



ELT
GROUP
for Sustainability

2025

SUSTAINABILITY REPORT

A **responsible present** for a **sustainable future**





2025

SUSTAINABILITY REPORT

A **responsible present** for a **sustainable future**

Approved by the Board of Directors on 05/20/2026

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LETTER TO STAKEHOLDERS

Dear Stakeholders,

2025 represented a moment of further consolidation of our commitment to sustainable, responsible and long-term oriented development, and with this Sustainability Report we would like to share with you the path ELT has taken during this year.

2025 is set in a complex global scenario characterised by profound geopolitical, technological, social and environmental transformations. In this context, the security of people, infrastructure and information becomes increasingly central, as does the need for companies to operate with responsibility, strategic vision and the ability to anticipate change. Our company is a player in the defence and security sector, and these dynamics further strengthen the sense of responsibility that accompanies our daily operations.

During the year, the company experienced both organic and inorganic growth, and an increasingly structured international presence. Such performance is the result of an industrial consolidation process and a strategy that focuses on technological innovation, digitalisation and human capital enhancement as key levers to strengthen competitiveness, resilience and value creation over time.

This growth process also entails an increased awareness to commit to the creation of shared value, seeing sustainability as an opportunity for a more structured reasoning on impacts, risks and opportunities of the business, in relation to the company and the surrounding context.

From this perspective, in 2025 we continued our voluntary reporting according to the new ESRS reporting standards, but also progressively integrated the sustainability strategy with the industrial strategy, strengthening governance systems, control systems and risk management processes, including ESG processes.

To complement the internal regulations, a **Sustainability Procedure** was defined to support a dedicated structured Governance model and a Policy, to ensure clarity in defined roles and responsibilities and transparency in processes, while ensuring the transversal involvement of the entire organisation. The ESG factor relevance process is also integrated with the **Internal Control and Risk Management System (SCIGR)**, which allows to identify, assess and monitor systematically the main company risks, including those related to climate change, information security, business continuity and the supply chain.

In 2026, the company continued to build a **healthy and stimulating working environment** for its employees, maintaining its established measures in terms of health and safety, training and work life balance, and adding new employee engagement initiatives.

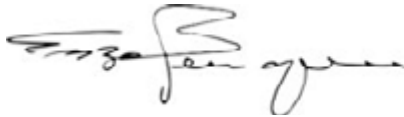
It has further strengthened its business culture through the consolidation of a structured approach to the **Prevention of Corruption** and the dissemination of fairness and transparency within the organisation. The company was awarded the **ISO 37001 certification**, thus adopting an Anti-Bribery Management System that complies with the main international standards.

It has also continued to engage its **Supply Chain** with the aim of promoting increasingly sustainable and transparent behaviour along the entire value chain.

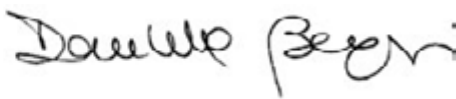
We are aware that the path to sustainability is an ongoing process which requires commitment, listening and the capacity for continuous improvement. For this reason, we consider it essential to involve all stakeholders, whose contribution is essential in guiding our choices and strengthening the quality of our work.

With this Report, we wish to give a clear and responsible account of the path taken, reaffirming ELT's commitments to become a key player in technological and industrial development that combines safety, innovation and sustainability, at the service of the community and future generations.

Enzo Benigni, Chairman and CEO



Domitilla Benigni, CEO and COO



CRITERIA FOR DRAFTING

[ESRS 2 BP-1] General basis for preparation of sustainability statements
[ESRS 2 BP-2] Disclosures in relation to specific circumstances

Elettronica S.p.A. (hereinafter also referred to as “ELT”, the “Company”), in view of the new obligations introduced by Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive - CSRD), transposed into Italian law by Legislative Decree no. 125 of 6 September 2024, and in light of the evolution of the European regulatory framework - which also includes the proposed Omnibus decree, not yet adopted into Italian law at the reference date - continued its preparation towards the year of full compliance. In this context, the company continues to prepare the reporting process inspired by the European Sustainability Reporting Standards (ESRS), taken as a technical reference, with a view to methodological continuity, strengthening of the information system and progressive quality improvement of reporting. This choice confirms ELT’s commitments to consolidating its governance system and reporting on sustainability.

This approach allows the company to adopt a proactive approach consistent with European best practices, while ensuring flexibility and adaptability to future regulatory developments.

The Sustainability Reporting was prepared on an individual basis, and the reporting boundary coincides with that of the Annual Report, which refers exclusively to Elettronica S.p.A. The subsidiaries included in the scope of consolidation - Elettronica GmbH, CY4GATE S.p.A., EltHub S.r.l., Elettronica for Industry LLC, SOLYNX Corporation and E4Life S.r.l. - are therefore not included in this report. However, preparatory activities for the integration of investee companies and subsidiaries into the Group’s reporting boundary were initiated in 2025, consistent with regulatory developments and the progressive expansion of the information system; these activities will continue in 2026.



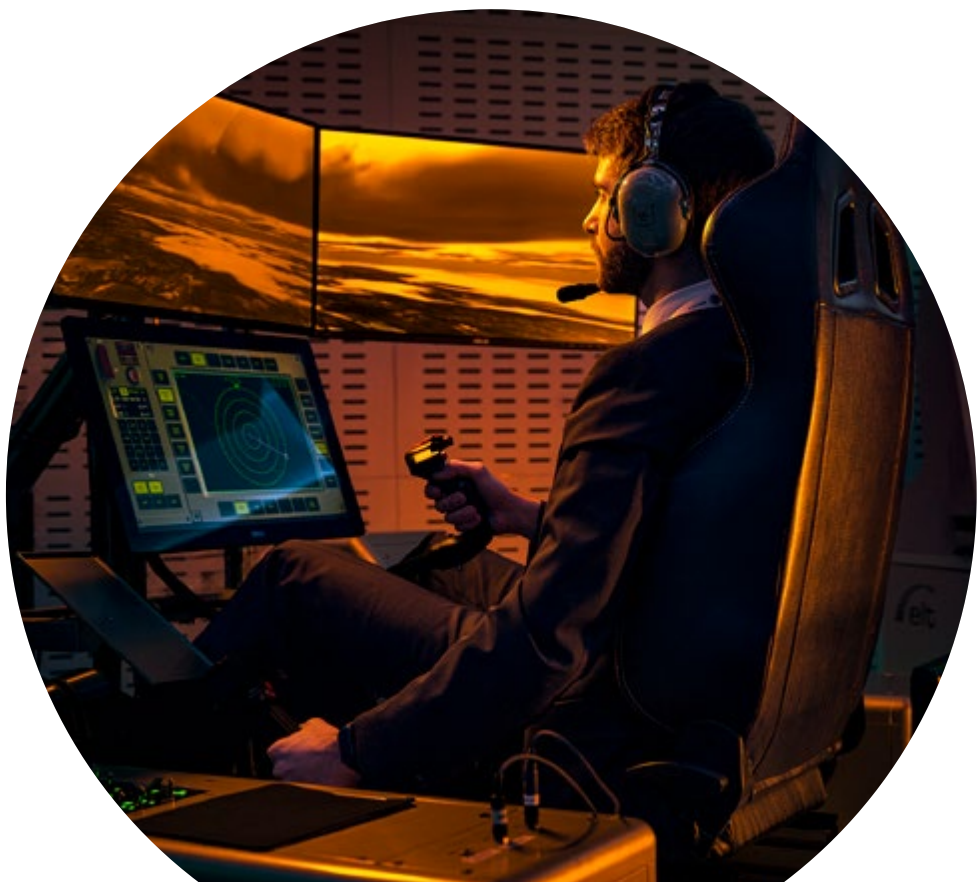
The sustainability information reported in the Report is based on the Double Materiality analysis, updated during the year 2025, through which material Impacts, Risks, Opportunities (hereinafter referred to as ‘IRO’) were identified, related both to direct operations and Client relationships and order backlogs, and indirectly to activities upstream and downstream the value chain.

The time horizons adopted for reporting purposes were slightly revised to ensure alignment with the company’s Enterprise Risk Management (ERM) model, as well as those of the Financial Statements and ESRS 1 ‘General Requirements’. Specifically, the short-term refers to the current year, the medium-term covers a time span of three to five years, and the long-term extends beyond five years.

Any estimated values or assumptions used are appropriately indicated in the respective sections.

Due to the step-by-step approach adopted and the need to strengthen processes, information sources and controls, some information is not included in the current year’s detailed reports and will be progressively integrated in future years.

The extension of the analysis of Impacts, Risks and Opportunities (IRO), as well as policies, actions, targets and metrics outside the activities directly carried out by ELT (particularly along the value chain), is addressed in the specific sections of the document, consistent with the nature of the issues addressed.



1

OVERVIEW

1.1 COMPANY PROFILE

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1.2 HISTORY AND PRESENCE IN THE WORLD

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1.1 COMPANY PROFILE

ELT has been one of the world leaders in Electronic Defence Systems for over 70 years. Thanks to the innovative management of the electromagnetic spectrum, achieved through proprietary and integrated technologies, today the brand is an international Group with a multi-domain approach that also covers Cyber, Space and Biodefence.

ELT is present in the main European and Italian Defence Systems programmes such as Euro-fighter Typhoon, FREMM, PPA, NH90 with cutting-edge technologies for supporting intelligence activities and for the Electronic Defence Systems of crews and platforms. It is present in over 30 countries worldwide with more than 3,000 systems supplied and also participates in the sixth-generation avionics platform project 'Global Combat Air Programme' (GCAP) as part of the Gcap Electronics Evolution (G2E) consortium together with British and Japanese partners.

The company is headquartered in Italy and is present in 14 countries across 4 continents with 15 offices/branches and companies under local law in Italy, Germany, Saudi Arabia and the United States. ELT has permanent innovation as one of its pillars, with an annual self-financed investment of approximately 11.4 M€ in Research and Development. In 2025, the total value of Research and development activities was approximately EUR 70 M.

The company has built its centrality on the well-being for people; in fact, over the last 9 years it has been awarded the 'Great Place to Work' certification, also entering the Best Workplaces, the ranking of the best companies in which to work in Italy and also in Europe.

MISSION, VISION, VALUES

"Sustainability is deeply rooted in ELT: it is part of its Mission, guides its vision and inspires all its values,,

MISSION: Proposing the most innovative technological solutions to guarantee the security of men, vehicles and information in the most complex operational scenarios: this is our Mission, which Permit us to innovate by adding research, creativity in solutions, competence, flexibility, intuition and anticipation of market needs every day.

Our aim is to represent international excellence, creating tailor-made solutions, with professionals shaping the best technologies to function according to customers' needs.

VISION: In an ever-changing world, we position ourselves as a benchmark of technological evolution, rewarded by timely strategic thinking, a focus on sustainability towards all stakeholders and communities, and an innovative portfolio of solutions, unique in the electromagnetic spectrum and cyberspace domains, and inspired by an ambitious vision that propels it into the future.

ELT'S VALUES

"Our values can be found in who we are and what we do, in our products and in our relationships, at all levels. For us, this means Consistency. Sharing this value system is a source of unity, strength and pride and guides us, all together, towards a more conscious future'.

INNOVATION: Our experience with our customers makes us concrete innovators, able to anticipate tomorrow's challenges through continuous research and development of technologically advanced solutions. The enthusiasm with which we explore reality, the ability to integrate scientific and industrial collaboration, method and process, characterise the relentless evolution of our work.

FAIRNESS: We firmly believe that respect for the community and all our stakeholders is a guarantee of shared benefit and stable, lasting Reports. Honesty, transparency and accountability are a fundamental to the way we work, both internally and in our interaction with our partners and customers, because mutual trust is a primary good for us to cultivate and protect.

RELIABILITY: In our industry, excellence is an absolute must. Design, production and service follow strict control procedures and continuous improvement processes, with the aim of ensuring that the specifications of each customer are met on time and that our products are as reliable as possible in any operating scenario.

DYNAMISM: We combine respect for rules and procedures with initiative, flexibility and resourcefulness, balancing fast decision-making processes with effective control mechanisms. The fluidity of the References contexts and our propensity for innovation lead us to always be lean in our organisation of work and proactive in our reports with partners and customers. Ours is a dynamic balance of coordination and movement.

BELONGING: Our most important asset is our people. We believe in sharing and integration, in diversity, in constant professional growth based on merit through the valorisation of commitment and talent. We work so that each of us can fulfil our potential to the full, feeling that we are an active part of the success of our company and our lives.

1.2 HISTORY AND PRESENCE IN THE WORLD

ELT is the parent company of an international, integrated Group that has been designing, developing and producing advanced proprietary technological solutions for more than 70 years.

Its defence systems are deployed for operational missions ranging from strategic surveillance, self-protection, Sigint, Electronic Defence Systems and operational support for air, naval and land applications, and now space, with a focus on cyber security and cyber resilience. The company's core business is the innovative management of electromagnetic spectrum originally applied in the defence sector and now, thanks to a multi-domain approach, in new sectors as well.

This process has permitted the generation of new value, creating successful partnerships and inaugurating newco's in strategic segments. Today, the company is an articulated Group to which they belong:

- Elettronica S.p.A.:** Benigni S.r.l. 35.34%, Leonardo S.p.A. 31.33% and Thales S.A. 33.33%.
- ELT GmbH:** founded in 1978, active in the field of Test & Validation. It is based in Meckenheim, Germany (wholly owned subsidiary).
- CY4GATE:** Founded in 2014, specialising in the fields of Cyber Intelligence and Cyber Security, CY4GATE S.p.A. is a Group listed in the Euronext STAR Milan segment, with approximately 500 employees in Italy, France and Spain. In recent years, it has successfully managed mergers and acquisitions for the update and enhancement of its technology portfolio and access to new important market segments in Italy and Europe (38.38% investee).
- ELTHUB:** is the innovation hub for research into unconventional applications of the electro-magnetic spectrum, today focused on the space and electro-optics segments (wholly owned subsidiary).
- e4life:** Italy's first biodefence company, born out of the desire of founding partners ELT (51%) and Lendlease (49%) to further expand the potential of its flagship technology, E4Shield, created for inactivating the viral load of respiratory viruses.
- Solynx:** a company under US law based in Salem (New Hampshire) dedicated to technological scouting and procurement in America (wholly owned subsidiary).
- Elettronica for Industries LLC:** a company under Saudi law based in Riyadh for logistical support and technology localisation (wholly owned subsidiary).
- Group ELT has its industrial site and headquarters in Rome and also has two operational branch offices in Milan and Naples.

ELECTRONIC DEFENCE

Radar-band defence is the company's historical core business and is the result of decades of experience, recognised worldwide. ELT designs, develops and produces solutions:

- **ESM - Electronic Support Measures:** systems capable of intercepting, identifying and locating radar emitters.
- **ELINT - Electronic Intelligence:** systems capable of performing in-depth analyses on emitters of interest.
- **RWR - Radar Warning Receiver:** instruments designed to detect and identify emitters posing a potential threat at an early stage.
- **ECM - Electronic Counter Measures:** systems capable of countering radar emitters in the electromagnetic spectrum.
- **EO/IR and COMM:** spectrum management solutions also in the Infrared and Communication bands.

CYBER

In collaboration with its investee Cy4Gate, ELT expresses cybersecurity, cyber intelligence and cyber resilience capabilities in every domain, including space. Furthermore, the Cyber EW dimension represents a technological breakthrough in response to hybrid conflicts.

SPACE

In line with the Strategic Plan, ELT is putting its expertise at the service of a further operational domain, of which Space EW represents a growing segment. In April 2023, it successfully launched its first Electronic Intelligence payload, SCORPIO, into LEO orbit to intercept, identify and locate terrestrial electromagnetic sources from space, exploiting AI algorithms for processing and classifying unclassified data. In 2024, he studied the spatialisation of the same capacity in the Stratosphere.

BIODEFENCE

ELT has transferred its profound knowledge of the electromagnetic spectrum to the biodefence sector through its revolutionary E4Shield technology for neutralising airborne respiratory viruses using electromagnetic waves. In addition to the successful testing campaigns on COVID and H1N1 (responsible for seasonal influenza) and RSV (responsible for bronchiolitis) viruses, which proved to be over 90% effective, in 2024 it was also successfully tested against 'animal' viruses, proving to be over 90% effective in the inactivation of the viruses causing Avian and Swine Fever. Two new research streams were launched in 2025: on Bacteria (tests against Salmonella) on Arboviruses (viruses carried by vectors such as mosquitoes).

The technology is CE and SAR certified and has been listed by the European Commission's Joint Research Centre (JRC) as one of the innovative technologies to be considered in the EU's future to ensure an increase in indoor air quality



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GOVERNANCE MODEL

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In a strongly changing context, elt has renewed its ability to present itself as a resilient and forward-looking company, building a solid governance and organisational model capable of guiding the company along a path of change that places ethical and sustainable conduct at the centre.

2.1 ROLES AND RESPONSIBILITIES WITH RESPECT TO SUSTAINABILITY ISSUES

[ESRS 2 GOV-1] The role of the administrative, management and supervisory bodies with regard to sustainability

The composition of the administrative, management and supervisory bodies is set out below, with the aim of providing an understanding of the diversity of bodies, roles and responsibilities.

members	um	2024	2025
Members	n	12	12
Independent members	n	0	0
Independent members	%	0%	0%
Members aged between 30 and 50	n	1	1
Members > 50 years	n	11	11
Female members	n	2	2
Female members	%	16.6%	16.6%

name	office	date of first appointment
Enzo Benigni	Chairman and Managing Director	01/01/1997
Domitilla Benigni	Managing Director	14/12/2020
Gabriele Gambarara	Deputy Chairman	21/05/2025
Amaury Choppin	Director	21/05/2025
Federico Bonaiuto	Director	17/12/2025
Marco De Fazio	Director	18/12/2017
Carlo Gualdaroni	Director	21/05/2025
Stefano Ratti	Director	20/07/2023
Marc Darmon	Director	18/04/2024
Geoffroy de Pontevès	Director	21/05/2025
Philippe Duhamel	Director	23/10/2017
Nathalie Ravilly	Director	29/10/2018



Enzo Benigni, Domitilla Benigni and Gabriele Gambarara are the only members of the Board of Directors to legally represent the company.

The role of the administrative, management and supervisory bodies covers the following areas:

- assessment of the company’s performance
- monitoring, assessment and intervention on the most relevant and sensitive issues such as governance, corporate governance, risk management, compliance warranties, especially with regard to sector-specific regulations, and verification and support for the company’s environmental and social sustainability initiatives
- adoption of any corrective activities
- encouragement and promotion of proper business conduct.

Within the more general governance framework, the company has consolidated a **Sustainability governance** model aimed at integrated management of Reporting and strategic guidelines. In fact, sustainability is a complex, cross-cutting issue that requires structured management within the organisation and solid coordination with corporate governance as a whole. In response to the evolving regulatory context and growing stakeholder expectations, the responsibility for approving sustainability reporting is assigned to the Shareholders’ Meeting, while the BoD is informed at least once a year on relevant ESG issues.

Throughout 2025, organisational bodies, procedures and mechanisms to effectively oversee the social and environmental issues of company activities, supporting the analysis of risks and opportunities and the activation of consequent decision-making processes were fully operational.

Sustainability is recognised as an integral part of the company’s strategy and the governance model adopted involves the entire organisation, enhancing existing roles and skills. This approach is aimed at integrating sustainability into day-to-day operations, consistent with business objectives.

Responsibility for ESG issues management is assigned to the *Communication, Corporate Reputation & Sustainability function*, within which a *Head of Sustainability* and a team of *Sustainability Project Managers* operate, in charge of guiding the implementation of the Sustainability Strategy, monitoring the implementation of the initiatives envisaged in the Sustainability Plan, annually updating the double materiality analysis and drafting the annual report in line with CSRD requirements, in cooperation with all company functions.

The function also oversees dialogue with stakeholders and promotes the dissemination of sustainability culture both within and outside the organisation.

In order to ensure an effective distribution of responsibility and widespread oversees of initiatives, **Sustainability Function Leaders** were identified within the various company functions, in charge of developing and monitoring specifications. These include the *Climate Change Leader* and the *Social Sustainability Leader*, responsible for the environmental and social dimensions respectively, who work in coordination with the other Function Leaders. Data collection in support of Reporting is entrusted to Data Owners, who work across company areas.

The strategic coherence and effectiveness of the Reporting process is ensured by two main bodies:

- **Sustainability Management Committee (SMC)**, a cross-functional operating Committee coordinated by the Head of Sustainability, which meets quarterly to monitor the progress of ESG initiatives, both from a strategic perspective and in relation to Reporting.
- **Sustainability Steering Committee (SSC)**, coordinated by the Director *People, Communication, Sustainability & Asset Management*, with the participation of the CEO, top management and key sustainability references. The Committee meets every six months, approves the Sustainability Strategy and collectively currencies the adequacy and completeness of Reporting, whose internal approval is delegated to the Director *People, Communication, Sustainability & Asset Management and Director AF&C*.

Alongside the **Sustainability Policy**, which was previously issued to affirm the more general principles of the company’s orientation towards sustainability, a **Sustainability Procedure** was also structured in 2025, which precisely defines the roles and responsibilities, timeframes and operating methods of the activities underlying the Reporting process and the Sustainability Strategy, to support sustainability governance.

The aim is to further strengthen the integration between sustainability governance and corporate governance as a whole by promoting a consistent, documented and measurable system of rules. In doing so, the company can rely on a solid apparatus of policies, management systems and certifications, which form the structured basis on which sustainability-oriented procedures and actions are grafted:

- Code of Ethics
- Internal Control and Risk Management system (SCIGR)
- Supplier Code of Conduct
- Internal decision-making process
- Diversity & Inclusion Policy
- Whistleblowing Policy
- Company policy on Health and safety in the workplace, travel security and the environment
- Company Policy on Information Security and Privacy
- Company Policy on Antitrust
- Anti-corruption Policy
- Talent and Performance Management Process
- Critical Position Assessment System
- Business Continuity Procedure
- UNI EN ISO 37001:2016 Certificate: Anti-Bribery Management System and certification
- UN EN ISO 27001:2022 and UN EN ISO 27701:2019 Certificates: Information Security and Privacy Management Systems with certifications
- UNI EN ISO 9100:2018 Certificate: Quality Management Systems – Requirements for Aero-nautics, Space and Defence Organisations
- UNI EN ISO 9001:2015 Certificate: Quality Management System - requirements
- UNI EN ISO 45001:2018 Certificate: integrated management system to ensure the safety and health of its workers, other third parties and the protection of public safety
- UNI EN ISO 14001:2015 Certificate: Environment Management System
- UNI EN ISO 31030:2021 certification for Travel Risk Management
- AER(EP). Certificate: P-145 Requirements for Maintenance Organisations
- AQAP-2310 Certificate: Nato Quality Assurance Requirements for Aviation, Space and Defence Suppliers
- Governmental Security (GS) and Trade Compliance (TC) Management System
- Compliance with Law 185/1990
- Authorised Economic Operator - AEO (FULL): Issued by the Customs and Monopolies Agency
- Public Security Licence: Issued by the Prefecture for the manufacture, import and export of arms or parts thereof, ammunition, naval uniforms or other items intended for arming or equipping Armed Forces
- Entry in the National Companies Register (SeRNI): At the Italian General Secretariat of Defence, is the National Companies Register of companies and consortia of companies (R.N.I.) operating in the armament materials sector (design, production, import, export, intra-EU transfer, brokering, maintenance and any related processing of armament materials
- NOSI: Issued by the President of the Council of Ministers-Department of Information for Security-Central Secrecy Office (DIS-UCSe), the Industrial Security Clearance - is the measure authorising the economic operator to manage classified information for national security.



