



TECNICA
GROUP

SUSTAINABILITY REPORT 2023

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GROUP

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FIGURES

3,800,000



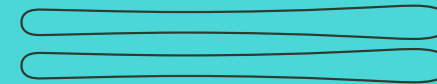
PAIRS OF **FOOTWEAR ITEMS**

860,000



PAIRS OF **SHI BOOTS**

365,000



PAIRS OF **SHIS**

340,000



PAIRS OF **INLINE SHATES**

540 MILLION
EUROS

Turnover
2023

3829

EMPLOYEES

We are a team
of **almost 4000**
colleagues across
the globe.

01

LETTERS TO STAKEHOLDERS

ALBERTO ZANATTA

CHAIRMAN TECNICA GROUP SPA

2023 was a complex year, marked by geo-political instability – directly involving us in Central Europe – and economic uncertainty. This is why the results achieved, in line with the previous year, are actually a great success. These results are built day by day by the professionalism and passion of our employees and by the innovation and resilience of the Group, which has solid roots in the territory where it was born and has taken its values all over the world. Tecnica Group has always placed people, the territory and the environment at the centre of its values and projects, a commitment made to all stakeholders that is confirmed every year and evolves over time on solid roots.

It is in this spirit that we want to continue to grow, step by step, charting the future of outdoor sports. A future where the relationship with our consumers will be ever closer and their expectations more and more challenging, in order to have customised, high-performance equipment with a reduced environmental impact. A future where our products will cross new frontiers of use, thanks to technology but also to the training and creativity of our employees, an integrated and efficient supply chain and constructive cooperation with the local communities where we are present. A practical example of this is the Sportssystem area, where all stakeholders involved work together synergistically and with a focus on environmental and social sustainability.

WE ARE ALREADY BUILDING OUR FUTURE TODAY, WITH AN EVER SMALLER ENVIRONMENTAL FOOTPRINT AND AN EVER-STRONGER GROUP IDENTITY.

Whether the moon or a walk in the rain is our next destination, we will get there with the best product and we will do it with the enthusiasm and expertise that has always been our hallmark.

Alberto Zanatta
Chairman Tecnica Group



2023 was a year of consolidation of our sustainability journey, which was successfully launched a few years ago. The strong focus on a holistic vision of sustainability has allowed us to look with confidence at the financial results achieved, the enhancement of human capital and the development of digital production and distribution platforms.

WE ARE COMMITTED TO ENSURING THAT, FOR EACH STAKEHOLDER, OUR GROUP OF GREAT BRANDS IS ALWAYS MORE THAN THE SUM OF ITS LABELS.

We are ready to face the challenges of the market, new consumer habits and new product needs, and to listen to our customers: if in the past our main interlocutors were sports retailers, today it is consumers who are increasingly looking for direct contact with our brands, with clear and attentive requests. To respond appropriately, we need to adapt our language and our ability to listen. And we must be the first to offer innovative solutions. One example is the Recycle Your Boots initiative.

Launched four years ago for ski boots, it has been so successful that we have been able to recover around 80% of the materials and save 350 tons of CO₂. For the past two years, our boots have included a QR code with all material information, and we expect to recover up to 85-90% of end-of-life products in the future. This has been a very positive experience and we are now extending it to Moon Boots, hiking boots and skates. Sustainable innovation means anticipating future consumer needs and expanding the range of products and their uses.

Our commitment to sustainability embraces both environmental and quality aspects of corporate governance and social impact. This is why we are progressively extending the assessment of ESG parameters to the entire supply chain and, internally, we have further strengthened our welfare, training and skills development system in 2023.

In 2023, we have made significant progress towards sustainability, and we will continue to do so. We believe in a better future for all our stakeholders, and we have a daily responsibility to make it happen, putting people and territories at the centre of our project. This is our commitment for today and tomorrow.

Giovanni Zoppas
CEO Tecnica Group





THE COMPANY

ABOUT US

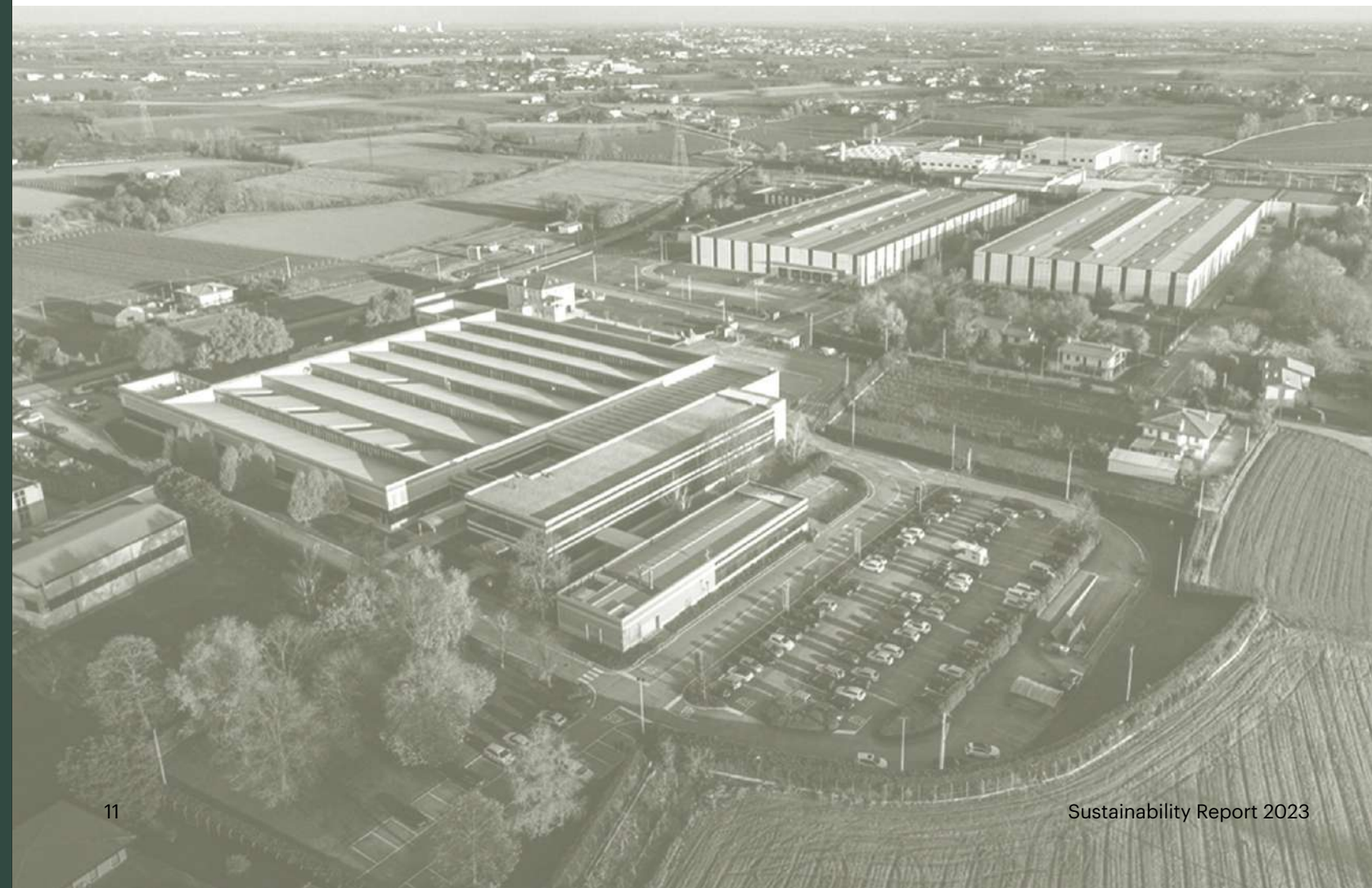
TECNICA GROUP, A LEADER IN THE WORLD OF OUTDOOR FOOTWEAR AND SKI EQUIPMENT, IS THE HOME OF SEVERAL HISTORIC INDUSTRY BRANDS: BLIZZARD, LOWA, MOON BOOT®, NORDICA, ROLLERBLADE® AND TECNICA.

Founded in 1963 by Giancarlo Zanatta, it has always been a highly innovative company. Today, this international group has 10 subsidiaries and direct agencies, and more than 40 distribution partners, covering over 80 countries around the world.

3829

employees, more than 350 of them in Italy, mainly located at the headquarters in Giavera del Montello (Treviso, Italy).

Headquarter Tecnica Group
Giavera del Montello (Treviso)



1963

In 1930, Oreste Zanatta opened an artisan workshop specialised in the production of working footwear. Thanks to the efforts and artisan and entrepreneurial expertise of his son, Giancarlo, this officially became Calzaturificio Tecnica SpA in 1963.

1969

In the Sixties, Tecnica expanded its business with the production and innovation of ski boots and through creation of the first Moon Boot®, that became a twentieth-century icon and a huge success with over twenty-five million pairs sold.

1985

In 1985, Tecnica made its debut in the world of outdoor footwear, introducing its innovative spirit with a new range of products and quickly becoming a key player.

1993

This was also fuelled by acquisition of the historic brand LOWA, in 1993, a benchmark in Germany and across Europe for outdoor footwear.

2002

In 2002, with acquisition of one of the most famous ski brands, Nordica, founded in 1939, Tecnica Group became the leading manufacturer of ski boots in the world.

2003

In 2003, the product portfolio was further expanded when Rollerblade joined the Group, the brand that invented inline skates, and a leading manufacturer and distributor in the sector. The brand has become synonymous with the sport itself.

2006

The most recent name to join the group, in 2006, was the historic Austrian brand Blizzard. This legend in the skiing world further strengthened Tecnica Group's international leadership in the sector.

2017

Originally owned by the Zanatta family, since 2017 the Group opened up its structure to Italmobiliare, which purchased a 40% stake, further broadening the company's horizons in terms of internationalisation.

2019

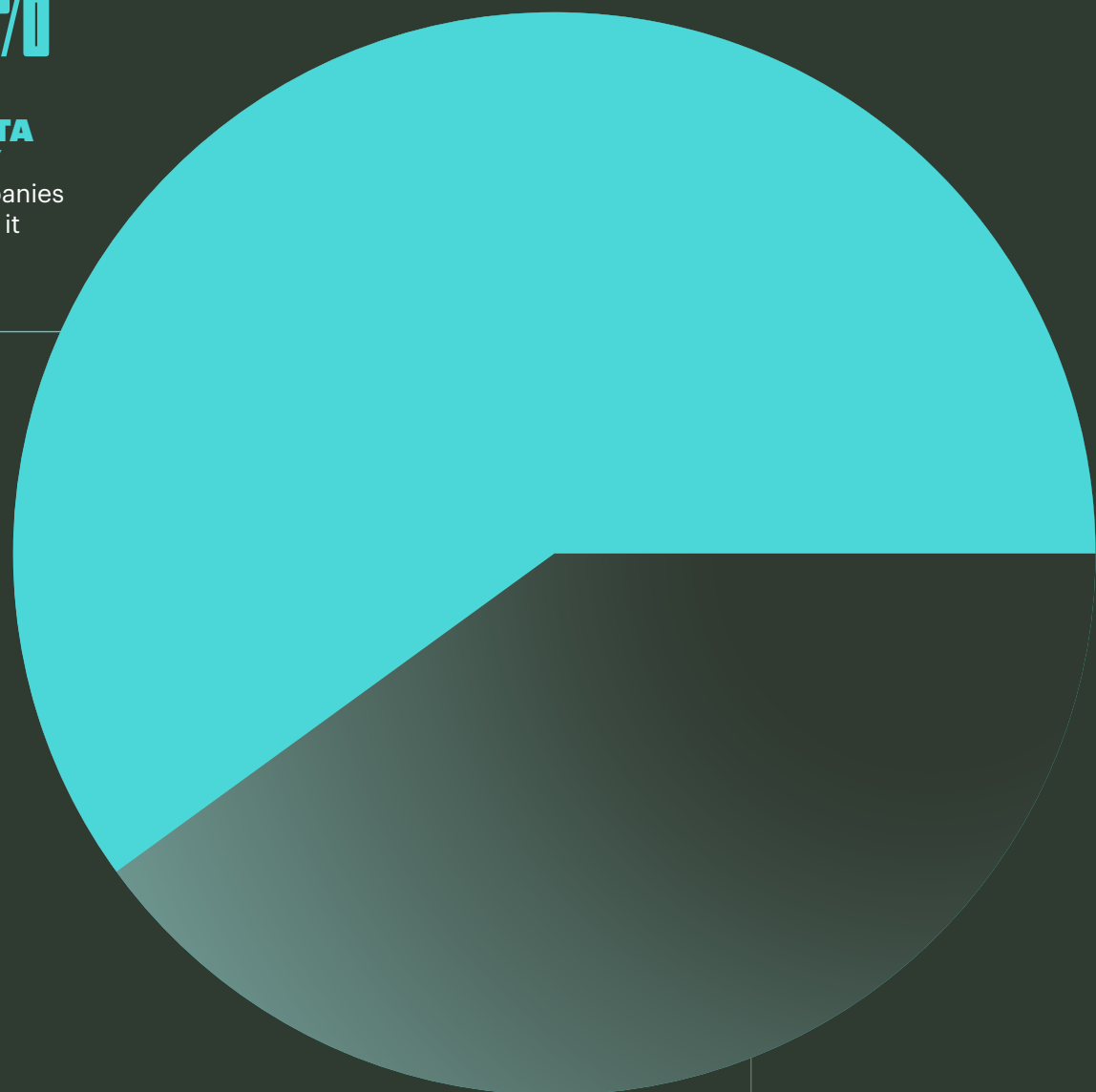
In 2019, the Group acquired Riko Sport, the main supplier of LOWA.

2024

The Chairman of Tecnica Group is Alberto Zanatta, son of the founder Giancarlo, who is member of the board of directors.

60%

• **ZANATTA
FAMILY**
and companies
owned by it



In **2017**, **Italmobiliare Investment Holding S.p.A.**, a leading Italian investment holding company, owned by **Efiparind (Pesenti family)**, joined the Group with a joint-ownership stake of **40%**.

40%

• **JOINT OWNERSHIP**
ITALMOBILIARE
INVESTMENT HOLDING





The Company has the following governance structure:

- * The board of directors, which may be composed of five or seven members, depending on the number established by the general meeting of shareholders at the time of appointment.
The BoD is currently composed of executive and non-executive directors, totalling seven individuals. Specifically, there are two executive directors with delegated powers who have an operational role in the Company, and five non-executive directors, providing an independent perspective and strategic consulting. In addition, there are two independent directors, one male and one female, selected on the basis of the independence requirements established by law, including article 184, section 3 of the TUF (Consolidated Law on Finance), subject to periodic amendments.
- * The Chief Executive Officer, whose time in office is established on appointment and cannot exceed three business years. His appointment ends on the date of the general meeting of shareholders called for approval of the financial statements for the previous business year. Directors can be re-elected.
- * The Audit Committee, which is responsible for accounting and legal audits, it composed of three statutory auditors and two substitute auditors, all appointed by the general meeting of shareholders.
- * The general meeting of shareholders represents all shareholders and its resolutions, in accordance with law and the by-laws, are binding for all shareholders, included those who are absent or who disagree.

Appointment of the members of the Board of Directors occurs in compliance with the established rules.

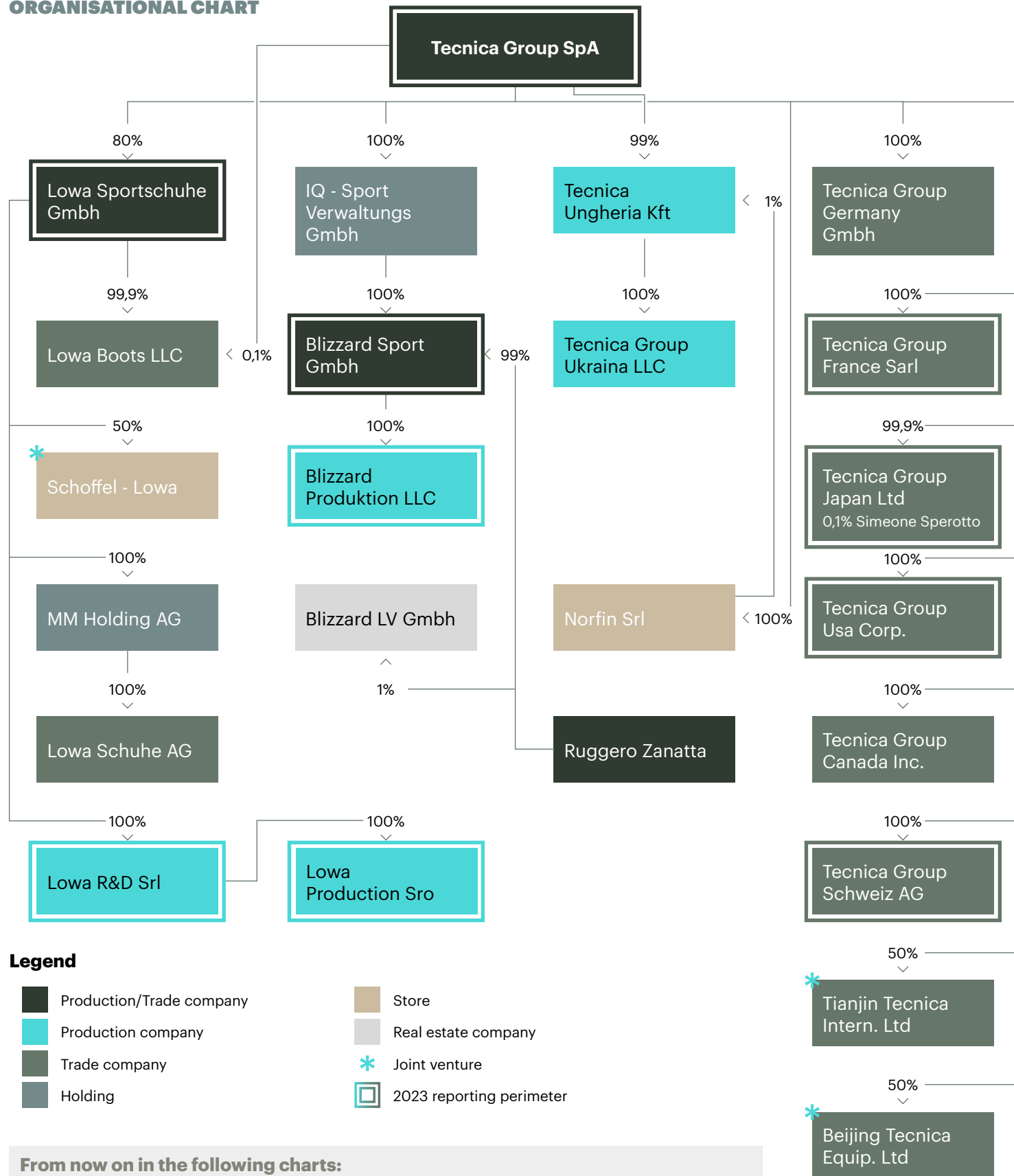
For example, if the BoD is composed of seven members, the directors are appointed by the annual general meeting of shareholders as follows:

- * 4 members (including the Chair) are appointed based on the indications of majority shareholders, with at least one director meeting independence requirements.
- * 3 members are appointed based on the indications of minority shareholders, with at least one director meeting independence requirements.

The Board of Directors has the power to appoint a Chairman from its members and, where necessary a Deputy-Chairman, defining their respective powers. In addition, the Board of Directors can appoint a secretary, including from outside the Board, on a temporary or permanent basis.

In compliance with article 2381 of the Italian Civil Code, the Board of Directors has the power to appoint a Chief Executive Officer, who can be selected from the members of the Board or externally. The Chief Executive Officer is assigned specific responsibilities and powers for the operational management of the organisation.

ORGANISATIONAL CHART



- Legend**
- Production/Trade company
 - Production company
 - Trade company
 - Holding
 - Store
 - Real estate company
 - Joint venture
 - 2023 reporting perimeter

From now on in the following charts:

Lowa Sportschuhe GmbH = **Low Germany - DE**
 Lowa R&D Srl = **Low Italy - IT**
 Lowa Production Sro = **Low Slovakia - SK**
 Blizzard Sport GmbH = **Austria - AUT**
 Blizzard Produktion LLC = **Ukraine - UKR**
 Tecnica Group Japan Ltd = **Japan - JPN**
 Tecnica Group Schweiz AG = **Switzerland - SUI**
 Tecnica Group France Sarl = **France - FRA**
 Tecnica Group USA Corp. = **United States - USA**
 Tecnica Group SpA = **TG SpA — HQ Italy — ITA**



VISION

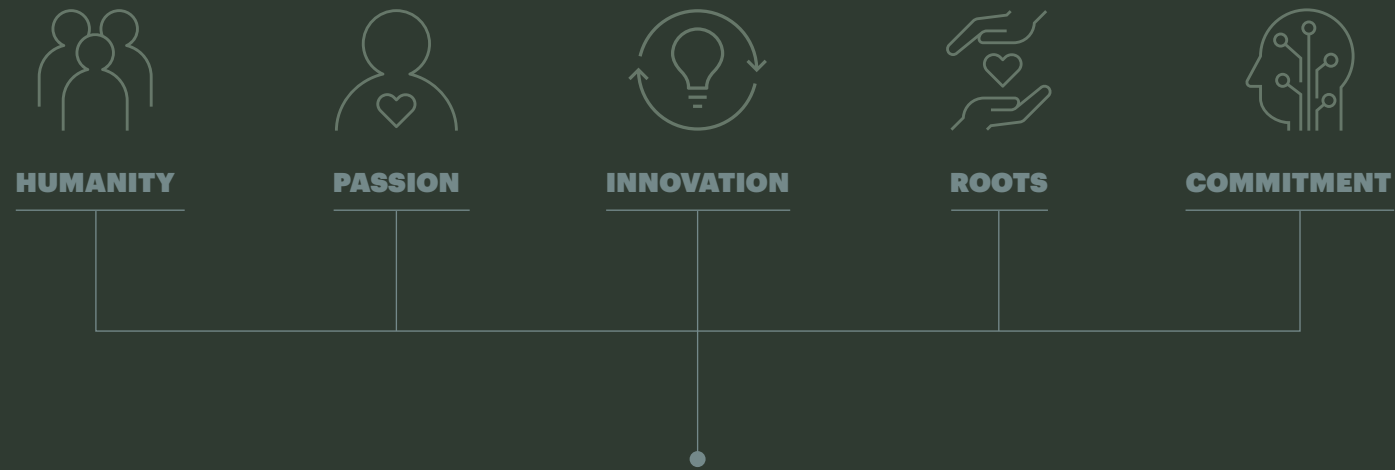
**INSPIRE AN ACTIVE
OUTDOOR LIFE**

MISSION

**TO CREATE AMAZING
EXPERIENCES THROUGH
OUTSTANDING PRODUCTS**



VALUES



SUSTAINABILITY

We do not believe that sustainability is a value as such. Along the path of change in corporate culture undertaken by Tecnica Group, sustainability must be intrinsic to every action, value or idea we pursue.

