initiatives, mainly related to operational and regulatory requirements.

A total of 3,367 hours of training were provided in 2025.

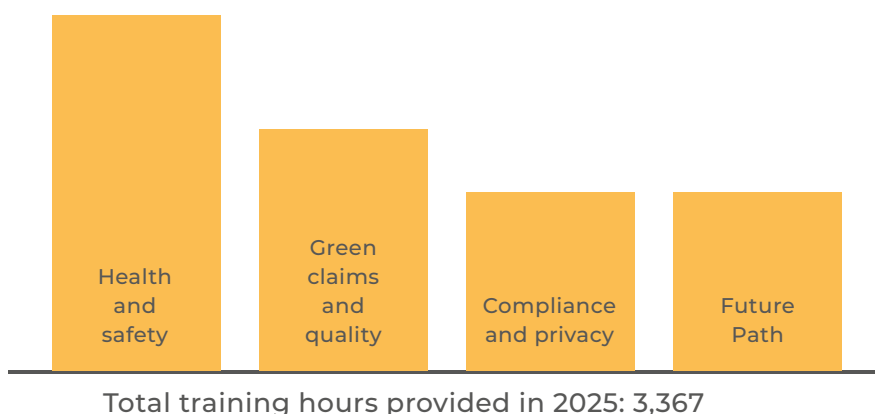
Initiatives include the **course for managers** required by health and safety legislation, aimed at warehouse and production managers. The path directly involved the operational figures with greater responsibility, reinforcing the daily focus on risk prevention.

The scheduling of continuous training follows the tasks performed and the applicable deadlines, according to the needs of the departments.

The training also covered compliance profiles related to product communication. The Regulatory Affairs and Quality function has initiated **basic training activities on green claims**, flanked by work on the collection and organisation of evidence in support of claims, with reference to the use of energy from renewable sources, the characteristics of primary packaging and the vegetable origin of products and raw materials.

Regarding compliance and protection of personal data, the Legal & Compliance department, with the support of the external Data Protection Officer, **verified the privacy policies**, also for digital marketing activities, calling attention to the requirement for the new recruits to complete the **training courses consistent** with the tasks performed. Training initiatives were also planned for 2026, targeting both operational and clerical staff, aimed at updating skills and completing any courses not yet completed.

In 2025, the need was identified to work on the development of a common ESG training course in the coming years.



GRI Standard 404-1 Average number of training hours by professional category and gender

Category	UoM	2023			2024			2025		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives		232	116	348	64	16	80	0	0	0
Checks		1.022	1.108	2.130	133	272	405	32	38	70
Employees	no.	1.467	3.590	5.057	5.072	1.667	6.739	920	1811	2.731
Workers		506	194	700	880	1.356	2.236	339	227	566
Total		3.227	5.008	8.235	6.149	3.311	9.460	1.291	2.076	3.367

GRI Standard 404-1 Average number of training hours per year per employee

Category	UoM	2023			2024			2025		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives		25,8	58,0	31,6	9,1	8,0	8,9	0,0	0,0	0,0
Checks		46,5	73,9	57,6	5,8	24,7	11,9	1,4	1,8	1,6
Employees	no.	21,6	21,4	21,4	86,0	10,8	31,5	14,2	11,2	12,0
Workers		4,4	1,4	2,7	8,8	9,9	9,4	2,9	1,5	2,1
Total		15,0	15,4	15,2	32,5	10,9	19,1	6,1	6,2	6,2

Master of Metamanagement - Training Module 2025

In 2025, a **metamanagement level promoted master**, structured as an advanced training course based on the development of application projects, was completed. The programme resulted in the presentation of four projects, approached as analysis exercises on topics relevant to the Group.

Of these, one was dedicated to **ecodesign** and concerned the study of design methods oriented towards reducing the environmental impacts of products. The work called for, as a first step, a **comparative life cycle assessment (LCA)** of two packaging solutions: **pills in blister and pills in pill bottle**. The project also opened a reflection on the use of this approach also for other product categories and on the possibility of developing simplified impact reading tools.

For further details on the methodologies and results of LCA assessments, see section 2.1 Innovation, Research and Development.

Coswell Academy



The Coswell Academy is the Group’s in-house training and management school. Established in 2023, it was designed to offer courses set up to meet Coswell’s specific needs and developed with the contribution of some of the leading business schools in the area; the collaboration project initiated with these entities continued in 2024 and 2025. The initiatives involve all areas of the company and target both managers and employees, with the aim of transferring the distinctive competencies of the Coswell model and fostering a shared corporate culture.

The logic of the Academy is that of a path: development activities are linked to the different stages of professional growth in the company and to the evolution of roles. Training, therefore, is not limited to filling specific needs, but supports the evolution of technical, managerial and digital skills over time, also accompanying the ability to work in teams and to collaborate across functions. The training experience is designed to be targeted and comprehensive, aimed at both middle management and those at the beginning of their professional career.

Welcome Training Beginners

The Welcome Training Beginners, now in its fourth edition, is the programme dedicated to new employees and was created to provide a comprehensive overview of Coswell's corporate culture and practices. The course accompanies new employees entering the company by helping them to orient themselves in the organisational context, to understand the mission and to build up a conscious involvement right from the start. After the introductory phase, the training provides practical skills and knowledge useful for the role, with an approach that facilitates immediate application in daily work. A further objective concerns the creation of relationships between new employees: the programme encourages the exchange and creation of internal ties, supporting a culture based on collaboration and mutual support. In this sense, initial training is not only informative, but helps prepare people to face the challenges of today's business environment and to seize its opportunities.

In 2025, the Coswell Academy devoted specific attention to induction courses through Welcome Training, aimed at new hires and young recruits. The programme is designed to provide a comprehensive overview of Coswell's corporate culture and practices, helping people to orient themselves in the organisational context, understand the company's mission and lay the foundations for active and informed involvement. After the introductory phase, the course provides practical skills and knowledge indispensable for the role, with a slant that facilitates immediate application in daily work. Welcome Training also has a relational function: it encourages the creation of bonds between new employees and supports a culture based on collaboration and mutual support. In this sense, initial training is not only informative, but helps to prepare people to face the challenges of the corporate environment and to seize its opportunities, promoting from the outset the aptitude to work in teams and across functions.

Marketing & Sales Academy

It offers dedicated initiatives for those working in marketing and sales. Courses accompany people's professional growth with a specific focus on area skills, supporting the evolution of roles and working methods related to markets, channels and business practices.

Ambassador Program

It was created with the aim of fostering a conscious integration of artificial intelligence in corporate life. The programme adopts a 'learn by doing' approach that allows teams to explore opportunities and applications of new technologies in different operational contexts, with the aim of disseminating their use in an informed manner.