2.2 CONTROL AND SUPERVISION ON SUSTAINABILITY ISSUES

[ESRS 2 GOV-4] Risk management and internal controls over sustainability reporting

ELT, aware of the growing need to guarantee evidence of business strength, security and integrity, has adopted an '**Internal Control and Risk Management System (SCIGR)**', understood as a structured set of rules, procedures and organisational structures aimed at identifying, assessing, managing and monitoring the main company risks. The system has several levels of control and is coordinated by a function dedicated to the governance of the *risk management* methodology, as a fundamental lever for the protection and value creation over time.

The SCIGR helps to ensure the preservation of corporate assets and support the effectiveness of operating processes, while promoting long-term sustainability. Through a structured, integrated approach, the system enables the anticipation of threats and opportunities, turning uncertainty into a potential competitive advantage, and supports informed decisions by providing management with a clear, reliable, transparent and constantly updated view of overall risk exposure.

In this context, the company has defined and implemented a governance structure aimed at guaranteeing an integrated and coherent vision of risk levels, through the coordination of the compliance processes and the **Enterprise Risk Management & Business Continuity** area, to which the following responsibilities are attributed:

- design and implement the Enterprise Risk Management (ERM) process, with the aim of ensuring a shared and realistic perception of desired and actual risk levels; in the course of 2025, the process envisaged full integration with strategic, operational and sustainability objectives, as well as with the various business management systems;
- develop and maintain the Business Continuity system in conformity with the ISO 22301:2019 standard, in order to ensure the company's ability to ensure business continuity at a predetermined level in the event of disruptive events, through timely reinstatement of business activities;
- adopt a Business Continuity Management Policy and a Crisis Management Procedure, aimed at governing the management of crisis situations in a structured and effective manner. This set-up is fully operational.

This oversight of risks is also a safeguard in favour of the management of current and potential risks related to ESG factors.

3

STRATEGY AND BUSINESS MODEL

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3.1 THE BUSINESS MODEL AND THE VALUE CHAIN

[ESRS 2 SBM-1] Strategy, business model and value chain

ELT has been designing and implementing advanced proprietary technological solutions for Defence and Security for more than 70 years, supporting Armed Forces in more than 30 countries worldwide in ensuring the protection of crews and platforms, with solutions capable of anticipating new threats, exploiting the main technological trends.

In a scenario represented by profound digitalisation and the need for complex solutions, EMSO (ElectroMagnetic Spectrum Operations) governance is conferring information and reaction superiority. The company has translated this expertise into a broader and more effective strategic vision with consolidation in the primary defence market, but also by entering new markets and geographies.

The company is an integral part of the European defence model, both in terms of its inspiration



for democratic values and in concrete terms through its shareholding in the main continental sector consortia and European research programmes.

For the purposes of the following Reporting and in accordance with ESRS standards, it is important to point out that the company, although operating in the defence sector, belongs to the electronics industry. The double view of the defence sector and the electronics sector therefore guided this Reporting and, in particular, the Double materiality process.

Significant activities	ESRS sectors
C.26.11 Manufacture of electronic components	MEL

THE VALUE CHAIN

ELT’s value chain is characterised by a model focused on technological innovation and operational excellence. ELT manages the entire life cycle of its products, from Research and development to production and after-sales support. The document represents a summary of material impacts, risks and opportunities relevant to the entire value chain.

ELT’s value chain is characterised as follows:

Mining companies	They perform extraction and processing of raw materials used in the production of electronic components. Materials used include metals and minerals such as copper, lithium and rare earths, which are commonly required in industrial processes for highly complex technologies.
Electronic components manufacturers	Specialising in the production of individual electronic components such as semiconductors, microchips, resistors and capacitors intended for integration into systems requiring high technical characteristics in terms of functionality, reliability and compatibility with other elements of the value chain.
Electronic sub-systems manufacturers	They deal with the integration of electronic components into functional and specialised subsystems that will form operational modules within the most complex defence systems. Their activities include the technical integration between the different elements and the realisation of subsystems compatible with the overall architecture of the final system.
ELT	It manages the end-to-end process of design, development, production and assembly of defence systems. Activities include Research and development, product design, prototyping, production, system integration and final testing. The company ensures that all systems meet strict customer standards and specifications. It also provides continuous support and after-sales services, including training.
Prime Contractors	They act as system integrators and project coordinators, representing the main point of contact between the industrial system and government or naval customers. Their activities aim to ensure consistency between the various project components, compliance with contractual specifications and centralised management of Reports with the contracting authorities.
Nations / Defence Institutions	They include Armed Forces, law enforcement bodies and other institutions responsible for national security and defence. Their activities include defining operating requirements, procurement of systems, supervision of their deployment and operational deployment. They are also responsible for strategic planning, resource allocation and managing the integration of systems within existing infrastructures.
Waste management companies	They deal with the decommissioning of defence systems that have reached the end of their service life. Activities include the dismantling of equipment, the separation and treatment of materials, the recovery of reusable components and the disposal of those classified as hazardous.

3.2 STAKEHOLDERS AND THEIR INVOLVEMENT

[ESRS 2 SBM-2] Interests and views of stakeholders

ELT recognises stakeholder involvement as an essential element for sustainable value creation and long-term company success. A constant, structured dialogue with stakeholders enables the company to grasp their needs, expectations and requests, thereby fostering decision-making processes that are better aligned with the context. Listening to stakeholders also contributes to strengthening company reputation, building relationships based on trust and the ability to identify risks and opportunities early on, stimulating innovation through discussion and sharing perspectives.

The company promotes an active engagement of its stakeholders, paying particular attention, first and foremost, to employees, through initiatives aimed at ensuring an appropriate working environment from a human and professional point of view. In parallel, the focus on the supply chain was strengthened during the year, with the aim of developing an increasingly responsible and sustainable ecosystem. Customer satisfaction, on the other hand, is the subject of continuous monitoring, carried out by means of structured feedback-gathering instruments, which make it possible to systematically assess all aspects of the Report.

Based on the analysis of the context and business model, ELT identified the following categories of relevant stakeholders:

Stakeholder categories	Who they are	Classification (User/Affected)
Companies	Stakeholders interested in the company's ability to create value and meet challenges	Users
Governance and control bodies	Individuals who guide and direct the company's actions, enabling it to strengthen its leadership	Users
Employees	Individuals whose daily work ensures value creation and the production of satisfactory results	Affected
Customers	Subjects whose needs the company is committed to fulfilling in an excellent manner	Affected/Users
Suppliers	People to grow with in pursuit of excellence	Affected/Users
Defence organisations	Persons the company primarily targets by offering innovative products	Users
World of research and education	Subjects with whom knowledge, experience and visions are exchanged	Users
Credit sector	Subjects offering indispensable services to the company	Users
Representative organisations	Stakeholders with whom projects and actions are shared	Users
External Controllers	Persons accompanying the company in compliance with the various regulatory provisions	Users
Public institutions	Persons who, in their capacity as regulators or subsidisers, influence the development of the company's activities	Users
Third sector	Beneficiaries or partners of the company's solidarity and cultural activities	Affected
Territorial context	Persons who interact with the company in various ways and who are close to it	Affected

EMPLOYEE INVOLVEMENT

Employee involvement is achieved through a **structured and constant dialogue** with trade union representatives, both corporate and territorial, including through the conclusion of second-level agreements, and through instruments for listening directly to employees. These include the **annual 'Great Place to Work' Survey**, administered anonymously, which surveys employees' perceptions on various aspects of the working environment, including credibility, respect, fairness, cohesion and sense of belonging. The survey results are an important support for the company's strategic decisions, guiding improvement actions in organisational climate and Engagement. The Survey takes place annually between September and November, while the Unified Trade Union Representative's comparison takes place at least once a month.

For further information on this (see Chapter 7.1 "Own Workforce").

SUPPLIER INVOLVEMENT

ELT continues and strengthens its structured dialogue with suppliers in 2025, with the aim of developing solid, long-term partnerships based on principles of responsibility and creation of shared value. This collaboration, which had already begun in previous years, was gradually extended to **sustainability topics**, as part of a process aimed at developing a **Responsible Supply Chain**.

In this context, the company continues to use the **assessment through EcoVadis platform**, introduced as of 2024, to obtain an independent ESG assessment of suppliers' ESG performance. The instrument is a key element of the Supply Chain engagement journey, aimed at raising awareness of ESG issues, supporting continuous improvement in performance and progressively reducing overall impacts along the value chain.

For further information on this (see chapter 5 'Responsible Supply Chain').

INVOLVEMENT OF CUSTOMERS AND END CONSUMERS

ELT works mainly in the service of national institutions and defence and security organisations, assuming a high level of responsibility towards end-users. The company therefore adopts an approach geared towards protecting the security of systems and safeguarding the health and safety of operators, as well as protecting the integrity, confidentiality and security of data. The report with customers is continuous and is developed both in the phase of defining operating requirements and in the monitoring of the quality of the solutions provided, by means of **customer satisfaction** instruments that allow structured feedback to be collected and continuous improvement actions to be activated.

For further information on this (see chapter 7.2 'Customers').

STAKEHOLDER ENGAGEMENT

During the year, **ELT carried out an initial stakeholder engagement exercise**, recognising stakeholder involvement as a central element of the CSRD reporting process and as a fundamental lever for the correct identification and assessment of material impacts, risks and opportunities. The initiative aimed to lay the foundations for a progressively more structured and systematic Engagement process, destined to evolve over time and involve a growing number of stakeholder categories, consistent with the maturation of the reporting system and the expansion of the reporting boundary.

For this first year, ELT has identified employees and suppliers as priority categories, as stakeholders with whom specific awareness, awareness-raising and training initiatives on ESG issues have already been initiated. With reference to employees, these training courses also include the delivery of training snippets dedicated to the main ESG topics, as well as internal communication activities through a periodical newsletter focused on the main regulatory and contextual news. With References to suppliers, the involvement is part of the broader Responsible Supply Chain development path, also through the use of the EcoVadis platform and the assessment and support initiatives already launched.

In detail, during the year, an anonymous questionnaire was administered to employees and suppliers, with the contents differentiated between the two categories according to the relevance of the issues to their respective areas of responsibility. The questionnaire covered environmental, social and governance dimensions and focused exclusively on the assessment of selected impacts, identified on the basis of the relevance and information capacity of the stakeholders involved. The outcomes of this activity formed the basis for future structured stakeholder involvement in the double materiality analysis.

3.3 SUSTAINABILITY STRATEGY

[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

EXTERNAL CONTEXT

the current global context is characterised by profound economic, geopolitical, environmental and social changes, making a transition towards sustainable development models increasingly urgent. **The World Economic Forum's Global Risks Report 2026 highlights an articulated picture of global sustainability risks**, identifying, in the short term (2 years) and in the long-term (10 years), a number of critical factors such as Geoeconomic confrontation, disinformation, social polarisation, extreme weather events, cyber insecurity, inequalities, loss of biodiversity, critical changes to terrestrial systems and scarcity of natural resources.

Short term (2 years)	Long-term (10 years)
Geoeconomic confrontation	Extreme weather events
Misinformation and disinformation	Biodiversity loss and ecosystem collapse
Social polarisation	Critical changes to terrestrial systems
Extreme weather events	Misinformation and disinformation
Armed conflicts between states	Negative outcomes of artificial intelligence technologies
Cyber insecurity	Scarcity of natural resources
Inequalities	Inequalities
Erosion of human rights and/or civil liberties	Cyber insecurity
Pollution	Social polarisation
Involuntary migration or displacement	Pollution

ELT took many of these issues into account in its double materiality analysis, assessing their relevance to the business model, operating environment and stakeholder expectations. In particular, some of the risks and trends highlighted globally also emerged as relevant to the company, in terms of potential material impacts on the environment and people, as well as risks and opportunities for business continuity and resilience.

The defence and security electronics sector is bi-universally connected and influenced by these challenges of global security, protection of people, critical infrastructures and data, intersecting the company's activities in these areas.

In the specific area of defence, NATO and the European Union are today the bearers of a sustainability-conscious vision, also expressed in the concept of 'Green Defence', and of all climate mitigation and adaptation activities necessary to ensure that defence can fulfil its Mission while managing its resilience.

The geopolitical context in which ELT operates, due to the intrinsic specificity of its business, therefore requires special attention in the adoption of strategies and policies aimed at climate change and geopolitical resilience, including Supply Chain stability. ELT is therefore committed to increasingly integrating these issues into its strategic planning in order to fulfil its Mission, always ensuring operational efficiency.

In response to these challenges, ELT - which has been preparing a Sustainability Report on a voluntary basis since 2018 and has progressively integrated sustainability into its corporate culture - is developing a structured sustainability strategy, articulated in specifications. The Sustainability Plan aims to ensure full integration between the sustainability strategy and the strategic industrial plan, while respecting the specificity of the company and its context, and takes into account the evidence emerging from the Double materiality process introduced by CSRD, with reference to impacts, risks and opportunities for the business.



STRATEGIC APPROACH TO SUSTAINABILITY

ELT is aware that understanding and managing environmental, social and governance impacts is a key lever for anticipating changes in the context, contributing to the well-being of the community and ensuring long-term economic sustainability.

In this perspective, the company recognises the value that its business can generate for society as a whole by providing the defence sector with advanced technological solutions that, by safeguarding the safety of operators and the protection of strategic assets, contribute to strengthening global security.

On this basis, **ELT has embarked on a structured path of integrating sustainability into its business model and corporate culture**, which started in 2023 and will be further strengthened in 2024 and 2025 also in light of the changing regulatory context. Over time, **this path has led to an evolution of the strategic vision**: initially focused mainly on environmental issues and human capital, today also oriented towards the progressive construction of a sustainable supply chain and the reinterpretation of production processes and engineering in terms of responsibility and resilience.

This approach enables the company to accompany the transition towards an increasingly responsible business model, capable of mitigating negative impacts along its activities and value chain, strengthening risk management and exploiting opportunities related to major sustainability trends, in line with the industrial strategy and stakeholder expectations.

The main activities carried out by ELT to steer its actions towards sustainability are:

- **commitments to promote the right to work and a healthy and safe working environment** guaranteed by the highest standards of health, safety and well-being.
- **promotion of a culture of equity, inclusion as well as professional growth.**
- **promotion and dissemination of a culture in favour of diversity and equal opportunities** both within the company and externally, in particular towards new female talent, through employer branding activities and support for external initiatives aimed at the creation of female STEM professionals, including cyber disciplines.

- **adoption of governance and management models and instruments** to ensure respect for human rights, prevention of corruption, protection and safeguarding of personal information and information of national importance, and compliance with standards in the company and in its relations with stakeholders, and to promote the inclusion of sustainability principles and instances in industrial development objectives.
- **promotion of activities aimed at building a sustainable Supply Chain**, the basis of which is the Supplier Code of Conduct.
- **commitment to finding solutions and processes that can reduce the impacts of its systems and attention to environmental protection**, through commitments to reduce energy consumption and climate-altering emissions, active management of Air pollution issues and the use of hazardous substances, optimisation of water resources, and promotion of the circular economy. Commitments to the environment are also referred to in its Code of Ethics and supported by the body of procedures.
- **creation of an ecosystem of generated innovation, disseminated at national and European level** through collaboration with industrial partners, universities and research centres to increase a fabric of male and female scientific and technological innovation skills.
- **research and development investments** to improve innovative technological solutions in the security and defence sector as a contribution to national technological sovereignty and independence from unstable supplies in a strategic sector for the country.
- **investments in technologies for the benefit of civil society**, such as pathogen viral inactivation technology and for the protection of urban assets and critical infrastructures.





ESG STRATEGIC OBJECTIVES

Today, the development of a sustainability strategy is an essential element for companies, not only to meet the growing expectations of stakeholders, customers and the market, but also to fulfil the transparency obligations introduced by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In its assessment-oriented view of risks, impacts and opportunities, sustainability represents a further barometer for ensuring organisational well-being and strengthening the resilience of the business model in the medium-long term.

A sound and structured sustainability strategy enables the company to systematically identify and manage the main risks and opportunities related to environmental, social and governance issues, supporting an Overall assessment of company performance and helping to strengthen its reputation and credibility in the market.

The original company focus on sustainability topics was oriented towards improving the company's environmental and social impacts, from an inside-out perspective. Today, within a broader strategic vision, sustainability also takes the form of a fundamental oversight of risks and opportunities of an environmental and social nature that can influence financial performance, operational strength and the company's ability to create value over time, from an outside-in perspective.

This view not only represented the modus operandi of the Double Materiality process, but also intervened in the direction of the sustainability strategy. Starting from the IRO's and taking into account TENET's strategic plan, the company developed its ESG plan, which rests on four main pillars, each of which is in turn divided into development axes and specifications initiatives:

- **Operational Eco-efficiency:** includes all activities and initiatives aimed at reducing environmental impacts: plan of decarbonisation plan to reduce greenhouse gas emissions, energy resource efficiency and the creation of virtuous behaviours extended to the value chain.
- **Responsible Product & Customer Centricity:** creating solutions with reduced environmental impacts throughout their life cycle, from material procurement to disposal, with a focus on the customer's needs.
- **Supply Chain Resilience:** developing a sustainable value chain to drive innovation, support a sustainable ecosystem, increase efficiency and resource management.
- **People Growth:** promoting the growth of the Person, recognising their centrality to company policies and processes, as the engine of the company and society, within a healthy and inclusive working environment.

Each pillar, each development axis and each initiative is monitored by means of KPIs and specifications, which contribute to the achievement of targets at a higher company level, always with a view to continuous improvement.

4

THE DOUBLE MATERIALITY ANALYSIS

4.1 THE APPROACH ADOPTED BY ELT

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4.2 RELEVANT ISSUES

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During 2025, the double materiality analysis process evolved significantly, reflecting a growing maturity and methodological awareness on the part of the organisation. In fact, the approach adopted has been progressively refined to improve its consistency, robustness and integration with existing business processes. Double materiality analysis is confirmed as a pivotal element of the sustainability reporting process and an essential instrument for the systemic integration of ESG factors in company activities, allowing the most relevant business issues to be identified, assessed and managed in a structured and conscious manner. Through this process, the company aims to increasingly align its sustainability strategy and risk management framework with sustainability standards, contributing to the improvement of ESG performance and the achievement of objectives in the long-term.

4.1 THE APPROACH ADOPTED BY ELT

[ESRS 2 IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

In continuity with the previous year, during 2025 the company continued and consolidated the double materiality analysis activities already started, examining and enhancing the results of the impact materiality analysis conducted in previous years. On this basis, ELT updated its benchmarking against the main peers in the defence and electronics sectors, as well as against other strategic players in its value chain, and integrated the analysis with sector studies. This path of continuity and methodological reinforcement made it possible to update and broaden the perimeter of the issues considered, leading to the identification of additional relevant topics compared to the previous year. The assessment process was also enriched by moments of direct discussion with the main stakeholders, supporting an increasingly conscious and informed assessment.

In the process of identifying and assessing risks and opportunities related to the company's impacts and dependencies, **an integrated approach based on the company's Enterprise Risk Management (ERM) system was adopted.** Risks and opportunities were analysed in Report of potential impacts on the environment, people and the company itself, also taking into account critical dependencies on natural and social capital. The assessment of probability and magnitude was conducted by applying the quantitative thresholds already provided by ERM for risks and opportunities, while a consistent methodology was adopted for impacts, which was subsequently normalised to ensure alignment between the different dimensions of analysis. This approach ensured methodological consistency and comparability between impact materiality and financial materiality assessments.

The double materiality analysis process, coordinated by the Sustainability team, involved all company areas for their respective areas of responsibility, which actively invested in the identification of material impacts and related Impacts, Risks and Opportunities (IROs). A central role was given to the involvement of top management, with whom dedicated meetings were organised to deepen their understanding of company dynamics and interrelationships along the value chain.

On these occasions, the outputs of the analysis prepared by the Enterprise Risk Management function & Business Continuity were shared and discussed, facilitating a structured discussion on impacts and strategic priorities. Top management, with central input from the Administration, Finance & Control and Corporate Security functions, assessed each IRO in relation to the company's strategic vision, competitive positioning and expected impacts on key stakeholders, allowing them to distinguish the issues of greatest strategic importance and identify a priority subset of IROs on which to focus subsequent management and reporting actions. In this context, issues directly related to business such as cybersecurity, defence and security, as well as innovation and digitalisation, emerged as strategic aspects and were confirmed in the dialogue with top management.

Consistent with the corporate vision, the time horizons of Impacts, Risks and Opportunities were revised in 2025, making them fully aligned with those adopted as part of the Enterprise Risk Management (ERM) system. At the same time, the mapping of IROs was updated through a critical review of already identified issues and the integration of new IROs that emerged as relevant as a result of benchmarking activities and sector studies.

The assessment process also followed an evolutionary approach. A structured governance for the assessment of IRO was defined in 2025 to ensure clarity in roles, consistency in assessments and adequate oversight of the different dimensions of analysis. This set-up, as defined in the DMA's new IRO assessment governance and presented at the Sustainability Management Committee (SMC), provides for an articulated and shared responsibility model.