The vision and purpose that drive every corporate strategy are motivated by our values and go beyond profit. It is only in this way that we can generate the added value that leads to sustainable improvement and growth.

HUMANITY

We believe that relationships inspired by long-term, transparency and reciprocity are the secret for happiness. Our happiness depends on ourselves and the relationships that we build with others. A shared path, rooted in an open and nurturing environment, with mutual respect and support, is the optimal way to achieve our objective.

PASSION

We take the field, always giving our best. The dynamic business activity on which our story is built has instilled us with a desire to excel in all areas. Driven by our passion, day after day, we accept the challenge to continuously improve our products, the world we live in and ourselves, as colleagues and individuals.

INNOVATION

We believe that it is essential to take risks in order to improve. Innovation is a pillar of the company's culture, but stepping off the well-trodden path and going beyond is an approach involving a certain element of risk. We are willing to accept this risk, with the experience to know how to manage it, and this helps us to move closer towards our goals, day by day.

ROOTS

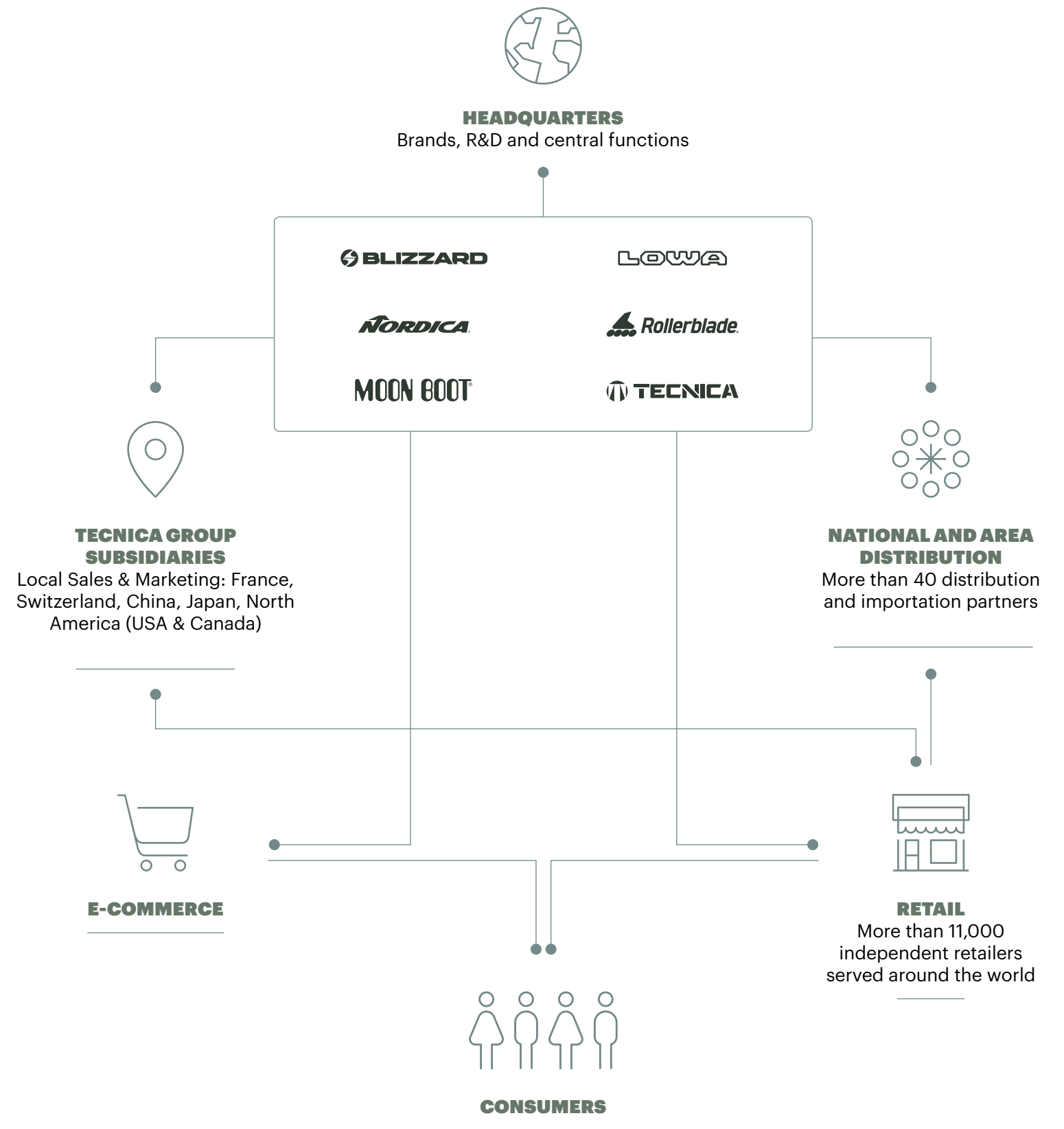
We look ahead, inspired by our past. Our company is the product of its solid foundations, but we are not afraid to look ahead, towards the future. Improvement, growth and innovation are pillars of our business, and the work we do now consolidates our foundations enabling us to reach ever higher.

COMMITMENT

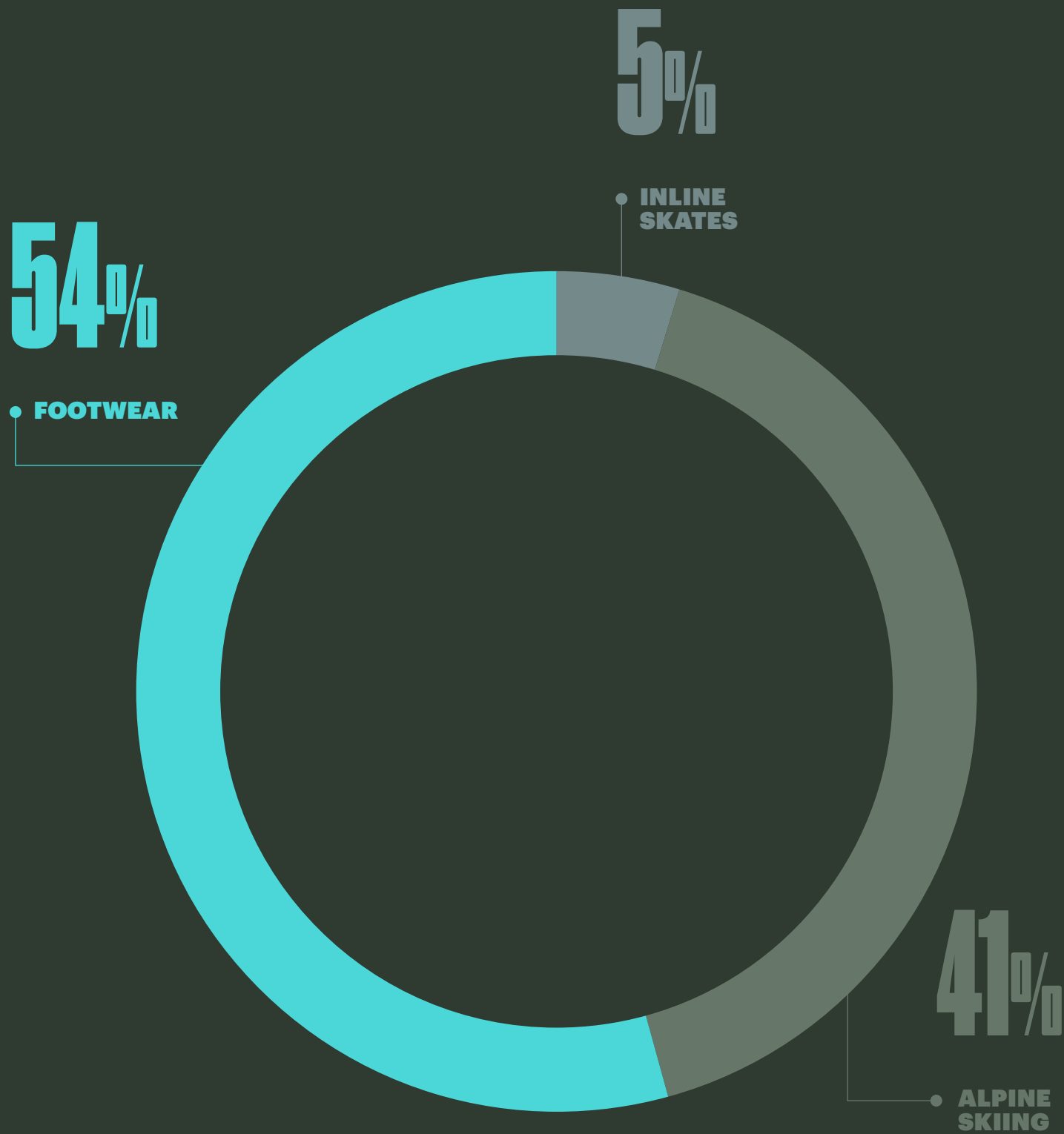
Our actions trigger dynamics that go beyond business. A company is not a self-sufficient ecosystem. Its existence depends on its interaction with the local communities and environment where it operates. With this awareness, we strive to ensure that our growth benefits our people, who grow with us, and our planet.



DISTRIBUTION NETWORK



BREAKDOWN OF TURNOVER BY PRODUCT



OUR BRANDS

BLIZZARD

ACQUISITION 2006

Founded in Mittersill, Austria in 1945, Blizzard supported the greatest victories in all skiing competitions. Today, the brand sees constant evolution of styles and disciplines and distinguishes itself as a solid benchmark in the worlds of freeriding and touring.

LOWA

ACQUISITION 1993

Founded in Jetzendorf, Bavaria, in 1923, this brand is the result of a perfect fusion of German precision and Italian reactivity. Its products are synonymous with comfort and quality.

MOON BOOT®

FOUNDATION 1969

The perfect après-ski boot, inspired by the equipment of the first astronauts to set foot on the Moon, it is a unique design icon, recognised from mountainsides to fashion catwalks.

NORDICA

ACQUISITION 2002

Specialists in the manufacture of skis and ski boots for downhill disciplines, since 1939 they have been renowned for innovation and outstanding performance.

Rollerblade

ACQUISITION 2003

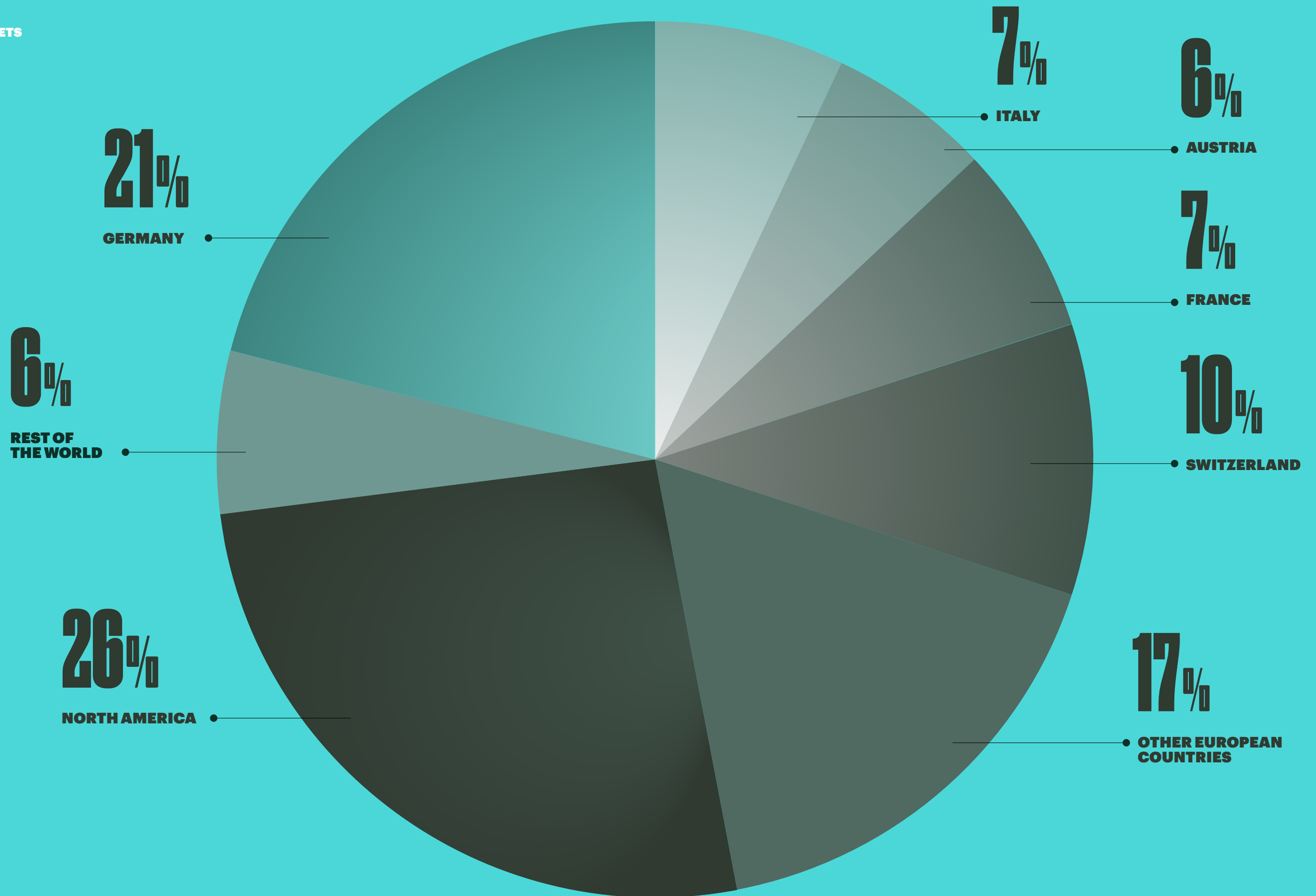
Founded in 1980 in the United States through the ingenuity of the Olsen brothers, this is now one of the leading brands of inline skates in the world, whatever the discipline.

TECNICA

FOUNDATION 1963

The first brand of Mr Zanatta manufactures and sells sports footwear, outdoor footwear and ski boots all around the world. These products stand out in terms of quality and the development of highly innovative technology.

MAIN MARKETS



04

OUR SUSTAINABILITY STRATEGY

THE ROUTE TO SUSTAINABILITY

Sustainability for Tecnica Group is a journey, not an end point to be summarised in the balance sheet once year. And we face it with careful planning and solid preparation, aware not only of the milestones already achieved, but also of the upcoming challenges with the entry into force of the CSRD and in the near future of the CSDDD, which are increasingly redefining the corporate scope and the parameters to be reported.

SUSTAINABILITY FOR OUR GROUP IS NOT ONLY ENVIRONMENTAL SUSTAINABILITY, WHICH WE MONITOR IN AN INCREASINGLY ADVANCED AND DYNAMIC MANNER, BUT ALSO SOCIAL AND GOVERNANCE SUSTAINABILITY.

In fact, each one of us – employees, collaborators and people working throughout the supply chain – is important and the contribution of each one is crucial to the success of our business. We are all walking in the same direction, with a clear goal: to consolidate the Tecnica Group's position not only as a market leader in the outdoor sports sector but also as a fully sustainable group, thanks to clear objectives, effective strategies and measurable results improving year after year.



Today, sustainability is a key element in investment choices, but it also influences the decisions of consumers and those of professionals looking for more stimulating and innovative workplaces.

And it is with this in mind that from 2021 Tecnica Group has decided on a voluntary basis to draw up a sustainability report, a far-reaching commitment to our stakeholders where we combine financial results (profits) with concern for people and the planet.

For us, sustainability means maintaining the harmony and balance of all three of these areas, in all actions. Every decision taken by the company in its approach to business must target the generation of prosperity for people and the planet.

And this is because the very soul of our business is the passion for nature and outdoor sports that people who are looking for a healthy and active outdoor life have. Those who use our products want them to be not only reliable and long-lasting, but also environmentally friendly.

It has therefore become essential for us to structure this path, formalise our commitment and report on it every year, integrating it into our corporate strategy and communicating it transparently and effectively to the outside world. Being sustainable is the only path we can take.



WHY ARE WE DOING THIS?

Because sustainability for us is multi-dimensional and only through a comprehensive and methodical approach do we succeed in making this commitment increasingly concrete and measurable in all its different aspects.

THE CULTURAL AND STRUCTURAL EVOLUTION OF OUR COMPANY MUST LEAD US TO DEEPEN AND IMPROVE THESE ASPECTS.

SUSTAINABLE DEVELOPMENT GOALS: OUR FOCUS

By subscribing to the United Nations Global Compact and joining the Italian network, Tecnica Group undertakes to actively contribute towards achievement of the 17 UN Sustainable Development Goals. Creation of shared value is directly or indirectly linked to all of the SDGs, through governance and responsible management of all activities.

Tecnica Group's sustainability strategy is directly focused on the following six goals.





Ensure the health and well-being of all individuals of all ages, inspiring them to live an active lifestyle, respecting all people and nature and adopting these values within communities, including the consumers and end users of extraordinary products capable of creating amazing experiences.

Centred around health and well-being, SDG 3 is well aligned with the Vision and Mission of Tecnica Group, “Inspiring an active, outdoor life” and “To create amazing experiences through outstanding products”. Human physical and psychological conditions are perfectly interconnected and interdependent.

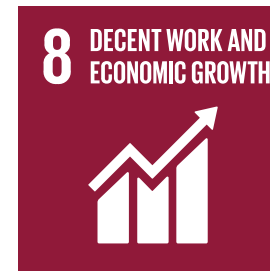
Promoting sport and an outdoor lifestyle, while guaranteeing safety and technical quality during participation in these activities, at Tecnica Group we are committed to people’s well-being.



Achieve gender equality and empower all women and girls, for operational efficiency and social inclusiveness.

Inclusion is an unquestionable and essential global driver in current social strategy and will continue to be in years to come. Sustainability cannot exist without a focus on gender equality and inclusion in direct operations, supply chains and the design, distribution and usage of products.

Tecnica Group has endorsed the Women’s Empowerment Principles, the seven principles established in collaboration with UN Women aimed at promoting equal conditions for women in the world of work.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all, through diversification, innovation, safe and secure work environments, and social and professional growth.

Decent work, working conditions, contracts, safe and secure working environments, social and professional growth, but also the disconnection of results from negative impacts on society and the environment. These are all essential conditions, both for direct operations and the entire value chain, particularly for the manufacturing industry that the Group belongs to.

Observing the rules implemented by Tecnica Group represents a necessary condition for innovation, growth and economic development.



Ensure sustainable consumption and production patterns, through the responsible use of resources, implementation of regenerative production cycles, product stewardship and the promotion of conservation-oriented lifestyles and consumption.

Efficient use of resources, materials and energy, regenerative production cycles, product stewardship, limitation of emissions, management of waste and selection of suppliers are all essential in order to promote a circular economy and conservation-oriented lifestyles and consumption, in harmony with the type of manufacturing carried out by the Group.

Tecnica Group's mission highlights how one of the primary business goals is to create high-performance, high-quality products. For this reason, the Group recognises the durability of our products as a further guarantee of manufacturing that respects the environment and avoids over-production. Raising awareness amongst customers and consumers around the world is a necessary step for widespread understanding of the importance of adopting more sustainable lifestyles, to protect the planet and its different communities.



Take urgent action to combat climate change and its impacts, fostering the low- carbon transition and implementing monitoring, mitigation and adaptation activities for resilient value chains.

The fight against climate change is the most important global objective. Tecnica Group is currently focused on direct operations but will immediately move on to those regarding the supply chain and the design, distribution and use of products by consumers.

The commitment to combatting climate change is recorded and shared through its participation in the Global Compact, and the future official Communication on Progress report will present the actions taken by the Group. The company's efforts are also aimed at raising awareness amongst all of its members regarding climate change, right now, and this will enable optimised future planning and management of efforts to tackle climate issues in countries and communities involved indirectly with the Group through supply chains.



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels, starting from sustainable governance and business integrity.

Tecnica Group exists and operates in compliance with laws, technical regulations, internal standards and codes of governance, also for direct operations along the entire value chain, constantly monitoring and fulfilling business integrity requirements.