HEALTH AND SAFETY OF OUR EMPLOYEES

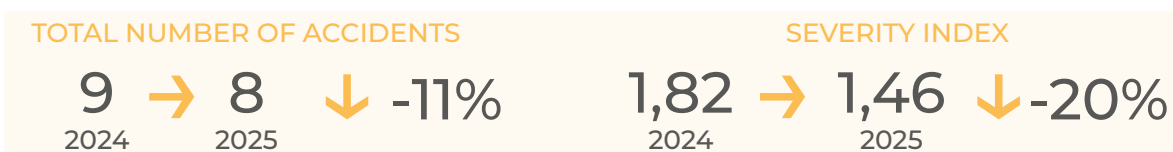
The health and safety of employees represent fundamental aspects for the Coswell Group, which devotes constant attention to creating a safe and controlled working environments. Our occupational health and safety supervision is based on an organisational and procedural system set up in accordance with Italian **Leg. Decree 81/2008**, which over time has made it possible to strengthen prevention measures and to promote continuous improvement of protection standards in the Group's various operating contexts.

During previous years, faced with generally minor injuries, mainly due to cuts or crushing on in-line machinery, the Group has progressively intensified controls and strengthened its **protective measures**, with particular attention to machinery and production activities. Risk management focused specifically on reducing bruises and minor lacerations, often related to carelessness or behaviour that did not fully comply with operational procedures and Good Manufacturing Practices (GMP). Within this framework, Coswell continued to invest in preventive measures, including the adoption of personal protective equipment appropriate to the tasks performed and the strengthening of training activities for employees.

In 2025, health and safety activities were part of a broader transformation and investment in the production facilities, which also involved the organisation of space and operational workflows. The production perimeter of the Operations function comprises two main sites: the Incos hub, which is the largest plant, and the LCS plant in San Marino. During the year, part of the activities of the Incos site were relocated to a redeveloped building, previously used as a warehouse, in which new production and office space was created. **Redevelopment was accompanied by the introduction of 5.0 equipment and monitoring systems**, with positive effects on the management of activities and control of operating conditions. The different nature of the work carried out at the two sites makes the continuous monitoring of **safety conditions** central, particularly in production departments and line activities.

Alongside infrastructural and organisational measures, actions with a direct impact on the operational management of the departments continued in 2025. In particular, the requirements associated with **GMP certification**, which provide for the segregation of departments and production lines, have led to a clearer separation of the different lines and a more orderly management of workflows, with positive effects on risk control and the orderliness of the work environment.

Over the year, the overall number of **reported accidents showed a decrease** (from 9 in 2024 to 8 in 2025), with a **slight decrease in the severity index** (from 1.82 in 2024 to 1.46 in 2025). The number of accidents is lower in those realities characterised mainly by office activities, while the main share of events is concentrated at the Incos plant, consistent with the industrial profile of the site.



GRI Standard 403-9 Occupational injuries

Injuries	UoM	2023	2024	2025
Total hours worked by employees	no.	767.992	687.640	797.417
Recordable injuries at work	no.	16	9	8
Injuries at work with serious consequences	no.	0	0	0
Deaths	no.	0	0	0
Number of employees	no.	541	494	547
Indicators				
Incidence rate		2,96	1,82	1,46
Rate of recordable injuries at work		20,83	13,09	10,03
Rate of recordable injuries at work with serious consequences (excluding deaths)		0,00	0,00	0,00
Rate of deaths resulting from injuries at work		0,00	0,00	0,00

The protection of people’s health and safety is based on a management system that integrates operational procedures, training and preventive measures. Operating procedures, including those relating to the use of equipment, are subject to periodic review. Management supervision is entrusted to the Operations function; in **2025 the role of Prevention and Protection Service Manager (RSPP) was filled by an internal figure**, fostering direct knowledge of production processes and the specificities of the various sites. Prevention is also based on training consistent with roles and tasks and the provision of the necessary personal protective equipment (PPE).

Each year the Group provides for a **Risk Assessment Document to be drawn up, detailing the processes for analysing and managing occupational safety risks**. The document also includes the results of specific assessments required by legislation or activated according to operational needs, including those relating to noise and vibration exposure. These assessments are entrusted to qualified external bodies, which support the monitoring of working conditions and the definition of possible corrective actions. For the year 2025, the DVRs are up-to-date and broken down by site and by risk area. For the Incos plant, there are dedicated DVRs for the Via Einaudi pole and the Via Mattei pole, as well as specific thematic evaluations, including Electrical DVR, Noise DVR, Work-Related Stress DVR, Harassment DVR, ATEX DVR and Lightning DVR. For the Funo site and the other sites, there are also dedicated DVRs (Funo - Via Gobetti 4; Funo - Via Galliera 156; Funo - Via Galliera 158; Castello d’Argile - Via Matteo 9), supported by work-related stress assessments and harassment DVRs.

An HSE Committee has been implemented on a monthly basis during 2025, designed as a forum for coordination and sharing between those involved in safety management. The Committee operates through periodic meetings of the safety group active in the plants and involves the Manager in charge of safety, the RSPP, the relevant supervisors and the Workers' Safety Representatives (RLS).

During the meetings, the main critical issues arising from daily operational experience are analysed, workers' reports are examined, brought to the attention of the supervisors, and the results of the assessments conducted are shared. Decisions taken as a result of the discussion are formalised and communicated to the workers who made the reports, facilitating a transparent and participatory management process on health and safety issues.

The **objectives of the HSE Committee** include:

- disseminating a culture of prevention and focus on safe behaviour, through the active involvement of workers and the sharing of good practices;
- facilitating comparison between functions and departments, ensuring consistency and timeliness in the implementation of protective measures;
- monitoring critical aspects of daily operations, promoting corrective measures and interventions to strengthen the safeguards;
- supporting the evolution of the HSE system over time, also in relation to more structured paths.