4.2 RELEVANT ISSUES

[ESRS 2 IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement

IMPACT MATERIALITY

Topic	Description	Impact	Value chain	Time horizon
ENVIRONMENT				
ESRS E1 – CLIMATE CHANGE				
Climate change mitigation	 Greenhouse gas emissions and energy consumption associated with production processes and operating activities, including business travel	Actual negative	Own operations	Long
	 Production of greenhouse gas emissions related to the purchasing and transport of goods	Actual negative	Value chain	Long
	 Energy consumption associated with upstream and downstream activities in the company's value chain	Actual negative	Value chain	Long
	 Energy consumption related to production processes and air conditioning in buildings.	Actual negative	Own operations	Long
ESRS E2 – POLLUTION				
Air pollution	 Air pollution related to production processes in the value chain	Potential negative	Value chain	Long
Water pollution	 Possible material impacts associated with the activities of third parties, particularly along the company value chain	Actual negative	Value chain	Long
SOCIAL				
ESRS S1 – OWN WORKFORCE				
Equal treatment and opportunities for all	 Employee skills development through training	Actual positive	Own operations	Short-term
	 Potential lack of inclusivity due to low female representation, thus limiting corporate diversity	Potential negative	Own operations	Medium
	 Possible exposure of employees travelling in certain regions to unstable health and safety conditions	Potential negative	Own operations	Short-term
Working Conditions	 Possible exposure of employees to accidents and injuries in the workplace	Potential negative	Own operations	Short-term
	 Attraction of talent through the offer of stable employment	Actual positive	Own operations	Medium
	 Attraction of talent through the offer of appropriate remuneration conditions	Actual positive	Own operations	Medium
	 Attraction of talent through labour well-being initiatives	Actual positive	Own operations	Medium

Topic	Description	Impact	Value chain	Time horizon
ESRS S4 – CONSUMERS AND END USERS				
Impacts of information on consumers and/or end users	 Protecting customers' personal data through robust privacy and cyber security management	Actual positive	Own operations	Short-term
	 Development of security solutions that also contribute to the protection of individual privacy, thanks to the Group's dedicated asset	Actual positive	Value chain	Short-term
Personal safety of consumers and/or end users	 Guaranteeing the safety of operators and platform personnel through robust quality controls in product development	Actual positive	Value chain	Short-term
	 Possible health repercussions for users due to non-compliance with intrinsic product safety requirements	Potential negative	Value chain	Short-term
	 Potential negative effects on the protection and safety of end consumers due to product inefficiencies	Potential negative	Value chain	Short-term
Innovation	 Stimulating innovation through cutting-edge technologies and high-quality products, supported by partnerships with universities that foster knowledge and social progress	Actual positive	Own operations	Medium to long-term
Cybersecurity	 Protecting customers from cyber threats through security and technological innovation	Actual positive	Value chain	Medium
ESRS S3 – AFFECTED/IMPACTED COMMUNITIES				
Defence and security	 Protecting people, assets and data through the development of innovative technologies	Actual positive	Own operations	Medium
	 Potential misuse of legitimately sold systems in unstable geopolitical contexts, with repercussions on national and alliance security	Potential negative	Value chain	Medium
GOVERNANCE				
ESRS G1 – CORPORATE CULTURE				
Bribery and corruption	 Potential incidents of corruption and bribery with potential impacts on national security and public trust in defence institutions	Potential negative	Own operations	Short-term
	 Safeguarding corporate ethics and transparency through anti-corruption measures and additional training	Actual positive	Own operations	Short-term
	 Strengthening transparency and conformity along the value chain through anti-corruption measures and supplier controls	Potential positive	Value chain	Short-term

Topic	Description	Impact	Value chain	Time horizon
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GOVERNANCE

ESRS G1 – CORPORATE CULTURE

Trade Compliance		Efficient commercial operations and safe products with Trade Compliance	Actual positive	Own Operations / Value Chain	Short-term
Responsible supply chain	 	Strengthening commercial partnerships and accelerating sustainable practices through the promotion of esg criteria in agreements	Actual positive	Value chain	Medium
Cybersecurity	 	Supporting national cybernetic defence by strengthening cyber security and resilience	Actual positive	Own operations	Short-term
Digitalisation	 	Expanding partnerships with universities to support knowledge and social progress through the development of cutting-edge technologies and products facilitated by digitalisation	Actual positive	Own operations	Medium to long-term

FINANCIAL MATERIALITY

Topic	Description	Risk/opportunity	Value chain	Time horizon
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ENVIRONMENT

ESRS E1 – CLIMATE CHANGE

Climate change mitigation	 	Increased operating costs related to the extension of the eu ets in the Fit for 55 package	Risk	Own operations	Long
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SOCIAL

ESRS S1 – OWN WORKFORCE

Equal treatment and opportunities for all	   	Developing and retaining talent with stem skills to support competitiveness, productivity and retention	Opportunity	Own operations	Long
Working Conditions	 	Potential Business Continuity impacts due to incidents during business trips abroad with	Risk	Own operations	Short-term

ESRS S4 – CONSUMERS AND END USERS

Personal safety of consumers and/or end users		Product-related health and safety risks for consumers with potential Business Continuity impacts	Risk	Own operations	Short-term
Innovation		Opportunities to access Research and development funding through national and European innovation-related programmes	Opportunity	Own operations	Medium to long-term
		Loss of competitiveness and market share in the absence of continuous innovation	Risk	Own operations	Short-term
Cybersecurity	 	Business Continuity, reputation and commercial attractiveness through cyber security measures	Opportunity	Own operations	Short-term

ESRS S3 – AFFECTED/IMPACTED COMMUNITIES

Defence and security		Growing geopolitical imbalances make it necessary to strengthen the Electronic Defence Systems capabilities of the elt Group to support the security of the country and allies	Opportunity	Own operations	Short-term
		Risks for business related to evolving Trade Compliance regulations and the resulting strategic implications in an unstable geopolitical context	Risk	Own operations	Medium

Topic		Description	Risk/ opportunity	Value chain	Time horizon
GOVERNANCE					
ESRS G1 – CORPORATE CULTURE					
Bribery and corruption		Reputational risks caused by unethical practices with consequent impacts on future growth	Risk	Own operations	Short-term
Corporate culture		Reputational and legal risks arising from potential undue influence on decision-making processes, with possible impacts on future growth and company risk profile	Risk	Own operations	Short-term
Management of relationships with suppliers, including payment methods		Potential operational disruptions, reputational impacts and loss of competitive advantage due to weak relations with suppliers	Risk	Value chain	Short-term
Digitalisation		Loss of competitiveness and market share resulting from not adapting to digitalisation trends	Risk	Own operations	Long
		Possibility of cost savings through integration of advanced digital technologies	Opportunity	Own operations	Medium – long



5

BUSINESS RESPONSIBILITY

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[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

In the defence sector, which is characterised by high interaction with institutional counterparts, complex decision-making processes and significant reputational and regulatory implications, corruption risks and other unethical practices are a material factor in the company’s sustainability and Business Continuity. In this context, the dissemination of a solid culture of integrity and the effectiveness of anti-corruption measures are central to protecting the company, its stakeholders and public trust.

Governance is a strategic lever of efficiency and conformity and a **cornerstone of public trust, collective security and operational legitimacy**. In a context of increasing geopolitical and regulatory complexities, sound, ethical and proactive governance is a prerequisite for the development of a defence industry that is credible, responsible and capable of contributing sustainably to global stability and security.

Within this framework, the issues of Prevention of Corruption, full compliance with Trade Compliance regulations, responsible management of relationships with suppliers, and the promotion of a corporate culture of integrity and transparency are essential pillars of the corporate governance system. These areas are overseen within the Corporate Security function, with particular reference to Business Integrity, which ensures a structured approach to business integrity protection and regulatory compliance.

Impacts, Risks and Opportunities

The impacts, risks and opportunities associated with these areas mainly affect the integrity of business processes, respect for legality and the safeguarding of company reputation and Business Continuity. In an industry of high regulation and strategic importance, inadequate oversight of these factors can lead to significant regulatory, economic and reputational consequences. This is why ELT governs these profiles through a system of policies, procedures and internal controls, aimed at ensuring conformity with the relevant regulations on anti-corruption and Trade Compliance and at promoting ethical and responsible behaviour throughout the whole organisation and the supply chain.

Training and awareness initiatives on the issues of legality, ethical conduct and compliance contribute directly to the effectiveness of the controls adopted and the prevention of non-compliant behaviour, reinforcing a management approach consistent with corporate values and the expectations of the institutional and market context.

During FY 2025, Elettronica conducted an identification and assessment process of Impacts, Risks and Opportunities (IRO) related to the G1 - Business Conduct dimension, adopting a risk-based approach, proportionate to the nature of the activities performed, the reference markets and the operating models adopted. The process involved the coordinated involvement of various company functions, with a central role played by the Corporate Security function and, in particular, Business Integrity, responsible for overseeing anti-corruption and antitrust measures. This function analysed the potential impacts and risks of non-conformity, assessing their relevance in relation to ELT’s operating environment and potential economic, legal and reputational impacts.

Responsibilities of the Business

Being responsible in the conduct of business means operating with a constant tension towards improvement and long-term value creation. This translates into the pursuit of **excellence** in all business processes as a lever for continuous improvement, and the **integration** of operational processes and solutions to support effective and consistent management of the entire product life cycle and corporate governance system.

Technological **innovation**, understood as an enabling factor of business processes, is also an instrument for maintaining a solid competitive positioning on the market, as is the **active engagement of stakeholders**, pursued by listening to their expectations and promoting initiatives aimed at strengthening awareness and shared responsibility. Finally, **results orientation** guides the planning and implementation of actions necessary to increase the effectiveness of the management system, anticipating potential negative impacts on business and stakeholder satisfaction.

Consistent with these principles, ELT is strongly committed to promoting a shared sustainability culture. In this direction, the Company has adopted a Supplier Code of Conduct and updated the Company Code of Ethics, incorporating the Diversity & Inclusion Policy & and the Whistleblowing Policy, as well as defining non-negotiable principles on fairness, integrity and transparency in industrial and commercial activities.

[G1] CORPORATE CULTURE AND ACTIVE AND PASSIVE CORRUPTION OR BRIBERY

For ELT, legality, ethics and respect for human rights are fundamental and indispensable principles that guide the conduct of all persons involved in the pursuit of company objectives. The Company has adopted structured internal procedures and systems, in conformity with general and sector-specific regulations, aimed at translating these principles into concrete operating practices and enhancing the reliability and transparency of its business processes.



In **FY 2025**, Elettronica continued to strengthen its corporate culture through the consolidation of a structured approach to the **Prevention of Corruption** and the dissemination of fairness and transparency throughout the whole organisation. This approach is based on an integrated system of **policies, procedures and internal controls**, designed to ensure consistency between the principles of business conduct and their concrete application in operating and decision-making processes, with particular attention to the areas most exposed to non-conformity risks.

The promotion of a culture of integrity is pursued through a **systemic model**, which combines clear rules on conduct and anti-corruption, organisational and procedural controls proportionate to the identified risks, and the active engagement of relevant company functions in overseeing and disseminating the principles of transparency and accountability. A central role is also played by the engagement of all people in the organisation, who are called upon to share and internalise these values as qualifying elements of Elettronica's identity.

As part of this consolidation process, Elettronica achieved **ISO 37001 certification** in **FY 2025**, equipping itself with an Anti-Bribery Management System compliant with the main international standards and oriented towards continuous improvement, further strengthening the effectiveness of the adopted controls and voluntary and anonymous reporting mechanisms.

POLICIES

[ESRS G1-1] Business conduct policies and corporate culture

The **Code of Ethics** represents the fundamental References for promoting fairness, transparency and effectiveness in corporate decisions, actions and behaviour, and is a central overseer of the governance system. For this reason, also following updates (the **Diversity & Inclusion Policy** and the **Whistleblowing System** will be introduced in 2023), it is periodically disseminated and shared with all staff, including in the onboarding process for new recruits.

To support the principles enshrined in the Code of Ethics, ELT operates through an articulated system of multi-level procedures and controls, applied to commercial and financial processes and based on the principle of *segregation of duties*. This approach prevents the concentration of decision-making powers and ensures extensive, structured and documented control of business processes.

In 2025, the reporting channels under the Code of Ethics and the Whistleblowing System, made available to employees to report improvement actions and alleged wrongdoing or irregularities, were fully operational. These channels are designed to ensure anonymity, confidentiality and protection of reporting persons.

Failure to comply with or violation of the principles contained in the Code of Ethics compromises, at any level, the relationship of trust with the Company and exposes the parties involved to the consequences envisaged by the applicable regulations and the National Collective Agreement, including assessments under the disciplinary profile, without prejudice to any further civil and criminal liability. Similar consequences may apply to collaborators, suppliers or third parties bound by contractual relationships, constituting a breach of contractual obligations where the conditions are met.

Reports of violations of the Code of Ethics are addressed to the **Whistleblowing Reporting Committee**, established by the Company pursuant to Italian Legislative Decree no. 24/2023 and governed by the dedicated Company Policy. The Committee, a collegial body composed of one internal and one external member with appropriate professionalism, ensures independent and confidential management of reports. The management of disciplinary proceedings and the possible application of sanctions remain the responsibility of the People, Communication, Sustainability & Asset Management function, in compliance with current regulations and the applicable collective bargaining agreements.

To support the system, ELT uses a dedicated reporting platform(eltgroup.eticainsieme.it), equipped with adequate technical and organisational security measures pursuant to Article 32 of the GDPR. The platform, hosted on a third party's server, uses encryption mechanisms and a guided path that allows the reporting person to provide the information necessary for the correct reconstruction and assessment of the facts. The protections provided extend not only to the reporting person, but also to the facilitator, to persons bound by stable emotional relationships, to colleagues with regular working relationships and to bodies related to the reporting person.

During 2025, the Code of Ethics was further updated with additions approved by the Board of Directors on 23 July 2025. These interventions reinforced the principles relating to the protection of sensitive information, information security and business continuity, with references to the regulation framework on cybersecurity and business continuity management. **The principles on anti-corruption, antitrust, relations with regulatory bodies and Internal Control and Risk Management Systems were also updated, and the issues of Diversity & Inclusion were further emphasised**, reaffirming the principles of equality, equity and inclusion and the commitment to translate them into concrete actions.

In 2025, the Whistleblowing Policy was also revised, in conformity with ANAC guidelines, further strengthening the effectiveness and reliability of the company's Whistleblowing System.

The Code of Ethics thus updated was re-transmitted to all personnel during 2026, with a request for acknowledgement and acceptance.

As part of this process, **ELT achieved ISO 37001 certification in 2025**, further strengthening its Prevention of Corruption system through a risk-based approach aimed at reducing potential critical situations and promoting effective voluntary and anonymous reporting mechanisms.

Respect for human rights

ELT's commitment to the protection of human rights is expressed through constant attention to People, recognised as the fulcrum of every business process and report, both within the organisation, in relation to employees, and externally, in relations with suppliers, customers and partners. Respect for human rights is a founding principle for ELT and is explicitly enshrined in the Company Code of Ethics.

This commitment is inspired by the values and principles contained in the UN Universal Declaration of Human Rights, the International Labor Organisation Conventions (ILO), the OECD Guidelines and the Charter of Fundamental Rights of the European Union.

Procedures and systems to guarantee transparency and legality

Consistent with the outlined governance framework, ELT has structured a system of processes and controls aimed at ensuring a high level of traceability and accountability throughout the entire decision-making and operating cycle. The structure adopted favours collegial and transversal management of the most important decisions, ensuring the involvement of the competent functions according to the nature and impact of the choices and helping to prevent concentrations of power and potential conflicts of interest.

The model is supported by preventive and subsequent control mechanisms that make it possible to monitor the actual application of procedures and to promptly identify any deviations from the defined standards, strengthening the organisation's ability to intercept and manage risk situations. In this context, the management of accounting and financial flows constitutes an occupational category of the system, ensuring the full traceability of transactions and the transparency of economic and financial information.

To complete this oversight, the Business Integrity function, which is part of Corporate Security, ensures structured oversight of the prevention and monitoring of non-conformity risks, working in liaison with the Management and Control Bodies and contributing to the dissemination of a corporate culture oriented towards integrity and responsibility.

ACTIONS

[ESRS G1-2] Actions on corporate culture and business conduct

In **FY 2025**, Elettronica consolidated the operation of its actions on **business conduct**, particularly strengthening the oversight of corruption risks within an integrity governance system consistent with the requirements of **ISO 37001** and **Italian Legislative Decree 231/2001**.



Oversight activities focused on mapping the areas most exposed to risk, supporting operational departments in the implementation of preventative measures and monitoring relevant regulatory developments, in order to ensure that the company policy and procedures system is constantly updated.

The overseeing of business conduct also extends to reports with counterparts, intermediaries, suppliers and partners, through **due diligence** activities and targeted controls, aimed at preventing the company's involvement in unlawful or non-compliant conduct, also from a reputational point of view.

Through these actions, Elettronica ensures that the principles of business conduct are fully integrated into operating processes and decision-making processes and subject to continuous monitoring, thus contributing concretely to the prevention of corruption risks and the protection of corporate interests. The **Code of Ethics**, the anti-corruption and antitrust policies and the whistleblowing reporting channels are made available on the corporate website and constitute a binding reference for all parties that have stable or occasional relations with Elettronica S.p.A., as well as a guideline for subsidiaries.

Consistent with the strengthening of the integrity governance system and the adoption of structured organisational and procedural controls, a training project dedicated to anti-corruption issues was launched in 2025. The project included the design of the first training initiatives to be delivered to the population of interest, in alignment with the structuring of a system audited at the end of the year and certified ISO 37001. The defined training solutions will be further developed and implemented in the course of 2026, according to a Plan already defined and calibrated on the different types of profiles identified in the pre-audit assessment, with particular reference to the corporate figures most exposed to risks on business conduct and anti-corruption.

TARGETS

[ESRS G1-3] Targets on corporate culture and business conduct

The company operates in full compliance with applicable laws and regulations, adopting a structured and systematic approach to non-conformity risk management. The corporate governance model is based on an articulated and integrated set of management and control systems - including Quality, Governmental Security, Trade Compliance, Business Integrity, Information Security and Privacy - designed to prevent and mitigate potential risk events, even beyond applicable regulatory requirements.

In this context, ELT has established an **Anti-Bribery Management System (Anti-Bribery Management System)** compliant with the **UNI ISO 37001:2016** standard, as a strategic measure of governance, integrity and control of corruption risks. The Anti-Bribery Management System is consistent with the Company Code of Ethics and the Anti-Corruption Policy and is functional to the implementation of the Organisational Model pursuant to **Italian Legislative Decree 231/2001**.

Following the implementation of the Anti-Bribery Management System in 2025, the Management defined the structure of the **Anti-Corruption Function**, formally appointing the Head and strengthening the organisational oversight of integrity and compliance measures. Within the corporate governance system, **12 strategic objectives for 2026** were also approved, organised according to three main pillars:

- conformity and risk reduction;
- operational management and audits;
- management of third parties and sustainability.

These objectives reflect the company's desire to ensure ethical behaviour that is consistent and verifiable, prioritising the effectiveness of oversees, processes and controls over purely quantitative logics. Consistent with a **risk-based** approach oriented towards continuous improvement, the targets defined by the Anti-Bribery Management System represent the company's concrete commitments to translate the principles of transparency, integrity and ethics into measurable, consistent and verifiable objectives over time, based on the analysis of the risk profile and the operating environment of reference.

Annual targets on anti-corruption and fraud prevention issues

Absence of significant non-conformities
Training of all personnel at risk
Planning and conducting 4 audits
Completion of due diligence activities

METRICS

[ESRS G1-4] Metrics on incidents of active or passive corruption

During the reporting year, there were no violations of anti-corruption laws.

[ESRS GDR-M] Other company conduct metrics

Metrics on anti-corruption and fraud prevention issues	Um	2025 ¹
Significant conformities during the year	n	0
Trained risk personnel	%	100%
Audits performed	%	100%
Completed due diligence activities	%	100%

[G1] GOVERNMENTAL SECURITY AND TRADE COMPLIANCE

Governmental Security comprises the set of laws, directives, procedures and guidelines aimed at the administrative protection of State Secrets and classified information relevant to National Security, as well as to the security of international organisations to which the Italian Republic adheres. **Trade Compliance**, on the other hand, concerns the set of regulatory provisions and procedures governing the import, export, transfer and transit between countries of materials, information, software, firmware and other goods subject to governmental constraints.

In this context, the company is required to ensure full conformity with applicable regulatory requirements, contractual and design requirements, in order to protect national security, the Company's intellectual and physical assets, and to protect the organisation from contractual breaches and/or government sanctions that could jeopardise the continuity of the Company's business.

POLICIES

[ESRS GDR-P] Governmental Security and Trade Compliance policies

Through the **Governmental Security (GS)** and **Trade Compliance (TC) Management System** adopted in 2020, ELT ensures compliance with the applicable Governmental Security and Trade Compliance regulation framework, protecting National Security and the company's tangible and intangible assets.

In particular, the system ensures conformity:

- regulations on the **management, use and safekeeping of classified information** for National Security, NATO, EU, OCCAR and other international organisations to which Italy belongs, as well as countries with which contractual relationships are in place, in accordance with the provisions of Law 124/2007 and applicable European and international regulations;

1. Metrics refer only to FY 2025 as they represent the monitoring of targets identified annually.

- the provisions regulating the offer, **supply and handling of naval materials** (Munition Goods) and Dual Use Goods, within the scope of Trade Compliance, in conformity with Law 185/90, European Union regulations and the limits imposed by third parties' regulations (e.g.,ITAR-EAR), also through the involvement of *Trade Compliance Champions* present in the organisational structures concerned, who contribute to the overseeing of the system's legality and effectiveness.

Based on the annual objectives defined in the Governmental Security and Trade Compliance company policies, structured **monitoring and auditing** activities are also carried out on all company processes. The integration of company information systems (**PLM, ERP, CRM**) makes it possible to introduce multiple checkpoints and preventive barriers, aimed at intercepting and tracking non-conformities before they result in breaches of current regulations in force, allowing for timely corrective action.

The system is complemented by a **specific and articulated training programme**, which is of interest:

- employees holding **security clearances (NOS)**, both in the initial phase prior to obtaining the clearance and through documented periodic updates, according to approved institutional programmes;
- personnel involved in **commercial and programme management processes**, through a dedicated 8-hour initial course in asynchronous e-learning method;
- recurrent training activities on Trade Compliance, with a focus on adapting to the limits and constraints arising from the changing geopolitical environment.

ACTIONS

[ESRS GDR-A] Governmental Security Actions & Trade Compliance

The **Governmental Security & Trade Compliance** area, established within the **Corporate Security** function, oversees the operating activities and coordinates the activities necessary to ensure the correct application of Governmental Security and Trade Compliance requirements in business processes.



In particular, the area supports the implementation and verification of the necessary tools and controls within company information systems (including ERP, PLM and CRM), helping to integrate GS and TC requirements into operating and management processes. On behalf of General Management, it also carries out audit activities and targeted checks on specific operating activities, ensuring the traceability of any non-conformities detected.