The new Code of Ethics adopted by Tecnica Group endorses and adopts the principles of the UN Global Compact regarding human rights, labour standards, environmental protection and the fight against corruption. Tecnica Group supports laws and regulations that guarantee fair access to justice, eliminating all forms of discrimination.



05

OUR GOALS

A NEW CHALLENGE

This is the third sustainability report that we have undertaken to draw up for our stakeholders, and it is increasingly detailed in order to comply with the new parameters introduced by CSRD, which expands the analysis of a company's degree of sustainability along the entire value chain, with a view to double materiality.

WE ARE THEREFORE AT A NEW, CHALLENGING POINT IN OUR PATH, WHERE SUSTAINABILITY GOVERNANCE ALSO PLAYS A KEY ROLE IN TERMS OF RISK MANAGEMENT CAPABILITIES AND IMPACT MEASUREMENT.





COHERENCE

Our commitment to procedural structuring of the company in all its realities and functions continues, inspired by our values.

We believe that the adoption of common ethical principles and procedures for every legal entity of the group has to be a founding pillar for these actions and for the next ones related to the evolution of our business.



SHARING BEST PRACTICES

Tecnica Group is following the path towards an increasingly precise strategic definition of its objectives, through measurement and information collection.

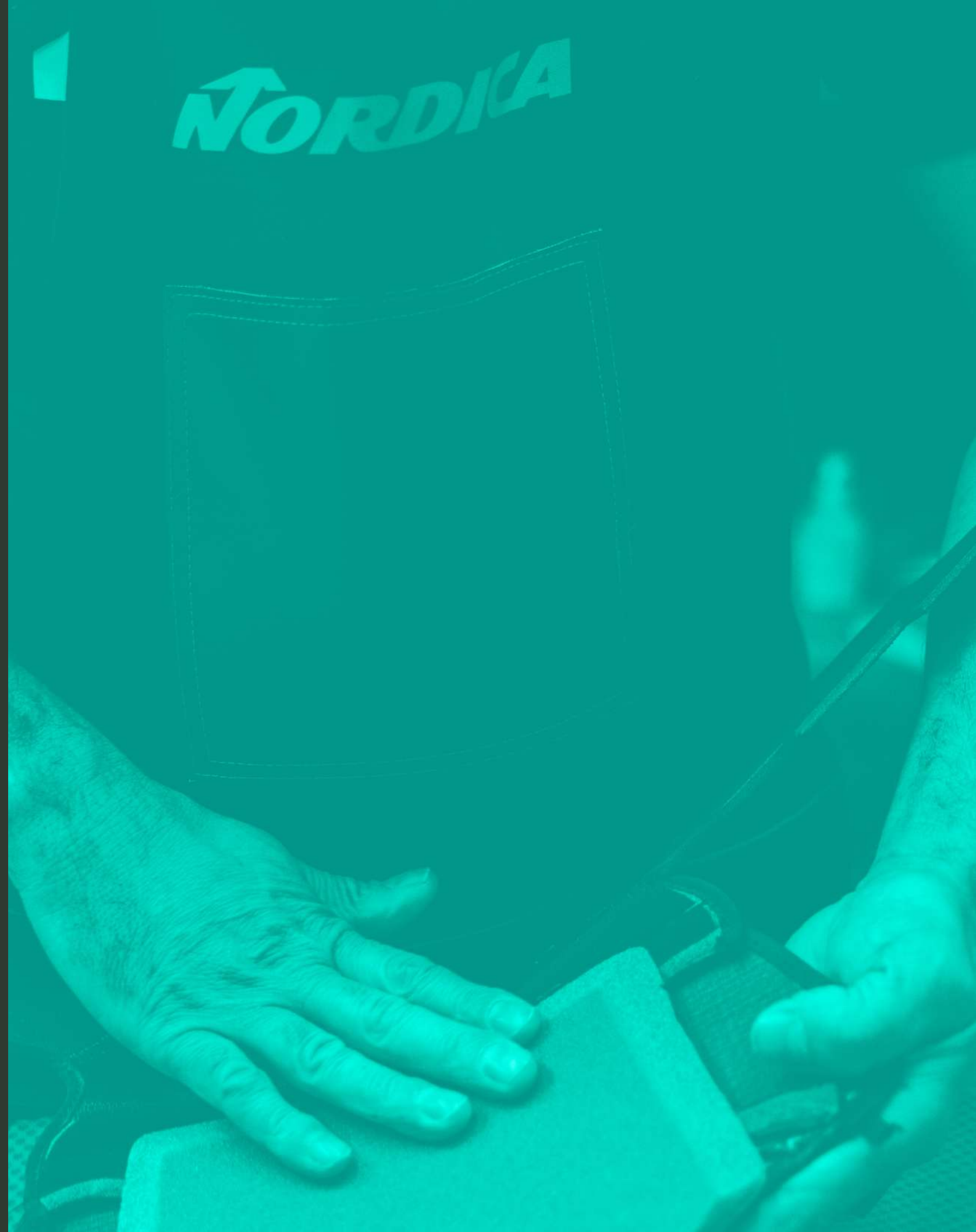
the implementation of our methods and the enlargement of the measurement perimeter to all our owned production sites have allowed us to start setting concrete goals of extension of energy self-production of the Group.



AN IDEAL WORKING ENVIRONMENT

A company like ours wants to inseparably tie its name to the utmost attention for health and safety, equality and the well-being of the people who are part of it.

for this reason, among the many actions and initiatives dedicated to those who every day put their commitment and passion at the service of the our group, we believe that the adoption of corporate welfare systems for employees – as already happening in some legal entities – has to become a common reality at global level.



06

MATERIALITY ASSESSMENT

OUR STAKEHOLDERS

The various initiatives can be grouped into different key areas, which intersect the three pillars of sustainable development (People, Planet and Profit) and the 2030 Agenda goals.

These areas of interest are based on the people inside and outside our Group who contribute to the generation of value: our stakeholders.

OUR STAKEHOLDERS



OUR STAKEHOLDERS



Tecnica Group's precious human capital includes all of us, the people that make up the company.

We are the champions and ambassadors of our company's values out in the world, in our different spheres of relationships. It is our shared mission to drive growth of the Group through professional development. We are the beating heart of the organisation. Each individual has a specific role, and each is an essential part of the whole, in a mutually complementary relationship with the other members of the company.

We feel an affinity with the Company's vocation to inspire people to enjoy the outdoors, and we experience the same emotions that we aim to share through our work. This commitment and dedication are balanced with our personal sphere, enriching our lives and giving us a sense of engagement through these emotions.

This feeds into our promotion of well-being and our contribution to the creation of a positive and constructive environment within the organisation.



Our **customers** see Tecnica Group as a partner for their business and their expectations are high.

They recognise the value of our products and demand particular attention to the service provided in terms of punctuality, logistics, precision and constant quality. However, the high standards of quality that our Group has always been able to guarantee are not enough alone. Our customers are also seeking strong brand identities to place their faith in, and an even stronger Group identity, offering them an absolute benchmark.

Tecnica Group offers a whole system of unique values that only we can guarantee: our character, our history and our core principles are intangible yet represent pillars guiding customers to choose us.

We must not forget this in our daily operations, and we must work to constantly strengthen our position.



The **people** who use our products believe in our principles. They are passionate and want to enjoy every aspect of the world around them when they step outside their homes. They are enthusiastic, with an eye for detail and dedicated to caring for the environment in any way they can.

They are explorers, searching for innovative solutions to live experiences in nature to the fullest, approaching it with total respect. They are followers, supporting the brands that represent their lifestyle, and selecting products based on the values that distinguish them.



Our **suppliers** play a fundamental role in the value chain.

Together we are stronger: the Group firmly believes in the enormous potential of cooperation between companies, working as one to generate shared value.

Selecting suppliers is therefore a delicate process. We seek partners with whom we can establish lasting relationships, and who share the values underlying our day-to-day operations.



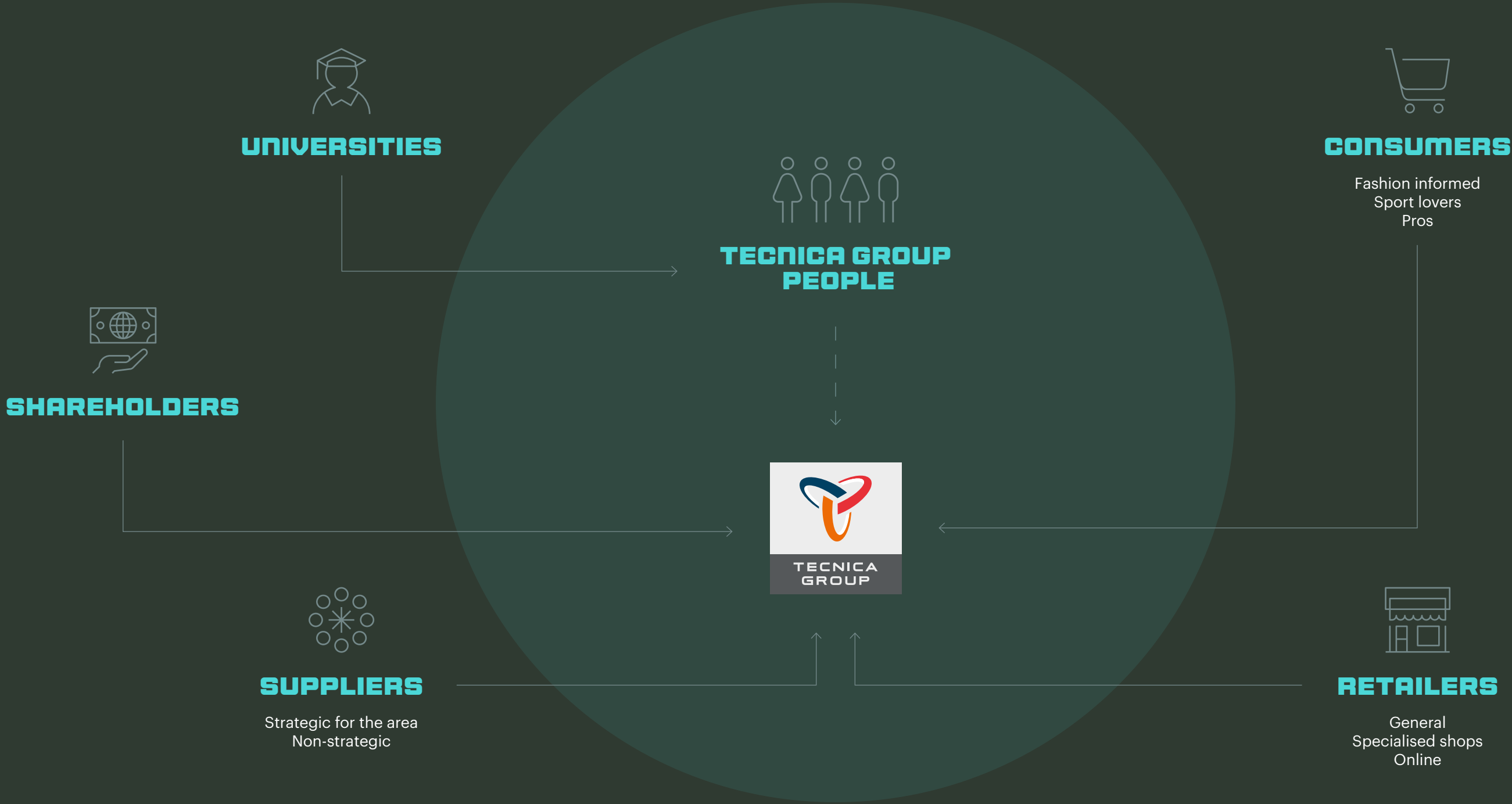
Increasingly solid relations with **universities**, research groups and certification bodies enable us to collaborate and further our sector-specific knowledge every single day.

Relationships with these organisations are fundamental because they allow us to become a real benchmark for the industry, not only as manufacturers but also as a centre of expertise.



We place a great focus on all of our **shareholders**, who have believed in us and invested in our Group. Sustainability is viewed as a core value, recognised in Tecnica Group's operations.

The path taken so far has included the mapping of stakeholders in relation to Tecnica Group and analysis of their requirements and how these intersect with actions and initiatives implemented in the field of sustainability.



OUR BUSINESS MODEL

POSITIVE IMPACTS

We are committed to a model built around positive inspiration through fundamental sporting values, such as honesty and fairness. Our products are designed to allow end **consumers to enjoy a healthier and more active lifestyle**. Our goal is to generate a positive impact on communities, especially in mountain areas, generating **employment opportunities** in what is a reliable and familiar company. Additionally, we establish **lasting partnerships** with suppliers and local distributors.

We promote adoption of an increasingly **circular model in our processes**, managing products at the end of their life, promoting the use of second-hand products and developing projects aimed at reuse of raw materials. The “Recycle Your Boots” initiative is an excellent example. Within the Company, we promote **solid and widely recognised professional ethics**. We value human resources and promote an appropriate work/life balance for our employees.

NEGATIVE IMPACTS

The negative impacts of our business model derive directly from the **use of raw materials** and resources such as oil, wood, water, fabrics and glue, and the emissions deriving primarily from production and distribution processes. In addition, we identify the potential negative impacts on **human rights in our supply chain**, along with risks due to workers’ **contact with raw materials**.

We recognise our impacts as a manufacturing business and **we constantly strive to mitigate them, adopting new solutions** and informed decisions. On top of this, we handle the issue of emissions and energy use through targeted actions along the entire value chain and a project for the installation of photovoltaic systems.

KEY PARTNERS

Tecnica Group has three different types of key partners: **suppliers, distributors** and **ecommerce partners**. The former provide raw materials and semi-finished materials, particularly for footwear. Our distributors help us to reach the end consumer with our high-quality products. Ecommerce partners have an essential role, as they enable us to engage with a global market and broaden our sales opportunities.

KEY ACTIVITIES

Our core business is the **manufacture of ski equipment and footwear**. To enable this, we also consider **research** and **development** of new products a core activity, constantly working to introduce new and innovative methods. We also manage part of the distribution for the products we create.

KEY RESOURCES

The important resources for our business are found throughout the value chain. Underlying the business is **brand recognition**, an essential resource, synonymous with reliability and iconic products. The **raw materials** we use and our workers also represent crucial and essential resources. Our **distributors** and **stores** are key resources as they represent the bridge between the Company and consumers.

VALUE PROPOSAL

We offer a range of products designed to offer end **consumers well-being**, supported by our extensive history and expertise as Tecnica Group.

Our history and consolidated experience equip our brands and the entire Company with a solid reputation for reliability and iconic products. Consumers buying our products know that they can count on our quality and our ability to provide excellent performance. Many years of experience has enabled us to perfect our products, bringing together tradition and innovation in a way that differentiates us in the market.

We know that our consumers are not only looking for high-quality products, but also for an experience guaranteeing **authenticity** and **excellence**. Our brands meet these expectations, and we not only offer functional products, but a **sense of belonging to a community** of peers that are passionate about what they do, and who share our core values.

CONSUMER RELATIONS

One of the ways we engage and communicate our value to consumers is through **social networks**. We also support them in the **after-sales** phase, maintaining the relationship with prompt and ongoing assistance.

At Tecnica Group we constantly strive to improve and grow. This is why one of our future goals is to build even closer and more solid relationships with users of our products.

DISTRIBUTION CHANNELS

The main distribution channels are **stores** and **distributors**. Our **ecommerce** platforms also represent an important distribution channel. Finally, there are our **commercial agents**, who enable networked distribution rooted in professionalism and care.

CUSTOMER CATEGORIES

End consumers are our primary customer category. Our target audience are **sporty people, whether amateurs or athletes**, who want reliable, durable and fashionable sports equipment.

COST STRUCTURE

The costs incurred by the Company can essentially be divided into **personnel costs** and costs for **raw materials**.

REVENUE FLOWS

Our revenues derive from the **sale of products**. 41% of revenue comes from brands dedicated to alpine skiing, and 54% footwear, due to the quality and innovation that we offer. Specifically, **sales in physical stores** represent our main source of revenue.

IMPACTS OF OUR BUSINESS NEGATIVE IMPACTS

In 2022, we began structuring the process for double materiality assessment, carrying out research and interviews with internal stakeholders.

Within the company, members of the sustainability team, the management, heads of division and heads of market areas were involved. The task was to classify the impacts and relevance of certain sustainability themes on the business success of the Tecnica Group and the impact of the company on people and the environment, in relation to these same themes.

The list of impacts was analysed and reviewed by figures appointed internally for oversight of company activity.

The following table presents the most significant positive and negative impacts, both current and potential, along with a brief description of Tecnica Group's context.

Each has been linked to an ESG macrotrend and the corresponding material topic. In addition, the degree of the impact has been specified, whether it is current or potential, and the theme's significance for the Company.



NEGATIVE IMPACTS

ESG TREND	MATERIAL TOPIC	IMPACT	ACTION ASSESSED	TYPE AND SIGNIFICANCE
ENVIRONMENTAL	Resource preservation	Environmental damage deriving from use of non-renewable resources as raw materials.	Use of non-renewable resources as raw materials (e.g. oil and wood)	Potential
	Climate change	Failure to contribute to combatting climate change due to an increase in CO ₂ emissions deriving from use of non-renewable raw materials, transport, non-renewable energy, overuse of energy during the production process and use of chemical substances with negative impacts.	CO ₂ deriving from transport	Potential
			Use of non-renewable energy influencing CO ₂ emissions	Potential
			CO ₂ emissions deriving from energy consumption during production	Potential
			CO ₂ emissions deriving from energy use during usage phase of ski products	Potential
			Use of chemical substances with a negative impact in terms of CO ₂ emissions for their production and at the end of their life cycle	Potential
	Waste management and circular economy	Increase in the quantity of waste caused by a failure to implement circular-economy practices.	Products that are not fully recyclable at the end of their useful life, which do not support the circular-economy model	Potential
			Generation of waste during the production process	Potential
	Water management	Environmental damage and waste of water resources deriving from inadequate water management.	Closed-cycle production of process water generating waste	Potential
			Use of water resources	Potential

NEGATIVE IMPACTS

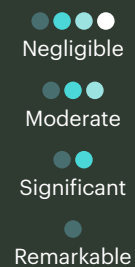
TREND ESG	MATERIAL TOPIC	IMPACT	ACTION ASSESSED	TYPE AND SIGNIFICANCE
SOCIAL	Safety	Increase in the number of accidents in the workplace involving workers due to failed safety management and monitoring.	Damage to the health of workers operating in contact with chemical substances	Potential
			Damage to the health of workers using machinery	Potential
	Welfare/ Employment	Reduced capacity to retain talent within the company due to a lack of equal opportunities and a failure to consider diversity as a strength.	Loss of expertise amongst human capital due to not properly responding to needs	Potential
			Failure to recognise diversity as a strength	Potential
			Loss of economic growth and business development due to a lack of equal opportunities	Potential
	Diversity and Gender equality		Violation of human rights in the supply chain	Potential
			Damage to certain business lines due to interruption of relationships in the supply of finished products	Potential
	Suppliers assessment & selection	Negative effects on workers in the supply chain and the Company's business due to an inability to manage welfare decisions and ensure the human rights of suppliers.	Impacts of employment on suppliers following growth or shrinking of the organisation	Potential

TREND ESG	MATERIAL TOPIC	IMPACT	ACTION ASSESSED	TYPE AND SIGNIFICANCE
GOVERNANCE	Governance & Sustainability Management System	Loss of business ethics due to incomplete handling of management best practices.	Existence of possible actions that may lead to instances of corruption	Potential
			Existence of possible actions that may lead to instances of anti-competitive phenomena	Potential
			Introduction to market of products with product quality and safety defects	Potential
	Brand reputation and awareness	Failed opportunity to contribute to the development of local communities because the company does not take an active role.	Responsibility and social role in transfer of values within local communities	Potential



POSITIVE IMPACTS

ESG TREND	MATERIAL TOPIC	IMPACT	DESCRIPTION OF IMPACT	TYPE AND SIGNIFICANCE
ENVIRONMENTAL	Climate change	Promotion and contribution to combatting climate change through reduction of emissions from company processes.	Reduction of emissions deriving from processes actions	●●●● Current
	Waste management and circular economy	Improved management of waste through implementation of a circular-economy model.	“Recycle Your Boots” initiative supporting the circular-economy model	●●●● Current
			Reduction in nonrecyclable products at end of useful life, starting from the design phase	●● Current
SOCIAL	Suppliers assessment & selection	Economic and social development (including respect for human rights) of the local area through the company’s relationships with suppliers.	Generation of lasting, ethical relationships with suppliers	●●●● Current
			Development of local suppliers by building lasting economic relationships in the local area	●●● Current
GOVERNANCE	Brand reputation and awareness	Improvement of company reputation through recognition of values such as honesty, fairness and health by stakeholders.	Contribution to the transfer of values recognised in sport, such as honesty, fairness and health	●● Current
			Increase in opportunities to attract new collaborations (with employees, partners, suppliers, organisations and institutions)	●●● Current



SIGNIFICANCE OF PRIORITIES

Through the due diligence process, as required by GRI standards, we have identified the ESG themes of significance considering the positive and negative, current and potential impacts. This has enabled us to identify, in line with our business strategy, our strategic priorities in the social and environmental spheres.