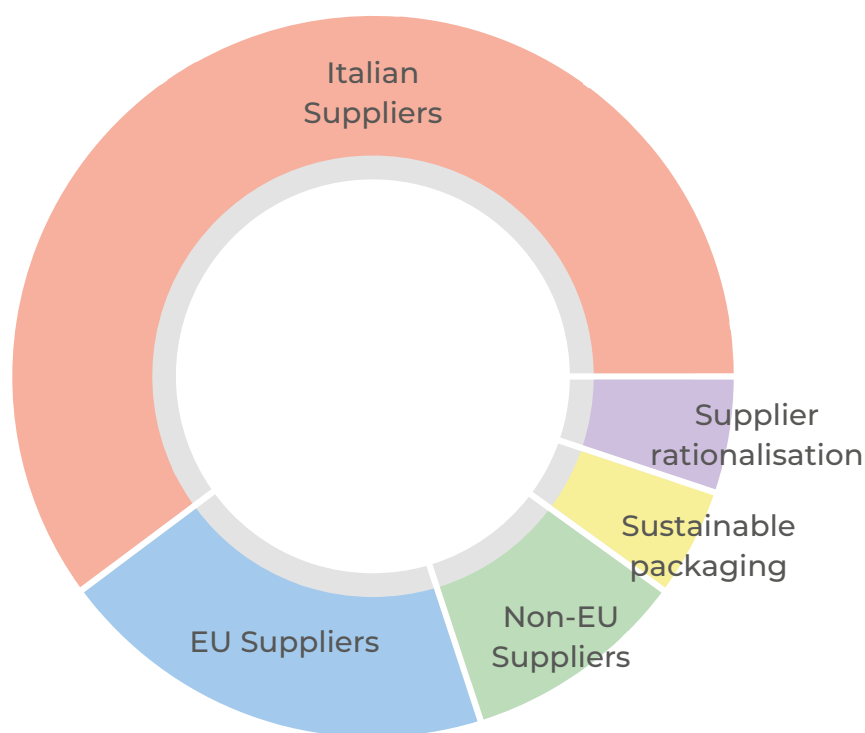
In continuation of the previous year, a **system was used to record 'Near Misses'**, i.e. situations that, although they do not cause accidents, present potential safety risks. Detection of these events enables timely intervention in operating conditions and behaviour, reducing the likelihood of potentially critical situations resulting in accidents. Health and safety management is also supported by continuous training. Although we do not yet have the **ISO 14001 and ISO 45001** certifications, preparatory work has been started in 2025 to make the safety and environmental management system more coherent. This also includes actions aimed at the order and security of spaces, such as the creation of a dedicated waste management area, which allows for a more orderly control of operational flows.

Prevention also involves **empowerment of key figures** and constant monitoring of working conditions. Medical surveillance, carried out according to defined procedures, contributes to preventing occupational diseases and protecting people's state of health. Finally, the recording of accidents using internal forms is a central tool for analysing the causes and taking corrective action. Through a coordinated set of organisational, training and operational measures, the Coswell Group confirms its focus on safety as an essential element of people's well-being and the continuity of its industrial activities.

SUSTAINABLE supply chain

Coswell's supply chain is managed with the aim of guaranteeing quality, reliability and compliance with applicable regulations over time, ensuring the continuity of production activities. Supply relationships are characterised by fairness and reliability and take into account the prevention of risks of a financial nature, such as money laundering and the financing of terrorism.

The **selection of suppliers** is carried out according to a **prudential approach**, favouring partners deemed reliable and consistent with the Group's ethical principles, and excluding collaborations with entities that are not adequately qualified.



The Purchasing function oversees the procurement of raw materials and semi-finished products required for production and, when required, the purchase of finished products, working in coordination with the technical and production functions.

Indirect purchases, such as stationery and fleet, remain outside the scope of the function. Production continuity is supported by constant monitoring of price lists and stock levels, aimed at ensuring the availability of necessary materials and preventing discontinuities in operations.

Supply chain management is part of an organisational set-up that sees the direct involvement of **three Managing Directors**, strengthening the oversight of operational activities and supply continuity. These elements are an essential lever for ensuring operational reliability and responsiveness to market dynamics. During the course of the year, production forecasts were revised to align with demand developments and allow for a timely review of operational needs.

Procurement methods are based on established practices and are today not formalised in a procurement policy or supplier evaluation systems based on ESG criteria. The systematic integration of these dimensions along the supply chain still presents operational complexities, related to the structure and variety of suppliers. However, the management of supply relationships gives priority to partners selected on the basis of requirements of quality, reliability and consistency with the Group's values. For this reason, the Group's focus on sustainability issues is expressed primarily through its **product and packaging choices**, areas in which it is possible to exercise more direct and immediate control.

The supplier network reflects strong roots in the country. **Most of the partners are located in Italy**, with a significant presence in the northern regions, flanked by European supplies, particularly for essences and aromas from France, Germany and Switzerland. Next to these, there are **suppliers from outside the EU**, mainly concentrated in China, India and Vietnam; in terms of value, the main supplier is Chinese, for the purchase of finished dental hygiene products.

Overall, the geographical distribution of suppliers and the volume of purchases remained in line with the previous year, after overcoming the exchange rate fluctuations experienced in previous years. During the reporting year, the Group also reviewed and rationalised its supplier base, with the aim of consolidating relations and ensuring high quality standards in the products and services procured.

In 2025, the Group's focus on materials and packaging has resulted in choices geared towards reducing the environmental impacts of products, from the progressive restriction of microplastics and lower-impact sunscreens, to measures to improve recyclability and evaluations on the use of recycled materials, taking into account economic and competitive constraints. For a full discussion of the actions taken and assessments conducted, see section 3.3 Mitigation of the Environmental Impact of Products.

As of 2026, there was a change in the management of a specific category of products currently purchased from China, which shifts from the purchase of finished products to contract work, with expected effects on the organisation of procurement.

GRI Standard 204-1 Proportion of spending on local suppliers

	2023		2024		2025	
	expenditure in €	%	expenditure in €	%	expenditure in €	%
North	82.794.735	70%	80.583.727	71%	80.308.624	71%
Centre	1.177.862	1%	1.156.279	1%	1.278.842	1%
South and Islands	5.877.062	5%	6.215.903	5%	5.255.835	5%
Outside Italy	28.148.114	24%	25.355.725	22%	26.372.503	23%
Total	117.997.773	100%	113.311.634	100%	113.215.804	100%

Over the past few years, the share of expenditure allocated to the Italian territory has remained steadily above 75% of the total, confirming Coswell’s commitment to supporting the local economy and strengthening its national supplier network. Local expenditure refers to all investments and expenditure made in Italy, thus excluding the share allocated abroad. This distinction clearly highlights the company’s direct economic impact on the communities in which it operates, emphasising its role in supporting the development of the local business fabric.

Community engagement and activities

Coswell maintains a direct relationship with the local area, made up of presence and participation. The focus on the community is translated into concrete initiatives, aimed especially at the most fragile people and the needs that emerge at times of greatest difficulty, with a focus on prevention and well-being. In 2025, activities continued along the lines of previous years, with no significant changes in approach.



ANT Italia Onlus Foundation

Since 2017, Coswell has supported the non-profit Fondazione ANT Italia Onlus in its commitment to the prevention and care of cancer patients. Through financial and in-kind donations, the company actively supports the initiatives promoted, helping to raise funds and awareness of the importance of a dignified life and cancer prevention.