The area is involved in the negotiation and execution of contracts, design review and product configuration management to ensure conformity with applicable contractual and regulatory requirements. In its relations with suppliers, it verifies the fulfilment of Governmental Security and Trade Compliance requirements and contributes to the assessment of their suitability.

To complete its supervision, the Area oversees the update of company regulations for the aspects within its competence and ensures the management and traceability of any sanctions or non-conformities received from the Authorities, treating them as process non-conformities within the dedicated company systems.

TARGETS

[ESRS GDR-T] Governmental Security Target & Trade Compliance

Based on the annual objectives to be pursued within the Governmental Security and Trade Compliance company policy, monitoring and auditing activities are carried out on all company processes. The implementation of company information systems (PLM - ERP - CRM - SAP) allows multiple checkpoints and barriers to be defined in order to intercept and trace any non-conformities before they become violations of current regulations in force, permitting timely remedial action. Regular update meetings are also held for the BSC objectives.

METRICS

[ESRS GDR-M] Governmental Security metrics & Trade Compliance

Governmental Security (GS) and Trade Compliance (TC) Management System

Degree of coverage and effectiveness of the GS&TC system	Um	2024	2025
Standards/procedures inserted and/or modified in the systems to ensure compliance	n	7	9

In all contracts signed during the year, specifications were implemented to mitigate risks and prevent potential breaches of sector-specific regulations.



The regulatory framework and the government security and Trade Compliance management system are based on a comprehensive programme of initial and periodic training. In 2025, this programme was enhanced by expanding the training initiatives provided:

Training on trade compliance issues	Um	2024	2025
Number of participants in Trade Compliance training	n	1,091	1,377

[G1] MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS, INCLUDING PAYMENT PRACTICES

POLICIES AND ACTIONS

[ESRS G1-1] Management of relationships with suppliers policies

[ESRS G1-2] Actions related to the Management of relationships with suppliers

Structured and responsible management of relationships with suppliers is essential to ensure the reliability of company activities, consistency with reference values and sustainability of the business model in the long-term. In an environment characterised by high operational and regulatory complexity, oversight of the supply chain helps prevent non-conformity risks and strengthen stakeholder confidence.

Solid and lasting Reports, capable of generating value for the company and its stakeholders, are made possible by the adoption of the Code of Ethics and its extension to partners and suppliers, to whom a special Supplier Code of Conduct is dedicated.

Through specific contractual clauses, ELT ensures that suppliers, commercial partners and professionals in charge of operating in foreign markets respect the values and principles enshrined in the Code of Ethics and the Code of Conduct.

Respect for human rights in supply chain management

In the Report with suppliers, the focus on human rights also extends to the supply chain. As anticipated, at the initial stage of the prequalification process, each potential supplier is required to accept the Supplier Code of Conduct, as a warranty that it shares and respects fundamental principles on human rights.

This commitment is further strengthened through contractual formalisation: ELT includes specific contractual clauses in the contracts to warranty the Rights and well-being of the workers involved and, specifically, by verifying that occupational health and safety requirements are met for each contract.

Further information on the management and valorisation of the supply chain can be found in the value chain chapter (see chapter 5 'Responsible Supply Chain').

METRICS

[ESRS G1-5] Payment practices

The company makes monthly payments of all overdue and payable invoices in order to meet its contractual commitments, on average between 30 and 60 days from the date of receipt. In addition, no legal proceedings for late payment are currently pending.

[G1/S4] CYBERSECURITY

ELT recognises that the protection of information - received, generated, used and shared - as well as the security of the systems and retail networks that support its activities, are fundamental elements in guaranteeing Business Continuity and preserving the trust of institutions, customers, employees, suppliers and all qualified stakeholders.

ELT operates in the context of the fields of aerospace and defence, characterised by an increasing centrality of information security, oriented towards the protection of national and European interests, which transcend the business dimension. For this reason, it has been identified as a **strategic national company** and is therefore included in the **National Cybernetics Security Perimeter**. It also qualifies as an '**essential**' subject **under the EU Directive NIS2**. These qualifications translate into a strong commitment to protection, represented by a structured and advanced information security management system, to which the company attaches high priority, in order to safeguard public interests, which go hand in hand with those of safeguarding production capacities, protecting the company's working community and the entire value chain.

[ESRS SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The growing importance of cybersecurity in the global geopolitical and industrial context has made this area a **strategic axis for ELT**, with significant impacts along the entire value chain. In this scenario, the company promotes – also through intra-group collaboration with Cy4Gate and other companies – the development of advanced cybersecurity, cyber intelligence and cyber resilience solutions, integrating them into a technological solutions ecosystem that includes Cyber Range environments with proprietary logics strongly structured on the operational domains of ELT and its subsidiaries, including space. This approach translates into an operating model geared towards the design of products and services that incorporate security requirements at an early stage and ensure that they are maintained throughout the entire life cycle (**security by design – security by life cycle**).

Through this approach, ELT contributes to digital innovation and the strengthening of **national and European technological sovereignty**, in line with the priorities expressed by key institutional and governmental stakeholders. In recent years, the company has devoted significant investments to the development of **Cyber Electromagnetic Activities (CEMA)**, strengthening its expertise in technologies integrating the cybernetics domain and electromagnetic spectrum. Such activities are designed to gain tactical or strategic advantages, such as protecting one's own retail networks or disrupting the adversary's communications.

In this context, the protection of information is not only an operational and regulatory compliance requirement, but also a **distinctive competitive factor**, capable of strengthening customer trust and consolidating company reputation. Cybersecurity therefore has a transversal impact on ELT's operating model, enabling Business Continuity, the protection of information assets and the reliable management of reports with customers, partners and suppliers along the entire value chain, as well as being an intrinsic and structural element to the quality of the products and services deployed. It is therefore essential to define security requirements in detail in order to prevent potential negative impacts on people and stakeholders.



ELT's Strategy is based on a **risk-based approach**, based on the continuous assessment of risk exposure throughout the entire life cycle of the organisation. There is a balanced focus on the three pillars of security – technology, operating processes and procedures, and the human factor – with the aim of ensuring Business Continuity, protecting individual rights, including privacy, and reducing potential negative impacts on people and communities. The relevance of the topic therefore requires structured oversight in terms of governance, policies and processes, integrated into the organisation's risk management and control mechanisms.

Within this framework, the **Information & Cyber Security** function plays a central role for corporate resilience and the protection of strategic assets, supporting the structuring of Governance, Risk & Compliance processes and the dissemination of a security culture as a distinctive element of ELT's technological ecosystem.

Alongside the technological and procedural dimensions, the Strategy focuses on the **human factor**, considered a key factor in cybernetic defence. ELT employees and all those who contribute to the achievement of objectives in corporate safety are the subject of structured programmes of continuous training and awareness initiatives, both initial – through dedicated induction courses – and recurring, as well as innovative initiatives based on tests and exercises, aimed at consolidating a widespread safety culture.

Finally, the **supply chain** is an integral part of the information security system: ELT's suppliers, and more generally those in the procurement chain, undergo assessment processes and first- or third-party audits according to due diligence logic.

Impacts, Risks and Opportunities

Cybersecurity was considered by ELT as a relevant area, where the needs of stakeholder protection, Business Continuity and business model resilience are integrated. The company's commitment to security measures contributes to protecting customers from cyber attacks and strengthening cyber security and resilience, including in support of national cybernetic defence capabilities, through the identification, mitigation and effective response to cyber threats.

Within this framework, structured management of cyber security assumes a central role in overseeing potential financial, operational and reputational impacts, while supporting incident prevention and business continuity in the medium-long term.

POLICIES

[ESRS 2 GDR-P] Adopted policies related to cybersecurity

In 2024, ELT set up a dedicated structure called **Corporate Security**, further consolidated in 2025, with the aim of overseeing the risk & compliance domains in an integrated manner and strengthening the corporate security governance system and, more generally, as a driving instrument for integrated compliance. The model adopted is based on structured processes of risk analysis and risk management and on Business Continuity measures, aimed at ensuring the organisation's resilience even in the presence of events that could compromise the achievement of strategic objectives.

The structure oversees both the vertical risks of the individual areas – governmental security and Trade Compliance, physical security, information security and Business Integrity – and the Internal Control and Risk Management System (SCIGR), through an **Enterprise Risk Management Function & Business Continuity**, analysing and enhancing the findings of all compliance systems. This set-up provides decision-makers with an up-to-date and systematic view of the evolution of business risks, from an increasingly integrated perspective, and supports the definition of the relevant treatment plans, protecting the interests of public and private stakeholders, including shareholders, employees, customers, suppliers and communities.

The model is complemented by a systemic Business Continuity overseeing, extended beyond the IT dimension and based on defined and measurable objectives, with a cross-sectoral vision involving all operational and staff functions and including the supply chain.

Within this framework, a dedicated information security structure operates, responsible for integrating several management systems into a unified approach to risk understanding and management. The processes adopted cover the identification, prevention and monitoring of information, systems and retail networks, as well as incident management and reinstatement activities, to guarantee the availability, integrity and confidentiality of information, including classified information.

A qualifying element of the governance model is the direct involvement of the Administrative Body, which, in implementation of the relevant regulation framework (EU Directive NIS2), is responsible for approving policies, plans and the overall approach to information security risk management. The Board of Directors is supported by an operational structure that operates within the perimeter of risk-based management systems certified by a third party, in conformity with EC Regulation 765/2008 and the international standards of reference (ISO/IEC 27001:2022, ISO/IEC 27701:2019), ensuring the monitoring of the effectiveness of processes through consolidated metrics oriented towards continuous improvement. The stated objective is to be able to provide the management body and the control bodies with a clear and complete view of the risk profile, the interactions with the subsidiaries, and an understanding of the methods by which the Company governs these risks.

The governance system is also supported by a structure dedicated to continuous monitoring of security, represented by the Security Operations Centre / Computer Emergency Response Team, active since 2023 and subject to continuous technological and operational evolution. The SOC/CERT oversees the detection, analysis and response to security events, working in close coordination with the National Cybersecurity Agency’s CSIRT Italia and law enforcement agencies, and performs cyber threat intelligence, incident response and forensic analysis functions, in support of corporate resilience and the relevant authorities.

The oversees of information security is further strengthened by the adoption of an Information Security Management System (ISMS) compliant with the ISO/IEC 27001:2022 standard, integrated with the requirements of EU Regulation 2016/679 (GDPR), Legislative Decree 196/2023 and the NIS2 Directive. The ISMS is the operational reference for data protection, operational resilience and cyber risks management along the entire value chain and is based on formalised, structured policies consistent with the principles of the Code of Ethics.



These policies are based on four fundamental axes:

- governance and responsibilities, with the definition of roles, responsibilities and decision-making powers and an accountability system also extended to suppliers and partners;
- risk management and Business Continuity, through integrated assessment processes and treatment of cyber risks and a Business Continuity Policy that includes crisis scenarios, periodic testing and a dedicated Crisis Unit;
- protection and continuous improvement through technical and organisational measures for physical and logical security, access management, data protection and monitoring of security events, supported by audits, reviews and continuous improvement activities;
- consolidation of the security culture, with structured training and awareness initiatives, a specific focus on critical roles and targeted insider risk mitigation initiatives.

Through this governance structure, developed and strengthened over time, ELT ensures robust and proactive oversight of cyber security and protection, supporting organisational resilience, business sustainability and people protection.

ACTIONS

[ESRS 2 GDR-A] Relevant cybersecurity actions and resources

ELT manages cyber risks through a participatory approach that involves both internal and external stakeholders in a structured manner. Internally, risk management is based on shared processes through which risk owners actively contribute to the identification and assessment of risks, as well as to the definition of mitigation measures, while all members of the company community are actively involved in prevention, deterrence and response.

This approach is integrated by a constant comparison with the outside world in threat and vulnerability identification processes, through structured processes with institutional actors, including CSIRT Italy, with the SOC/CERTs of other national companies and with information sharing circuits. This makes it possible to keep a continuous update on the evolving threat landscape and to pursue a progressive reduction of the attack surface.

The involvement of external stakeholders is further ensured by the adoption of the ISO/IEC 27001 model, which requires the joint assessment of the internal and external context and stakeholder expectations. Requirements from customers, suppliers, communities and other stakeholders are therefore integrated into the risk assessment processes and the definition of security measures, consistent with expectations of transparency, reliability and resilience.

ELT's SOC/CERT oversees the collection of reports, including voluntary reports from third parties, operating according to internationally recognised best practices. This is complemented by a dedicated procedure for the reporting of anomalous events by internal and external personnel, covering information security incidents, unauthorised access and vulnerabilities. Further channels include the Whistleblowing System and the involvement of the Data Protection Officer for personal data protection issues.

Information security risk analysis is based on a structured approach to identify threats, vulnerabilities and risk scenarios associated with business assets. The process involves the mapping of threats against exposed asset categories and supports targeted risk management, complemented by an incident management procedure designed to ensure the rapid reinstatement of operations and continuity of services.

The cybersecurity management model, certified according to the ISO/IEC 27001:2022 standard, complies with the controls of the National Cybersecurity and Data Protection Framework, ed. 2025 (v.2.1), which is the benchmark for conformity with the provisions of the National Cybernetics Security Perimeter and the NIS2 Directive, as adopted in Italy. Applied and constantly updated controls - including risk analysis, incident management, Business Continuity, supply chain security, testing, training and the use of encryption and multi-factor authentication - are also integrated throughout the entire life cycle of services and products.

Overall, this set-up enables ELT to proactively oversee cyber risks, strengthening organisational resilience and stakeholder protection along the entire value chain.

TARGETS AND METRICS

[ESRS 2 GDR-M, GDR-T] Cybersecurity-relevant metrics and monitoring the effectiveness of policies and actions through targets

As an inherent feature of the ISO 27001 management system, **quantitative objectives and structured cybersecurity metrics** are defined. Key Performance Indicators and Key Risk Indicators are central elements of the continuous improvement strategies of the management system.

[G1] RESPONSIBLE SUPPLY CHAIN

The value chain encompasses all strategic and operating activities through which a company generates value along the entire process leading to the end customer, from the procurement of raw materials and the design phase to product delivery and support services. In the defence and electronics sector, this area is particularly relevant due to the high technological complexity, the need to meet stringent quality standards and the strategic and sensitive nature of materials and products, often intended for critical applications.

Optimising the value chain not only improves internal efficiency and reduces costs, but also ensures high levels of reliability, safety and regulatory compliance throughout the entire life cycle of the product. In this perspective, material and process traceability, procurement security and structured risk management are of particular importance. Integrated and proactive value chain management also fosters continuous innovation, coordination with specialised partners and suppliers, and the ability to respond in a timely manner to the needs of governments and Armed Forces, thus overseeing national sovereignty.

In this context, the **national, and in particular the Lazio region, characterisation of ELT's Supply Chain** takes on particular significance. On average, around 66% of ELT's total expenditure each year is made in Italy, of which around 34% is in the Lazio region. Where technical and commercial standards allow, the company favours recourse to local suppliers, contributing to the development of the relevant industrial fabric while strengthening the resilience and reliability of its supply chain and minimising its impacts. These elements are crucial in a highly regulated market environment, exposed to complex geopolitical dynamics and characterised by increasingly intense technological competition.

Suppliers are classified according to the type and purpose of supplies, distinguishing between Direct suppliers, who contribute immediately to the main production cycle, and Indirect suppliers, who support auxiliary or service activities.

Direct suppliers of goods and services

Direct suppliers are responsible for the procurement of materials and services essential for the design, development and implementation of the systems produced by the company. In view of the strategic role they play in the production cycle, these suppliers are subjected to strict and continuous monitoring, aimed at ensuring compliance with the high quality, technical and reliability standards required by the organisation.

Direct suppliers fall into four main categories:

- **Suppliers of catalogue objects (COTS)**, which provide standard components available on the market;
- **Specification-based suppliers**, who develop and manufacture products that conform to technical requirements defined by the organisation;

- **Project suppliers**, which produce goods or perform work on the basis of construction or process prescriptions defined by ELT;
- **Service providers**, which provide specialised services or activities with high technical content.

Direct goods include, but are not limited to, basic chemical materials used in the various production stages, electronic and mechanical components, modules, units and subsystems, shelters, avionic PODs and equipment structures, as well as terrestrial platforms equipped with ELT systems.

Direct services, on the other hand, include specialised consultancy in design and systems engineering, test engineering support, development of turnkey equipment with different levels of integration, studies and research carried out in collaboration with university institutes or engineering companies, and after-sales support services.

Indirect suppliers of goods and services

Indirect suppliers play a significant role in supporting company activities, although they do not contribute directly to the main production process. This category includes suppliers of goods such as instruments, equipment, machinery, consumables and other items functional to the proper functioning and efficiency of the organisation.

Indirect services comprise an articulated range of services in support of the Company's business, including specialist consultancy, maintenance services, civil, electrical and plumbing works, industrial cleaning, integrated waste management, personnel support services and other operating activities.

The supply chain in numbers	Um	2024	2025
Total number of suppliers	n	793 ²	858
Direct Suppliers	n	294	284
of intellectual capital	n	57	54
of materials	n	175	182
of services	n	62	48
Indirect suppliers	n	499	574

Type of supplier	Um	2024	2025
Domestic suppliers	%	79%	79%
of which regional suppliers	%	34%	34%
Foreign suppliers	%	21%	21%
Total order volume	M€	179	300
order volume outsourced to regional suppliers	%	33%	27%
order volume outsourced to domestic suppliers	%	71%	66%

2. Following a methodological review, the total number of suppliers was updated from what was previously reported in 2024.

[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

In the definition of its medium to long-term strategy, ELT recognises its suppliers as an essential component of its industrial model and value creation. This is why it has dedicated **a pillar of its Sustainability Strategy** to the theme of **Supply Chain Resilience**, aimed at ensuring a robust, reliable procurement chain capable of adapting to a context characterised by high technological complexity and continuously evolving regulatory requirements.

A thorough understanding of suppliers' needs, together with high levels of traceability and transparency along the procurement chain, is a key lever for safeguarding the company's Business Continuity. Within this framework, the structured process of assessing, monitoring and promoting supplier performance, also from an ESG perspective, makes it possible not only to ensure the stability of supplies, but also to consolidate long-term partnership relations based on mutual trust, shared responsibility and strategic alignment of objectives.

Consistent with its corporate strategy, **ELT considers the integration of ESG criteria into procurement processes as a strategic lever to strengthen sustainability and resilience along the entire value chain**, to govern the environmental, social and governance dimensions of the Supply Chain. The focus on environmental impacts, the management of emerging risks - including cyber risks - and the dissemination of an ESG culture along the supply chain is an enabling factor for Business Continuity, risk mitigation and the strengthening of long-term relationships with strategic suppliers. Responsible supply chain management includes risk assessment of indirect suppliers (subcontractors), traceability of the origin of raw materials, adoption of sustainable practices and compliance with national and international regulatory requirements. By adopting a Code of Conduct, the company also demonstrates its attention to human rights throughout the supply chain, its focus on adequate Working Conditions and the prevention of critical situations, aspects that contribute not only to the social sustainability of the company, but also to its industrial and reputational resilience in the long-term.

Impacts, Risks and Opportunities

Aware of the growing attention to ESG issues and the strategic role of the supply chain in its business model, ELT has considered the responsible supply chain as a relevant element in the assessment of its impacts, risks and opportunities. In this context, the promotion of ESG criteria as an integral part of Report agreements and rules of conduct is a key instrument to guide partner behaviour along the value chain. This approach strengthens Client relationships and order backlogs, encouraging progressive alignment with company environmental, social and governance standards and helping to accelerate the adoption of sustainable practices, particularly among smaller suppliers. In this way, ELT aims to develop a more responsible, resilient supply ecosystem consistent with its long-term strategic objectives.

POLICIES

[ESRS GDR-P] Responsible supply chain policies

As part of its company policies and procedures, **ELT has defined a set of principles and requirements to ensure responsible and sustainable supply chain management**. These principles are formalised in the Supplier Code of Conduct, which is the reference for access and permanence in the company's procurement system and constitutes a central element in the supplier qualification, selection and performance appraisal processes.

The Supplier Code of Conduct sets out the fundamental commitments that suppliers are required to respect in the performance of their activities, consistent with ELT's ethical, social and environmental values. In particular, it requires operating with integrity and fairness in business, protecting human rights and guaranteeing decent working conditions, ensuring a safe and healthy working environment, adopting environmentally responsible behaviour and integrating quality into business processes, through management systems that ensure compliance with current regulations and continuous improvement.

Acceptance of the Code of Conduct - currently valid for most suppliers (certainly for all large suppliers) and currently being implemented for smaller indirect suppliers - is required as early as the prequalification phase and is binding for the selection and subsequent assessment of suppliers. The Code defines the reference principles on human rights, decent work, health and safety, environmental protection and Prevention of Corruption, constituting an essential criterion for establishing and maintaining Client relationships and order backlogs. ELT therefore expects its suppliers to operate in full compliance with the applicable laws and regulations of the countries in which they carry out activities or provide services.

In line with its sustainability-oriented strategic vision, ELT is working on a Sustainable Purchasing Charter, conceived as an instrument for the systematic integration of environmental, social and ethical criteria in procurement decisions. This approach recognises that purchasing choices generate material impacts not only on the environment, but also on local communities, Working Conditions and the well-being for people involved along the value chain.

ELT also attaches particular importance to sustainability criteria in its procurement activities. It currently applies ESG principles already to indirect suppliers, aimed at verifying the adoption of structured environmental policies, the presence of recognised certifications and standards, the effectiveness of waste management practices, the efficient use of energy and natural resources, the control of greenhouse gas emissions, compliance with current regulations, and the capacity for innovation and continuous improvement. In applying these criteria, ELT directs its procurement choices towards suppliers who demonstrate a concrete commitment to reducing the environmental impacts of their activities and a substantial alignment with the sustainability principles that guide the company.

Finally, with reference to products and services, procurement policies take into account the responsible use of raw materials, the energy efficiency of production processes, the reduction of waste and the warranty of fair and safe Working Conditions along the entire supply chain, as well as the social and environmental impact of the finished product.

ACTIONS

[ESRS GDR-A] Responsible supply chain actions

Within the framework of actions aimed at systematically integrating sustainability into business processes, ELT promotes engagement and structured dialogue initiatives with suppliers, aimed at strengthening awareness on certain issues, including ESG, and enhancing performance along the supply chain.

As of 2024, ELT started involving suppliers in the ESG assessment process through the EcoVadis platform, an internationally recognised instrument for measuring sustainable performance. The initiative continued in 2025, registering positive results in terms of both shareholding and assessments achieved by several suppliers. The sharing of outcomes allows for the structured identification of strengths and areas for improvement, strengthening dialogue and collaboration with partners most closely aligned with the company's sustainable development values and objectives.