DOUBLE MATERIALITY

This is our materiality assessment process:

- ASSESSMENT OF CONTEXT**
- REVIEW AND UPDATING OF MATERIAL TOPICS IDENTIFIED IN THE PREVIOUS YEAR**
- CLASSIFICATION AND PRIORITISATION OF IMPACTS**
- DEFINITION OF THE DOUBLE MATERIALITY MATRIX FOR TECNICA GROUP**












DOUBLE MATERIALITY MATRIX

TOPICS IDENTIFIED

The results of this initial materiality assessment enable us to target our strategic sustainability decisions towards the most significant areas. We have integrated our materiality assessment with the corporate risk assessment methodology.

THIS HAS GIVEN US A COMPLETE PICTURE OF WHICH THEMES ARE OF MOST SIGNIFICANCE FOR TECNICA GROUP:

-  Resource preservation
-  Climate change
-  Waste management and circular economy
-  Safety
-  Welfare/employment
-  Diversity and gender equality
-  Suppliers assessment & selection
-  Governance & sustainability management system
-  Brand reputation and awareness

We will continue to monitor and evaluate the impact of our operations, adopting corrective measures and constantly improving our sustainability performance.

We remain committed to making a positive contribution to people's well-being and safeguarding the environment, in line with the sustainability topics we have identified as significant and priority areas for our Company.





CORPORATE GOVERNANCE

Information regarding the creation and distribution of economic value offers an essential indication of the generation of wealth by Technica Group for stakeholders. This information is useful to provide direct monetary value to local economies. Economic value is calculated using the GBS (Sustainability Report Work Group) structure, which considers the net global added value, deriving from core, secondary and non-recurring activities of the Company.

From this value, it is possible to assess the wealth distributed during the reporting year to different areas:

- 1. Donations and contributions to associations**
This category includes donations and sponsoring of non-profit organisations and associations promoting social, cultural and environmental causes. Through these donations, the Company makes a contribution to the community and supports initiatives generating social value.
- 2. Remuneration of risk capital**
This indicates the yield obtained by investors who have provided risk capital to the Company. It represents the remuneration for investor risk associated with financing company operations.
- 3. Remuneration of debt capital**
This refers to the interest paid to financial institutions or lenders who provided funds to the company in the form of loans or other forms of debt.
- 4. Outgoings to the public administration**
This category refers to the contributions and taxes paid to the public administration, including revenue tax, VAT and local taxes. Through these forms of remuneration, the Company contributes to public revenue, which is used to fund public services and develop local communities.
- 5. Suppliers**
This category indicates the payment made to suppliers of goods and services for the Company's operations. Supplier remuneration is an important component of economic value distributed, supporting the entire ecosystem of commercial partners.
- 6. Remuneration of personnel**
This refers to remuneration, including pay, salaries, bonuses and benefits to Company employees. Remuneration of personnel is an important form of distribution of wealth and contributes to the well-being and economic stability of employees.

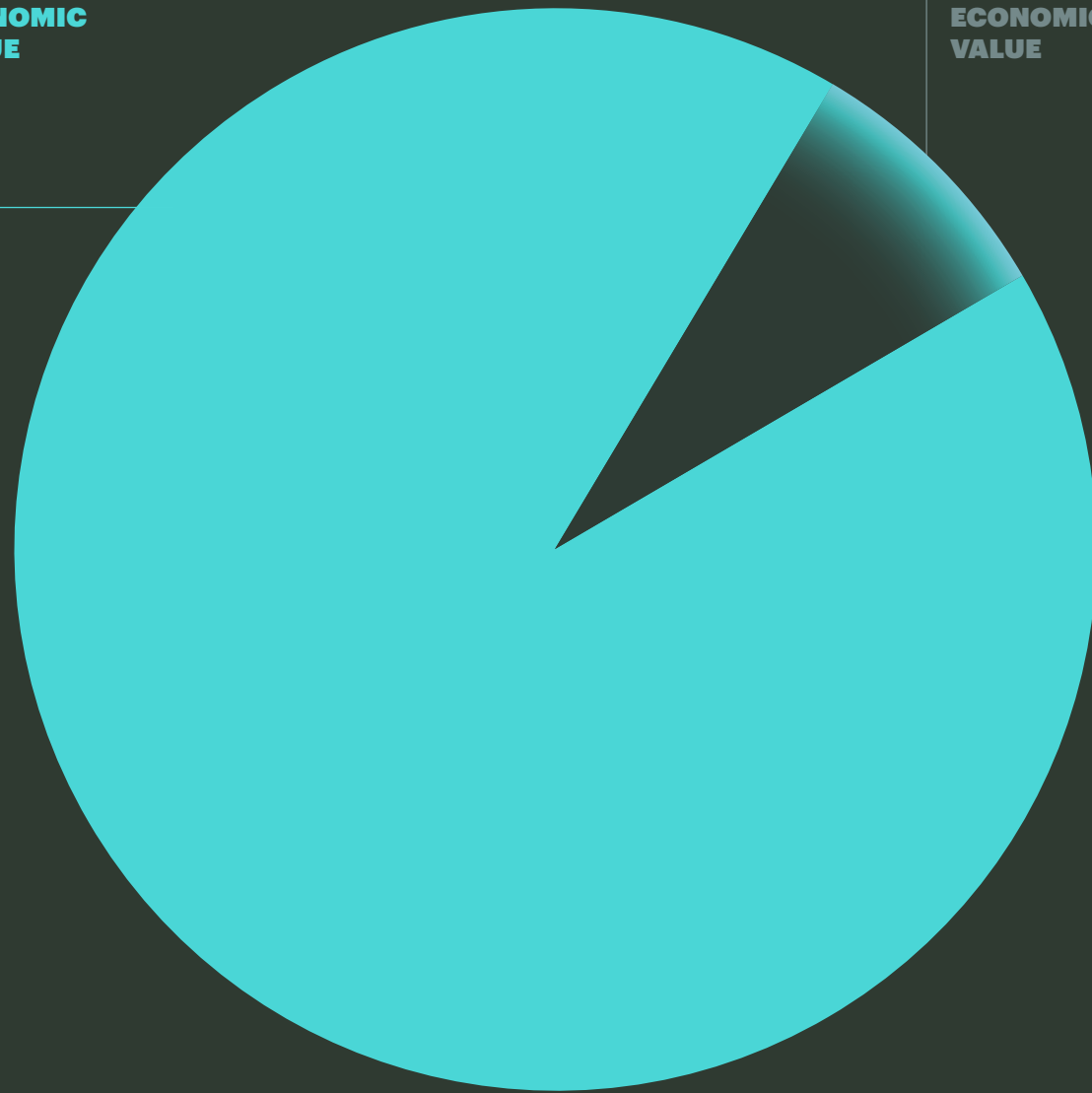
These categories **highlight how Technica Group creates economic value and how this value is distributed amongst the different key players within and outside the Company**. This distribution reflects the Company's commitment to supporting the local community, investors, suppliers, the public administration and its own personnel, contributing to general well-being and sustainable progress.

92%

DISTRIBUTED ECONOMIC VALUE

8%

RETAINED ECONOMIC VALUE



68.6%

SUPPLIERS

23.8%

PERSONNEL

2.8%

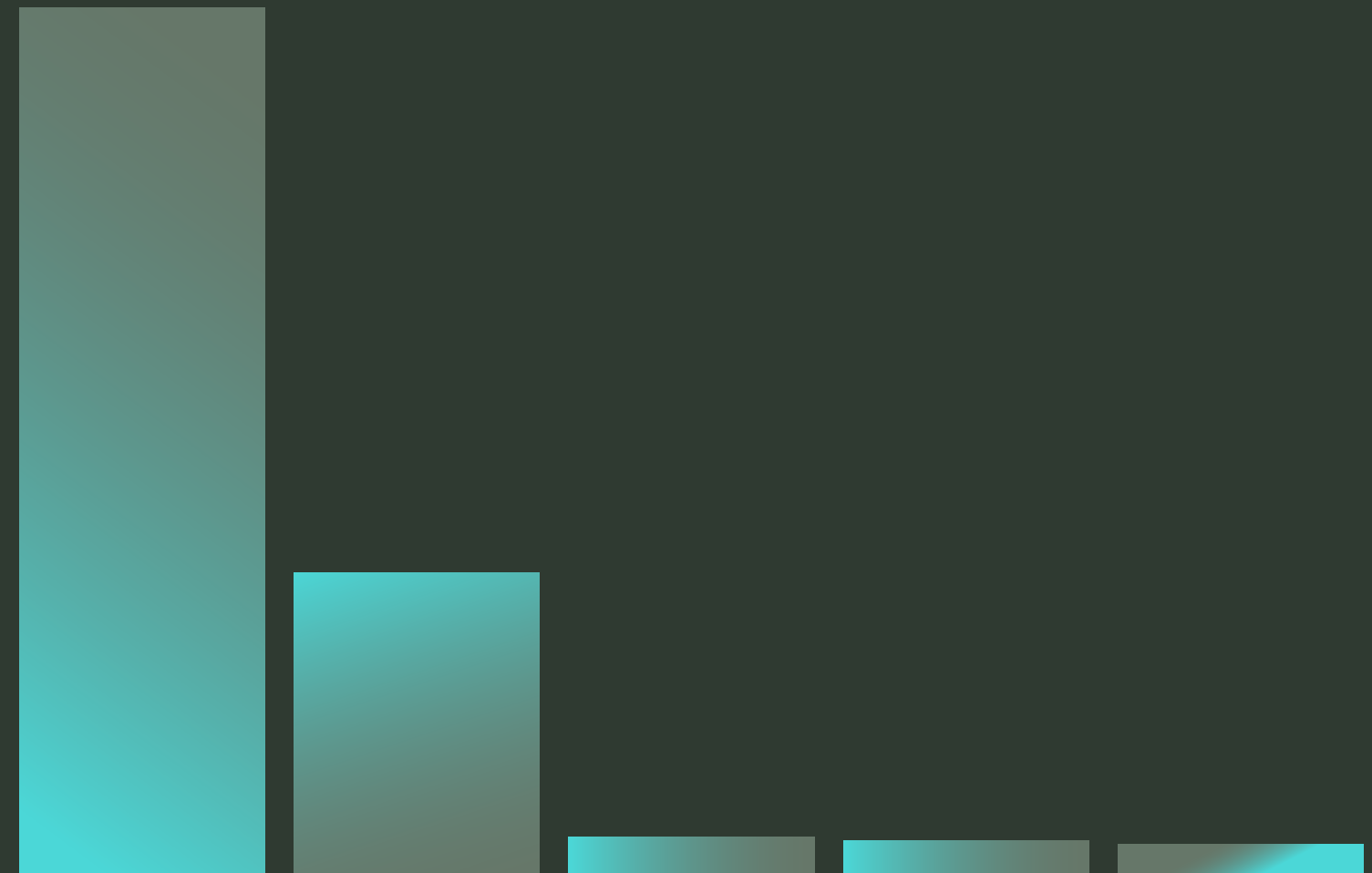
REMUNERATION OF DEBT CAPITAL

2.5%

OUTGOINGS TO THE P.A.

2.2%

REMUNERATION OF RISK CAPITAL



CODE OF ETHICS

At Tecnica Group, we firmly believe that the Company's well-being is reliant on the well-being of the people who work here. On this basis, we place our faith in the Code of Ethics, which sets out the guidelines and principles that we adopt in the day-to-day management of operations. It is our goal to promote sustainable growth and uphold the company's reputation. The company recognises the document's central role and, accordingly, the Code of Ethics was revised in May 2023 together with the Organisation, Management and Control Model, and disseminated to the company population, including through targeted training.

Everyone working with Tecnica Group undertakes to comply and promote compliance with principles in the context of their functions and responsibilities. Nothing justifies conduct that goes against these principles. Our ethical vision is aimed at harmoniously improving the lives of our customers and personnel. We openly state the central importance we place on people and our desire to pursue the common good in the context of our economic activity. We declare our respect for all parties involved in the business, without discrimination or privileges of any kind.

All of our operations are conducted in compliance with the law, protecting the legitimate interests of customers, employees, commercial and financial partners and the communities in which we operate.

In general, corporate compliance is often synonymous with bureaucracy and legal requirements. In our Group, this idea has evolved and the traditional approach has changed. The many activities carried out in 2023 highlighted the possibility of using the emotions and creativity of individual departments as a key tool for more effective compliance management. We leave room for individuals to understand the regulatory changes and impacts mapped out, to then evolve into the drafting of documents describing processes, balancing firmness and flexibility in the face of such a complex issue as regulatory compliance.

During 2023, with the entry into force of Italian Legislative Decree 24/2023, the Group intervened in the Whistleblowing channel, which already existed in the company in previous years as a best practice, in particular to:

Update the Internal Whistleblowing Policy, approved by the Board of Directors, by revising the reporting channels as well as the procedures for handling reports;

Supplement the IT platform already in use for the management of reports, also with new languages available (the platform is present on the Group's various institutional websites);

Confirm the adequacy of the Internal Committee already established, as the body in charge of handling whistleblowing reports, without prejudice to the involvement of the HQ Supervisory Board and of the individual authorities or third parties competent from time to time for whistleblowing reports relevant under the Directive and individual local regulations.

The Group has further disseminated the Non-Retaliation Policy, already in force since 2022, which guarantees the protection of the identity of the whistleblower and other persons involved, as well as the confidentiality of the contents of the report. Moreover, no form of retaliation or discriminatory measures are permitted or tolerated against such persons. Sanctions are envisaged for those who violate the protective measures and who in bad faith make reports that turn out to be inconsistent.

REPORTS ARE PERIODICALLY REPORTED TO BOTH THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD, WITH CONSISTENT AND ROBUST FLOWS.

Whistleblowing is a key feature of the sustainability strategy of any company, disseminating an advanced corporate culture, which enables employees – and in future also external stakeholders – to contribute to transparent and credible growth. It also facilitates sharing of environmental, social and governance policies, mitigating the risks posed by conduct that works against the goals of the Company.

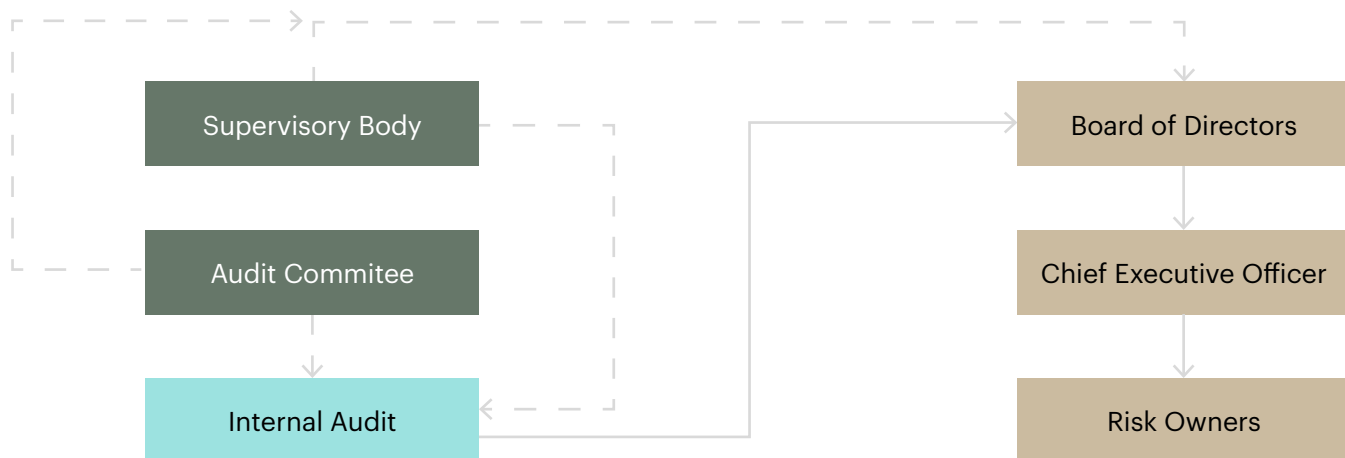


RISK MANAGEMENT AND GOVERNANCE

Tecnica Group **has established a function dedicated to Company risk assessment and reporting**, with the goal of constantly integrating and monitoring company risk management with business and management processes.

This approach is based on the Enterprise Risk Management (ERM) methodology of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and also draws from other international frameworks.

Risk assessment activity involves all Company structures, whether internal (including Finance, Legal and HR) or business focused (sales departments and business units), and **includes detailed analysis of the most significant critical issues, associated controls and mitigation plans**. Numerous corporate bodies and company divisions are involved in this constantly evolving process, including the Board of Directors, the Internal Audit division, the Audit Committee, the Supervisory Body, the Auditing Firm and Risk Owners.



Specifically, the Head of the Internal Audit division is hierarchically below the BoD and reports on its activity to the CEO, as well as the Audit Committee and Supervisory Body in the applicable situations. These latter two bodies, both of which have a collective decision-making structure, and which must both contain one female figure and two male figures, have supervisory and auditing powers in accordance with applicable legislation.

This risk assessment approach contributes to business management aligned with the company goals defined by the administrative bodies, facilitating informed decision-making and dissemination of a positive culture around risk and auditing throughout the organisation. The process is based on a **risk-based and process-based approach**, enabling identification, measurement, management, and monitoring of the main company risk areas in the context of corporate procedures.

The analysis of risks conducted is part of a direction set in 2021 and improved in 2023 with a standard review of the metrics applied (updated on the basis of changes to the internal and external context) on which quantitative (e.g. financial) and qualitative parameters are always evaluated. This activity led to updating of the risk assessment, with a HQ focus, involving 11 in-house executives identified as risk owners.

Risk assessment and internal control activities are complementary to each other. The risk management process aims to identify and analyse the main risks. Risks are managed and addressed through action or mitigation plans, which may include project management and may also involve the implementation of controls. The controls to be implemented are part of the internal control programme. Finally, the audit plan uses the risk map to test the assessment of the level of control of the identified risks.

The Internal Audit division defines its annual audit plan, which is then approved by the HQ Board of Directors, applying a risk-based methodology, with the aim of targeting projects and interventions in the core business areas where the main risks are present. In 2023, analysis and verification activities on foreign subsidiaries also started.

In continuity with the risk-offence mapping, released in 2022, a total **revision of the Organisation, Management and Control Model** was carried out not only to meet the new regulatory requirements, but also to map all the new processes and flows as proof of the constant change affecting the company, with a view to continuous improvement. To this end, a new Supervisory Board was appointed with members with significant experience, also in the international sphere. The Supervisory Board annually defines the plan of monitoring activities that it will carry out in the year of reference, also taking into account the audits planned by the Internal Audit division relating to the audits relevant to the profiles pursuant to Italian Legislative Decree 231/2001 and their findings, as well as the audits planned by the HSE division on environment, health and safety.

During 2023, **a massive awareness-raising activity on the topic of compliance culture was planned**, both through targeted communication plans and through in-person training for HQ, with a new training course dedicated to Italian Legislative Decree 231/2001, the 231 Model, the Code of Ethics, the Anti-Corruption Policy and the Whistleblowing system. These sessions will be organised by area and department, and the general training will be followed by several specific training workshops in order to analyse all special part protocols with all directly and indirectly affected departments. 38 hours of training on these subjects have been planned to be delivered in the next fiscal year.

IN 2023, NO PROCEEDINGS CONCERNING CORRUPTION OFFENCES WERE REPORTED AGAINST GROUP COMPANIES.

Among other compliance issues, the **Group considers compliance with current privacy legislation** (e.g. Privacy Regulation (EU) 679/2016) and the correct and secure processing of personal data of which it becomes aware to be of paramount importance. For this reason, in addition to existing best practices such as the internal data protection committee, the Group also intervened in the drafting and revision of internal policies and procedures and in the dissemination of a uniform approach to data protection issues, identifying reference figures in the main branches linked to gap analysis activities. As at 31 December 2023, almost the whole HQ staff had been trained in privacy matters, and the training of the Hungarian and French colleagues is planned within 2024. Personal data is also protected with the precise mapping of processing operations in special registers and through mitigation activities in the event of inadequate measures.

The impact of the digital transformation on internal issues made it possible to **start mapping some flows and processes related also to internal “non-core” activities**. In July 2023, a policy was also presented to the HQ Board of Directors to regulate all non-core purchases, in full compliance with the principle of segregation of duties. Significant activities included a review of internal governance, starting with headquarters. This activity will continue throughout 2024 in some of the most important branches. Sustainable success is the goal that must guide the individual Boards of Directors or equivalent bodies belonging to the Group, resulting in the creation of long-term value.

REPUTATION OF COMPANY BRANDS

The long history and tradition of Tecnica Group equip the Company and its brands with a solid reputation and an image rooted in reliability, iconic products and connection with popular culture. Customers know that they can count on our quality and our ability to provide excellent performance.

In addition to the high-quality craftsmanship and knowledge applied to raw materials, which are constant features of all products from our different brands, there is a distinctive element making them an integral part of history and culture.

It is not merely a question of advanced technology or unique style, but a fondness amongst consumers for all of our products, giving them that special “spark” so that they are remembered over the years.

Extensive experience over many years has enabled us to perfect our products, bringing together tradition, innovation and passion in a way that uniquely distinguishes our Company in the market.

THE SUPPLY CHAIN

Our supply chain is extremely important for our business. Assessment and selection of suppliers are crucial from both a strategic and operational perspective.

As recent geo-political crises – from the war in Ukraine to the closure of the Suez Canal, as well as the US and European tariff policy – have shown, having a “short” and diversified supply chain reduces the risks associated with procuring and transporting raw materials for production.

IN TECNICA GROUP IN 2023, MORE THAN HALF [60%] OF PRODUCTION-RELATED PURCHASES WERE MADE BY GIVING PREFERENCE TO LOCAL SUPPLIERS, WITH A POSITIVE IMPACT NOT ONLY IN TERMS OF PROCUREMENT COSTS BUT ALSO ON LOCAL COMMUNITIES.