Antoniano

Coswell chose to support the renovation of the Mensa dell'Antoniano canteen, contributing both to the renovation of the space and to the meal distribution service for people in economic difficulty. This collaboration has made it possible to create more welcoming and functional environments for those seeking a new opportunity in life, offering support and guidance towards a better future. Following this project, some Coswell employees took part in volunteer activities, participating directly in preparing and serving meals, strengthening their ties with the community and promoting a concrete commitment to solidarity.



Un piatto per TUTTI (A Dish for All)

Launched in 2020 as part of the Community Social Fund of the Metropolitan City of Bologna, the 'Un Piatto per Tutti' (A Dish for All) project aims to strengthen the distribution network of food and basic necessities for people in need in the metropolitan area. The Coswell Group supported this initiative, confirming its commitment to fighting food poverty and promoting social solidarity. Thanks to the contribution of companies such as Coswell, the project was able to guarantee the collection and distribution of food and essential goods, involving associations, Caritas, solidarity emporiums and other third sector organisations. This synergy has made it possible to reach an increasing number of families in difficulty, offering concrete support to those living in economically and socially fragile conditions.



Positive Impact Cities

Coswell works with PMG Società Benefit for Positive Impact and the Municipality of Ozzano to support the development of community projects and improve the quality of life of the most fragile people. In particular, it contributes to the purchase of a means of transport for people with disabilities and funds sports scholarships for the 'InsuperAbles', young people with disabilities who excel in various sports disciplines.



Salva un Bimbo®:

Coswell strongly supports the SALVAUNBIMBO® project, Schools in the Jungle, an initiative dedicated to the Invisible Children of Burma, Karen and Rakhine State. The aim is to provide them with access to education, health care, proper nutrition and a more conscious childhood. The project is not limited to helping each individual child, but aims to improve conditions for the entire community, promoting positive and lasting changes. Protecting a child means, in fact, also protecting his or her 'neighbour', helping to build a better future for thousands of young students.

The Coswell Group values its relationship with the local area and collaboration with the local business community, including through participation in sector and trade associations.

This presence represents an opportunity for discussion and growth, as well as contributing to the development of the Italian industrial fabric.



In 2025, in addition to the initiatives aimed at the outside world, the Company Circle was launched, from an initiative of some employees of the headquarters and plant. The Circle promotes get-togethers, events and sharing activities, with a special focus on the involvement of younger employees.

To support the initiatives, the company has set aside a dedicated annual fund. The broad and continuous participation confirmed the value of the Club as a tool for socialising and strengthening the sense of belonging to the corporate community.

Some of the main associations Coswell is a member of or contributes to include:

- Confindustria Emilia Area Centro:

Created through the integration of Unindustria Bologna, Unindustria Ferrara and Confindustria Modena, this association represents an area that aspires to become Italy's leading manufacturing pole.

- Federchimica:

Italian national federation of the chemical industry, part of Confindustria, which promotes high standards and sustainable practices in the chemical sector.

- Cosmetica Italia:

It represents the national cosmetics industry, promoting innovation, quality and safety of cosmetic products.

- Corporate Golden Donor of FAI - Fondo per l'Ambiente Italiano (The National Trust for Italy):

Coswell supports the FAI as a Corporate Golden Donor, contributing to the protection and enhancement of Italy's historical, artistic and landscape heritage.

- Italian Food Union:

Trade association representing Italian food companies, with a focus on food quality and safety.

- AIDAF (Italian Family Business):

A point of reference for family businesses in Italy, AIDAF offers support in the growth and succession management of family businesses.

- C.A.S.S.A.:

Non-profit association providing health and welfare services. Coswell supports C.A.S.S.A.'s mission in assisting the local community.

- AGCM:

The Competition Authority promotes fair competition and consumer protection, and Coswell supports its work to ensure a transparent and competitive market.



05

For a
sustainable
GOVERNANCE





GROUP Governance

Structure and composition of statutory bodies

Coswell places governance at the centre of its management model, as the space where strategic priorities are defined, the most relevant decisions are made and responsibilities towards the organisation and its stakeholders are tracked.

The **Board of Directors** (hereinafter also referred to as the 'BoD') represents the highest governing body: it steers the Group's strategy, guides the development of the Business Plan, oversees the risk management approach and ensures the integration of ESG issues into key decision-making processes.

The Board of Directors is supported by committees with in-depth and coordinating functions in specific areas, which help to strengthen the governing body's ability to consciously oversee issues relevant to the Group.

Among these, the **Sustainability Committee**, established at the end of 2024, became fully operational in 2025, acting as an internal point of reference for the coordination of ESG issues and operating on a bimonthly basis.

With reference to the financial year 2025, the Sustainability Committee consists of six members:

- **Michele Gualandi, Board Member**
- **Lorenzo Gianquinto, Coordination Manager**
- **Matteo Mori, Operations Director**
- **Daniele Paoli, Marketing Director**
- **Manuela Rizzoli, R&D Manager**

The Committee involves a Managing Director and the Head of Sustainability, identified in the Chief Financial Officer, together with the Marketing, Operations and R&D Directors. During 2025, a member of the Board of Directors stepped down; the board continued to operate regularly, guaranteeing continuity in policy-making activities and keeping open the evaluation on the inclusion, over time, of a figure consistent with the Group's governance needs and with the characteristics of a family-run business.

The **selection of the members of the Board of Directors** follows a process that enhances skills, professional experience and consistency with the Group's values. The nomination and selection procedure provides for each member of the Board of Directors to have the right to propose a candidate; the process continues with the presentation of the curriculum vitae, an evaluation phase and dedicated interviews, up to the final vote and approval by the Board.

Directors remain in office for a three-year term, ensuring continuity in strategic direction and a balance between stability and renewal of the governing body.

The **appointment of members** of the Board of Directors is geared towards ensuring an appropriate level of expertise and a balance between corporate interests and stakeholder protection, with attention to the prevention of possible conflicts of interest. With this in mind, Coswell adopts specific measures, including the separation of the role of Chairman of the Board of Directors from operational management positions.

In view of the nature of the Group and the participation of all shareholders in the Board of Directors, full internal representation ensures mutual supervision among members, helping to prevent and mitigate potential conflicts of interest and ensure transparency and integrity in the decision-making processes of the highest governing body.

Independent Advisors contribute to strengthening the integrity of decisions and the orientation of governance towards transparency and accountability.