To complement this assessment process, ELT has long since implemented a structured process for collecting and managing feedback along the value chain, aimed at translating the outcomes of assessments - including ESG assessments - into concrete improvement actions. **Bilateral feedback** is a central instrument of this model, as it facilitates a direct and equal confrontation between ELT and suppliers, involving the relevant company functions to assess overall performance, share reports, analyse any criticalities and jointly define improvement paths.

The process is supported by the use of the **Supplier Portal**, which allows the collection of reports to be structured and ratings to be ranked systematically. The data thus collected, integrated with information from company systems (such as time and quality vendor ratings), feed into an Overall assessment of suppliers. This assessment is periodically presented and discussed in the Management review, where results are monitored, actions undertaken are validated and improvement strategies are defined.



In the year 2025, suppliers were the subject of a pilot stakeholder engagement, through the administration of a questionnaire, the results of which will help determine the Double Materiality process in the future and will continue in a more structural manner in subsequent years.

Taken together, these elements fit coherently into the supplier qualification and monitoring process and contribute to the evolution of procurement towards a model that is increasingly sustainable, resilient and fully integrated into ELT's corporate strategy.

These principles also apply to the selection and management of suppliers of goods and services to support operating activities.

A concrete example is the overhaul of the company's printer fleet. The machines introduced provide greater efficiency and reduced noise (<75 dB), improving comfort in the working environment. In addition, 30% of toner cartridges are reconditioned, with a significant reduction in waste. The toners also comply with Italian regulations on heavy metals and hazardous substances, and the supplier is certified with the Blue Angel environmental label.

Sustainable solutions have also been introduced in automated catering, selected dispensers meet noise and toxicity standards, and disposable materials are now compostable and biodegradable. In addition, plastic bottles contain at least 30 per cent recycled material and food selection favours certified suppliers and, where possible, organic products.

The same approach guided the choice of the canteen supplier, selected for quality and sustainability. The gastronomic offer includes 0 km, organic, PDO, PGI and subsidiary supply chain ingredients, as well as fair trade products, suggested by ASSIC, and seasonal vegetables. Meat comes from short supply chains, eggs from free-range farms, while alternative cereals and only Mediterranean or MSC-certified fish have been introduced. On the Environmental Plan, the canteen service also took important steps, as disposable plastic was eliminated, reusable polycarbonate cups and sterilised stainless steel cutlery were introduced. Full compliance with European and Italian regulations on separate waste collection is also required, confirming a concrete commitment to waste management.

In cleaning, the use of Ecolabel-certified and similar products was ensured for detergents, plant protection products, tissue paper and liquid soap.

TARGETS

[ESRS GDR-T] Responsible supply chain targets

As part of its commitments towards sustainability, ELT has embarked on a structured path to systematically integrate ESG criteria within the supply chain. In this context, the company adopted the EcoVadis platform as a reference instrument for supplier sustainable performance appraisal.

The baseline, as at 31 December 2024, is the assessment of suppliers covering approximately 25% of the total value of the annual order. The three-year objective was to progressively extend the scope of the assessment to include suppliers representing at least 70% of the total value of the annual order, a threshold identified as a priority for generating a concrete, measurable and significant impact on sustainable practices along the supply chain.

The assessment is carried out through the EcoVadis rating system, which is based on four fundamental pillars:

- Environment, which analyses policies and actions taken to reduce environmental impacts, improve energy efficiency, contain emissions and sustainably manage resources and waste;
- Labour Practices and Human Rights (Labor & Human Rights), which currency respect for workers' rights, occupational health and safety, equal treatment, freedom of association and contractual conditions;
- Ethics, which covers the organisation's ethical behaviour, Prevention of Corruption, transparency, conflict of interest management and regulatory compliance;
- Sustainable Procurement, which measures the company's commitments to extending ESG principles throughout its supply chain through responsible supply policies.

Once the assessment is complete, ELT shares the EcoVadis report with each supplier, accompanied by operational recommendations aimed at improving ESG performance. This process is supported by further initiatives, including the dissemination of guidelines and operating tools, the organisation of training meetings, and the definition of joint improvement plans aimed at closing any gaps that may have arisen.

Through this structured approach, ELT intends to promote a shared sustainability culture, strengthen transparency along the supply chain and contribute in a structured way to the pursuit of objectives of long-term social and environmental responsibility.

Main actions	Initiative monitoring KPIs	2027	2030	2035
Supply chain resilience	Value of orders (direct and indirect) covered by contracts that include esg criteria	Indirect supplies > 250k€	Direct supplies >250k€	Indirect and direct supplies >100k€
	Percentage of total value of orders subject to esg assessment	Assessment 70% total ordered	Assessment 80% total ordered	Assessment 90% total ordered
	Average esg rating of suppliers involved in ad hoc meetings	Involvement of suppliers with an esg rating below 40/100	Involvement of suppliers with an esg rating below 60/100	Involvement of all ecovadis-rated suppliers

METRICS

[ESRS GDR-M] Responsible supply chain metrics

As part of its corporate strategy, the company continuously monitors a set of metrics aimed at overseeing the evolution of performance and impacts along the supply chain, ensuring consistency between strategic objectives, ESG priorities and operational decisions.

ESG assessments	Um	2024 ³	2025
Ordered from suppliers with ESG assessments	%	-	70% ⁴

3. The 2024 figure is not available as the collection of this metric was started from FY 2025.

4. The percentage of ordered ESG is calculated on the total ordered in 2024.

Adherence to the code of conduct	Um	2024	2025
Suppliers who have signed the Code	n	313	330

Suppliers in possession of certifications	Um	2024	2025
ISO 14001	%	27%	23% ⁵
OHSAS 18001	%	10%	10%
ISO 9001	%	100%	100%
ISO 27001	%	18%	18%

[G1] DIGITALISATION

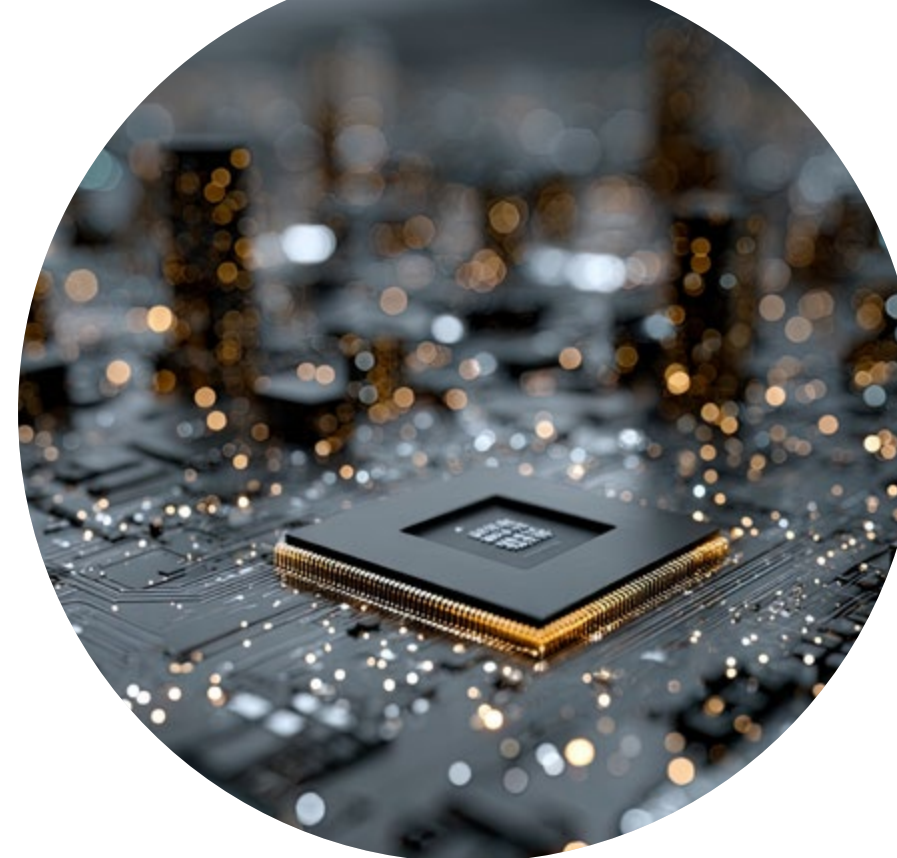
For companies, digitalisation is a strategic pillar and a continuous factor of evolution: not just a technological lever, but a true enabler of organisational change. Permit to integrate people, processes and information into a more efficient, traceable and value-generating ecosystem. From this perspective, digitising does not simply mean automating but embarking on a structured path of transformation that optimises operational flows, enhances information know-how and enables new forms of collaboration and innovation, and generates benefits for the people in the organisation.

Digital Transformation and with it the adoption of advanced technologies – such as Artificial Intelligence applied to processes, digital knowledge management and modern decision-making support instruments – strengthens the resilience of the organisation and makes it more responsive and competitive in a rapidly changing environment. Digitalisation thus becomes a strategic investment that supports the business, enhances internal skills and prepares the company for future challenges, turning technology into a concrete and measurable advantage.

[ESRS SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

In TENET strategic plan, digitalisation is conceived not only as an IT initiative, but as a **fundamental lever of the business model**. The directors of the Information Technology and Digital Innovation Strategy support both the evolution of the offer – integrating digital technologies into products and services – and the operational excellence of processes. On the product side, AI enables intelligent functionality and data-driven services. In parallel, cloud adoption accelerates time to market, improves scalability and ensures resilience throughout the entire life cycle. Also in the maintenance area, the introduction of AI solutions that the company has already started working on makes interventions more effective and efficient, connecting field and engineering data and generating continuous improvement.

5. The decrease in the figure is attributable to the increase in the total number of suppliers and not to a reduction in the number of ISO 14001 certified suppliers.



Overall, these initiatives confirm how digital innovation supports both process execution and value creation for customers and people. The company continues with a structured and continuous commitment to digitalisation, in full alignment with its strategic objectives, to become an increasingly modern, data centric, intelligent organisation capable of responding quickly to business needs.

Impacts, Risks and Opportunities

The double materiality analysis showed a positive impact of digitalisation, as it fosters the development of cutting-edge technologies, strengthens partnerships with academia and contributes to social progress and knowledge dissemination.

At the same time, the failure to adapt to digitalisation trends may entail significant risks, including a potential loss of competitiveness and market share. On the contrary, the adoption of innovative digital solutions can generate significant economic benefits, enabling better optimisation of resources and significant cost savings.

POLICIES

[ESRS GDR-P] Policies related to digitalisation

The company orientation is clearly defined in the main internal documents.

The Sustainability Policy states that ‘technological development, innovation and digitalisation, together with human capital skills, become key to effectively responding to future challenges and ensuring global security’, recognising digitalisation as a guiding cross-cutting principle of strategy and governance. Likewise, the Charter of Values reaffirms that Innovation is an identity element of the company, pursued through continuous research and development of technologically advanced solutions, thus integrating organisational culture and business model.

On the Artificial Intelligence front, **the increasing deployment of AI solutions has led the company to strengthen a structured governance model, with the aim of transforming technological innovation into concrete and sustainable value.** Several operational presidia – such as Responsible AI – are already in place to guide a safe and responsible use of AI. These elements will be further consolidated through the new AI Governance Policy, currently being published. The policy will define an organic operating model with six key dimensions: Strategy, Value, People and Culture, Organisation, Engineering and Data, ensuring full consistency with regulatory References and the corporate organisational framework.

In summary, digitalisation and sustainability are now fully integrated dimensions of the corporate strategy and operating model. The organisation guides product development and process modernisation through clear values, a defined policy framework and constantly evolving technology governance, ensuring that digital choices are always aligned with the objectives of competitiveness, security and responsible impacts.

ACTIONS

[ESRS GDR-A] Actions related to digitalisation

ELT further strengthened its commitment to digitalisation during the year, pursuing a wide range of project initiatives. The last year, in particular, was characterised by a significant acceleration along four key lines.

- **Move to Cloud:** migration activities to cloud and cloud-ready architectures and solutions continued, with the aim of making the application ecosystem more flexible, scalable and resilient. This path allowed the modernisation of several infrastructure and application components, reducing complexity and enabling new service models.
- **Artificial Intelligence:** the scope of AI-based solutions has been expanded to include both intelligent automation initiatives and projects dedicated to enhancing corporate know-how. The introduction of the rapidly developed and released virtual assistant is a concrete, high-impact example of how AI can improve business processes. Artificial intelligence tools were also adopted to support coding and software testing activities.
- **Data Driven:** work continued on the evolution of analytical platforms, the integration of new information sources, and the deployment of self-service instruments that allow business users to access data in a simple and timely manner, facilitating faster and more informed decisions. Key achievements include data capitalisation solutions in Supply Chain, Human Resources, Manufacturing and Integrated Planning programmes.
- **Agile Methodology:** during the year, significant focus was given to the adoption of the agile approach, with the aim of increasing delivery speed, improving collaboration between company functions and orienting activities towards generating value for core processes. In this context, a structured initiative was launched to strengthen the know-how of the Group involved in the pilot project and to create the basis for a wider and more conscious dissemination of agile practices. The activity led to the definition of a management standard fully integrated into business processes. To support its development, a pilot project was conducted to validate the expected outcomes, verify the effectiveness of the operating model and optimise the procedure before final publication.

Initiatives to oversee digitalisation will continue throughout this year and the following years, ensuring constant governance, planning and monitoring of milestones and results throughout the entire implementation cycle.

TARGETS

[ESRS GDR-T] Targets related to digitalisation

The company defines digitalisation objectives from the TENET Strategic Plan, translating them into a shared operational plan across functions, which ensures strategic alignment, clarity of priorities and traceability of activities.

The effectiveness of initiatives is monitored through the Corporate Balanced Scorecard, which includes a KPI dedicated to the completion of investment milestones – including digital investments – and a KPI on savings generated by projects. For digital initiatives, there is also a specifications KPI that measures the progress of milestones, supporting the assessment of IT management effectiveness.

Each year, KPI baselines and targets are published and communicated to the entire company through the Target Project, ensuring transparency and consistency in organisational alignment.

The company aims to identify and develop further sustainability KPIs in digitalisation in order to strengthen the monitoring of the impacts generated by digital initiatives.

METRICS

[ESRS GDR-M] Metrics related to digitalisation

The effectiveness of policies and actions with regard to digitalisation is monitored on two levels:

- **KPI on the progress of investments in digitalisation:** this indicator is used to check whether digitalisation projects are progressing as planned. In practice, it checks whether the main project milestones, including those related to IT and Digital Innovation, are achieved on time. The overall result is derived from the average of the results of the individual milestones, taking into account any early or late arrivals.
- **KPI on savings generated (Saving):** this indicator measures the economic benefits obtained as a result of corporate initiatives, including digitalisation initiatives. Compare the expected savings with those actually realised during the year. Savings are calculated as the difference between the costs the company would have incurred without the initiative and the costs actually incurred after its implementation, according to annually defined criteria.

MTP investments	Um	2024	2025
Goal	%	85	85
Final balance	%	104	107
Performance	%	115	115

6

ENVIRONMENTAL MANAGEMENT

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6.2 [E2] POLLUTION	86

ELT recognises the growing importance of environmental issues and climate change in the global context and within its own organisation, and is committed to promoting an increasingly virtuous corporate culture, with the longterm ambition of making these themes an integral part of the Company's operating mechanisms.

[ESRS 2 SBM3] Material impacts, risks and opportunities and their interaction with the strategy and business model

ELT recognises environmental sustainability as a key strategic lever for longterm value creation. In this context, climate change represents one of the most significant challenges, both within and outside the organisation. The Company is therefore aware of its role and responsibility to actively contribute to the mitigation of climate impacts and to the development of a resilient industrial model.

In 2025, as part of the preparation of the **Climate Change Plan**, ELT completed a gap analysis aimed at assessing the level of organisational maturity in managing climaterelated risks and opportunities and adaptation processes. Following this analysis, a structured sequence of actions to be implemented over the coming years was defined, starting with the Climate Change Scenario Analysis. The results of this analysis represent the reference basis for the definition and development of all Climate Change initiatives, to be implemented in a coordinated manner with the governance system, as a tool for defining roles, responsibilities and activities.

The Plan is designed to ensure business continuity, reduce impacts on the reference ecosystem and contribute to the mitigation of expected climate phenomena.

The above forms part of the broader implementation process of the **Environmental Master Plan** (hereinafter also referred to as the "Environmental Plan"), which is an integral component of the overall Sustainability Strategy and represents the planning instrument adopted to achieve the strategic transition objectives, in line with the main European and national environmental directives. Within this framework, ELT is committed to implementing the necessary actions to reduce its environmental footprint, acting on direct and indirect emissions, the use of natural resources and energy consumption, through dedicated financial, technological and organisational investments.

The Environmental Plan also includes multiyear investment planning aimed at optimising processes, with the objective of ensuring continuous improvement in energy efficiency and a progressive reduction in water consumption.

Finally, the Company is committed to promoting an industrial model oriented towards circularity which, while respecting the specific characteristics of the reference production sector, fosters the extension of product life cycles and the reduction of waste, increasing value through material reuse and waste recycling.

In line with this strategic and planning framework, during 2025 Elettronica continued to strengthen its commitment to reducing atmospheric emissions generated by operational activities and the value chain associated with its business model.

In this context, the Company continued to measure related environmental impacts, identify and assess material and residual risks arising from the application of the adopted control system, and estimate the financial resources required to support the actions undertaken.

Impacts, Risks and Opportunities

The double materiality assessment identified certain impacts related to climate change and energy consumption. These impacts are mitigated by initiatives already implemented by the Company, including the procurement of electricity from renewable or selfgenerated sources and the adoption of a climate transition plan aimed at the progressive reduction of CO₂ emissions.

In the long term, the analysis also identified a potential risk of increased operating costs linked to the evolution of CO₂ emissions taxation mechanisms. Additional impacts concern pollutant emissions associated with thirdparty activities and potential effects on air pollution attributable to the value chain within production processes.

[E1] ENERGY AND CLIMATE CHANGE MITIGATION

Climate change and energy management represent core areas of ELT's environmental commitment. Considering the current and potential impacts arising from energy consumption and emissions associated with operational activities and the value chain, ELT adopts a structured approach aimed at mitigating climate impacts, improving energy efficiency and progressively increasing the use of renewable sources, in line with its governance model and the applicable regulatory framework.

[ESRS E1-1] Climate Transition Plan

Through the adoption and publication of the Integrated HSE Policy, ELT formalises its commitment to ensuring the implementation of the Environmental Master Plan, guaranteeing the allocation of the resources necessary for its execution.

The Plan is structured around four main development pillars aligned with the objectives of the EU Taxonomy (Regulation (EU) 2020/852). Within the climate transition framework, the following two pillars are relevant:

- Climate Change, encompassing climate change adaptation and mitigation objectives, the sustainable use of resources, and the protection of biodiversity and ecosystems;
- Carbon Footprint, aimed at contributing to the reduction of global warming and improving the quality of atmospheric emissions. In this context, ELT is implementing its decarbonisation plan through the measurement of direct and indirect emissions and the implementation of actions aimed at their reduction, taking into account the Company's ongoing growth.

The main actions initiated include:

- the procurement of electricity with a guaranteed share from renewable sources;
- the implementation of the Fgas replacement plan, in line with the European Union strategy to progressively limit the use of refrigerant gases;
- the launch of revamping interventions for the boiler fleet used for space heating.

Considering organisational growth and the acquisition of additional areas intended to host personnel and operational activities, ELT pursues an objective of containing direct (electricity and gas for heating) and indirect emissions, with particular reference to business travel.

In implementing the adopted transition plan, ELT has made progress by:

- adapting its organisational structure to address and manage climaterelated risks and opportunities;
- equipping itself with the necessary tools and resources;
- responding to stakeholder needs and expectations;
- progressively improving its environmental performance.

[ESRS E1-2] Climate related risks and scenario analysis

In addition to the Double Materiality Analysis, ELT conducted a specific assessment of the relevance of climate change for the organisation, with the aim of understanding potential effects on the operating model, the value chain and the relevant regulatory context.

The analysis identified several areas of attention related to transition risks, physical risks and increasing stakeholder expectations in environmental and sustainability matters.



In particular, the following risk profiles were considered:

Climate risks	
Potential increase in operating costs linked to the extension of the scope of co2 emissions pricing mechanisms under the eu ets system.	Transition risk
Extreme weather events (such as floods or wildfires) that could affect the continuity of infrastructure or the supply chain, generating complex operating conditions in emergency contexts.	Physical risk
Strengthening of the environmental regulatory framework (e.g. climate neutrality targets and reporting obligations), requiring continuous oversight of compliance and authorisation processes.	Regulatory risk
Growing attention by institutional clients and the Defence sector to esg issues, resulting in the need to demonstrate structured alignment with environmental requirements.	Stakeholder expectations
Potential climate-related impacts on strategic suppliers, which could affect supply chain resilience under conditions of operational stress.	Physical risk

[ESRS E1-3] Climate change resilience

Integration into management and control processes

Climaterelated issues are integrated transversally into the Company's ESG processes and are also considered within governance, risk management and compliance systems. In particular:

- monitoring is carried out of climate events potentially relevant to operational activities and the supply chain;
- in emergency contexts, risk profiles related to the management of authorisation and operational processes are considered, in line with corporate integrity and transparency safeguards;
- supplier due diligence activities include assessment elements related to climate resilience and operational continuity;
- training programmes for personnel include awarenessraising content on emerging risks related to the evolution of the environmental and regulatory context, fostering the progressive dissemination of internal awareness.

This approach supports, over time, the organisation's ability to manage potential climate change impacts and to progressively strengthen alignment with regulatory and stakeholder expectations, in line with the adopted governance and risk management model.

POLICIES

[ESRS E1-4] Climate change related policies

ELT recognises the importance of environmental protection, promoting and supporting efficient and responsible management of natural resources within its activities and along the entire value chain, according to a model that places corporate responsibility at the centre of longterm value creation. ELT's environmental commitment is also reflected in the Code of Ethics, which defines principles, behaviours and provisions aimed at strengthening the centrality of environmental protection, promotion and sustainability as key factors of the Company's operating model.

This commitment is further detailed in the Sustainability Policy, which specifies its content and scope of application.

Sustainability Policy

ELT's commitment to climate change mitigation and emissions management is formalised in the Sustainability Policy, which represents the reference framework for strategic and operational actions in environmental and climate matters.

Although not operating in a high energyintensity sector, ELT adopts an integrated and strategic approach to addressing climate change challenges, with particular attention to mitigation, adaptation and energy. The Policy involves all corporate functions, ensuring a clear definition and structured sharing of objectives, roles and responsibilities. It is approved in accordance with the applicable internal procedure and is periodically updated to reflect the evolution of the regulatory, strategic and reference context.