This table shows the annual portion of spending towards local suppliers, where spending means only production-related purchases and local suppliers are domestic.

PROPORTION OF SPENDING	TOTAL	LOWA GERMANY	LOWA ITALY	LOWA SLOVAKIA	AUSTRIA	SWITZERLAND	UKRAINE	JAPAN	FRANCE	UNITED STATES	HUNGARY	TECNICA GROUP SPA
Total number of active suppliers	1,429	134	116	47	370	263	386	N/A	N/A	N/A	0*	113
Annual costs for domestic suppliers (k€)	117,779	9,562	10,744	22,929	23,000	2,325	4,681	N/A	N/A	N/A	0*	44,538
Annual costs for foreign suppliers (k€)	78,368	21,672	32,515	466	19,350	1,199	1,393	N/A	N/A	N/A	0*	1,772
Total costs for the purchase of products and services (k€)	196,146	31,234	43,259	23,395	4,235	3,524	6,074	N/A	N/A	N/A	0*	46,310
Proportion of domestic suppliers (%)	60	31	25	98	54	66	77	N/A	N/A	N/A	0*	96

* Purchasing of raw materials is directly managed by Tecnica Group SpA

Our supply chain represents a solid system of collaboration with suppliers, manufacturers and logistic partners, based on the sharing of common values and a long-term strategic horizon. Our goal is to ensure high-quality sustainable products that meet the needs of our customers.

In 2022, we launched the Vendor Register process to strengthen the relationships of trust and transparency with our partners that have always distinguished us, and which we continue to pursue and implement.

In 2023, Headquarters underwent a reorganisation of the purchasing and procurement division to optimise the continuous market requirements and consolidate the in-house reference figures.

Starting this year, we are gradually introducing the environmental and social assessment of suppliers into the budget, a further concrete step to strengthen the relationship with our partners with a view to sustainability.

This is a formal, documented process that – based on specific criteria – allows the ESG classification of our suppliers to be defined. This assessment allows the company to establish thresholds of criticality with respect to environmental and social parameters, below which suppliers will be suggested a path to follow to come back within the non-critical thresholds or their replacement will be assessed.

The following table shows the overall suppliers assessed on the basis of environmental and social criteria (26) and those assessed in the last year (12). These data mainly concern the raw material purchasing activity performed by Tecnica Group SpA (HQ Italy) on behalf of the ski boot value chain (Hungary plant), but also include the activity of the German HQ of LOWA. The Group is committed to providing increasingly complete and transparent data with respect to suppliers selected or contracted and subject to due diligence processes with respect to environmental and social impacts. Impacts can be prevented or mitigated when structuring contracts or other agreements, as well as through continuous collaboration with suppliers.

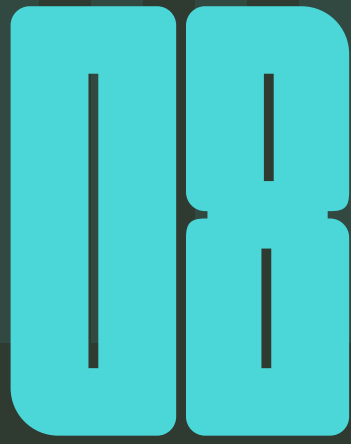
Negative impacts include those caused or contributed to by an organisation, or those that are directly related to its operations, products or services because of its relationship with a supplier. Assessments are carried out concerning agreed performance expectations, which are defined and communicated to suppliers prior to the assessment. These assessments may be followed by audits, contractual reviews, involvement on both sides and complaint procedures. Improvements include changes to an organisation's procurement practices, changes to performance expectations, capacity building, training and process changes.

In this way, the Group can present to its stakeholders the awareness raising measures taken by an organisation regarding significant potential and actual negative environmental impacts identified in the supply chain.

To date, there are 7 environmentally and socially qualified suppliers for whom risks have been identified and with whom dialogue initiatives for their mitigation have already been initiated.

ENVIRONMENTAL AND SOCIAL ASSESSMENT OF SUPPLIERS	TOTAL	LOWA GERMANY	LOWA ITALY	LOWA SLOVAKIA	AUSTRIA	SWITZERLAND	UKRAINE	JAPAN	FRANCE	UNITED STATES	HUNGARY	TECNICA GROUP SPA
Number of new qualified suppliers in the year of reference	24	N/A	N/A	N/A	0	N/A	21	0	N/A	0	1	2
Number of suppliers assessed according to environmental and social criteria during the reporting year	12	N/A	N/A	N/A	0	N/A	0	0	N/A	0	0	12
Percentage of suppliers assessed according to environmental and social criteria out of the total during the reporting year	0.8%	0	0	0	0	0	0	0	0	0	0	10.6%
Number of suppliers assessed overall on environmental and social criteria	26	14	N/A	N/A	0	N/A	0	0	N/A	0	0	12
Percentage of suppliers assessed overall on environmental and social criteria out of the total	1.8%	10.4%	0	0	0	0	0	0	0	0	0	10.6%
Number of suppliers assessed according to environmental and social criteria for which risks have been identified*	6	0	N/A	N/A	0	N/A	0	0	N/A	0	N/A	6
Percentage of suppliers assessed according to environmental and social criteria for which risks were identified	23.1%	0	0	0	0	0	0	0	0	0	0	50%
Number of environmentally and socially qualified suppliers for whom risks have been identified and with whom dialogue initiatives have been initiated to mitigate these risks	7	0	N/A	N/A	0	N/A	0	0	N/A	0	N/A	7
Percentage of environmentally and socially qualified suppliers for whom risks have been identified and with whom dialogue initiatives have been initiated to mitigate these risks	26.9%	0	0	0	0	0	0	0	0	0	0	58.3%

* The number takes into account a previously initiated mitigation action.



INITIATIVES AND PARTNERSHIPS

FINANCIAL SUSTAINABILITY

THE GROUP CONSTANTLY COOPERATES WITH CREDIT INSTITUTIONS TO PROVIDE INFORMATION AND REFERENCES ON THE SUSTAINABLE ADVANCEMENT OF ITS STRUCTURE, AND SHARES WITH THEM THE EVOLUTION OF ITS SUSTAINABILITY GOALS.

The company's reliability and solidity allowed it to access Intesa Sanpaolo's "Sviluppo Filiere" Programme in 2023 as well. Through the Confirming platform, it ensures punctual payments to suppliers, enabling the optimisation of working capital in the production chain. This programme further enhances the Group's financial management, relations and reputation in the industry, and contributes to the growth and success of the small- and medium-sized Italian companies it works with.

NETWORKING: WINTER SPORT SUSTAINABILITY NETWORK

The knowledge and evolution of the Group's culture in sustainable terms has never been a differentiator. Instead, we believe that it is important to share the good practices of each company as much as possible externally, also and above all with other players in the sector. This is why Tecnica Group has joined the Winter Sport Sustainability Network (WSN), a joint initiative launched by the Federation of the European Sporting goods Industry (FESI), of which the Group is a member. WSN promotes cooperation and knowledge sharing on every aspect of environmental sustainability of its member companies, with a focus on the future challenges of the winter sports sector related to climate change. The regular meetings in which the company has started to participate with a dedicated team of specialists from various departments bring the signatories of the initiative together with experts from industry and beyond, and activate inter-company working groups that debate and extend their expertise on key actions for our Group such as circular economy initiatives, combating climate change, end-of-life products and common solutions for reducing impact.

THE ROOTS AND THE FUTURE: THE SPORTSYSTEM FOUNDATION

As one of the Tecnica Group's founding values is its roots, the link with the institution that represents par excellence the industrial fabric of the area in which the company grew up cannot but be intense. Active participation in the initiatives of the Sportssystem Foundation spreads the tradition of our manufacturing area and the culture that underpins it, supporting the development of the economy and society of our original area. Sportssystem Foundation and its Museum, together with the companies that support them, preserve and protect the area identity and its industrial and business culture while also promoting the mutual exchange of common best practices and supporting training programmes at various levels.

SCHOOLS, UNIVERSITIES AND SPECIALISED TRAINING: A KEY STAKEHOLDER

Year after year, the Group's collaboration with educational, university and vocational training institutions intensifies through direct involvement in key projects – product innovation and sustainability, training and talent retention – and the contribution of new resources who approach the company and its activities as trainees, ensuring the infusion of new energy and advanced skills not only in the management of the future, but also and above all in the traditional activities of our sector, such as modelling and manufacturing.

The support of the company and its top management to digital academies such as IMI Academy and to local Higher Technical Institutes for the development of skills necessary for the development of the relevant industry sector helps Tecnica Group to introduce young employees who are already trained and capable of evolving the company culture.



LOWA: QUALITY IN SUPPORT OF SUSTAINABILITY

The Group companies that manufacture and distribute LOWA-branded products carry on a century-long history of quality and durability of products, which are intrinsic factors of their sustainability, in themselves extending their life cycle.

A lifecycle that is further extended thanks to the brand's deep-rooted repair and resoling service, internalised in the brand's Bavarian headquarters and SWITZERLAND sales office, or delegated to authorised and qualified workshops to cover the entire distribution. After years of service, the components most subject to wear and tear, such as the sole or the lacing system, can be returned to full functionality through the expertise of the technicians.

Training plays an important role at LOWA, and the specific technical skills that enable the marketing of products geared to the highest level of quality and durability are a strength that is passed on within the Group. In fact, the brand's test laboratories play a key role in the most responsible material choices and in developing the quality that makes the products of this Bavarian brand owned by Tecnica Group iconic, as well as the conscious use of raw materials throughout the value chain.

LOWA also pays particular attention to raising the environmental awareness of its employees and consumers, with numerous internal and external initiatives aimed at increasing their awareness. Employees at the German headquarters are involved in reforestation programmes and can benefit from free commuting services, and the creation of after-sales-oriented accessory ranges through the upcycling of production materials reduces a lot of waste. The brand conducts campaigns to support WWF in the conservation of typical alpine fauna species and environmental and nature awareness activities are carried out for the younger generations.

45% of the energy needs of the headquarters, which employs over 300 people, is covered by photovoltaic panels, and the rest by green hydroelectric power.

DIVERSITY, INCLUSION, COLLABORATION: TECNICA GROUP USA

The US subsidiary focuses its efforts on two distinct areas of action. The Group's commitment to take action against climate change and to develop circular economy models is summarised in the ACT (Action, Climate, Transparency) programme, which includes environmental sustainability initiatives such as energy saving, waste management and recycling, and the extension of projects such as Recycle Your Boots to the unique American scenario, characterised by large distances, regulatory differences and private stakeholders.

In the social context, the IDEA (Inclusion, Diversity, Equity, Action) programme promotes a diverse and inclusive cultural development in the national context in which the company operates, and aims to improve the working environment and enhance employees and their work-life balance. Great attention is paid to the involvement of all categories and types of people in the world of winter sports, favouring the inclusion of gender and different communities, as well as the economic accessibility to the sport by supporting dedicated associations and donating shares of the sale of limited edition products.

09

TOWARDS A COMPLETE PERIMETER

A ROADMAP FOR ALL

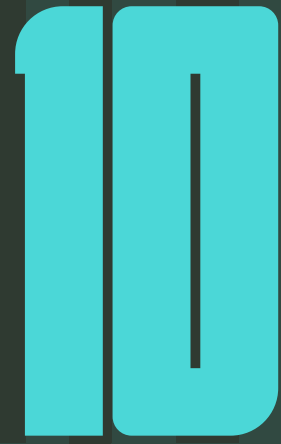
Now in our third Sustainability Report – and with a view to incorporating the innovations introduced by CSRD – we have defined a roadmap to involve all legal entities in this process, defining the contact person and the specific parameters to be reported for each of them. Beginning in 2021 at Tecnica Group SpA and production sites in Hungary, Austria and Ukraine, it was expanded in 2022 to the sales subsidiary in the US and almost the entire operation of LOWA (headquarters in Germany, production in Slovakia and R&D in Italy), extending in 2023 to subsidiaries in Switzerland, France and Japan.

The plan is to complete the entire Tecnica Group business perimeter by 2024: the Chinese joint venture, complete data on the Canadian offices, the sales division for the German market and on Norfin (flagship store), as well as the new production facility in Ukraine acquired in 2023 (named Tecnica Group Ukraina). Between 2024 and 2025, the LOWA's perimeter will also be further extended with the integration of the brand's commercial facilities (US, Switzerland) and all related legal entities.

The spheres reported are employment, occupational health and safety, diversity and gender equality with regard to social impacts, procurement of raw materials and suppliers, energy and water use and waste with regard to the environmental dimension.

**TO FACILITATE ALIGNMENT AND STRATEGIC
DEFINITION, DATA ON THE 2024 PERIMETER
WILL BE COLLECTED ON A QUARTERLY BASIS.**





OUR PEOPLE

GRI 2-7

THE GROUP'S HUMAN CAPITAL

PEOPLE ARE OUR MAIN ASSET. EACH EMPLOYEE BRINGS UNIQUE CHARACTERISTICS, SPECIFIC SKILLS AND PERSONAL INCLINATIONS THAT CONTRIBUTE TO THE DEVELOPMENT OF TECNICA GROUP AND THE ACHIEVEMENT OF ITS GOALS.

Precisely because of this, almost all employees are on permanent contracts (98.6%) and only 51 people in 2023 were on fixed-term contracts, predominantly among footwear and warehouse workers. This allowed the Group to flexibly manage work peaks and seasonality within the factories and warehouses so it could respond effectively to the market.

Amongst permanent employees, there is a good gender balance between women (56.7%) and men (43.3), with a greater presence of people in the 30-50 age group (53.4%), while the over-50s account for a third of the workforce (33.8%) and the under-30s for 12.8%.

The majority of the Group's human capital consists of blue-collar workers (76.5%), mainly in the European countries of Slovakia, Hungary and Ukraine. White-collar workers account for about one fifth of the workforce (15.7%), middle managers for one tenth (6.5%) and executives are 48 (1.3% of human capital).

The following table contains the available data on employees, broken down into temporary/permanent, part-time/full-time and then by type of job (blue-collar/white-collar/executive/middle manager), always showing the breakdown by gender and age.

Information on the employees of the Chinese joint venture is added to the perimeter considered. This table does not include information on other legal entities acquired during 2023 (e.g. the new production unit TG Ukraina LLC), which will be included in the next report.

TEMPORARY

	TOT.	LOWA DE	LOWA IT	LOWA SK	AUT	SUI	UKR	JPN	FRA	USA	HUN	TG SPA	CHN
TOTAL	51	37	0	0	0	0	0	0	3	0	0	11	0
WOMEN	30	22	0	0	0	0	0	0	1	0	0	7	0
MEN	21	15	0	0	0	0	0	0	2	0	0	4	0
age <30	11 4	3 1	0 0	0 0	0 0	0 0	0 0	0 0	1 1	0 0	0 0	7 2	0 0
age 30-50	11 13	11 12	0 0	0 0	0 0	0 0	0 0	0 0	0 1	0 0	0 0	0 0	0 0
age >50	8 4	8 2	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 2	0 0

PART TIME

	TOT.	LOWA DE	LOWA IT	LOWA SK	AUT	SUI	UKR	JPN	FRA	USA	HUN	TG SPA	CHN
TOTAL	151	79	9	5	13	10	0	1	9	4	2	19	0
WOMEN	119	65	9	3	9	5	0	1	4	3	2	18	0
MEN	32	14	0	2	4	5	0	0	5	1	0	1	0
age <30	5 5	3 1	0 0	0 0	0 1	0 1	0 0	0 0	1 1	0 1	0 0	1 0	0 0
age 30-50	54 11	21 4	5 0	1 0	8 2	3 3	0 0	1 0	3 2	2 0	2 0	8 0	0 0
age >50	60 16	41 9	4 0	2 2	1 1	2 1	0 0	0 0	0 2	1 0	0 0	9 1	0 0

PERMANENT

	TOT.	LOWA DE	LOWA IT	LOWA SK	AUT	SUI	UKR	JPN	FRA	USA	HUN	TG SPA	CHN
TOTAL	3518	266	69	1657	221	24	308	8	35	91	533	300	6
WOMEN	1994	125	27	1192	61	6	102	3	12	37	304	120	5
MEN	1524	141	42	465	160	18	206	5	23	54	229	180	1
age <30	211 239	8 11	2 3	87 63	16 25	0 1	18 34	0 0	3 6	4 13	55 70	17 13	1 0
age 30-50	1107 773	51 63	14 22	679 244	33 87	4 8	62 122	3 1	8 12	16 26	171 113	62 74	4 1
age >50	676 512	66 67	11 17	426 158	12 48	2 9	22 50	0 4	1 5	17 15	78 46	41 93	0 0

FULL TIME

	TOT.	LOWA DE	LOWA IT	LOWA SK	AUT	SUI	UKR	JPN	FRA	USA	HUN	TG SPA	CHN
TOTAL	3418	224	60	1652	208	14	308	7	29	87	531	292	6
WOMEN	1904	81	18	1189	52	1	102	2	9	34	302	109	5
MEN	1514	143	42	463	156	13	206	5	20	53	229	183	1
age <30	217 245	8 15	2 3	87 63	16 27	0 0	18 34	0 0	3 6	4 12	55 70	23 15	1 0
age 30-50	1063 769	40 68	9 22	678 244	25 82	1 5	62 122	2 1	5 11	14 26	169 113	54 74	4 1
age >50	624 500	33 60	7 17	424 156	11 47	0 8	22 50	0 4	1 3	16 15	78 46	32 94	0 0

BLUE-COLLAR

	TOT.	LOWA DE	LOWA IT	LOWA SH	AUT	SUI	UKR	JPN	FRA	USA	HUN	TG SPA	CHN
TOTAL	2729	160	29	1551	140	0	277	1	3	18	482	68	0
WOMEN	1630	78	12	1131	42	0	91	0	0	0	252	24	0
MEN	1099	82	17	420	98	0	186	1	3	18	230	44	0
age <30	193 215	5 13	0 0	85 60	8 17	0 0	11 28	0 0	0 0	0 5	84 85	0 7	0 0
age 30-50	857 524	32 33	6 8	634 213	22 52	0 0	60 113	0 0	0 2	0 12	96 83	7 8	0 0
età age 50	580 360	41 36	6 9	412 147	12 29	0 0	20 45	0 1	0 1	0 1	72 62	17 29	0 0

MIDDLE MANAGERS

	TOT.	LOWA DE	LOWA IT	LOWA SH	AUT	SUI	UKR	JPN	FRA	USA	HUN	TG SPA	CHN
TOTALE	233	4	0	89	15	4	12	1	19	29	13	43	4
WOMEN	97	0	0	60	2	1	2	0	3	10	6	10	3
MEN	136	4	0	29	13	3	10	1	16	19	7	33	1
age <30	5 7	0 0	0 0	4 1	0 0	0 0	0 0	0 0	1 4	0 2	0 0	0 0	0 0
age 30-50	63 79	0 0	0 0	41 20	2 8	1 1	1 10	0 1	2 8	3 8	6 7	4 15	3 1
age >50	29 50	0 4	0 0	15 8	0 5	0 2	1 0	0 0	0 4	7 9	0 0	6 18	0 0

WHITE-COLLAR

	TOT.	LOWA DE	LOWA IT	LOWA SH	AUT	SUI	UKR	JPN	FRA	USA	HUN	TG SPA	CHN
TOTAL	559	136	38	15	65	18	18	5	9	33	34	186	2
DONNE	260	68	15	4	17	5	11	3	7	20	18	90	2
UOMINI	299	68	23	11	48	13	7	2	2	13	16	96	0
age <30	55 35	6 3	2 3	0 0	8 8	0 1	4 0	0 0	1 2	4 6	5 4	24 8	1 0
age 30-50	137 163	29 38	8 13	3 9	9 27	3 6	6 5	3 0	6 0	11 6	9 11	49 48	1 0
age >50	68 101	33 27	5 7	1 2	0 13	2 6	1 2	0 2	0 0	5 1	4 1	17 40	0 0

EXECUTIVES

	TOT.	LOWA DE	LOWA IT	LOWA SH	AUT	SUI	UKR	JPN	FRA	USA	HUN	TG SPA	CHN
TOTALE	48	3	2	2	1	2	1	1	7	11	4	14	0
WOMEN	13	0	0	1	0	0	0	0	3	4	2	3	0
MEN	35	3	2	1	1	2	1	1	4	7	2	11	0
age <30	2 1	0 0	0 0	0 0	0 0	0 0	0 0	0 0	2 1	0 0	0 0	0 0	0 0
age 30-50	5 12	0 1	0 1	1 0	0 0	0 1	0 0	0 0	0 3	1 3	1 0	2 3	0 0
age >50	6 22	0 2	0 1	0 1	0 1	0 1	0 1	0 1	1 0	3 4	1 2	1 8	0 0

REMUNERATION AND BENEFITS

Rules on the remuneration of members of the highest governance body, such as the CEO and Chairman, are established by the BoD. Remuneration is formed of a fixed component and a variable component tied to achievement of targets.

Rules on remuneration of top management are strictly tied to the targets and results achieved in management of the organisation's impacts on the economy, environment and people, including sustainability KPIs. These rules establish a fixed component and a variable component, with a MBO (management by objectives) approach for all management. Benchmarks levels in the market are generally observed when establishing remuneration. Benchmarks enable Tecnica Group to assess how competitive its remuneration levels are in relation to the rest of the sector.

ALL TECNICA GROUP PERSONNEL IN ITALY ARE FULLY COVERED BY THE NATIONAL COLLECTIVE BARGAINING AGREEMENT (CCNL) FOR THE FOOTWEAR SECTOR.