The Board of Directors is composed of six members:

- **Paolo Gualandi - Chairman Board of Directors**
- **Andrea Gualandi - Managing Director**
- **Michele Gualandi - Managing Director**
- **Jacopo Gualandi - Managing Director**
- **Paola Gualandi - Director**
- **Yann Marie Serge Chareton - Independent Director**

**GRI Standard 2-9 Governance structure and composition -
GRI Standard 405-1 Diversity in governance bodies:**

Category	2023	2024	2025	2023	2024	2025
	Number			%		
Men	5	6	5	83%	86%	83%
Women	1	1	1	17%	14%	17%
Age						
<35	0	0	0	0%	0%	0%
35-50	2	3	3	33%	43%	50%
>50	4	4	3	67%	57%	50%
Executive / non-executive						
Executives	3	3	3	50%	43%	50%
Non-executives	3	4	3	50%	57%	50%
Independent / Non-independent						
Independents	1	2	1	17%	29%	17%
Non-Independents	5	5	5	83%	71%	83%

In Coswell’s organisational structure, with the Board of Directors, the **Board of Statutory Auditors** performs the function of auditing body; it is appointed for a three-year term and is currently composed of four members. With reference to the year 2025, the Board of Statutory Auditors was composed of the Chairman Mr Fabio Senese and the Standing Auditors Mr Fabio Landuzzi and Ms Monica Romboli.

The strategic decisions taken by the Board are then implemented through the management, which governs their operational execution and monitors their progress in day-to-day management.

There is also a **Supervisory Board (SB)**, as a collegial body, composed of two members: Francesco Piccaglia (Chairman of the Supervisory Board) and Antonio Sitzia (Member of the Supervisory Board). In addition, the Group appointed a special proxy, Mr Matteo Mori.

Supervision, impact management and control

The Board of Directors assumes the **responsibility for choices** that affect the **economic, environmental and social impacts of the Group**, guiding strategic decisions and monitoring their effects over time. This responsibility translates into defining medium- to long-term priorities, analysing the main risk factors and verifying the effectiveness of the mechanisms adopted to support management.

For Coswell, the definition of material issues represents a substantive moment in the decision-making process, aimed at identifying the issues that have a relevant impact on both business performance and stakeholder expectations. The definition of issues does not take place in isolation, but is the result of a structured and continuous discussion with the heads of the various functions, which allows the relevant issues to be read in the light of operational specificities and the different contexts of activity.

Within this framework, the management of economic, environmental and social impacts is supported by a set-up of decision-making bodies with distinct functions, designed to ensure consistency between strategic governance and operational continuity. The **Family Committee (CODIF)**, which meets weekly every Monday morning, represents a first level of discussion on the main guidelines and dynamics relevant to the Group. Next, the **First Lines Committee (CPL)**, which also meets weekly after the CODIF and in the presence of the Managing Directors, ensures a constant dialogue between executives and managers on the main company dynamics, enabling them to promptly intercept any critical issues and direct actions in the short term.



On a bimonthly basis, the **Management Committee (CODI)**, which involves the Board of Directors and management and, when necessary, key figures in the organisation, operates with the aim of verifying the progress of strategic decisions, interpreting results in a structured manner and consolidating the choices that affect the medium term. In addition to the three Managing Directors, all Department Managers participate in the CODI; some heads of strategic functions may also take part in the Prime Linee (Front Lines) Committee and the CODI.

The internal control system is referred to in the **Organisational, Management and Control Models adopted pursuant to Italian Legislative Decree 231/2001**, which identify sensitive activities, information flows and responsibilities related to the prevention and monitoring of the main corporate risks. In 2025, Coswell expanded its audit plan to include commercial functions. In the areas characterised by greater complexity, including quality, corrective action management and complaints, the Quality and Regulatory Affairs function flanked internal audits with the support of specialised companies; internally coordinated interventions were carried out by external auditors, introducing a more pronounced level of independence in the audit phase.

The Group recognises that, in 2025, there are still no formalised procedures in place for the **systematic reporting of critical issues** to the highest governing body, nor mechanisms dedicated to the assessment of the Board of Directors' performance with regard to sustainability issues. Currently, there is no formal process in place to assess board performance in relation to ESG aspects; this circumstance points to an opportunity for development in strengthening the transparency and effectiveness of monitoring governance activities in the area of sustainability.

There are also no specific instruments for strengthening the collective competence of the Board of Directors on ESG issues, which outline some areas for development in the progressive consolidation of the governance structure.

At the same time, Coswell continues its efforts to monitor and improve its remuneration and incentive systems for senior management, with the aim of keeping them consistent with the Group's long-term priorities. The **long-term incentive system in place** consists of a Long Term Incentive (LTI) plan for executives. The LTI plan is defined in line with the Industrial Plan and provides for variable incentive mechanisms related to management performance. The **compensation policies** and incentive mechanisms are defined through discussions between the main governing bodies and the relevant managers, within a subcommittee in charge of outlining the guidelines on remuneration and welfare. The variable component is linked to management performance, while executives and middle managers are subject to a qualitative assessment by the leadership, which considers the achievement of the objectives assigned in the **Management by Objectives (MBO)**, consistent with the company budget and specific individual projects. In 2025, the definition of remuneration policies and incentive systems is not governed by a formalised process nor by a pre-established review frequency; decisions on the matter are made through the direct oversight of the subcommittee and management, ensuring consistency with the Group's strategic priorities and long-term objectives.

The link between sustainability performance and corporate choices is present at the financial level. The Group has in place a **financing arrangement with Banca Intesa** that includes a discount mechanism linked to the purchase of energy from renewable sources and the involvement of suppliers in sustainability-related initiatives, reinforcing the integration of sustainability goals and financial management.

Corporate policies and practices

In 2025, Coswell continued its commitments to responsibility and sustainability, which are translated into a set of rules of conduct and operational references that guide the organisation's day-to-day decisions. The policy system provides a shared framework for people, functions and partners, helping to make the Group's actions consistent over time and to monitor impacts along the value chain.

The values that guide Coswell's actions are formalised in the **Code of Ethics**, which defines the principles and rules of conduct applicable to members of the Board of Directors and the Board of Auditors, executives, employees, consultants and suppliers. The Code expresses the values of integrity, transparency and social responsibility on which the Group's culture is based and is binding on all recipients, forming an integral part of contractual relations. The document regulates, among other things, conduct in relations with third parties, the use of information systems, reporting obligations, and implementation and control methods. **It is an integral part of the Organisation, Management and Control Model adopted pursuant to Italian Leg. Decree 231/2001** and contributes to the system of risk prevention and the dissemination of responsible behaviour inside and outside the organisation. Consistent with these principles, Coswell bases its operations on conduct characterised by fairness, loyalty and compliance with the law, combating conflicts of interest and placing respect for the individual at the heart of professional relations. The Group's commitment extends to creating a safe and inclusive working environment that excludes all forms of discrimination and safeguards fair and decent working conditions.

The values that guide our work

Code of ETHICS

INTEGRITY

Fairness, loyalty and compliance with the law.