To ensure effective internal dissemination, the Policy is published on the corporate intranet and is accessible to all personnel, fostering awareness and alignment with the Company's climate objectives.

Health, Safety and Environment Management System Policy

In order to monitor and improve its environmental performance and stimulate the creation of opportunities in collaboration with relevant stakeholders, the Company relies on an environmental management system certified to UNI ISO 14001:2015, integrated with the ISO 45001:2018 Health and Safety Management System. This system identifies tools for analysing, assessing and controlling the climate context in which ELT operates and enables constant and proactive monitoring of environmental issues.

The main findings and results of the system are analysed and discussed annually as part of the Management Review, ensuring continuous integration between operational management and climate strategy. This approach allows ELT to progressively orient its model towards a sustainable and resilient transition.

The policy integrates environmental sustainability principles into corporate processes and products, while also contributing to the protection of people's health and wellbeing, in line with stakeholder expectations. The policy, updated and approved by the Chief Executive Officer, includes in particular commitments to:

- ensure the implementation of the Environmental Master Plan, allocating the resources necessary to implement processes and technologies aimed at reducing natural and energy resource consumption, decreasing impacts arising from waste generation – prioritising recovery in authorised facilities – and controlling and reducing, where technically feasible, pollutant emissions to the environment (discharges, noise);
- promote biodiversity conservation through the adoption of mitigation and compensation measures;
- verify the suitability and performance of suppliers, contractors and partners with reference to occupational health and safety and environmental aspects;
- foster innovation in processes and technologies to improve occupational health and safety and reduce environmental impact.

Within this framework, ELT is committed to pursuing climate change adaptation objectives and impact mitigation through the implementation of specific actions set out in the environmental programme derived from the Environmental Master Plan.

ACTIONS

[ESRS E1-5] Climate change related actions

- The main actions implemented during the reporting year included:
- energy efficiency projects for buildings;
- procurement of electricity with a guaranteed share from renewable sources;
- reduction of water consumption;
- replacement of cooling systems with low GWP Fgas solutions;
- measurement of the Corporate Carbon Footprint, with 2024 as the reference year.

In 2025, ELT also confirmed its commitment to developing technological innovation solutions serving environmental objectives. In continuity with previous years, the Company launched a **pilot Life Cycle Assessment (LCA) project**, with the aim of progressively extending its application to entire product families. Innovation continues to represent an enabling factor for ELT's ecological transition, capable of integrating environmental sustainability, operational efficiency and competitiveness.

As part of its ongoing **Research and Development** activities, which are also focused on improving operational processes and product efficiency, the Company is continuing to implement solutions with potential expected benefits in terms of environmental sustainability.



ELT also pays particular attention to materials used in its systems. Where market conditions allow, leadfree materials are used. To further reduce environmental impact, the Company replaced peralluman with carbon fibre, achieving a reduction in material use while maintaining equivalent strength and performance. At the product design stage, minimisation of environmental impacts is also assessed through the application of guidelines requiring component reuse and recyclability (building blocks).

The Company is also covered by an all-risks insurance policy that is already compliant with the new regulatory requirements relating to catastrophic risks.

Local initiatives and partnerships

ELT joined the “Rome for Climate – Climate City Contract” project under the European Commission’s Mission “100 carbonneutral and smart cities by 2030”, becoming one of 28 private-sector stakeholders contributing by presenting climate transition actions undertaken over the last two years.

The Company also joined the Rome Capital project, promoted together with Unindustria and supported by the European Commission, entitled “Net Zero Districts (NZD) – Sustainable districts in a climate change scenario”, aimed at promoting innovation in energy and water resource management within the Tiburtina industrial district.

Sostituire con: Sourcing electricity made it possible to avoid 40% of total generated emissions. Furthermore, F-gas replacement measures implemented during 2025 resulted in a GWP reduction of 54 tonnes.

With regard to Scope 1 and Scope 2 emissions, while taking into account ongoing business growth, ELT planned to contain greenhouse gas emissions, monitored through the recently introduced Employee Footprint performance indicator, leveraging investments allocated to the specific cost centre dedicated to the Climate Change Plan.

TARGETS

[ESRS E1-6] Climate change related targets

The abovementioned threeyear plan (2025–2027) is structured around short and mediumterm objectives.

Overall objective:

- ELT is committed to progressively reducing its environmental impact, in line with the growth of operational activities, through more efficient resource use and increased energy from renewable sources.

In 2025, the objective of reducing Scope 2 GHG emissions through the purchase of electricity with a guaranteed renewable share enabled the avoidance of 1,495 tCO₂eq. Furthermore, a further reduction in CO₂ emissions associated with electricity consumption is expected in the coming period, thanks to the installation of a new photovoltaic plant complementing the existing one.

Also in 2025, the refrigerant gas replacement plan was implemented using Fgases with lower climate impact (lower GWP), in line with the European Union strategy aimed at limiting their use.

Energysaving interventions for Lot C were implemented during 2025 in compliance with LEED (Leadership in Energy and Environmental Design) requirements, with the objective of achieving the related certification.

Short term objectives (by 2026):

- Corporate Carbon Footprint (CCF): containment of emissions growth, given ongoing business expansion;
- renewable energy: increase in the share of photovoltaic energy in total electricity consumption;
- energy consumption containment: plant efficiency improvements and retrofitting, achievement of LEED certification for Lot C;
- water consumption: maintenance of operational efficiency conditions.

Medium term objectives (by 2027):

- Corporate Carbon Footprint (CCF): maintenance of a contained growth trend (given business expansion) with improvements in operational efficiency;
- renewable energy: target increase estimated at 7.5% of total consumption;
- energy consumption: controlled management of total consumption growth (toe/year), with the objective of containing energy demand per employee (toe/FTE);
- carbon footprint per employee and revenue: progressive reduction through process optimisation and investments in sustainable technologies;
- CO₂ emissions offsetting: offsetting through carbon credits, green energy purchases and the use of Sustainable Aviation Fuels (SAF).

EU TARGETS AND OBJECTIVES

	Um	2025	2030	2050	Annual % / Target
Scope 1 GHG emissions					
Scope 1 GHG gross Emissions	tCO ₂ eq	1,522	1,392	0	N/A
Scope 2 GHG emissions					
Location-based Emissions	tCO ₂ eq	1,943	958	0	N/A
Total GHG emissions					
Location-based Emissions	tCO ₂ eq	3,465	2,350	0	N/A

In continuity with the pathway outlined above, a further objective pursued by the Company is the implementation of the decarbonisation plan. Taking into account the ongoing business growth and the acquisition of additional areas intended to accommodate personnel and operational activities, ELT aims to contain greenhouse gas emissions attributable to Scope 1 and Scope 2.

EU TARGETS AND OBJECTIVES

	Um	Baseline 2025	2026	2027	2028
Scope 1 and Scope 2 CO ₂ emissions containment	TON CO ₂ /FTE	2.46	2.20	2.00	1.80

METRICS

[ESRS E1-7] Energy consumption and energy mix

During the reporting year, energy consumption from renewable sources recorded a significant increase, mainly attributable to the higher share of purchased renewable electricity. At the same time, an increase was also observed in fuel consumption, such as diesel and petrol, in line with the expansion of the vehicle fleet.

In order to ensure a homogeneous and comparable representation of energy consumption, the energy content of the various sources is converted into usable energy through the application of specific conversion factors (DEFRA 2025) defined by internationally recognised bodies. These factors, updated annually and differentiated according to fuel type and composition, allow for accurate estimation of both the energy contribution and the related environmental impact.

The metrics reported below summarise the organisation’s energy consumption and enable its monitoring over time, supporting transparency and the definition of strategies to reduce climatealtering emissions.

	Um	Fy 2024	Fy 2025
ENERGY FROM RENEWABLE SOURCES			
Biomass, biofuels, biogas, renewable hydrogen	MWh		
Biomass	MWh	-	-
Biodiesel (BtL or HVO)	MWh	-	-
Biofuel	MWh	-	-
Biogas	MWh	-	-
Electricity, heat and steam ⁶	MWh	-	2,316.88
Electricity	MWh	-	2,316.88
Heat	MWh	-	-
Steam	MWh	-	-
Cooling	MWh	-	-
Self-generated energy from renewable sources	MWh	264	246.50
Total consumption of energy from renewable sources	MWh	264	2,563.38
Share of renewable sources in total energy consumption	MWh	2.68%	22.71%
ENERGY FROM FOSSIL SOURCES			
Coal	MWh		
Crude oil and petroleum products ⁷	MWh	606.29	1,011.47
Diesel	MWh	209.54	572.34
Liquefied Petroleum Gas (LPG)	MWh	-	-
Petrol	MWh	396.75	439.13
Natural gas ⁸	MWh	3,342.56	3,452.58
Purchased electricity, heat, steam or cooling	MWh	5,635.70	3,421.01
Electricity	MWh	5,635.70	3,421.01
Heat	MWh	-	-
Steam	MWh	-	-
Cooling	MWh	-	-
Total consumption of energy from fossil sources	MWh	9,584.55	7,885.06
Share of fossil sources in total energy consumption	MWh	97.32%	77.29%
Total energy consumption	MWh	9,848.55	10,201.94

6. In the 2024 Sustainability Report, the reported electricity value (equal to 264) was subject to restatement. This value had been erroneously included under purchased electricity, whereas it referred exclusively to self-generated electricity. In the current reporting period, the value is instead correctly reported under purchased electricity, as it relates to renewable electricity acquired and covered by guarantees of origin.

7. Fuel consumption values recorded an increase as a result of the expansion of the vehicle fleet.

8. Natural gas consumption values increased as a result of the expansion of the Company's premises.

[ESRS E1-8] Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions

In order to ensure a homogeneous and comparable representation of greenhouse gas emissions expressed in CO₂ equivalent (CO₂eq), emissions are calculated through the application of specific emission and conversion factors (DEFRA 2025, UNFCCC – IFI Dataset 2021, European Residual Mixes 2024, Ecoinvent), defined by internationally recognised bodies.

The metrics reported below summarise the organisation’s CO₂ equivalent (CO₂eq) emissions and enable their monitoring over time.

Scope 3 greenhouse gas (GHG) emissions represent a significant component of the overall environmental footprint, as they include indirect emissions generated along the value chain. However, certain Scope 3 categories have been partially excluded from the analysis due to the limited availability of reliable primary data and the complexity of accurately tracing upstream and downstream activities. In particular, the lack of detailed information from suppliers and logistics partners has made it difficult to ensure accurate quantification consistent with the adopted methodological standards. The Company is committed to progressively addressing these gaps by strengthening data collection processes and actively engaging stakeholders along the value chain, with the aim of extending reporting to all relevant Scope 3 categories.

	Um	Fy 2024	Fy 2025
SCOPE 1 GHG EMISSIONS ⁹			
Fluorinated gases	tCO ₂ eq	377.11	201.71
Diesel	tCO ₂ eq	56.17	153.43
Petrol	tCO ₂ eq	101.01	111.67
Natural gas	tCO ₂ eq	677.33	699.84
Total	tCO₂eq	1,211.62	1,166.66
SCOPE 2 GHG EMISSIONS (LOCATION-BASED) ¹⁰			
Electricity from fossil fuels (non renewable)	tCO ₂ eq	1,260.78	765.32
Electricity from renewable sources	tCO ₂ eq	- ¹¹	518.31
Total	tCO₂eq	1,260.78	1,283.63
SCOPE 2 GHG EMISSIONS (MARKET BASED)			
Electricity from fossil fuels (non-renewable)	tCO ₂ eq	2,821.06 ¹²	1,509.35
Total	tCO₂eq	2,821.06	1,509.35

9. Consumption of fossil fuels and fugitive emissions from refrigerant gases were multiplied by the relevant emission factors. In limited cases, consumption was estimated based on the expenditure incurred for fuel purchases and the average price, or on the basis of available data for buildings of similar size and use.

10. Purchased electricity consumption from the grid (derived from fossil and renewable sources) was multiplied by the specific average emission factor based on the national energy mix. In limited cases, electricity consumption was estimated using available data for buildings of similar size and use.

11. The 2024 value of tCO₂e related to electricity from renewable sources, as well as the corresponding energy consumption, has been subject to restatement, as the data consider exclusively electricity self-generated from the photovoltaic system and not purchased electricity.

12. The 2024 Scope 2 (market-based) emissions value has been updated using the public emission factor “European Residual Mixes 2024”.



	Um	FY 2024	FY 2025 ¹³	Methodology
SCOPE 3 GHG EMISSIONS				
Category 1: Purchased Goods and Services	tCO ₂ eq	598.50	802.80 ¹⁴	The category was calculated by multiplying the quantities by the relevant emission factors.
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	tCO ₂ eq	1,258.51	903.11	The category was calculated with reference to general fuel-related emissions for electricity generation (upstream value chain).
Category 5: Waste Generated in Operations	tCO ₂ eq	13.44	13.91	The quantity of waste generated and disposed of by ELT was multiplied by the relevant emission factors, by material type.
Category 6: Business Travel	tCO ₂ eq	2,901.57	3,520.90 ¹⁵	The calculation takes into account the number of air/ train journeys, travel class, and kilometres travelled.
Category 7: Employee commuting	tCO ₂ eq	1,366.36	1,545.63 ¹⁶	The average distance travelled by employees, the number of daily trips, and the means of transport used for commuting between home and work were determined on the basis of an internal survey conducted in 2024. These values were used to estimate an average emission factor related to employee commuting.
Total	tCO₂eq	6,138.38	6,786.35	

13. The Scope 3 emission categories reported in this table represent those currently considered the most material in terms of impact along the value chain. This assessment is subject to periodic review, taking into account the evolution of the Company’s activities.

14. The value, largely attributable to the carbon footprint of the company canteen, increased as a result of the growth in the number of employees.

15. The value increased following the rise in business travel, largely attributable to air travel.

16. The value increased in line with the growth of the workforce.

Scope 3 greenhouse gas (GHG) emissions represent a significant component of the overall environmental footprint, as they include indirect emissions generated along the value chain. However, certain Scope 3 categories have been partially excluded from the analysis due to the limited availability of reliable primary data and the complexity of accurately tracing upstream and downstream activities. In particular, the lack of detailed information from suppliers and logistics partners has made it difficult to ensure accurate quantification consistent with the adopted methodological standards. The Company is committed to progressively addressing these gaps by strengthening data collection processes and actively engaging stakeholders along the value chain, with the aim of extending reporting to all relevant Scope 3 categories.

Total GHG Emissions (Scope 1, Scope 2, Scope 3)	Um	Fy 2024 ¹⁷	Fy 2025
Total GHG Emissions (Location - based)	tCO ₂ eq	8.610,78	9.236,64
Total GHG Emissions (Market-based)	tCO ₂ eq	10.171,06	9.112,77

GHG intensity based on net revenue	Um	Fy 2024	Fy 2025
GHG intensity based on net revenue (Location-based)	(tCO ₂ eq/Euro)	0,024	0,025
GHG intensity based on net revenue (Market-based)	(tCO ₂ eq/Euro)	0,028	0,025

[E2] POLLUTION

Attention to the prevention and containment of atmospheric pollution forms part of ELT’s broader commitment to the responsible management of the environmental impacts generated by its activities. In line with its operating model and the characteristics of the reference sector, the Company oversees the main factors potentially associated with pollutant emissions, which are overall limited given the nature of the business. Within this framework, ELT adopts an approach focused on impact control and the continuous improvement of its environmental performance.

POLICIES

[ESRS E2-1] Policies related to pollution

Through the adoption and publication of the Integrated HSE Policy, ELT formalises its commitment to the prevention and control of environmental impacts, including those related to atmospheric pollution, ensuring the implementation of the Environmental Master Plan and the availability of the resources necessary for its execution. Within the scope of the Plan, envisaged measures include, among others, the revamping of the boiler fleet used for space conditioning and initiatives aimed at reducing process waste, prioritising an approach focused on the prevention of environmental impacts.

17. The 2024 figures were restated following an update to the Scope 2 emissions data, both location-based and market-based.”

ACTIONS

[ESRS E2-2] Pollution related actions

In line with the objectives of reducing pollution generated by its activities, ELT has identified a set of actions integrated into the Environmental Master Plan, ensuring the allocation of dedicated resources through the specific cost centre established for this purpose.

The main actions implemented include:

- the implementation of the decarbonisation plan, aimed at reducing and containing direct and indirect emissions, taking into account ongoing business growth;
- the reduction of energy consumption and the improvement of the efficiency of the energy management system;
- the reduction of waste generation, prioritising preventionoriented measures.

TARGETS

[ESRS E2-3] Pollution related targets

The Company’s commitment to reducing pollutant emissions, considering their limited extent in relation to the reference business, is embedded within broader commitments aimed at the overall reduction of environmental impacts. A specific target defined by the Company in this area is set out below.

EU TARGETS AND OBJECTIVES

Efficiency improvements and upgrading of systems	Um	Baseline 2025	2026	2027	2028
Energy savings	TEP/M€	7.12	8	7.4	6.6

METRICS

[ESRS E2- 4] Pollution related metrics

Pollutants	Um	Fy 2024	Fy 2025
Soc	kg	66.19	115.23 ¹⁸
Nox	kg	771.33	509.15 ¹⁹
Sox	kg	21.43	11.43 ²⁰
Heavy metals	kg	0.17	0.02

18. The increase is attributable to the growth in production activities and the resulting higher use of solvents.

19. The reduction is attributable to the maintenance efficiency measures implemented during 2025.

20. The decrease is due to the maintenance efficiency measures carried out in 2025.

7

SOCIAL SUSTAINABILITY

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7.1 OWN WORKFORCE

People represent ELT’s most precious asset, a value that is constantly nurtured and enhanced in the company’s life both in terms of professional growth and personal development, through training and skills development courses and advanced work-life balance instruments, as well as health and safety protection.

We work in a welcoming environment that fosters personal relationships between colleagues and stimulates a sense of company community, as well as promoting work-life balance through a policy that is always attentive to people’s needs.

[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

ELT operates in a global scenario characterised by rapid technological change, an increasingly complex geopolitical and security environment and profound transformations in labour dynamics. In this context, the company continued its development path in 2025, adapting its industrial model, organisational processes and internal competencies to support solid and lasting growth.

Consistent with the company’s commitments to enhancing human capital and promoting equal opportunities, **ELT’s training strategy is geared towards continuous skills development and the warranty of fair conditions of access to professional growth paths.** With this focus, the company invests in the innovation of training models, the update of training courses for the different supply chains and the strengthening of managerial and leadership skills, while promoting equal treatment, inclusion and the valorisation of diversity, regardless of the role held or the professional profile.

ELT applies contractual and regulatory conditions that are better than the current legal references and collective bargaining agreements, promoting a working environment based on stability, transparency and fairness of Reports.

Impacts, Risks and Opportunities

The impacts, risks and opportunities related to the company’s own workforce mainly concern the protection of health and safety, the prevention of injuries and occupational diseases, and risk management including those related to travel to protect people also outside the company premises. Also of strategic importance are the issues of diversity, inclusion, working conditions and training, recognised as central to well-being for people, company reputation and business model sustainability.

[ESRS S1-2] Involvement of its workforce and workers’ representatives, existence of channels through which their workforce can raise concerns or needs and approaches to remedy them

ELT promotes the active engagement of employees, enhancing their skills and contributions through a collaborative and participative working environment. People are encouraged to take part in cross-functional projects and to propose innovative ideas and solutions, contributing to the organisation’s development and continuous improvement of processes.

The company provides structured reporting channels for needs, criticalities and improvement opportunities, ensuring transparency, fairness and adequate protection for reporting persons. In this context, the **Whistleblowing System** allows reports to be made, also anonymously, concerning misconduct or potential violations of corporate regulations and provisions.

Dialogue with the **Unified Trade Union Representatives (trade union representatives)** is constant and takes the form of regular meetings. The company applies the relevant National Collective Bargaining Agreements (CCNL) and second-level agreements that provide for better conditions, in particular with regard to welfare, working hours and travel.

In 2025, ELT launched the **ELT X cycle of corporate Town Halls** - Strategy Sharing Meetings, aimed at strengthening direct dialogue with top management and fostering the involvement of the company population on the main strategic guidelines.

The level of involvement and organisational well-being is also monitored through the **Great Place** to Work Survey, administered anonymously every year, the results of which make it possible to identify areas for improvement and define targeted actions.

The overall monitoring of workforce involvement is carried out by the People, Communication, Sustainability & Asset Management function.

[ESRS S1-5] Characteristics of the undertaking’s employees

As at 31 December 2025, Elettronica’s workforce, entirely located in Italy, totalled 1,226 employees, broken down as follows:

Employees by gender ²¹	Um	2024	2025
Women	n	212	248
Men	n	860	978
Total employees	n	1,072	1,226

21. The number of employees by gender is reported at the end of the reporting period (31.12.2025)



Contractual type	Um	2024	2025
Female employees	n	212	248
Open-ended contract	n	212	248
Fixed-term contract	n	-	-
Variable timetable	n	-	-
Full-time	n	197	234
Part-time	n	15	14
Male employees	n	860	978
Open-ended contract	n	860	978
Fixed-term contract	n	-	-
Variable timetable	n	-	-
Full-time	n	859	977
Part-time	n	1	1
Total employees	n	1,072	1,226

The number of employees who left the company during the year amounted to 64, i.e. 5.6%²² of the employees in the reference year.

22. The turnover rate was calculated through the ratio of total retirements, contractual terminations and resignations, divided by the average workforce in 2025

[S1] WORKING CONDITIONS

(Including Adequate Wages, Secure Employment, Health and Safety and Work-Life Balance)

ELT recognises that the quality of Working Conditions and the protection of health and safety are fundamental elements for the well-being for people and the sustainability of its business model. In this context, the company promotes a structured and integrated approach aimed at ensuring safe, inclusive and employee-friendly working environments, accompanying the evolution of the organisation and the operating environments in which it operates.

POLICIES

[ESRS S1-1] Policies related to Working Conditions and health and safety of own workforce

ELT's commitment to respect human rights is based on the focus on People, who are placed at the centre of business processes and organisational Reports. This commitment is formalised in the **Company Code of Ethics**, inspired by the principles of the United Nations Universal Declaration of Human Rights, the International Labor Organisation Conventions (ILO), the OECD Guidelines and the Charter of Fundamental Rights of the European Union.

Consistent with these References, ELT adopts personnel policies aimed at promoting well-being in the workplace, full individual expression and enhancing People, condemning all forms of discrimination or harassment, direct or indirect, and guaranteeing equal professional growth opportunities regardless of the role held within the organisation.