At every other company location in the world, employees are paid and protected in accordance with the laws and union agreements in force in the countries.

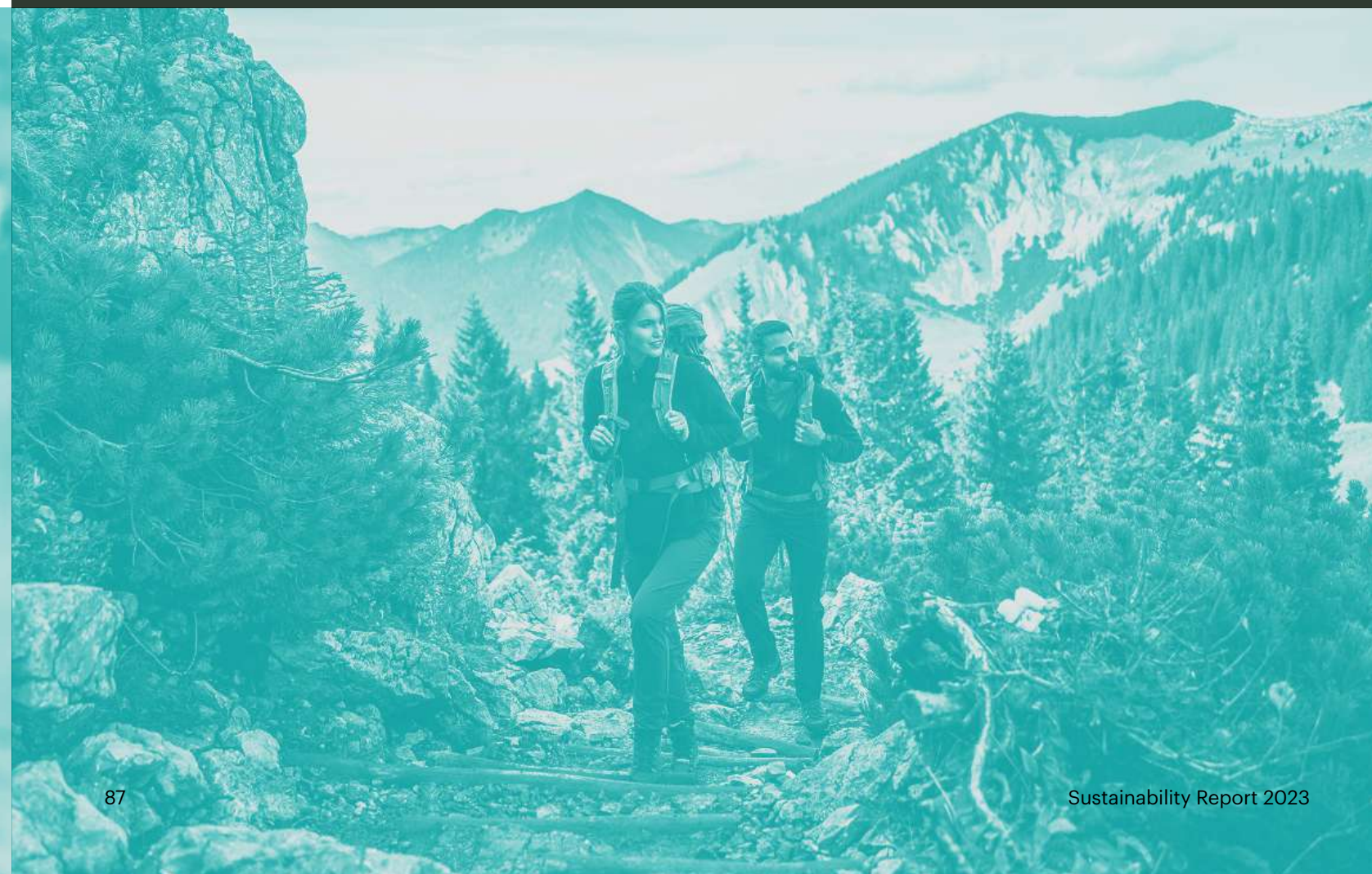
PERSONNEL WELL-BEING

The S.O.F.T. Project

The S.O.F.T. (Shaping Our Future Together) Project is one of the cornerstones of the growth of the corporate culture at Tecnica Group. Also in 2023, S.O.F.T. – which integrates all employees at headquarters and is being extended to the Group's production and sales structures thanks to the coordination of the Group HR Department, responsible for the project – focused on the evolution of the working environment through effective communication between people, knowledge sharing and collaboration.

Cross-departmental teams have been created at the various project sites with the aim of developing open communication with management, the correct definition of roles and processes, job sharing models, proactive innovation and a digital mindset. These cross-departmental inputs from all employees align perfectly with the project's objectives, i.e. the enhancement of people and their talents in an environment that fosters their well-being and productivity, and the growth of digital skills in order to foster innovation and efficiency.

In order to understand the level of engagement and well-being of the corporate population, surveys are administered periodically to explore the ideas of employees and encourage discussion on these issues.



Our corporate welfare system

As a Group, we feel a responsibility to make work an essential reference point for people's personal and professional growth, and also a lever of well-being, security and opportunity. This is why, despite the current uncertain economic situation, we have decided to increase the welfare amount made available to Italian employees in 2023, with an investment of almost €600,000, favouring the conversion of the result bonus within the welfare plan. Tre Cuori, a benefit company in the Veneto region, provides – on the basis of the 2023-24 company agreement – its support to the company welfare programme for employees of Tecnica Group SpA (Italy headquarters), allowing all eligible employees a credit for access to fringe benefits (shopping vouchers) and useful services for them and their families, in the fields of health, education, welfare and recreation, in the spirit of offering those who work with our Group additional benefits and facilities and reconciling work commitments with well-being in private life.

Among the most frequently used and appreciated services are health services (35.9%), which include e.g. check-ups, examinations and specialist care; support for children's education (22.9%); public transport passes (13.7%); supplementary pension schemes (12.3%) and care for elderly family members (6.4%).

Our welfare system therefore has a “multiplier effect” because it does not just support the people who work with us but extends to their families, and it also benefits the local area: almost half (40%) of the welfare expenses paid was to local providers.

Particular attention has also been paid to the welfare of the family unit through the introduction of a level II supplementary insurance policy (Blue Assistance, of the Reale Mutua group).

THANKS TO THE APPRECIATION OF THE EMPLOYEES ALREADY INVOLVED FOR THESE CONCRETE, USEFUL AND BENEFICIAL FORMS OF SUPPORT, THE GROUP CONTINUES TO BE COMMITTED TO THE EXTENSION OF THESE PRACTICES GLOBALLY THROUGH THE ACTION OF LOCAL CONTACT PERSONS, IN ACCORDANCE WITH THE LEGISLATION AND OPPORTUNITIES OF THE STATES IN WHICH WE OPERATE.

Continuing training

Tecnica Group's objective is to develop the organisational and personal well-being of its employees, convinced that a company is profitable and sustainable when the people who work in it feel good, share common values and goals, and each person is enabled to give his or her best to achieve them.

With this in mind, we have developed a culture of listening, discussion and continuous improvement through training, creating Tecnica Group's first corporate platform for developing and enhancing personal training, TG Academy.

We have therefore chosen to emphasise training and personal development activities in this year's budget.

In total, our employees have undergone more than 50,000 hours of training, amounting to more than 6,350 working days dedicated to training and professional refresher courses, i.e. three days of training per employee.

Online training plays a central role in compulsory and optional training and is delivered through the Skilla portal, which specialises in corporate e-learning with an international library of more than 300 customisable Multimedia Training Modules.

Most of the training covered technical and operational skills (more than 32,000 hours) and health and safety topics, which also included a specific focus on environment, quality and sustainability (5,198 hours). But we have not neglected soft skills training, also devoting time to interpersonal, organisational, language and digital skills and extending this type of training progressively globally across all legal entities.

The training offering was developed starting from the mapping of the professional needs of our employees and was delivered in a targeted and specific manner.



TRAINING HOURS	TOTAL	LOWA GERMANY	LOWA ITALY	LOWA SLOVAKIA	AUSTRIA	SWITZERLAND	UKRAINE	JAPAN	FRANCE	UNITED STATES	HUNGARY	TECNICA GROUP SPA
TOTAL	50,985	558	346	24	12,410	24	N/A	N/A	192	19	32,318	5,094
Technical and operational skills	32,441	74	0	0	5,580	0	N/A	N/A	178	0	26,293	316
Health and safety, environment, quality and sustainability	5,198	476	16	0	1,310	13	N/A	N/A	14	1	2,754	614
Integrity, compliance and risk management	3,861	8	0	0	3,110	11	N/A	N/A	0	0	732	0
Relational, organisational, linguistic and digital skills	6,996	0	330	0	2,010	0	N/A	N/A	0	0	1,398	3,258
Cybersecurity	1,869	0	0	24	330	0	N/A	N/A	0	1	608	906
Human rights	620	0	0	0	70	0	N/A	N/A	0	17	533	0

TRAINING HOURS



TRAINING HOURS	TOTAL	LOWA GERMANY	LOWA ITALY	LOWA SLOVAKIA	AUSTRIA	SWITZERLAND	UKRAINE	JAPAN	FRANCE	UNITED STATES	HUNGARY	TECNICA GROUP SPA
WOMEN	22,969	164	98	18	3,780	6	N/A	N/A	40	11	16,830	2,022
MEN	28,016	394	248	6	8,630	18	N/A	N/A	152	8	15,488	3,072
Technical and operational skills	15,263 17,178	48 26	0 0	0 0	1,380 4,200	0 0	N/A N/A	N/A N/A	40 138	0 0	13,642 12,651	153 163
Health and safety, environment, quality and sustainability	2,321 2,877	108 368	8 8	0 0	410 900	0 13	N/A N/A	N/A N/A	0 14	1 0	1,575 1,179	219 395
Integrity, compliance and risk management	1,552 2,309	8 0	0 0	0 0	1,170 1,940	6 5	N/A N/A	N/A N/A	0 0	0 0	368 364	0 0
Relational, organisational, linguistic and digital skills	2,690 4,306	0 0	90 240	0 0	680 1,330	0 0	N/A N/A	N/A N/A	0	0	651 747	1,269 1,989
Cybersecurity	796 1,073	0 0	0 0	18 6	80 250	0 0	N/A N/A	N/A N/A	0 0	1 0	316 292	381 525
Human rights	347 273	0 0	0 0	0 0	60 10	0 0	N/A N/A	N/A N/A	0 0	9 8	278 255	0 0

TRAINING HOURS



TRAINING HOURS	TOTALE	LOWA GERMANY	LOWA ITALY	LOWA SLOVAKIA	AUSTRIA	SWITZERLAND	UKRAINE	JAPAN	FRANCE	UNITED STATES	HUNGARY	TECNICA GROUP SPA
EXECUTIVES	6,784	24	0	3	5,450	2	n/a	n/a	42	4	388	871
MIDDLE MANAGERS	7,713	60	60	18	4,610	4	n/a	n/a	0	4	2,284	673
WHITE-COLLAR	6,411	296	226	3	1,550	18	n/a	n/a	150	7	718	3,443
BLUE-COLLAR	30,077	178	60	0	800	0	n/a	n/a	0	4	28,928	107

TRAINING HOURS



The enhancement of our collaborators/employees

People are a valuable resource for Tecnica Group, which is why we regularly review the performance of our employees, with the aim of fostering their personal development and managing the organisation's skill set in the best possible way. This process also contributes to improving the satisfaction of employees – who feel valued – and thus the performance of the entire Group.

With a view to the continuous improvement of employees, the Performance Appraisal process, an annual performance and competence appraisal system, was introduced years ago to enable them to invest in their personal and professional development.

In 2023, we involved one third of the company population – 1197 people (31.26%) – in this organisational improvement process by introducing the digital tool “Successfactors”, which enabled each participant to understand his or her goals, analyse personal achievements and identify strengths and areas for development. The tool was used globally with varying degrees of depth per country and per area of activity (e.g. only on first lines or white-collar in production lines).

THIS INNOVATION CONTRIBUTED TO THE CONSTRUCTION OF TARGETED CAREER PATHS BY ENSURING CONTINUOUS FEEDBACK BETWEEN MANAGERS AND EMPLOYEES.

APPRAISED WORKERS	TOT.	LOWA DE	LOWA IT	LOWA SH	AUT	SUI	UKR	JPN	FRA	USA	HUN	TG SPA
TOTAL	1197	91	69	N/A	220	24	308	8	38	57	155	227
WOMEN	487	44	27	N/A	61	6	134	3	22	30	75	85
MEN	710	47	42	N/A	159	18	174	5	16	27	80	142
Executives	61	0	2	N/A	15	6	12	1	7	0	4	14
	13	0	0	N/A	2	1	1	0	4	0	2	3
	48	0	2	N/A	13	5	11	1	3	0	2	11
Middle managers	100	7	8	N/A	0	0	6	1	0	26	13	39
	26	0	0	N/A	0	0	2	0	N/A	9	7	8
	74	7	8	N/A	0	0	4	1	N/A	17	6	31
White-collar	490	69	30	N/A	65	18	62	5	28	19	34	160
	237	35	15	N/A	17	5	47	3	18	9	18	70
	253	34	15	N/A	48	13	15	2	10	10	16	90
Blue-collar	546	15	29	N/A	140	0	228	1	3	12	104	14
	211	9	12	N/A	42	0	84	0	0	12	48	4
	335	6	17	N/A	98	0	144	1	3	0	56	10

NEW HIRES

The decrease of 188 employees as at 31 December 2023 compared to 2022 is mainly attributable to the reduction of the workforce in the production companies located in Austria, Ukraine and Hungary and as a direct consequence of the reduction in production volumes compared to the previous season.



The safety of employees in the workplace is paramount for Tecnica Group. Within the materiality analysis, this aspect was found to be relevant for all stakeholders involved, and the Group also confirmed its commitment in 2023, ensuring compliance with all national regulations, and the necessary training activities for their effective compliance.

Tecnica Group constantly strives to improve quality levels at its production sites, with a particular focus on lighting and air-conditioning. The company is actively working to optimise these areas, to create a more comfortable and healthier working environment for its employees.

COUNTRY	ACTIVITIES CARRIED OUT
ITALY	There is a Workers' Safety Representative who supervises and coordinates activities on this issue. They activate health and safety training.
GERMANY	In 2023, ISO 45001 certification was obtained for the management system responsible for corporate security. Since last year there is a manager in each company area and an external company doctor.
AUSTRIA	<p>An occupational health and safety management system in compliance with the risk management system has been implemented. All employees are subject to the provisions of the Austrian Worker Protection Act (ASchG). The safety management process involves identification of hazards, distancing from dangerous situations and investigation of situations of risk. Employees participate through questionnaires that invite reasoned responses and workshops on health and safety.</p> <p>A health and safety management system has been introduced, with related and regular training sessions.</p>
HUNGARY	An integrated health and safety management system is being defined, following an audit to identify any gaps and mitigating actions.
UKRAINE	An occupational health and safety management system for all employees has been introduced. It includes processes for identification of hazards in the workplace and risk assessment, together with a specialised training course.
USA	A management system that annually monitors all accidents and illnesses arising in the workplace through a special document has been implemented. Risk identification and management processes are also in place, as well as continuous training on the subject.



In 2023, there were no serious accidents (>180 days' recovery) and no deaths, as shown in the table below.

A commuting accident is an accident that happens on the way between the workplace and a location belonging to the private sphere (e.g. place of residence).

Note: modes of transport include, but are not limited to, motor vehicles (e.g. motorbikes, cars, trucks, buses), rail vehicles (e.g. trains, trams), bicycles, aeroplanes and walking transfers.

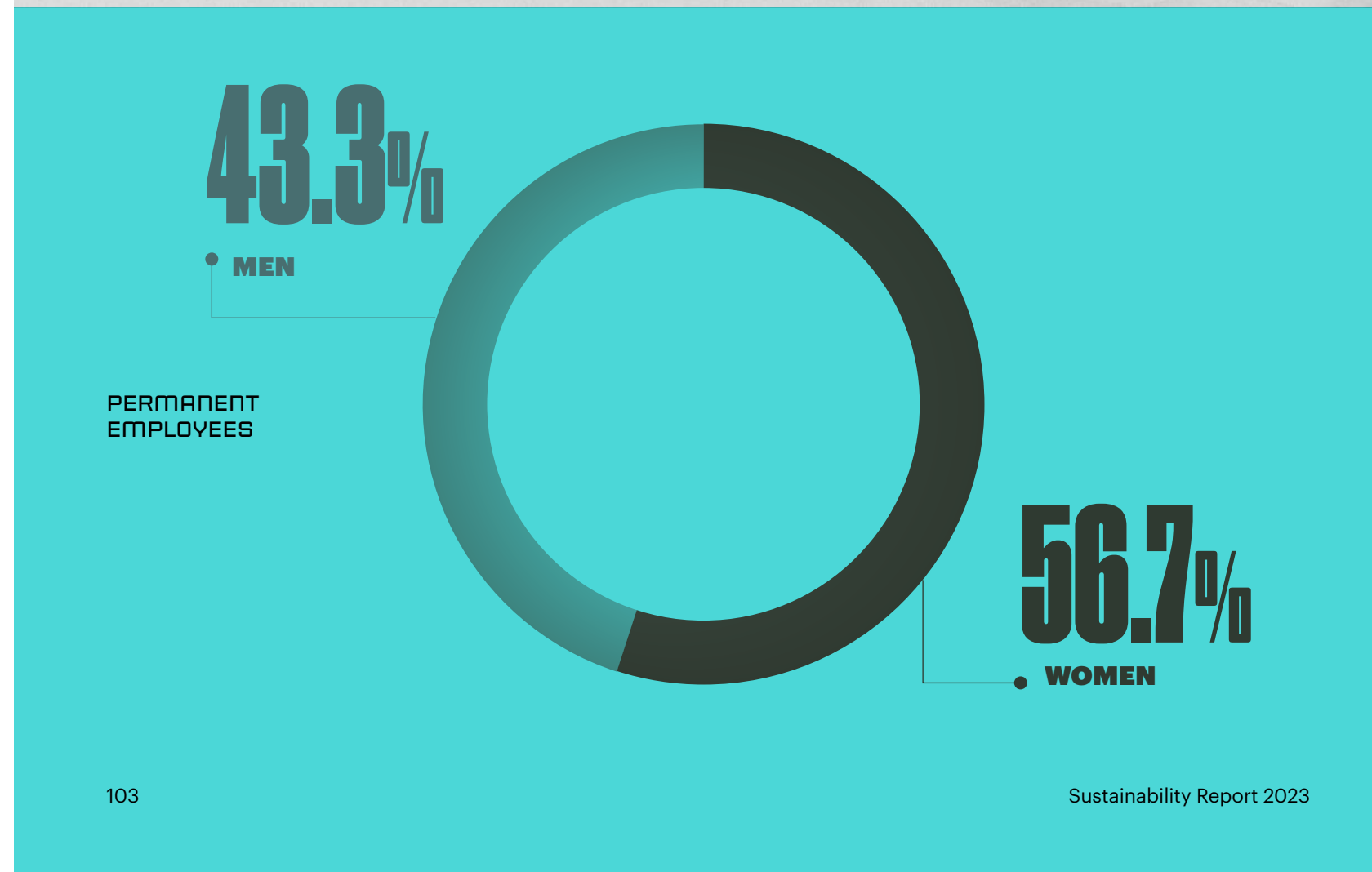
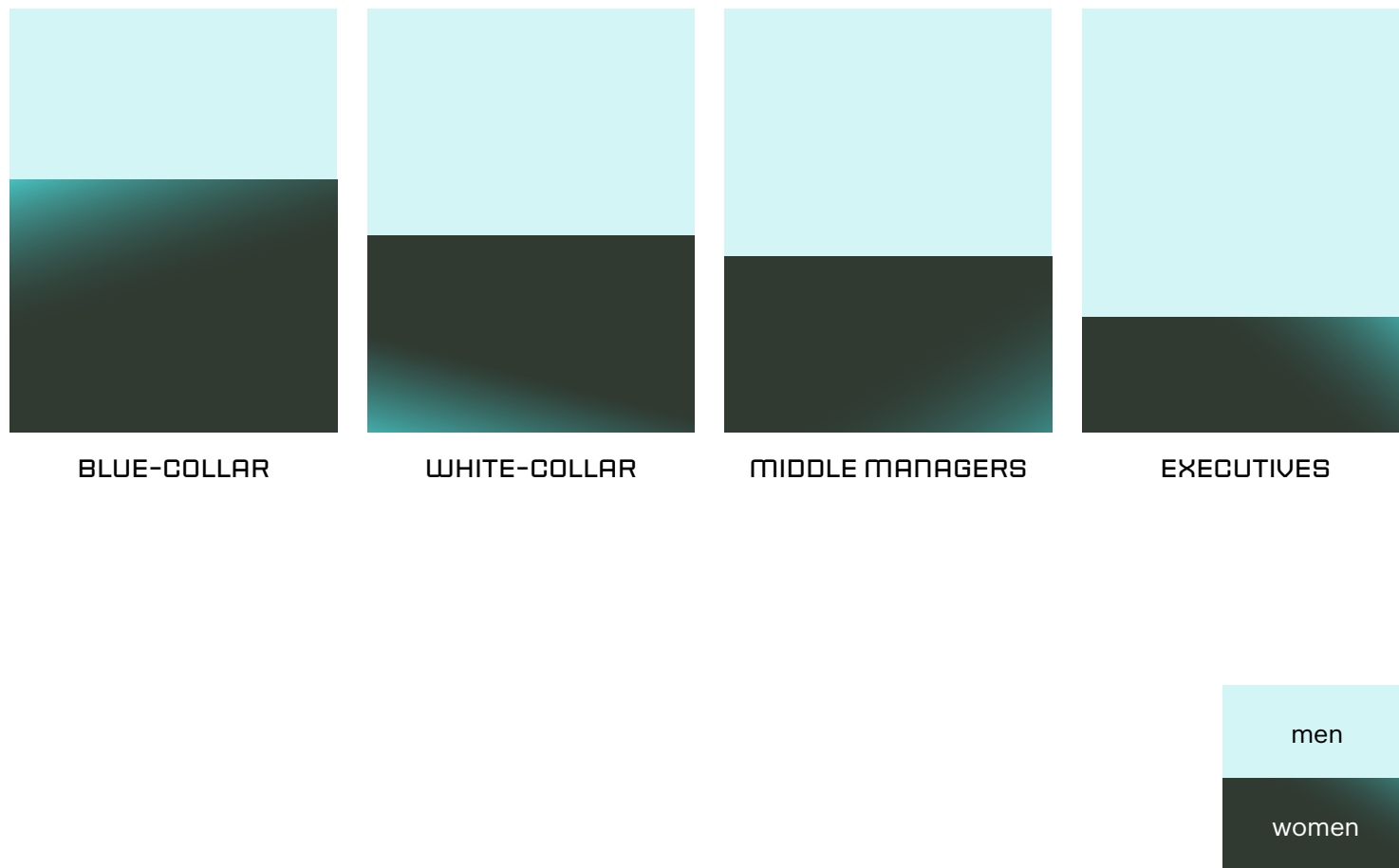
		TOTAL 2023	LOWA GERMANY	LOWA ITALY	LOWA SLOVAKIA	AUSTRIA	SWITZERLAND	UKRAINE	JAPAN	FRANCE	UNITED STATES	HUNGARY	TECNICA GROUP SPA
COMMUTING ACCIDENTS	group personnel	17	1	ZERO		13	ZERO					3	1
	external workers	1	0			N/A						N/A	1
ACCIDENTS	totale	96	21	3	18	24						23	7
	group personnel	75	21	3	0	24	ZERO					23	4
	external workers	21	0	0	18	0						0	3
Medication and first aid	group personnel	31	20	ZERO		11	ZERO						
	external workers	0	0			N/A							
Accidents with recovery between 24 hours and 180 days	group personnel	44	1	3	0	13	ZERO					23	4
	external workers	21	0	0	18	0						0	3
Serious accidents >180 days recovery time	group personnel	ZERO											
	external workers												
Deaths and/or permanent injuries	group personnel	ZERO											
	external workers												
Near miss	group personnel	ZERO											
	external workers												
Reports of unsafe conditions	group personnel	ZERO											
	external workers												
RECOVERY DAYS	personale del gruppo	662	6	81	N/A	155	N/A	N/A	N/A	N/A	12	222	186
HOURS WORKED	total	5,301,774	378,207	95,836	2,688,238	304,419	183,512	N/A	N/A	N/A	61,415	1,067,862	520,205
	group personnel	5,077,946	378,207	92,252	2,513,927	304,419	183,096	N/A	N/A	N/A	61,415	1,066,248	476,302
	external workers	223,828	0	3,584	174,311	0	416	N/A	N/A	N/A	0	1,614	43,903