TRANSPARENCY

Clarity and Completeness in relationships and information.

SOCIAL RESPONSIBILITY

Respect for people, the environment and the community.

In order for the defined principles and rules to be effectively applied in business processes, the Group ensures the dissemination and accessibility of policies through dedicated internal channels.

The main policies are shared with new employees when they join the company and passed on through periodic training sessions; they are also accessible via the **intranet** and available in the workplace.

Specific attention is paid to the Code of Ethics, shared with suppliers and contractual partners, referred to in contracts through dedicated clauses and also made available on company websites, within the section dedicated to the 'Ethics and Sustainability' programme.

Coswell makes available to employees and contractors various tools through which to **seek clarification** or support on the implementation of company policies and principles of responsible conduct. In particular, there is direct reference to the heads of functions and the HR Department, who support the interpretation and application of company policies, as well as the possibility of accessing the Code of Ethics and internal policies through dedicated company channels. In the event of doubts about the application of the rules or specific situations, it is also possible to request clarification from the relevant functions, including HR, Compliance and Legal. These channels enable employees to receive appropriate guidance and to operate consistently with the principles of integrity, transparency and accountability that guide the Group's actions.

The definition and updating of corporate policies is entrusted to the Board of Directors, in cooperation with the managers of the various functions. Within the framework of the Organisation and Management Model pursuant to Italian Leg. Decree 231/2001, the Group applies a disciplinary system capable of sanctioning non-compliance with the rules and control measures laid down, regardless of the possible criminal relevance of the conduct, reinforcing individual and organisational accountability.

To ensure compliance with the provisions of Italian Legislative Decree 231/2001, the Group avails itself of a **Supervisory Board** composed of two independent members, charged with supervising the correct application of the Organisation and Management Model and the Code of Ethics. In support of this function, the channels dedicated to reporting any irregularities or violations of company policies remained active in 2025, in accordance with Italian Leg. Decree 24/2023.

The **reporting channels** are accessible to employees and stakeholders and allow for reporting potential violations of the Code of Ethics or inappropriate behaviour, guaranteeing confidentiality and protection of the whistleblower in compliance with the law. Reports are handled by the competent functions (Compliance, HR and the Supervisory Board), which take care of their verification and, where necessary, the activation of appropriate corrective actions. The company promotes a culture of transparency and accountability, encouraging open dialogue and the reporting of any critical issues without fear of retaliation.

In particular, reports can be sent via:

- toll-free number 800 033 720, operating Monday to Friday from 9.30 a.m. to 12.30 p.m;
- online form available on the platform www.whistleblowingfacile.it;
- written communication by post to Winger S.r.l. - Reporting Office Italian Leg. Decree 24/2023 - Via Piccard 16 - 42124 Reggio Emilia, to the kind attention of the Supervisory Board;
- direct meeting with one of the members of the Supervisory Board, after contact through the indicated channels.

The system is also accessible to external parties and is managed by an independent third party, protecting the confidentiality of the whistleblower and the identity of the persons involved. During the financial year 2025, no reports were received on non-compliance with laws and regulations and no sanctions were imposed.



During the same period, the **Rating of Legality** of the Coswell Group was confirmed with the maximum score of **three stars**, in continuity with previous years and with full validity during the reporting period. The award, issued by the Italian Antitrust Authority (AGCM) for two years, attests to the Group's focus on correct behaviour and transparency in business management. In keeping with this path, in 2025 Coswell also retained the "**Legality & Profit**" award, given to companies capable of combining economic results with respect for the rules.

The Group also actively participates in **associative networks and representative bodies** that promote discussion on issues of corporate responsibility, sustainability and legality. These include: Autorità Garante della Concorrenza e del Mercato (AGCM), AIDAF (Italian Association of Family Businesses), AIIPA (Italian Association of Food Industries), Centromarca, Cosmetica Italia, Confindustria Dispositivi Medici, Unione Italiana Food, Confindustria, Accademia Nazionale di Agricoltura, 4 Manager, FAI - Corporate Golden Donor, Istituto Italiano Imballaggio, C.A.S.A. (Cassa Autonoma Servizi Sanitari Assistenziali) and Federchimica.

METHODOLOGICAL NOTE

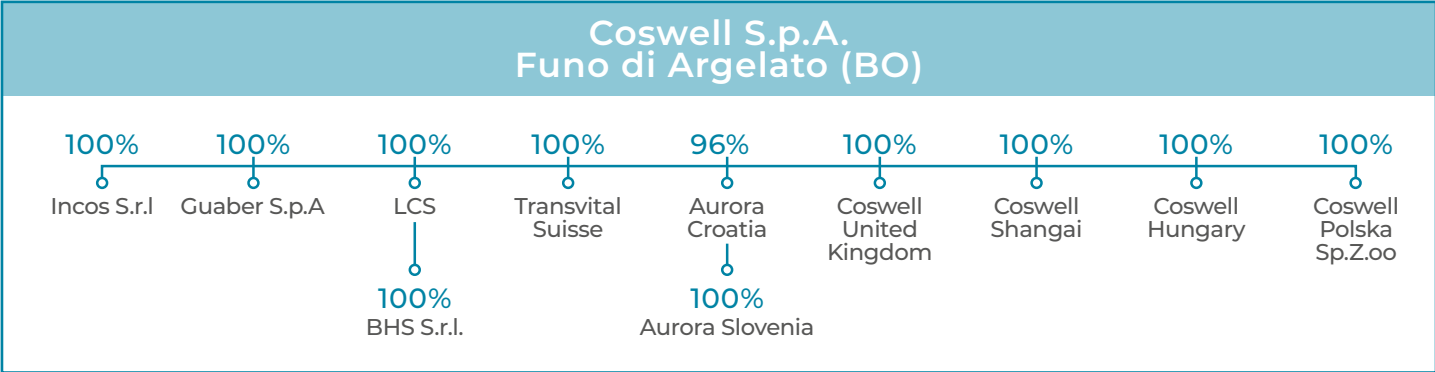
The **Coswell Group** (hereinafter referred to as ‘the Group’ or ‘Coswell’) renews its commitment to sustainable development, integrating the economic, environmental and social dimensions within its activities.

This Sustainability Report covers the **year 2025** (1 January - 31 December 2025) and is prepared annually. Where available and significant, the data are also presented in comparative form with respect to previous years, in order to allow a reading of the evolution of performance over time.

The document was prepared in compliance with **GRI Standards 2021**, published by the Global Reporting Initiative, adopting the “in accordance” option, as provided for in the GRI 1 Standard: Foundation.

The Report respects the reporting principles defined by the Standards, including stakeholder focus, sustainability context, materiality and completeness, as well as the criteria of accuracy, balance, clarity, comparability, reliability and timeliness of information.