ELT recognises freedom of association, the right to trade union representatives and collective bargaining as the preferred instruments for defining Working Conditions. As an employer, the company guarantees compliance with current laws and regulations and undertakes to apply the relevant collective bargaining agreements, adopting, where possible, conditions that are better than the regulatory requirements.

With reference to occupational health and safety, ELT adopts a **Health, Safety and Environment Management System (SEMS)** that complies with the **UNI EN ISO 45001:2023** standard, which promotes the active engagement of workers and their representatives, the dissemination of a culture of prevention and the continuous improvement of Working Conditions, both at the company's premises and in its away activities.

As part of the SEMS, and in keeping with its commitments to guarantee safe working conditions to protect the health and safety of people in every operating environment, as well as in view of ELT's international dimension, the company ensures a high level of protection for its travelling personnel. To this end, a structured Travel Security Management system has been adopted, developed in conformity with the ISO 31030:2021 standard, which makes it possible to systematically oversee the risks associated with business travel and to reinforce preventative measures and protection throughout all phases of the trip.

ACTIONS

[ESRS S1-3] Actions related to Working Conditions and health and safety of own workforce

Consistent with the policies adopted by the company on Working Conditions, Health and Safety and well-being for people, ELT has defined and implemented a structured set of policies and actions aimed at improving the quality of working life, protecting its workforce and promoting a safe, inclusive and caring working environment.

The actions are integrated in the company's Sustainability Plan and are consistent with the medium to long-term industrial and strategic objectives, contributing to sustainable value creation for both the organisation and its workers.

Welfare system, work-life balance policies and incentive systems

For several years ELT has had a flexible benefits plan, **Enjoy Life Time**, for blue-collar workers, white-collar workers and middle managers, with the aim of supporting the personal and family well-being of employees. The Plan envisages an electronics bursary that can be used for children's education, leisure, health packages and the purchasing of goods and services useful in daily life. Also in 2025, the company provided employees with an electronics bursary amounting to EUR 840 per capita (on top), in addition to the National Collective Bargaining Agreement (CCNL) credit, which can be used through the company welfare platform.

If the requirements of the Productivity Bonus regulations are met, ELT also allows the conversion of the Result Bonus into a welfare credit, recognising a conversion bonus equal to 15% of the amount converted and actually spent.

Internal communication, involvement and sense of community

To support organisational well-being and the involvement of the company population, ELT promotes a structured system of internal communication and initiatives dedicated to sharing information, values and strategic guidelines.

The **ELTNet** corporate Intranet is the main point of access to services, tools and documentation useful for daily work, with areas dedicated to the different company functions.

Internal communication is supported by the company magazine **FELT**, which recounts the life of the organisation and valorises the contributions of the different generations in the company, and the digital newsletter **E-FELT**, which is published monthly. From 2024 onwards, **E-FELT Sustainability**, a digital publication dedicated to ESG issues.

The company also organises events and initiatives aimed at strengthening Engagement and sense of belonging, including the annual **ELTogether** initiative, dedicated to sharing key company milestones and short-term strategic guidelines.

For the third consecutive year in 2025, ELT participated in the **Race for the Cure** with a delegation of over 150 employees and family members. Also confirmed is the **Dinner Box** service, which allows for the recovery of food not consumed at the company restaurant, reducing food waste and promoting a correct work-life balance and a balanced diet.

During the year, **ELT Shuttle**, the shuttle supporting work-life balance and increasingly sustainable mobility, was further enhanced, together with the introduction of ten new charging stations dedicated to electric vehicles and free of charge for employees, which were added to those already present in the company.

Flexibility and work-life balance

ELT adopts organisational flexibility policies aimed at fostering a sustainable work-life balance, integrated with national regulations and collective bargaining.

These policies include instruments for hourly flexibility, paid leave and parental support measures, as well as the 'ELT is Smart' smart working project, which allows, compatibly with the task and technical/organisational needs, remote working for up to two days a week.

In 2024, ELT confirmed the agreement with the Unified Trade Union Representative that employees could recourse to smart working, while in 2023, again in consultation with the Unified Trade Union Representative, the new Working Time Regulations came into force, aimed at greater flexibility on entry, simpler use of annual paid leave and an extension of maternity and paternity leave paid by the company.



Health and safety

In implementation of the company policy on health and safety, ELT adopts a structured set of preventative and protective measures aimed at mitigating health and safety risks for workers.

Activities are carried out in conformity with the **Health, Safety and Environment Management System (SEMS)** and include risk assessment, staff training and information, health surveillance, the adoption of personal protective equipment, and the involvement of the Prevention and Protection Service, the Occupational Health Physician and the workers' representatives for safety. Within the System, **Risk Assessment (VDR)** and accident analysis are carried out by appropriate personnel, in conformity with the provisions of **Italian Legislative Decree 81/08**.

The procedure ‘**Management of non-conformities, injuries and near misses**’ defines the methods of reporting, analysis and risk assessment related to such events. The Workers’ Safety Representatives (RLS) are involved in Reports on the System’s objectives, performance and audits, in compliance with company procedures and applicable regulations.

Consistent with the integrated approach adopted by the company on Working Conditions, health and safety, and in support of the overall well-being for people, **ELT guarantees insurance solutions dedicated to employees and their families**, through a **Health Plan** with primary and supplementary coverage, promotes recourse to **supplementary pension schemes** and offers **free specialist visits** dedicated to health prevention.

In line with company policies on health and safety and the **Travel Security Management system**, staff are supported at all stages of their travel, from travel planning to monitoring during their stay until their return. **Dedicated insurance coverage** is also provided, tailored to the risks associated with the activities carried out and the countries of destination.

Prior to departure, the employees involved receive **specifications training and targeted information**. In particular, constantly updated **country reports** are made available, detailing the local context and main risks profiles, and **dedicated briefings** are organised for destinations with a higher level of exposure. Finally, in cases where the transfer is made to countries at risk due to the presence of endemic or epidemic diseases, there is a need for the employee to undergo a specialist examination with an infectious disease specialist prior to departure and to undergo, at the company’s expense, the prophylaxis and vaccinations that are compulsory or recommended for the specific destination.

To oversee these activities, the **Travel Security Unit** acquires **threat assessment forms**, mitigation measures analyses and **updated maps of countries and areas of interest** on a quarterly basis. The information gathered is examined on a case-by-case basis on the basis of a **constantly updated risk rating** system, depending on the evolution of the geopolitical framework.

TARGET

[ESRS S1-4] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Consistent with the company’s commitment to promoting well-being for people and ensuring sustainable Working Conditions in the medium-long term, ELT defines defined **objectives for improvement** aimed at strengthening the work-life balance, the level of employee satisfaction and overall organisational well-being.

The targets identified are monitored over time and represent a reference for the orientation of the actions and initiatives envisaged in the Sustainability Plan, in line with the company’s industrial and strategic objectives.

Main actions	Related sub-sub-topics	Baseline	2027	2030	2035
People Care	Work-life balance	People Satisfaction Rate 80% (Gptw)	Increase in People Satisfaction Rate 81% (Gptw)	Increase in People Satisfaction Rate 82% (Gptw)	Maintaining People Satisfaction Rate 82% (Gptw)

With regard to **occupational health and safety**, ELT also achieved its goal in 2025 of **keeping the frequency and severity indices of monitored events below the average of the previous three years**, consistent with the prevention approach defined by the **Heinrich Pyramid**.

The company has adopted an extensive monitoring system that includes, in addition to injuries, **other events indicative or prodromal of critical conditions**, such as medication, near misses, unsafe actions and unsafe situations, in order to intercept potential risks at an early stage and strengthen preventive actions.

METRICS

[ESRS S1-7] Collective bargaining coverage and social dialogue

The percentage of employees covered by collective bargaining agreements is 100% for the locations in Italy, while the percentage of employees represented by workers’ representatives is 96%.

[ESRS S1-13] Health and safety metrics

The percentage of employees covered by the health and safety management system is 100 per cent. No deaths occurred during the year, neither among its own workers. With regard to recordable injuries at work, details are given below:

Number and rate of registered injuries at work (employees)	Um	2024	2025
Total number of cases ²³	n	5	11 ²⁴
Number of cases at work	n	2	2
Total number of hours worked by own workers	n	1,746,730.98	2,009,773.03
Rate of injuries at work ²⁵	%	0.000114%	0.000100%
Rate of injuries at work based on1,000,000 hours worked	%	1.14	1.00

The dangers that could lead to the occurrence of a serious injury are mainly related to the performance of away activities, with particular reference to ‘at height’ activities with the use of harnesses.

With an increase in the number of hours worked, the rate of injuries at work decreased in 2025.

23. The number of total cases also refers to commuting injuries.
24. The number of cases increased due to the increase in the number of employees for whom the company provided a minibus as a mitigation action.
25. The calculation refers only to cases of injuries at work.

No cases of occupational diseases were registered during the reporting year.

Knowledge of the SGSL and occupational risks	Um	2024	2025
N° attendance at training sessions	n	1748	1463
Average hours of training per employee per year on prevention and protection	h.	5.5	4.8
No. of training hours delivered in e-learning	n	677	840

[ESRS S1-14] Work-life balance metrics

Female employees	Um	2024	2025
Number of employees entitled to family leave	n	64	42
Number of employees who took family leave	n	20	18
% of employees entitled to family leave	%	30%	17%
% of entitled employees who took family leave	%	31%	43%
Male employees			
Number of employees entitled to family leave	n	295	343
Number of employees who took family leave	n	46	53
% of employees entitled to family leave	%	34%	35%
% of entitled employees who took family leave	%	16%	15%
Total employees			
Number of employees entitled to family leave	n	359	385
Number of employees who took family leave	n	66	71
% of employees entitled to family leave	%	33%	52%
% of entitled employees who took family leave	%	18%	18%

Facilitating the quality of life of employees	Um	2024	2025
Welfare amount per employee	€	Euro 800 on top + 200 CCNL	Euro 840 on top + 200 CCNL

Consistent with the focus on well-being for people and the enhancing People and incentive systems, ELT also recognises individual and collective contributions to the achievement of company objectives through shared reward instruments. In this context, the **Result Bonus**, built with indicators and parameters that are constantly monitored and verifiable and agreed annually with the Unified Trade Union Representatives, represents an important recognition of the contribution of all people to the achievement of the predetermined objectives, at individual and company area level.

The bonus is calculated and redistributed to staff in the year following the reference year. If it meets the incremental performance requirement, it can benefit from the preferential taxation provided for in the regulations and the possibility of converting it into a welfare credit.

During 2024, the average value of the Result Bonus was EUR 3,400, with a conversion rate into welfare of 31%. As part of the monitoring of performance and identification of possible corrective actions, three meetings were held with the Unified Trade Union Representatives.

Result Bonus and related KPIs are paid in June; therefore, data for the year 2025 were not available at the date of publication of this report.

[S1] EQUAL TREATMENT AND OPPORTUNITIES FOR ALL
(Including equal treatment and opportunities for all and training and skills development)

ELT considers the enhancement of skills and the warranty of equal opportunities to be essential elements for the sustainable development of the organisation. In this context, the company promotes policies and initiatives aimed at fostering people’s professional growth, inclusion and equal treatment, ensuring that all employees have access to development paths, training and growth opportunities in a fair working environment that respects diversity.

POLICIES

[ESRS S1-1] Policies on equal treatment and opportunities of the own workforce

ELT promotes **equal opportunities in access to training, professional growth and careers** through an integrated **Diversity & Inclusion Policy** and a **Talent Management and People Development Policy**, which define a unified reference framework for enhancing People and sustainable development in the organisation. In this context, **diversity is recognised as a structural fact** and inclusion as a **conscious and ongoing choice**, pursued according to principles of clarity, fairness and transparency.

The **Diversity & Inclusion Policy** applies to all persons working in the company or collaborating with the Company in any capacity, consistent with the **Company Code of Ethics**. The effectiveness of the Policy is guaranteed by a **dedicated organisational oversight**, which includes a **D&I Team** in charge of coordinating the implementation of a network of internal facilitators (**D&I Ambassadors**), as well as **periodic monitoring** activities, the availability of **protected reporting channels** and **dissemination and awareness-raising** initiatives aimed at ensuring full knowledge and accessibility within the company community.

In a complementary manner, the **Talent Management and People Development Policy** integrates in a synergetic manner all the processes aimed at fostering the **progressive development of people's skills** and career paths, in line with the role held and with potential evolutions in the short to medium term. The input to the training action originates from the **structured processes of skills assessment**, which allow to verify the level of coverage with respect to current or prospective roles and to consciously plan **internal mobility**.

The training activities are designed according to a **step-by-step method**, which allows for the correct and complete acquisition of knowledge and its application in daily work, with a focus on **behavioural and managerial skills**. Such an approach favours a **sustainable balance between training and work commitments**, preventing difficulties in shareholding and supporting adequate levels of people's motivation and involvement.

The **I-ELT induction programme** represents the first structured training References for all resources entering the organisation, fostering greater awareness of the corporate context, culture and values. This preparatory phase is flanked by a classroom training course, integrated with field experience, aimed at supporting an **effective induction into the role**, through the delivery of the training steps foreseen according to the professional profile. The first technical-specialist interventions are complemented by exercises dedicated to the development of **distinctive and soft skills**.

A qualifying element of the company's training policy is the promotion of a **vision of training as a continuous pathway**, in which the various training initiatives intended for each resource are conceived as parts of an **overall and coherent programme**, supporting professional growth, well-being and the full expression of individual potential. In this perspective, ELT combines skills development with a structured set of **measures to protect the well-being, health and safety** of its workforce, consistent with an integrated approach to people management.

ACTIONS

[ESRS S1-3] Actions related to equal treatment and opportunities of the own workforce

Diversity management

ELT has always recognised diversity as a value to be promoted and disseminated, placing people at the centre and creating the conditions so that everyone, while respecting their personal characteristics, can feel at ease and actively contribute to the achievement of objectives of the company, effectively facing the challenges and opportunities of a global market.

Commitments to support Diversity, with particular References to initiatives in favour of new parenthood, are described in the section "Flexibility and work life balance".

During the year, the **Ambassadors D&I** project continued, the internal network of facilitators of change that collaborates with the D&I Team in defining and implementing Diversity & Inclusion actions and initiatives; in 2025, the Ambassadors also took part in specific training courses aimed at identifying improvement actions and developing operating tools to support the dissemination of an increasingly inclusive culture.

In 2025, the company also started activities related to the **#RiParto tender**, promoted by the Department of Family Policies, which saw ELT win funding of over EUR 500,000 to support the return to work of new mothers. The planned initiatives include additional premiums and reimbursements compared to existing measures (crèche, baby-sitting, summer centres, etc.), as well as specifications for dedicated training and information projects.

Competence-building instruments and training

ELT training initiatives follow a didactic structure articulated on three main thematic areas - technical/specialist, behavioural/managerialist and management systems - and on specifications associated to the different professional profiles present in the organisation, in order to define coherent and structured training courses.

In the course of 2025, teaching formats considered to be well-established and considered to be 'in the catalogue', recurring over time through different editions (EW Training, Project Management, Growing up soft skills pathway, etc.), including those of a compulsory nature and those related to certified company management systems, were regularly held. At the same time, in line with a strategy of constant innovation in the training offer, new programmes were designed focusing on the development of new skills and on more digital-based methods of use, with the aim of fostering continuity over time and overcoming 'one-shot' intervention logics.

Overall, over 8,000 attendances at training sessions were recorded during the year, totalling about 42,000 hours, 25% of which related to management systems initiatives, confirming the growing importance of these areas in terms of compliance and alignment with regulations and standards.

Skills development is part of the broader **Talent Management** process, which contributes to building a unified resource assessment and development process. In this context, the **Education & Training** area ensures adequate professional preparation to allow the full expression of the role, supporting the gradual and conscious professional growth of individuals.

The **Training Catalogue** is the main reference for the selection of training initiatives and is continuously updated, with new formats and solutions being added throughout the year. For some distinctive areas of responsibility - such as **Project Management and Electronic Warfare** - training activities are also developed within **Universo**, the company's Corporate Academy, with the aim of systematising critical skills, enhancing the experience of senior profiles and accompanying the growth of technical and management skills.

In 2025, the third area of the Corporate Academy, dedicated to **Lean & Continuous Improvement**, also regained its full structure through modular courses aimed in particular at the technical-production context. The **EW** area was further enriched both by consolidating historical programmes and introducing new training initiatives to support development in emerging domains (Underwater, Space and Cognitive EW), also thanks to the collaboration with qualified university partners.

Management programmes saw the introduction of new interventions focused on innovative skills development and the strengthening of **people management**, with an extension of the target audience. During the year, the **Assessment & Development Centre** courses and **coaching** activities were also confirmed, starting with executive profiles, which involved more than **70 resources** in total, as well as the **General Management** programmes carried out with leading Business Schools and aimed at more than **20 high-potential resources**.

Investment in language training continued, expanding suppliers and solutions to meet the needs of a target of more than **300 resources**, as well as overseeing training activities required by airworthiness regulations and maintaining certifications on key production processes. In the area of certifications, investments in **Project and Programme Management** were further strengthened, in line with international standards.

Finally, in continuity with programmes already underway - including those related to ESG issues - a modular programme was designed in 2025 in collaboration with a Business School on the topic of **Intellectual Property**, as well as training initiatives dedicated to the dissemination of **AI-based** digital solutions, including training courses on the use of Copilot.

All training activities are registered on the company's **Learning Management System (LMS)** platform and accompanied by feedback questionnaires. During 2025, improvement actions focused on consolidating the overall approach and enhancing digital solutions, with the aim of fostering a more active and continuous shareholding of resources.



TARGET

[ESRS S1-4] Goals related to equal treatment and opportunities of the own workforce

The targets planned by the company and contained within the Sustainability Plan are as follows:

Main actions	Related sub-sub-topics	Baseline	2027	2030	2035
People Development	Training and skills development	34 h training per employee	36h training per employee	38h training per employee	40h training per employee
		6% internal mobility	10% internal mobility	15% internal mobility	20% internal mobility
People Inclusivity & Social Commitment	Gender equality and equal pay for work of equal value	Inclusivity satisfaction rate 78% (Gptw)	Inclusivity satisfaction rate 79% (Gptw)	Inclusivity satisfaction rate 80% (Gptw)	Inclusivity satisfaction rate 80% (Gptw)
		Realisation of 4 events on inclusivity/volunteering	Realisation of 6 events on inclusivity/volunteering	Realisation of 7 events on inclusivity/volunteering	Realisation of 7 events on inclusivity/volunteering

In addition, **the company monitors the level of trust, involvement and organisational well-being of the workforce** through the result of the Opinion Survey, expressed through the company Trust Index [%], as a synthetic indicator of organisational climate that takes into account function performance and company performance.

With a view to overseeing **stable employment and skills retention**, the company also monitors the **rate of voluntary resignations recorded during the year**, expressed as a **percentage [%]**. To support skills development and human capital strengthening, ELT has also defined a target relating to the **effectiveness of the Education & Training system**, aimed at measuring the overall capacity of the most relevant training programmes carried out in the reference year, in terms of **investment size** (costs, training hours, number of participants) and **topics covered**.

METRICS

[ESRS S1-16] Incidents, complaints and severe human rights impacts

During the reporting year, there were no incidents or complaints, including harassment.

[ESRS S1-8] Diversity metrics

The number of BoD members by gender is shown below:

Number of BoD members by gender	Um	2024	2025
Women	n	2	2
Men	n	11	10
Total	n	13	12

The percentage of women on the Board of Directors is 15%, while that of men is 85%.

The number of employees by age group is shown below:

Number of employees by age group	Um	2024	2025
30-50	n	627	699
> 50	n	258	276
Total	n	1,072	1,226

The company's workforce is thus characterised by 20% of employees aged < 30, 57% of employees in the 30-50 age bracket and 22% of employees aged > 50.

[ESRS S1-12] Training and skills development metrics

	2024				2025 ²⁶		
Employees who have investee periodic performance and career development reviews ²⁷	Um	Men	Women	Total	Men	Women	Total
Total number of employees	No.	860	212	1,072	978	248	1,226
Number of employees who investee regular performance reviews	No.	660	148	808	856	210	1,066
Of which executives	No.	49	8	57	69	10	79
Of which middle managers	No.	106	22	128	143	29	172
Of which white-collar workers	No.	465	106	571	600	159	759
Of which blue-collar workers	No.	40	12	52	44	12	56
Total number of performance reviews conducted	No.	660	148	808	856	210	1,066
Total number of periodic reviews agreed upon by management	No.	660	148	808	856	210	1,066
% of employees who investee performance reviews	%	0.8	0.7	0.7	0.9	0.8	0.9
Number of performance reviews conducted per employee	No.	1	1	1	1	1	2
Number of revisions in proportion to the number of revisions agreed upon by management	No.	1	1	1	1	1	2

Number of MANDATORY training hours provided by gender	Um	2024	2025
Total	n	5,602	5,943
Of which men	n	4,482	4,754
Of which women	n	1,120	1,189

26. I dati relativi alla performance dei dipendenti sono stimati sulla base delle informazioni disponibili alla data di pubblicazione del Bilancio. I dati definitivi saranno disponibili successivamente alla pubblicazione.

27. The company population taken into account for the performance process is the one in force in FY 2024, the year to which the assessment process refers, therefore new recruits or persons hired after August 2024 are not included.

Number of NON-MANDATORY training hours provided by gender	Um	2024	2025
Total	n	36,500	35,645
of which men	n	29,200	28,516
of which women	n	7,300	7,129

Average hours of training provided by gender	Um	2024	2025
Total	h	39.30	33.50
of which men	h	39.16	34.02
of which women	h	39.72	33.54

7.2 CUSTOMERS

ELT is aware of the high service value of its supplies to customers represented by Institutions, Armed Forces and Law Enforcement bodies, with whom it forms Reports based on a model of responsible, lasting and strategic partnership. A continuous improvement and challenging approach that stimulates continuous research towards the most innovative trajectories on the market, to ensure the safety, effectiveness and efficiency of the proposed solutions.

Customers in numbers	Um	2024	2025
Customers	n	56	32
Customers by non-EU geographic area	%	28.6%	44%
Customers by geographic area EU	%	26.8 %	25%
Customers by geographic area Italy	%	44.6%	31%
Private customers	%	66.1%	44%
Public customers	%	33.9%	56%
Industrial offsetting/offsetting projects	n	1	1
Countries where the company has oversees including subsidiaries	n	13	13
Offices/head offices in foreign countries including subsidiaries	n	13	13
of which in Europe	n	5	5
of which in North Africa	n	1	1
of which in the USA	n	1	1
of which in the Middle East	n	3	3
of which in Asia	n	3	3



[ESRS SBM-3] Material impacts, risks and opportunities and their interaction with Strategy and business model

ELT's strategic decisions put customers at the centre: understanding needs, anticipating market demands and offering tailor-made solutions in line with the expressed operating requirements are essential objectives. The report with customers is seen not only from a commercial perspective, but as a true lasting partnership, based on transparency, reliability, shared value and building sovereign technology assets.