DIVERSITY AND GENDER EQUALITY

Gender equality plays a fundamental role within Tecnica Group. By adopting an organisation and corporate culture that respects diversity and is inclusive, the company strives to create the best conditions for everyone to express their uniqueness. These principles of equality are clearly expressed and established by our Code of Ethics.

As illustrated in the chapter “People”, among permanent employees there is a good gender balance between women (56.7%) and men (43.3%), even among full-time employees where women make up 55.7% of the total.

Women represent the majority of blue-collar workers (59.7%), 46.5% of white-collar workers, 41.6% of middle managers and a quarter (27.1%) of executives. In compliance with the principle of meritocracy, the Group is committed to ensuring equal access to training and career paths within the Group and carefully monitors data on women’s presence in the various roles and tasks, with the aim of analysing and correcting any inequalities.



Attention to the environment is an integral part of Tecnica Group's business. We are aware that our production activity uses huge quantities of raw materials, and also generates environmentally damaging outputs, from hazardous and non-hazardous waste to atmospheric emissions.

It is precisely for this reason that the Group, which historically represents a cornerstone of the Italian Sportssystem tradition in the world, feels the responsibility to make the best use of its innovation and know-how to safeguard this legacy. New European regulations such as the CSRD – which will have a concrete impact on the quality and quantity of information to be included in future reports – also stimulate us to improve this commitment even more.

OUR ENVIRONMENTAL SUSTAINABILITY ACTION PLAN IS ROOTED IN THREE PROGRAMMES, IDEALLY APPLIED TO EVERY VALUE CHAIN OF THE GROUP:

* **END OF LIFE:** as manufacturers, we have the responsibility to analyse and evaluate alternative solutions for closing the life cycle of our products, as well as aiming to extend it as much as possible. The Recycle Your Boots project is at the heart of the program, as are tools such as the Recycling Digital Passport, which act as accelerators of circularity.

* **ECO PROCESS:** the involvement of value chains in the efficiency of production processes. The key projects of this program concern the minimization and reuse of scraps deriving from the production process, favoring the internal recycling of raw materials, and the energy transition in each of our production sites and in all the Group's facilities.

* **ECO DESIGN:** the integration of Life Cycle Assessment (LCA analysis) within the design phase of finished products. Our research and development departments are becoming increasingly aware of the choices to be made to reduce the environmental footprint in the product design phase, both in terms of materials (with the involvement of suppliers) and functionality and aesthetics.

END OF LIFE (RECYCLE YOUR BOOTS)

Starting in 2021 – first under the Tecnica brand and later with the entry of Nordica – Tecnica Group has developed a circular economy project on the ski slopes, Recycle Your Boots. The project is simple and at the same time ambitious: take the boots from the slope to recycling, and back to the slope, with less energy consumption and fewer emissions. In 2023, 23,000 boots were collected in 13 countries across Europe, saving 350 tons of CO₂.

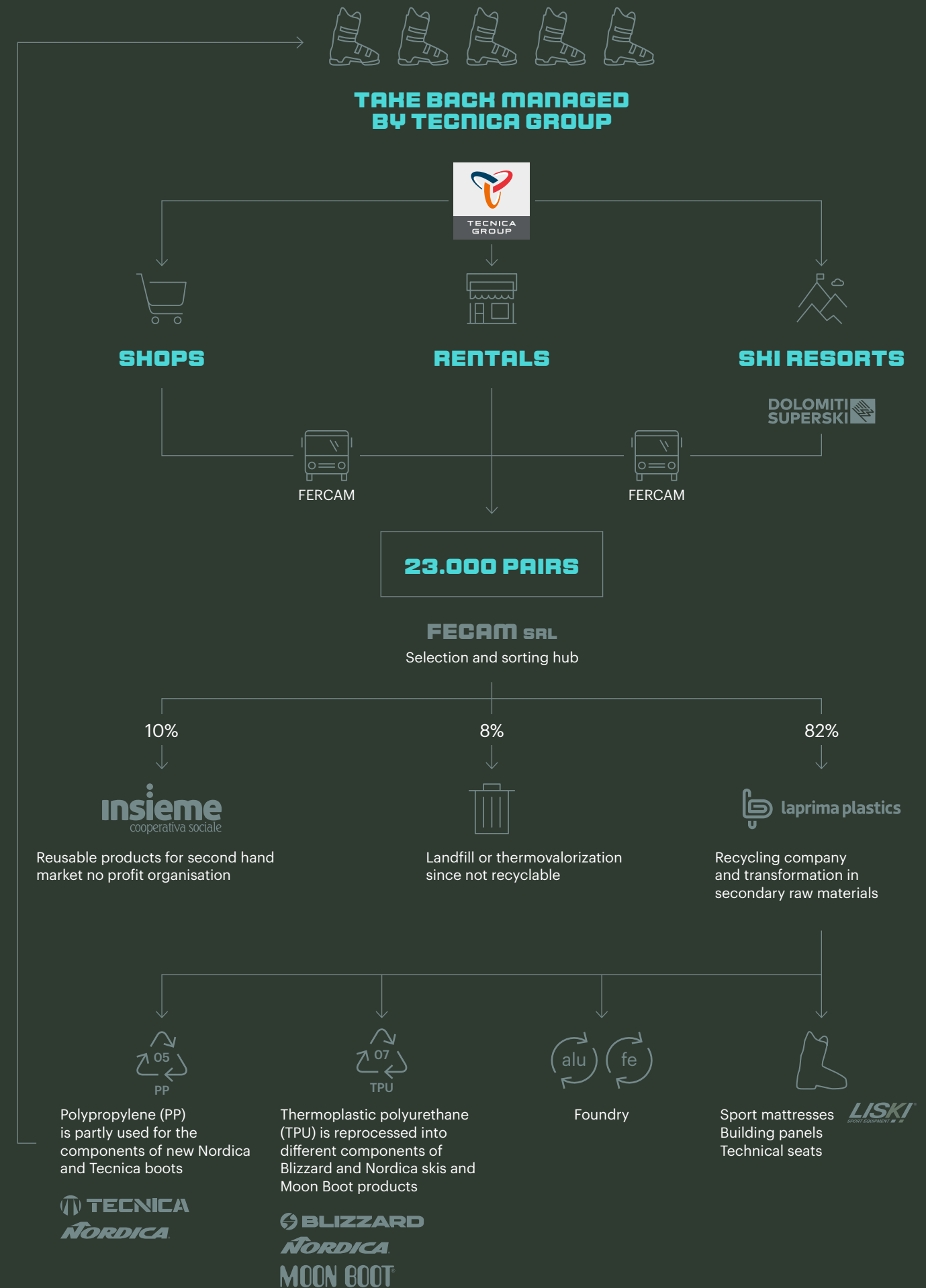
It is a circular economy project that has involved many players in the supply chain and has also been awarded European Community LIFE project grants. In particular, last year Dolomiti Superski became a partner of the initiative and positioned free collection points in the 3 Cime, Alta Badia, Cortina d'Ampezzo, Civetta, Val di Fiemme, Val Gardena and Carezza ski resorts.

This innovative project allowed the Group to rethink the design and production system of its new boots, starting from the experience of disassembling used ones. The Tecnica Group brands, Tecnica and Nordica, have in fact started to redesign their boots according to the laws of eco-design, reusing recycled material as well as with a structure that makes them easier to dismantle once they reach the end of their life (for example, a screwed sole is easier to recycle than a glued sole).

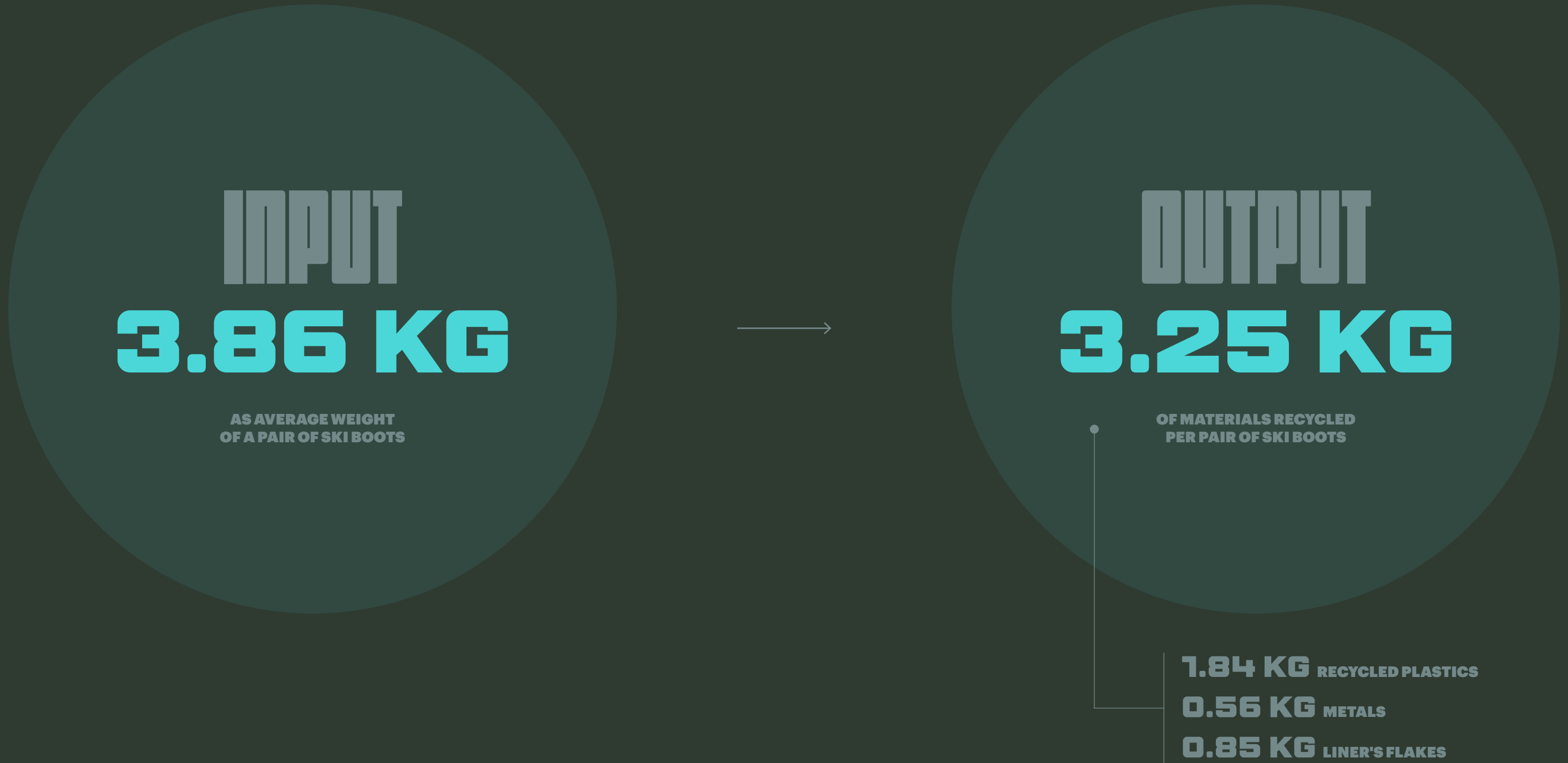
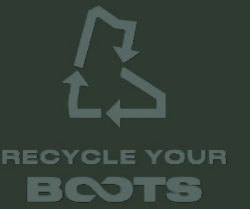
Old boots are thus given a second life, saving raw materials, energy resources and CO₂. And that's not all. The studies carried out to recycle the shoe (the most complex part from this point of view) gave rise to a recycling system and a new innovative collaboration. The shoes, processed and transformed into a sheet, combined with two other sheets of virgin polyurethane, become the padding for Liski's protective mats, thus returning to the ski slopes in the form of a new product.



The project also has a social impact, because if the collected boot is still in good condition and fully retains its functions, it is reintroduced into the second-hand market with the help of the Cooperativa Sociale Insieme, whose distribution network aims to support social inclusion projects. This pre-sorting action is also fully in line with the European Waste Framework Directive (2008/98 EC), which favours re-use over recycling, thus extending the product life cycle.



85% OF SKI BOOTS' MATERIALS ARE RECYCLED*



* L'indice di riciclo si aggira tra il 75% e l'85%
(la variazione dipende dai diversi tipi di modelli e marchi)

ECO PROCESS

Optimising the efficiency of production processes translates into an increasingly careful choice of the raw materials that make up our products, guided by factors, including environmental impact, product performance, cost and safety of end customers. To continue on this path, the goal is to identify more and more secondary raw materials, derived from recycling processes like those launched by the Group itself, and raw materials with low environmental impacts.

In 2023, we calculated the total weight of renewable and non-renewable materials used in the production plants in Hungary, Austria and Ukraine. The materials are divided by:

* **NON-RENEWABLE MATERIAL:** a resource that does not regenerate in short periods of time. Examples of non-renewable resources include minerals, metals, oil, gas or coal.

* **RENEWABLE MATERIAL:** material derived from abundant resources that are rapidly replenished through ecological cycles or agricultural processes so that the services provided by these and related resources are not compromised and remain available for future generations.

Materials for production (tons) – Hungary

GRAND TOTAL	5,089
TOTAL NON-RENEWABLE	4,496
thermoplastics	2,568
thermosets	1,469
aluminium	175
steel	249
plastic packaging	24
various accessories	11
TOTAL RENEWABLE	593
paper/cardboard	593

Production materials (tons) – Austria and Ukraine

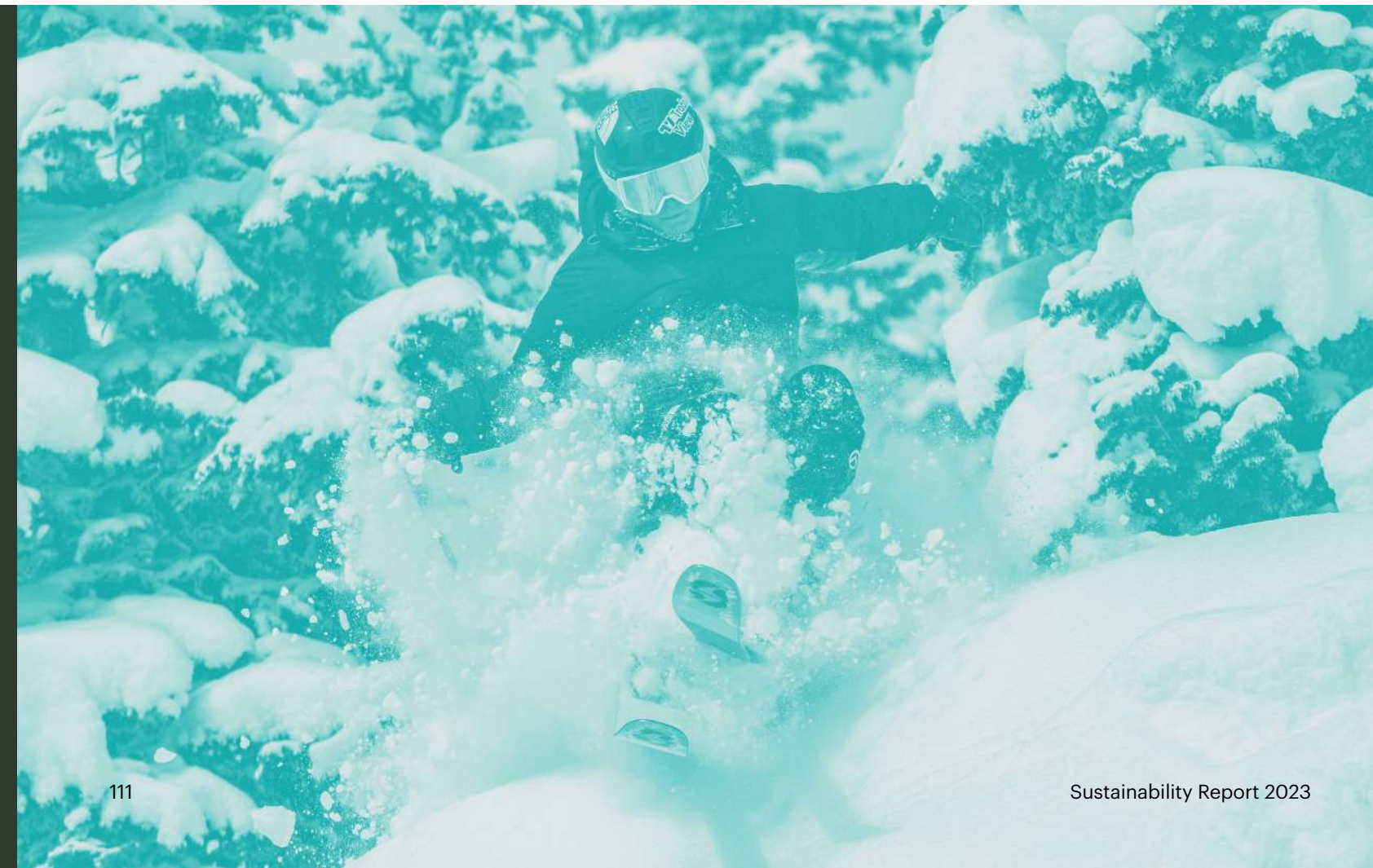
GRAND TOTAL	935,736
TOTAL NON-RENEWABLE	925,749
plastics	373,551
pre-preg fibres	296,629
metals	198,413
chemicals	51,138
composite materials	2,634
carbon	3,384
fibres	1,352
TOTAL RENEWABLE	9,987
paper/cardboard	9,987

Materials for production (tons) – overall

TOTAL NON-RENEWABLE	930,245 TON
TOTAL RENEWABLE	10,580 TON

OVERALL, THE TOTAL WEIGHT OF RENEWABLE MATERIALS QUADRUPLED, FROM 2,598 TONS IN 2022

TO 10,580 TONS IN 2023.



To be sustainable, our products require a global commitment involving all processes – from design to production and disposal – and multiple market players. Our aim is to design products that harmonise quality with a reduced environmental footprint, and it is with this in mind that we work hand in hand with our suppliers, based on three fundamental guidelines:

1. Design already with a view to disposal

Right from the design phase, we already think about the end of life of the product, i.e. disposal, where each component should be able to be separated for proper sorting of materials. This approach, which the Company has adopted for a number of years, is a constant challenge, balancing performance, security and costs.