The **reporting scope** includes the parent company Coswell S.p.A., with registered office in Via P. Gobetti no. 4, 40050 Funo di Argelato (BO), Italy, and the fully consolidated companies Incos S.r.l. and LCS S.p.A. Regarding the scope defined in the previous year, please note that no changes have been recorded and the companies Guaber S.p.A., Transvital Suisse, Aurora Croatia, Aurora Slovenia, Coswell UK, Coswell Shanghai and Coswell Hungary are not included in the financial statements as they are not considered significant for non-financial reporting purposes.



To ensure the quality and reliability of the information reported, the data was collected through a process involving the corporate functions responsible for the different subject areas. Any restatements of previously published information are explicitly noted within the document; the use of estimates has been limited to cases that are strictly necessary and, where used, is clearly indicated.

In order to provide a clear picture of the development of the Group's activities, the figures presented have been compared with those of previous years, including, where possible, a useful reference year for trend analysis. As at the date of publication of this report, there were no significant events after the reporting period that would have a material impact on the information provided, except as noted in the text. Any changes to information published in previous years are indicated by notes.

This document has been subjected to **limited assurance** by an independent third party company, EY S.p.A.

The issues described in the **GRI Content Index** and covered in the Coswell Group Sustainability Report are based on the results of the materiality analysis carried out by the Company, through which actual and potential impacts generated on the economy, environment and people were identified, considering any human rights violations with regard to negative impacts and assessing the contribution to sustainable development with regard to positive impacts.

Calculation Methodologies

Below are the main calculation methods and assumptions used for the performance indicators, in addition to those already indicated in the Annual Report:

Regarding the health and safety of employees:

The **Work Accident Rate** is calculated as the ratio between the total number of recordable accidents (including fatalities), and the total number of hours worked in the same reference period, multiplied by 200,000.

The serious accident rate at work is calculated as the ratio between the total number of serious injuries (excluding deaths) that have caused an absence from work of more than 180 days and the total number of hours worked in the same reference period, multiplied by 200,000.

Employee figures are represented by the number of persons employed as at 31 December of the respective reporting periods.

The **incoming turnover** rate was calculated by considering the number of hirings during the reporting year out of the total number of employees as at 31/12.

The **outgoing turnover** rate, represented as a percentage, corresponds to the number of termination during the reporting year out of the total number of employees as at 31/12.

GHG Emissions - Scope 1.

Scope 1 emissions for each emitting activity were calculated using the following emission factors:

Source	Activity data	Emission factor	Global Warming Potential (GWP)
Car fleet	Fuel consumption (petrol and diesel)	Institute for Environmental Protection and Research (ISPRA) - Table of national standard parameters, series 2022-2024, data that can be used to calculate emissions from 1 January 2025 to 31 December 2025.	Only CO2 emissions were considered.
Fuels for painting, heating	Fuel consumption (natural gas, fuel oil, CNG and LPG)	Institute for Environmental Protection and Research (ISPRA) - Table of national standard parameters, series 2022-2024, data that can be used to calculate emissions from 1 January 2025 to 31 December 2025.	Only CO2 emissions were considered.

GHG emissions - Scope 2

Scope 2 emissions from the consumption of electricity purchased from the national grid are calculated according to two different methodologies:

- The location-based approach reflects the average emission intensity of the national electricity grid;
- The market-based approach reflects the emissions from the electricity source intentionally chosen by companies, taking into account the purchase of certificates of origin for renewable energy.

For purchased renewable electricity, the reference is the AIB's European Residual Mixes: edition 2022, 2024.

Scope 2 emissions for each emitting activity were calculated using the following emission factors:

Source	Activity data	Emission factor	Global Warming Potential (GWP)
Electricity purchased from the national grid - Location-based	Electricity consumption (kWh)	Terna international comparisons based on Enerdata data, 2022.	Only CO2 emissions were considered.
Electricity purchased from the national grid - Market-based	Electricity consumption (kWh)	AIB, European Residual Mixes 2024, 2023, 2022.	Only CO2 emissions were considered.

For information and further details on this document, please contact:
lorenzo.gianquinto@coswell.biz

GRI Content Index

DECLARATION OF USE	Coswell S.p.A. developed this Document in accordance with the GRI 2021 Standards with reference to the 01/01/2025 – 31/12/2025 period
GRI 1 USED	GRI 1: Reporting Principles 2021
GRI SECTOR STANDARD APPLICABLE	Not applicable at the date of publication of the document



GRI STANDARD	INFORMATIVE REPORT	REFERENCE PARAGRAPH	OMISSIONS		
GRI 2: Informative Generali – versione 2021	GENERAL DISCLOSURES		Requirement omitted	Reason	Explanation
	2-1 Organisational Details	Methodological note			
	2-2 Entities included in the organisation's sustainability reporting	Methodological note			
	2-3 Reporting Period, frequency and contact point	Methodological note			
	2-4 Updating of Information	Methodological note			
	2-5 External Assurance	Sustainability Report Certification			
	2-6 Activities, Value Chain and Other Business Relationships	Group Profile			
	2-7 Employees	Personnel protection and growth			
	2-8 Non-employed workers	Personnel protection and growth			
	2-9 Structure and Composition of the Governance	Group Governance			
	2-10 Appointment and selection of the highest body	Group Governance			
	2-11 Chairman of the highest body of governance	Group Governance			
	2-12 Role of the highest governing body in impact management control	Group Governance			
	2-13 Delegation of Responsibility for Impact Management	Group Governance			

GRI STANDARD	INFORMATIVE REPORT	REFERENCE PARAGRAPH	OMISSIONS		
			Requirement omitted	Reason	Explanation
	GENERAL DISCLOSURES				
	2-14 Role of the highest body of governance in sustainability reporting	Group Governance			
	2-15 Conflicts of Interest	Group Governance			
	2-16 Communication of criticalities	Group Governance			
	2-17 Collective knowledge of the highest body of governance	Group Governance			
	2-18 Performance evaluation of the highest body of governance	Group Governance			
	2-19 Remuneration Rules	Group Governance			
	2-20 Procedure for determining retribution	Group Governance			
	2-21 Total annual salary ratio	GRI Content Index	2-21 a.,b.,c.	confidentiality constraint	For reasons of confidentiality, the Group has decided not to publish the information required by the disclosure.
	2-22 Sustainable Development Strategy Statement	Letter to Stakeholders			
	2-23 Policy Commitment	Corporate policies and practices			
	2-24 Integration of commitments in terms of policy	Corporate policies and practices			
	2-25 Processes to Remedy Negative Impacts	Materiality analysis Corporate policies and practices			