Our excellent relationship with our suppliers allows us to develop co-design projects that enable knowledge sharing and optimisation of resource utilisation already at the design stage. To ensure value and operational alignment, all suppliers have signed the company Code of Ethics, observing Tecnica Group's principles and model of conduct.

2. Design to extend the life of products

The development and design of products must take into account the growing need for easily replacement of as many secondary components as possible, thus extending the life of products – already designed to guarantee optimal quality, durability and safety – avoiding their disposal.

3. Design to reduce waste

An aspect closely tied to the separation of materials in the disposal phase is the use of raw materials, which must be reduced as far as possible to minimise the generation of waste. Reuse of offcuts in the production phase is also important for the Group's vision for maximisation of economic and environmental benefits.

Considering the various eco-innovation activities in the different phases of design, production, packaging and product reuse or recycling, it has become increasingly essential for the Group to adopt a unique and integrated approach for the analysis of the life cycle of products and for the prioritization of actions and projects.

This is why we have adopted the systematic methodology that assesses the carbon footprint of a product throughout its entire life cycle. The Systematic Approach to product Carbon footprint certification has been launched, in accordance with ISO 14067:2008, to validate the internal infrastructure for the collection, processing and analysis of data for Carbon Footprint studies.

The approach has so far been applied to value chains already been addressed to a process of measuring potential environmental impacts from a Life Cycle Assessment (LCA) perspective.

Since the establishment of the Environmental Sustainability Department, the extension of this path to the Outdoor Footwear category (Tecnica and LOWA brands) has begun, whose results are expected during 2024, and subsequently to the Moon Boot and Rollerblade products, which will see the start of measurements at the end of 2024.

The Group has already launched a path to improve energy efficiency of production sites, aware of the ongoing need to improve performance and reduce energy use. This process requires time and significant investments, largely already planned if not yet directly incurred to support financial operations currently underway.

A key area on which the company focused in 2023 and continues its efforts in 2024 is the optimisation of air conditioning and heating systems through appropriate architectural interventions. The installation of photovoltaic panels is now complete at the Italian headquarters.

Tecnica Group's energy consumption in production process derives from heating site buildings, cooling, electricity required for the use of machinery and lighting and use of the company vehicle fleet. The table below (GRI 302-1) shows the organisation's internal energy consumption:

- * fuel consumption: fossil fuel
- * electricity

With regard to energy from non-renewable sources, all purchased energy is consumed by the organisation. In contrast, with regard to the consumption of energy of renewable origin, part is purchased from certified sources (green energy) and part is self-produced. Not all self-produced energy is consumed and therefore sold.



		TOTAL 2023	LOWA GERMANY	LOWA ITALY	LOWA SLOVAKIA	AUSTRIA	SWITZER- LAND	UKRAINE	JAPAN	FRANCE	UNITED STATES	HUNGARY	TECNICA GROUP SPA
FOSSIL FUELS production and heating	Diesel fuel (L)	173,002	N/A	0	N/A	170,513	0	2,489	0	N/A	0	0	0
	Natural gas (m³)	972,013	N/A	23790	281,266	0	0	264,665	0	N/A	0	203,689	198,603
	LPG (L)	1,414,681	1,345,689	0	21,865	0	0	699	0	N/A	46,428	0	0
Fossil fuels – company vehicles	Diesel (L)	87,232	N/A	0	32,009	4,922	4,200	13,951	2,200	N/A	0	22,706	7,245
	Petrol (L)	43,034	N/A	0	15,754	0	0	0	0	N/A	24,401	2,869	10
	LPG (L)	0	N/A	0	N/A	0	0	0	0	N/A	0	0	N/A
	Methane (m³)	0	N/A	0	N/A	0	0	0	0	N/A	0	0	N/A
Fossil fuels – mixed-use vehicles (business and personal)	Diesel (L)	234,660	32,560	29,000	35,009	40,924	28,200	0	0	N/A	0	0	68,967
	Petrol (L)	29,805	7,028	0	16,249	3,125	0	0	1,000	N/A	0	0	2,403
	LPG (L)	0	N/A	0	N/A	0	0	0	0	N/A	0	0	N/A
	Methane (m³)	61	N/A	0	N/A	0	0	0	0	N/A	0	0	61
FOSSIL FUELS total vehicles	Diesel (L)	321,892	32,560	29000	67,018	45,846	32,400	13,951	2,200	0	0	22,706	76,212
	Petrol (L)	72,839	7,028	0	32,003	3,125	0	0	1,000	0	24,401	2,869	2,413
	LPG (L)	0	0	0	0	0	0	0	0	0	0	0	0
	Methane (m³)	61	0	0	0	0	0	0	0	0	0	0	61
ELECTRICITY consumed	Without guarantee of origin (kWh)	14,360,748	13,635	0	5,298,000	0	28,636	2,547,588	N/A	137	225,241	5,076,338	1,396,414
	Renewable with guarantee of origin (kWh)	3,576,342	756,204	267,450	0	3,461,912	0	0	N/A	0	0	0	0
	Total consumption (kWh)	17,937,090	769,839	267450	5,298,000	3,461,912	28,636	2,547,588	N/A	137	225,241	5,076,338	1,396,414
ELECTRICITY purchased	Without guarantee of origin (kWh)	14,360,748	13,635	N/A	5,298,000	0	28,636	2,547,588	N/A	137	0	5,076,338	1,396,414
	With guarantee of origin (kWh)	3,006,538	641,774	267,450	0	3,006,538	0	0	N/A	0	0	0	0
	of which Hydroelectric (kWh)	3,006,538	N/A	N/A	N/A	3,006,538	0	0	N/A	N/A	N/A	0	N/A
	of which Solar (kWh)	0	N/A	N/A	N/A	0	0	0	N/A	N/A	N/A	0	N/A
	of which Wind (kWh)	0	N/A	N/A	N/A	0	0	0	N/A	N/A	N/A	0	N/A
	of which Other (kWh)	0	N/A	N/A	N/A	0	0	0	N/A	N/A	N/A	0	N/A
totale (kWh)	17,367,286	655,409	267,450	5,298,000	3,006,538	28,636	2,547,588	N/A	137	0	5,076,338	1,396,414	
ELECTRICITY self-produced	Renewable (kWh)	799,564	264,765	0	0	534,799	0	0	N/A	0	0	0	0
	of which Hydroelectric (kWh)	0	N/A	N/A	N/A	0	0	0	N/A	N/A	0	0	N/A
	of which Solar (kWh)	799,564	264,765	N/A	N/A	534,799	0	0	N/A	N/A	0	0	N/A
	of which Wind (kWh)	0	N/A	N/A	N/A	0	0	0	N/A	N/A	0	0	N/A
	totale (kWh)	799,564	264,765	0	0	534,799	0	0	N/A	0	0	0	0
ELECTRICITY sold	non-renewable (kWh)	0	N/A	N/A	N/A	0	0	0	N/A	N/A	0	0	N/A
	renewable (kWh)	229,760	150,335	N/A	N/A	79,425	0	0	N/A	N/A	0	0	N/A
	total (kWh)	229,760	150,335	0	0	79,425	0	0	N/A	0	0	0	0

OUR CO₂ EMISSIONS: SCOPE 1 AND 2

Based on the actions planned and implemented, the Group continues its efforts to calculate CO₂ emissions and its environmental footprint, taking into account its size and structural complexity.

Life cycle assessments are key to this, providing us with an ever-clearer picture of which phases of production need to be adapted in order to reduce our impact. Assessments for the optimisation of logistics and distribution processes are equally important, as are energy-efficiency measures.

Scope 1: direct greenhouse gas emissions. Direct emissions of greenhouse gases come from sources owned or controlled by the company, e.g. emissions from combustion in boilers, furnaces, vehicles, etc. owned or controlled.

Scope 2: indirect greenhouse gas emissions from electricity. Scope 2 accounts for greenhouse gas emissions from the generation of electricity purchased and consumed by the company. Purchased electricity is electricity purchased or otherwise introduced into the organisational scope of the company. Scope 2 emissions can be calculated according to either the location-based or market-based methods to which different emission factors correspond. The location-based method is based on average emission factors for regional, sub-national or national power generation. Market-based, on the other hand, is based on the CO₂ emissions by the energy suppliers from whom the organisation buys, by contract, electricity, or on market-related factors.

SCOPE 1
5941.59 tCO₂e

SCOPE 2
5106.30 tCO₂e

The greater granularity of the data on the production perimeter already considered last year does not allow a precise comparison with the previous year.

QUANTITY (tCO₂e)

TOTAL SCOPE 1	5,941.59	
Fuel emissions from non-renewable fuel	4,776.08	
Fuel emissions from non-renewable fuel – headquarters and offices	4,623.18	
of which LPG	2,208.44	
of which natural gas	1,980.23	
of which diesel fuel	434.50	
Emissions from non-renewable fuel – corporate fleet	152.91	
of which petrol	152.78	
of which natural gas	0.12	
Emissions from renewable fuel	0.00	
Fugitive emissions	1165.51	
CH ₄	67.96	
N ₂ O	145.75	
R-407B	216.75	
R-407C	424.51	
R-410A	310.53	
	Location Based	Market Based
TOTAL SCOPE 2	5,106.30	5,777.82
LOWA Germany	122.12	448.32
LOWA Italy	88.62	122.26
LOWA Slovakia	780.66	988.08
Austria	207.48	0.00
Switzerland	0.08	0.00
Ukraine	1,956.55	1,956.55
Japan	0.00	0.00
France	0.01	0.02
United States	0.00	0.00
Hungary	1,488.08	1,624.23
Tecnica Group Spa	462.70	638.37

TOWARDS SCOPE 3

Scope 3 emissions reporting represents a new frontier in the calculation of a company's environmental impact because emissions outside its production chain are also calculated, including for example the supply chain, fuels for non-company vehicles and those used by employees for their own travel.

The Group's goal is to progressively extend Scope 3 reporting to the entire production chain to have it fully in place by 2025. Already in 2023, however, we started this kind of analysis on various areas of the total scope – such as, for example, the LOWA world – as well as mapping the movements of our logistics hub.

GRI 306-3
GRI 306-4
GRI 306-5

WASTE MANAGEMENT

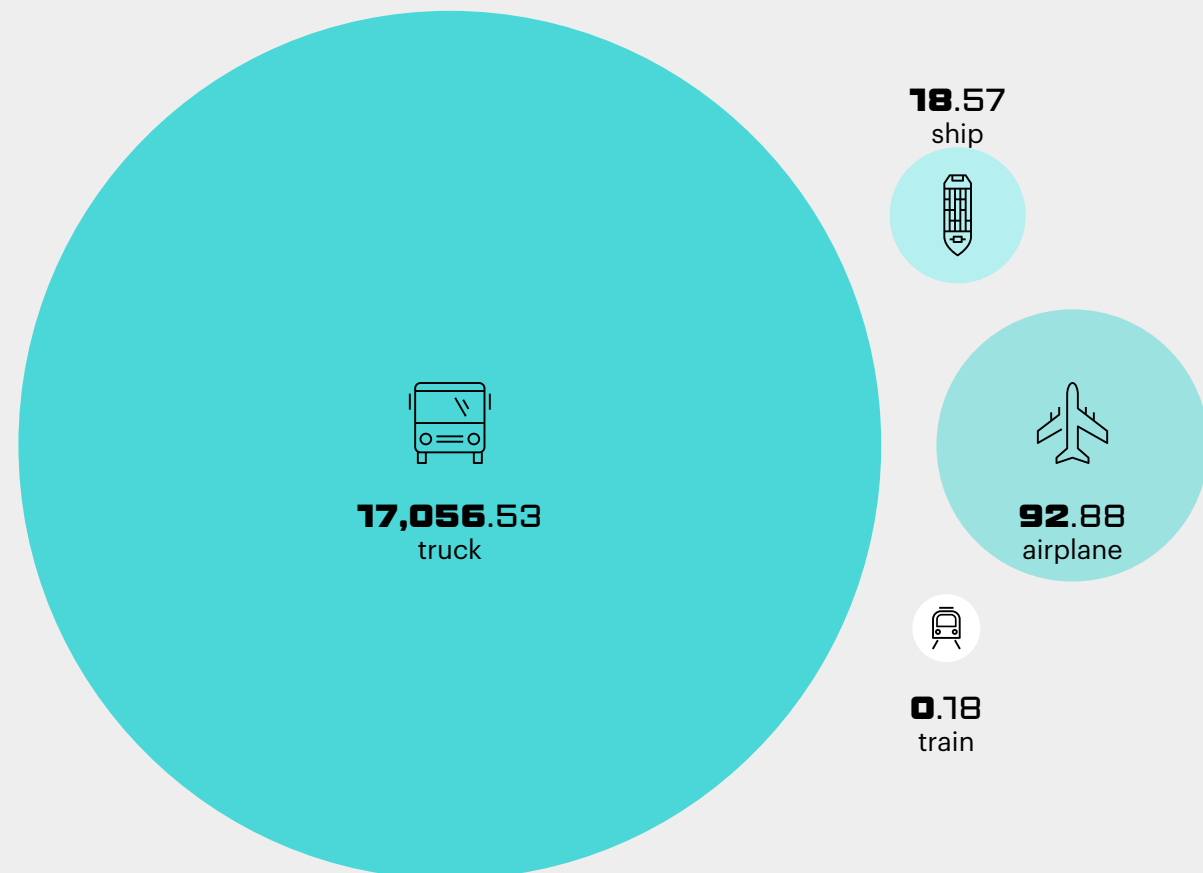
Daily habits aimed at protecting the environment, even with simple actions, can make a difference through a shared effort.

With a view to the circular economy, Tecnica Group is committed to separate waste collection both at the operational level in its plants and at the organisational level, raising awareness among its employees through many initiatives such as water dispensers and personal water bottles.

In a broader context, the waste management of a company like Tecnica Group is implemented through the control and disposal of hazardous waste deriving from production activity.

Of the waste generated in 2023 (3280.03 tons), one third is recycled (1050.32 tons), as the following table shows in detail.

EMISSIONS [tonCO₂e]



WASTE [TON]		TOTAL	LOWA GERMANY	LOWA ITALY	LOWA SLOVAKIA	AUSTRIA	SWITZERLAND	UKRAINE	JAPAN	FRANCE	UNITED STATES	HUNGARY	TECNICA GROUP SPA
WASTE GENERATED	total	3,280.03	177.44	90.34	1,089.66	617.11	N/A	439.64	N/A	N/A	76.58	547.02	242.24
Waste not intended for disposal	total	1,050.32	106.80	21.24	306.46	79.07	N/A	154.11	N/A	N/A	61.24	79.16	242.24
Waste not intended for disposal hazardous	total	9.78	0.38	0.28	0.40	0	N/A	0	N/A	N/A	0	7.05	1.67
	preparation for re-use	0.40	0	0	0.40	0	N/A	0	N/A	N/A	0	0	0
	recycling	7.71	0.38	0.28	0	0	N/A	0	N/A	N/A	0	7.05	0
	other recovery operations	1.67	0	0	0	0	N/A	0	N/A	N/A	0	0	1.67
Waste not intended for disposal non-hazardous	total	1,040.54	106.42	20.96	306.06	79.07	N/A	154.11	N/A	N/A	61.24	72.11	240.57
	preparation for re-use	154.11	0	0	0	0	N/A	154.11	N/A	N/A		0	0
	recycling	597.15	106.42	20.96	260.89	79.07	N/A	0	N/A	N/A	57.7	72.11	0
	other recovery operations	289.28	0	0	45.17	0	N/A	0	N/A	N/A	3.54	0	240.57
Waste directed to disposal	total	2,229.71	70.64	69.10	783.20	538.04	N/A	285.53	N/A	N/A	15.34	467.86	0
Waste directed to disposal hazardous	total	216.35	6.56	62.31	60.20	65.56	N/A	0	N/A	N/A	0	21.72	0
	incineration (with energy recovery)	92.87	3.58	2.01	0	65.56	N/A	0	N/A	N/A	0	21.72	0
	incineration (without energy recovery)	0	0	0	0	0	N/A	0	N/A	N/A	0	0	0
	landfill	120.40	0	60.20	60.20	0	N/A	0	N/A	N/A	0	0	0
	other disposal operations	3.08	2.98	0.1	0	0	N/A	0	N/A	N/A	0	0	0
Waste directed to disposal non-hazardous	total	2,013.36	64.08	6.79	723.00	472.48	N/A	285.53	N/A	N/A	15.34	446.14	0
	incineration (with energy recovery)	543.28	64.08	6.72	0	472.48	N/A	0	N/A	N/A	0	0	0
	incineration (without energy recovery)	0	0	0	0	0	N/A	0	N/A	N/A	0	0	0
	landfill	1,457.54	0	0.07	723	0	N/A	272.99	N/A	N/A	15.34	446.14	0
	other disposal operations	12.54	0	0	0	0	N/A	12.54	N/A	N/A	0	0	0



METHODOLOGICAL NOTE AND GRI INDEX

CONVERSION FACTORS USED FOR THE CALCULATION OF SCOPE1, SCOPE2

EMISSION FACTORS SCOPE 1

SUBSTANCE	START MEASURE- MENT UNIT	FINAL MEASUREMENT UNIT	EMISSION FACTOR	SOURCE
Petrol	t	tCO ₂ e	2.806659352	DEFRA (Fuels - Petrol - Average Biofuel Blend)
Diesel fuel	t	tCO ₂ e	3.015654616	DEFRA (Fuels - Diesel - Average Biofuel Blend)
Natural gas (Methane)	t	tCO ₂ e	2.562574411	DEFRA (Fuels - Natural Gas)
Natural Gas (Methane) - Density	smc	t	0.0007950	DEFRA (Fuel Properties - Natural gas)
LPG	t	tCO ₂ e	2.939360949	DEFRA (Fuels - LPG)
CH ₄ (Methane)	t	tCO ₂ e	28	DEFRA
N ₂ O	t	tCO ₂ e	265	DEFRA
R-407B	t	tCO ₂ e	2,547	DEFRA
R-407C	t	tCO ₂ e	1,624	DEFRA
R-410A	t	tCO ₂ e	1,924	DEFRA

SCOPE 2 CONVERSION FACTORS LOCATION BASED (TOTAL MIX)

SUBSTANCE	START MEASURE- MENT UNIT	FINAL MEASURE- MENT UNIT	CONVERSION FACTOR	SOURCE
LOWA DE Location Based	kWh	tCO2e	0.00018632	(AIB) Association of Issuing Bodies - European Total Mix
LOWA IT Location Based	kWh	tCO2e	0.00033135	(AIB) Association of Issuing Bodies - European Total Mix
LOWA SK Location Based	kWh	tCO2e	0.00014735	(AIB) Association of Issuing Bodies - European Total Mix
AUT (Austria) Location Based	kWh	tCO2e	0.00006901	(AIB) Association of Issuing Bodies - European Total Mix
SUI (Switzerland) Location Based	kWh	tCO2e	0.00000275	(AIB) Association of Issuing Bodies - European Total Mix
UKR Location Based	kWh	tCO2e	0.000768	IFI - Dataset of Default Grid Factors by Country
JPN Location Based	kWh	tCO2e		
FRA Location Based	kWh	tCO2e	0.00010725	(AIB) Association of Issuing Bodies - European Total Mix
USA Location Based	kWh	tCO2e		
HUN Location Based	kWh	tCO2e	0.00029314	(AIB) Association of Issuing Bodies - European Total Mix
TG SPA (Italy) Location Based	kWh	tCO2e	0.00033135	(AIB) Association of Issuing Bodies - European Total Mix

SCOPE 2 - MARKET BASED CONVERSION FACTORS (RESIDUAL MIX)

SUBSTANCE	START MEASURE- MENT UNIT	FINAL MEASURE- MENT UNIT	CONVERSION FACTOR	SOURCE
LOWA DE Market Based	kWh	tCO2e	0.00068403	(AIB) Association of Issuing Bodies - European Residual Mix
LOWA IT Market Based	kWh	tCO2e	0.00045715	(AIB) Association of Issuing Bodies - European Residual Mix
LOWA SK Market Based	kWh	tCO2e	0.0001865	(AIB) Association of Issuing Bodies - European Residual Mix
AUT (Austria) Market Based	kWh	tCO2e	0	(AIB) Association of Issuing Bodies - European Residual Mix
SUI (Switzerland) Market Based	kWh	tCO2e	0	(AIB) Association of Issuing Bodies - European Residual Mix
UKR Market Based	kWh	tCO2e	0.000768	(AIB) Association of Issuing Bodies - European Residual Mix
JPN Market Based	kWh	tCO2e		
FRA Market Based	kWh	tCO2e	0.00012496	(AIB) Association of Issuing Bodies - European Residual Mix
USA Market Based	kWh	tCO2e		
HUN Market Based	kWh	tCO2e	0.00031996	(AIB) Association of Issuing Bodies - European Residual Mix
TG SPA (Italy) Market Based	kWh	tCO2e	0.00045715	(AIB) Association of Issuing Bodies - European Residual Mix

CAPITOLO E PARAGRAFO	GRI
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For further information on the objectives, indicators and results achieved, as well as to provide comments on this document, please send a request to:

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APPENDIX

Reporting period

JANUARY 1ST, 2023 - DECEMBER 31ST, 2023

Approval of the Board of Directors

JULY 2024

Graphic project



Technical Collaboration

Purple

SUSTAINABILITY REPORT 2023

design studiovisuale.it

 BLIZZARD

LOWA

NORDICA

 *Rollerblade*

MOON BOOT

 TECNICA