GRI STANDARD	INFORMATIVE REPORT	REFERENCE PARAGRAPH	OMISSIONS		
			Requirement omitted	Reason	Explanation
	GENERAL DISCLOSURES				
	2-26 Mechanisms for requesting clarifications and raising concerns	Corporate policies and practices			
	2-27 Compliance with Laws and Regulations	Corporate policies and practices			
	2-28 Membership of associations	Commitment and activities for community and territory			
	2-29 Approach to stakeholder engagement	Stakeholder engagement			
	2-30 Collective Agreements	Personnel protection and growth			
Material Issues					
GRI 3: Material Issues - version 2021	3-1 Process for Determining Material Issues	Materiality analysis			
	3-2 List of material issues	Materiality analysis			
Material Issues – Research and development in value creation					
GRI 3: Material Issues 2021	3-3 Management of material issues	Innovation, research and development			
GRI 201: Economic performance	GRI Standard 201-1 - Economic value generated and distributed	Innovation, research and development			
Material Issues – Transparency in the supply chain					
GRI 3: Material Issues	3-3 Management of material issues	Transparency in the supply chain			
GRI 204: Procurement practices	204-1: Proportion of spending on local suppliers	Sustainable supply chain			
Material Issues – Materials management - Waste management - Water resources management					
GRI 3: Material Issues	3-3 Management of material issues	Mitigating the environmental impact of products			

GRI STANDARD	INFORMATIVE REPORT	REFERENCE PARAGRAPH	OMISSIONS		
			Requirement omitted	Reason	Explanation
	GENERAL DISCLOSURES				
GRI 301: Materials	301-1 Materials used by weight or volume	Mitigating the environmental impact of products			
	301-2 Recycled input materials used	Mitigating the environmental impact of products			
GRI 303: Water and waste water	303-3 Water withdrawal	Mitigating the environmental impact of products			
	303-4 Water discharges	Mitigating the environmental impact of products			
	303-5 Water consumption	Mitigating the environmental impact of products			
GRI 306: Waste	306-3 Waste generated	Mitigating the environmental impact of products			
Material Issues – Climate change and energy efficiency					
GRI 3: Material Issues	3-3 Management of material issues	Energy efficiency and combating climate change			
GRI 302: Energy	302-1 Energy consumption within the organisation	Energy efficiency and combating climate change			
GRI 305: Emissions	305-1 Direct GHG emissions (Scope 1)	Energy efficiency and combating climate change			
	305-2 Indirect GHG emissions from energy consumption (Scope 2)	Energy efficiency and combating climate change			
Material Issues – Climate change and energy efficiency					
GRI 3: Material Issues	3-3 Management of material issues	Personnel protection and growth			
GRI 401: Employment	401-1 New hires and turnover	Personnel protection and growth			
GRI 404: Training and education	404-1 Average hours of training per employee per year	Personnel protection and growth			

GRI STANDARD	INFORMATIVE REPORT	REFERENCE PARAGRAPH	OMISSIONS		
	GENERAL DISCLOSURES		Requirement omitted	Reason	Explanation
GRI 405: Diversity and equal opportunities	405-1 Diversity in governing bodies and between employees and other workers	Personnel protection and growth			
Material Issues – Employee health and safety					
GRI 3: Material Issues	3-3 Management of material issues	Employee health and safety			
GRI 403: Health and safety at work	403-1 Occupational Health and Safety Management System	Employee health and safety			
	403-2 Hazard identification, risk assessment and accident investigation	Employee health and safety			
	403-5 Worker health and safety training	Employee health and safety			
	403-6 Workers' Health Promotion	Employee health and safety			
	403-9 Accidents at work	Employee health and safety			
Material Issues – Marketing and labelling					
GRI 3: Material Issues	3-3 Management of material issues	Marketing and labelling			
GRI 416: Customer health and safety	416-2 Incidents of non-compliance with health and safety impacts of products and services	Consumer protection and customer satisfaction			
GRI 417: Marketing and labelling	417-2 Incidents of non-compliance in information and labelling of products and services	Consumer protection and customer satisfaction			
	417-3 Incidents of non-compliance concerning customer marketing	Consumer protection and satisfaction			



REPORT Certificate sustainability



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Independent auditors' report on the "Sustainability Report 2025"

(Translation from the original Italian text)

To the Board of Directors of
Coswell S.p.A.

We have been appointed to perform a limited assurance engagement on the "Sustainability Report 2025" (hereinafter "Sustainability Report") of Coswell S.p.A. and its subsidiaries (hereinafter the "Group") for the year ended on December 31st, 2025.

Responsibilities of Directors on the Sustainability Report

The Directors of Coswell S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (GRI Standards), as described in the paragraph "Methodological Note" of the Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of the Group regarding the sustainability performance, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the *International Standard on Quality Management 1 (ISQM Italy 1)* and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

EY S.p.A.
Sede Legale: Via Meravigli, 12 - 20123 Milano
Sede Secondaria: Via Lombardia, 31 - 00187 Roma
Capitale Sociale Euro 3.000.000 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 06434000684 - numero R.E.A. di Milano 006158 - P.AVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1995

A member firm of Ernst & Young Global Limited



Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. Our work has been performed in accordance with the principle "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with Company's personnel responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and other procedures in order to obtain evidence considered appropriate.

In particular, we have performed the following procedures:

1. understanding of the process used to assess the materiality of the information included in the Sustainability Report, through the analysis of the approach adopted by the Company for identifying and evaluating significant sustainability-related impacts, and verification of the related disclosures reported in the Sustainability Report;
2. comparison between the economic and financial data and information included in the Sustainability Report and those reported in the Group's financial statements;
3. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have conducted interviews and discussions with the personnel of Coswell S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the Sustainability Report.

Furthermore, for significant information, considering the Group's activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data;



- for Coswell S.p.A. and Incos S.r.l., selected based on the nature of their activities and their contribution to consolidated performance indicators, remote meetings were held during which discussions took place with the heads of the business functions involved in the sustainability reporting process. In addition, documentary evidence was obtained on a sample basis to verify the correct application of procedures and calculation methodologies used for the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Group for the year ended on December 31st, 2025 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, as described in the paragraph "Methodological Note" of the Sustainability Report.

Bologna, June 4th, 2026

EY S.p.A.
Signed by: Gianluca Focaccia
(Auditor)

This report has been translated into the English language solely for the convenience of international readers.





Sustainability Report **2025**



COSWELL SPA

Via P. Gobetti no. 4 - 40050 Funo di Argelato (BO)

Tax code and registration no.

of the Bologna Companies Register: 02827560729 VAT no: 00708541206

E.A.I. number: : BO - 336611

Share capital: €27,867,000.00 fully paid-up

Company subject to management and coordination by Fingual S.r.l.