The great importance of customers and end consumers in the double materiality analysis, including the identification of impacts, risks and opportunities, is directly linked to their centrality in the Company's business model and Strategy. The double materiality took into account customers' needs, expectations and behaviour regarding strategic vision, operational priorities and the need for new products and services. Their centrality, therefore, not only guides the company's daily actions, but also affects assessments of sustainability, responsibility and long-term value creation.

In ELT's strategic context, consumers' and end-users' material impacts, opportunities and risks directly influence the business model. On the one hand, the protection of sensitive information represents an opportunity to strengthen stakeholder trust and consolidate the company's position in the defence sector and cybersecurity. The products developed actively contribute to the security of people, platforms and data. On the other hand, ELT oversees risks related to the safety and efficiency of products: any shortcomings in intrinsic safety requirements or functional inefficiencies could in fact jeopardise the health and safety of end users, and generate reputational and legal impacts. The interaction between these factors and corporate strategy is achieved through an integrated approach to risk management, geared towards responsible management of innovation and regulatory compliance, to ensure the sustainability and resilience of the business model.

The risks associated with consumers and end customers are mapped by the Enterprise Risk Management function, in cooperation with the company areas concerned.

Impacts, Risks and Opportunities

The double materiality analysis showed both positive and negative impacts related to product safety and quality, as well as the protection of sensitive customer information, guaranteed through a robust privacy management system and adequate cyber security measures. At the same time, the health and safety of end users, as well as any deficiencies in product performance or quality, also represent financial risks for the company. This confirms the need for a continuous and integrated overseeing of these aspects, so that the organisation can prevent negative impacts and seize opportunities related to strengthening the trust of its stakeholders.

[S4] CONSUMERS AND/OR END-USERS PERSONAL SAFETY (Including Health & Safety and Product Safety)

Personal safety is a key pillar in ELT's Strategy. The systems developed by the company are designed to ensure the protection of operators in aeronautical, naval and terrestrial environments, actively contributing to safeguarding human life in high-risk contexts.

End-user safety is guaranteed by placing safe products on the market that comply with all applicable product regulations. In fact, the company has defined roles and responsibilities, operating tools and methods so that minimum health and safety requirements for end users are always guaranteed in the design and development of its products. In particular, it identified an Employer's Delegate and appointed a company function specialised in product regulations, as well as setting up procedures and standards for the correct implementation of safety design rules.

POLICIES

[ESRS S4-1] Policies related to the safety of consumers and end-users

ELT is part of a broader system, that of National Defence, within which it operates on the basis of specifications and authorisations issued by the competent National Authorities, - hinged at the President of the Council of Ministers and the Ministries of Foreign Affairs and Defence - pursuant to Law 185/90 'New standards on the control of export, import and transit of armament materials' and its implementing Regulations and Directives, contributing to the protection of the Armed Forces and the defence of the country with the development and implementation of cutting-edge solutions.

Respect for human rights in the management of orders/customers is guided by complete adherence to national policies and those of international organisations to which Italy adheres, in compliance with the aforementioned regulations. In addition, the company has a Trade Compliance & Governmental Security system, as mentioned in the governance chapter, and a Health & Safety policy that not only ensures the safety of its employees, but also manages product safety aspects.

This set of regulations defines the legal framework within which the company operates. In the event of doubtful or more complex situations, ELT consults the Ministries of Defence and Foreign Affairs with which it maintains constant Reports.

Personal Safety (Health & Safety)

Company policies on customer security are divided into several areas:

- **safety-oriented design:** ELT products are designed to meet stringent intrinsic safety requirements, minimising the risk of malfunctions that could compromise the health of end users, and to ensure that expected safety levels are maintained throughout the product life cycle
- **risk prevention:** the company recognises that inefficiencies in systems can generate serious impacts, such as injuries, accidents or long-term health damage. This is why it invests in testing, quality control and specifications certification
- **social responsibility:** ELT integrates customer safety into its sustainability vision.

Quality Management System 9001

ELT also adopts a **management system to monitor the perception of the quality of** its products and services and to analyse complaints management. The information gathered provides a solid basis for defining continuous improvement actions in line with customer expectations. The management system consists of a set of processes to regularly provide products and services that meet customer and applicable mandatory requirements, to facilitate opportunities to increase customer satisfaction, and to address risks and opportunities associated with its context and objectives. It also helps to improve the organisation’s overall performance and provides a solid basis for sustainable development initiatives.

The objective is to **increase the level of perceived quality** throughout the entire life cycle of the product through targeted actions in three key phases:



- during the offer phase, with customer needs analysis
- in the product development, realisation and delivery phases
- during the system’s operational life (after-sales phase).

The Quality Management System, together with those of Information Security and HSE, with their set of regulatory instruments, represent a fundamental oversees aimed at protecting the Safety of ELT’s consumers and end-users of its products.

[ESRS S4-2] Involvement of consumers and end users, existence of channels through which consumers and end users can express concerns or needs and approaches to remedy them

The company recognises the fundamental importance of the interests of its consumers and end users and integrates these needs into its activities. It is therefore committed to effectively meeting the customer’s requirements from the initial stages of the report, guaranteeing high performance standards of the systems developed in response to operational requirements. To this end, a dedicated structure of Scientists was set up, representing the technical reference-o-perational for Customers, Users, Partners and Players. This structure supports the Global Sales & Business Development Function in Business Development, Marketing and Offer activities, while collaborating with the Engineering and R&D teams in defining the proposed solution, so that it is fully consistent with the technical-operational needs expressed or detected.

This approach allows the organisation to promptly identify impacts, risks and opportunities, improve the quality of products and services offered and strengthen the report of trust that forms the basis of company reputation.

The customer’s judgement on the quality of products and services is fundamental because it is part of the process of continuous improvement of the offer, as well as an opportunity to consolidate the reaction to guarantee the long-term sustainability of the business.

From this perspective, the systematic collection of feedback is a key instrument to guide strategic decisions and strengthen the Report with the market. With this in mind, **ELT carries out annual customer surveys**, structured by product and customer, with a focus on installed systems that have passed the warranty phase and are fully operational and managed directly by the customer.

The interviews are divided into:

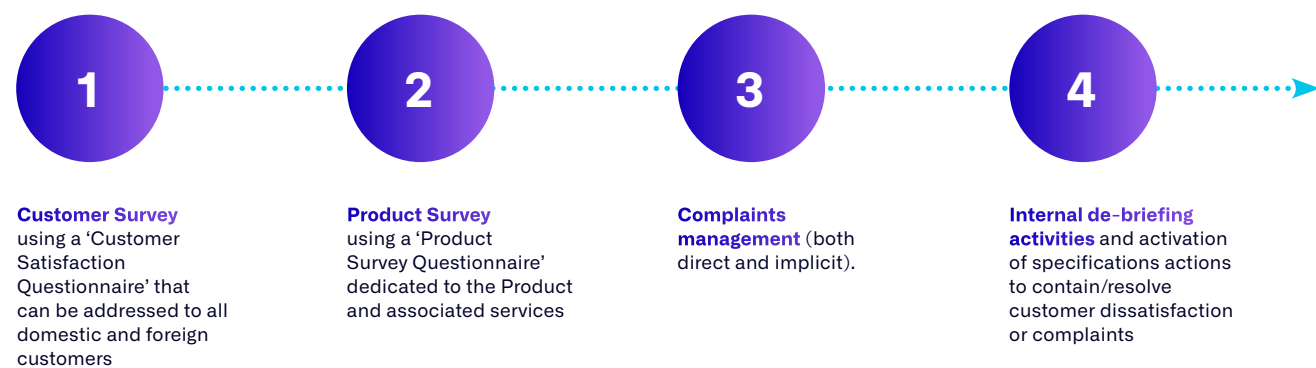
- **Customer Satisfaction Survey:** a strategic tool that allows companies not only to obtain a clear view of customer opinions, but also to gather valuable insights to refine their business model and product and service offerings
- **Product Survey:** a strategic tool for analysing specifications satisfaction with the product supplied.

The criteria for conducting the Surveys involve the identification of customers by top management on the basis of strategic importance, the relevance of the opportunities to be acquired and, during negotiation, the results of previous interviews and the state of the product life cycle. Deliveries scheduled during the year, as well as any complaints or reports of inconveniences, are also taken into account in the process. Finally, any criticalities of the product are analysed, involving, where necessary, the administration to end-users of a specific technical questionnaire dedicated to Product Surveys, together with the results of previous interviews and the level of coverage of the different phases of the product life cycle.

The process manager is in charge of coordinating the analysis of any negative events, requesting appropriate corrective actions from company functions and monitoring the actual implementation and impact on customers.

Customer satisfaction cycle

As mentioned above, ELT collects and analyses customer satisfaction through direct surveys, conducted in face-to-face or remote methods, divided into:



Since 2008, the company has been working in a structured and proactive manner on customer satisfaction, defining an annual interview plan and administering customer questionnaires.

The feedback gathered is analysed and shared with the company functions involved in order to define and implement continuous improvement actions. Complaints management is fully part of the customer satisfaction process and concerns all customer complaints, formal or informal, relating to contracts, processes or products, throughout the entire life cycle of the offer.

Each complaint is registered, analysed and managed through corrective or mitigation actions, and is only considered closed following their implementation and customer approval. The results are then presented to the Management Review.

Business processes also ensure the Business Continuity of products, in compliance with contractual conditions, by analysing the causes of criticalities, defining action plans and monitoring their effectiveness.

This approach allows ELT to constantly improve the quality of its products and services, strengthening the Report of trust with customers over time.

ACTIONS

[ESRS S4-3] Actions and resources related to the safety of consumers and end-users

ELT has implemented the following actions to ensure continuous improvement and quality assurance of its processes:

- systematic assessment of customer needs right from the design phase (Design for Supportability)
- training and instruction on product use and maintenance
- development of *In Service Support* solutions for operational efficiency improvement, currency the gradual introduction of GenAI-based instruments, integrable with *extended reality* technologies, to support end users.
- proposals for integrated turnkey logistics support solutions already at the first supply stage
- execution of Maintenance, Repair and Overhaul (MRO) activities, both on site and in house, with continuous improvements based on feedback
- development of customised training programmes
- oversees obsolescence management, in synergy with other production processes, exploiting predictive algorithms in advance emergency management
- on-site technical support during operation and maintenance, provided by specially trained personnel.

In addition, the company, through a dedicated function and specialised personnel, oversees specific stages of the process through active engagement in design and development activities, as well as through the definition and application of management procedures and technical-regulatory specifications. In particular, these activities are aimed at

- Ensure the correct application of mandatory product safety regulations.
- Providing methodological and regulatory support on the design and manufacture of safe products
- Ensure the application of the safety rules of design and technical regulations
- Oversee the concept and design process to ensure the correct development of Safety issues
- Support the Project manager in the definition of safety solutions.
- Currency the achieved safety levels of products and systems.
- Issuing product safety conformity certificates.

Customer Support

The company also has ELT's Customer Support service, which consists of various activities, processes and developments aimed at ensuring Business Continuity and the reliability of the products supplied:

- On-site maintenance: preventive and corrective maintenance carried out directly at customers' operating bases
- In-house maintenance: repairs carried out at ELT headquarters or at the Supply Chain (OEM) on returned products for reinstatement of efficiency
- Overhaul and retrofit: changes to products in year due to design updates
- Obsolescence management and possible termination on contractual request
- Product Sustainment to ensure maintainability throughout the product life cycle:
- Asset Continuity: Equipment and know-how management: maintenance of necessary instruments and expertise, including the control of maintenance lines at any external suppliers
- Technology support and industrial collaborations in cooperation projects

All these activities fall within the scope of ELT's after-sales support for systems supplied and transferred to the customer (*As-Installed* and *As-Maintained* configurations). *Setting-to-work* activities on products not yet transferred to the customer are excluded.

The company also provides training courses through the EW Academy to educate end-users on EW principles and doctrine, as well as on the technicalities involved in the optimal use of the systems.

Local retail network and support

Given the high technological complexity of its products, **ELT has developed a local retail network** in the different countries where it operates. This approach enables direct and timely support from highly qualified personnel, further strengthening the report with the customer and ensuring a high quality of after-sales service.

Global customer support - the internationalisation model

With the aim of improving product life and effectiveness over time, the company has a specifications line dedicated to logistics. In recent years, in order to be constantly at the customer's side, the company has invested in international localisation plans, building on the fruitful experience gained through oversees abroad with representative offices, branches and companies under local law. This decade of experience has confirmed how on-site presence is essential for effective customer dialogue and, as a result, Permit's ability to identify, understand and meet new needs, to which they can respond quickly and efficiently. Besides improving the customer relations, this approach promotes sustainability by reducing the need for dedicated travel.

Moreover, localisations, as well as partnerships with local companies, Permit a better positioning of the company in the various international scenarios, so as to also take into account the geopolitical situation of the geographic area of reference.

EW Academy

In order to best support the customer's needs and growth in application skills, ELT's offer is integrated with specific training and training services, through simulators and equipment capable of guaranteeing full knowledge and ability to use the systems for real autonomy and operational independence.

In the Academy programme, ELT plays the role of Trusted Advisor, providing the instruments and knowledge to 'train' trainers as well as end-users of the systems. For this purpose, a shared pathway is constructed so that the customer, by reaching his or her own training goals, achieves full autonomy. The Battle Lab, a laboratory that simulates complex scenarios oriented towards multi-role operational training, is able to train resources at various levels through a complete reproduction of the scenario the customer will encounter, reducing the costs and environmental impacts of real training. In 2025, the EW Academy continued to enrich ELT's offer with training and education services for various figures. The use of the Battle Lab during training sessions at ELT facilities has Permit increased the perceived quality of courses and opened up new opportunities for additional training activities and/or training support systems.

TARGETS

[ESRS S4-4] Safety-related targets for consumers and end-users

ELT, in defining a sustainability strategy, has identified a pillar relating to business and its development for the benefit of sustainability and end customers, called 'Responsible Product & Customer Centricity'. The Pillar aims to strengthen ELT's commitment to operational excellence, arriving - through research, innovation, study and product development - at high-level solutions capable of intercepting new customer needs, guaranteeing the highest quality and remaining focused on efficiency and resilience.

The company annually defines specifications for improvement, designed to ensure a steady path to growth and optimisation of its activities. These targets are an essential instrument for continuous monitoring of performance and the implementation of corrective and preventive actions. This approach enables the organisation to strengthen the effectiveness of processes and ensure progressive improvement over time, in line with customer and stakeholder expectations.



METRICS

[ESRS 2 GDR-M] Safety related metrics for consumers and end-users

Training in the use of technology for customers

EW Academy in numbers	Um	2024	2025
Programmes	n	15	13 ²⁸
Training weeks provided	n	44	43
EW Academy participants	n	279	265

Quality Management System

Reliability of QMS	Um	2024	2025
Certified processes Quality ISO 9001:2015 + EN 9100	%	100%	100%
Reported non-conformities (in internal audits)	n	3	4
No. of corrective actions and % of corrective actions closed (in internal audits)	%	67%	75%
Non-conformities reported on suppliers	n	53	236
No. of corrective actions and % of corrective actions closed (out of suppliers)	n	43 (81.1%)	236 (100%)

Quality found	Um	2024	2025
Customer Survey	%	84%	83.00%
Vendor rating (% compliance with quality requirements)	%	99%	98%
Contractual Delivery Quality Index	%	99.95%	99.99%

[S4] CONSUMER AND/OR END USER PRIVACY

(Consumers' privacy)

Customer privacy management is a material issue that affects the organisation's Strategy, business model and financial effects. In the Privacy Management System, the protection of personal data is integrated into business processes, governance and planning, in conformity with the GDPR and ISO standards, and belongs to the Company's set of fundamental values, set out in the Code of Ethics.

28. The number of courses actually delivered in 2025 was slightly lower than initially planned, mainly due to some slippage during the year.

Privacy therefore guides the definition of objectives, process design, supplier management, investments in security and continuous improvement. Data Protection integration contributes to business model resilience and value creation for customers and stakeholders.

POLICIES

[ESRS S4-1] Policies related to the privacy of consumers and end-users

Although the nature of ELT's activities does not involve systematic and extensive processing of personal data, the company has established a privacy management system aimed at guaranteeing the fundamental rights and freedoms of persons - primarily employees - who have relations with the company.

A distinctive element of the Protection Strategy is the appointment of a Data Protection Officer (DPO), who is a qualified overseer supporting the Management bodies, to whom he or she reports annually or whenever necessary.

Company policies on privacy are based on key principles, including:

- Risk minimisation: systems are designed to ensure the confidentiality, integrity and availability of the information processed, including through dedicated data protection technology components. Processing is designed to limit data management to the essentials, both in terms of functionality and duration.
- Design responsibility: privacy is considered an intrinsic design requirement, not just a regulatory obligation. It is integrated from the initial stages of process and product development and maintained throughout the life cycle.
- End-user protection: the aim is to protect not only personal data, but also the security of individuals by preventing improper or harmful use of sensitive information.
- Transparency and Rights: data subjects are constantly informed about the purposes of processing, the legal basis and the operating methods. They may exercise their rights under the regulations at any time by interacting directly with the DPO through dedicated channels.
- Full integration with management systems, starting with Information Security, as an enabling factor for extended personal data protection.

In addition, ELT promotes internal training and awareness initiatives to strengthen the data protection culture, ensuring that all employees understand the importance of privacy and adopt behaviours that comply with company policies and current regulations.

[ESRS S4-2] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns about the privacy of their data

The company has implemented a robust approach to ensure the privacy of its users, providing dedicated channels and clear processes for issues management.

A privacy incident management (data breach) process has been established, under the responsibility of the DPO, to assess the impact on data subjects and coordinate the necessary actions. The structured process provides for the possible notification of the Privacy Authority, the reporting to the police (if necessary) and the timely communication to the users involved, thus ensuring a rapid and structured intervention to protect privacy.

As far as communication is concerned, a dedicated email address is available that allows users to contact the responsible team directly. In addition, there is a dedicated privacy office. This organisational structure ensures that privacy issues are handled by experienced and focused staff.

The company adopts the definitions and principles of the GDPR as a guide and also applies them to its internal processes to ensure a higher standard of data protection. This commitment is reflected in the care with which users' requests and concerns are handled, ensuring transparency and effective recourse when needed.

ACTIONS

[ESRS S4-3] Actions related to consumers' and end-users' privacy

The company has adopted approved privacy policies at executive level and has defined an internal structure with specifications roles, including the Data Protection Officer (DPO), to ensure proper privacy management. For high-risk processing operations, impacts assessments (DPIAs) are carried out to identify and mitigate residual risks.

Clear processes are in place to handle end users' requests, ensuring that their Rights are respected in a timely and transparent manner. Key resources include specialised personnel, technological instruments for security and data management, up-to-date documentation and continuous training programmes for all personnel involved.

The privacy management system is subject to continuous monitoring and improvement using the PDCA cycle to ensure effective privacy protection in line with regulations and technological developments.

The Personal Data Protection System is certified, according to the international standard ISO 27701, with third-party audit activities, demonstrating Elettronica's commitment to the transparent management of personal data protection processes.

TARGET

[ESRS S4-4] Privacy related targets of consumers and end-users

The company defines privacy objectives on an annual basis. Consistent with this approach, there is no medium-term planning, as targets are reviewed and redefined year by year according to corporate priorities and the reference context.

All targets planned and achieved during 2025 are shown in the table:

Main actions	2025 targets	% achievement
Processing times for complaints or requests from interested parties	Average time <48h	(100%)
System Administrator Training	Correct answers on assessment test ≥80%	(102%)
Staff awareness campaigns	≥ 5 training campaigns	(100%)
Investigation time for privacy-related event analysis	24 hours after acquisition of the event	(100%)

[S4] INNOVATION

Innovation has always been a founding pillar of ELT's Strategy and guides the Group's industrial, technological and organisational choices across the board. Constant attention to emerging trends and a commitment to proprietary technology development enable the company to anticipate future challenges, strengthen its competitiveness in international markets and make a concrete contribution to national technological sovereignty.

Within this framework, **ELT has allocated a total of 70 ML Euro to Research and Development activities**, thanks to a virtuous synergy between direct investments, European funding and programmes developed in response to customer needs. The adoption of enabling solutions - including Artificial Intelligence and, more generally, digital transformation processes - is also a key factor in value creation, with significant repercussions also in terms of environmental sustainability and operational efficiency, which the company commits to investigate in greater detail in the future.

Innovation also takes the form of customer focus, through new logistical solutions, responsible use of materials and critical components.

In this context, the complexity of the business model finds its enabler in the skills of its employees, the beating heart of any Strategy for growth and continuous improvement. The company invests in skills development and employee well-being in a structured manner, confirming its role as a responsible player and its commitments to the creation of shared value.

[ESRS SBM-3] Material impacts, risks and opportunities and their interaction with Strategy and business model

Innovation is a key factor in the evolution of ELT's business model and is developed within the strategic framework outlined in the TENET Strategic Plan. In this context, innovative activities are guided by a 10-year technology-strategy roadmap, updated annually, which guides the development of products and services over time. This approach aligns innovation choices with strategic objectives, strengthening the company's ability to create sustainable value for customers, people and stakeholders.

The planned activities cover a broad spectrum of interventions, including **evolutionary innovation** of existing solutions, **development of new products and services** and **technological exploration of** high-potential areas, with particular references to **Emerging and Disruptive Technologies (EDTs)**. This approach allows the company to anticipate main market trends, mitigate risks related to technological obsolescence and seize growth opportunities in contexts characterised by high complexity and rapid transformation.

Consistent with this strategic approach, ELT continues with strong commitment its evolution towards an increasingly **modern** organisation, based on assets of **strategic know-how** and distinctive competencies. This ability to adapt and continuous innovation is a key element to respond promptly to business needs, sustain competitiveness in the medium-long term and strengthen the integration of industrial strategy, sustainability and value creation.

Impacts, Risks and Opportunities

The development of cutting-edge technologies and high-quality products fuels shared innovation processes and contributes significantly to strengthening ELT’s competitive positioning. In this process, partnerships with academia and research play an important role, fostering the dissemination of knowledge, social progress and the growth of skills, as well as scientific and technological contamination.

Innovation also represents an important opportunity, as it enables the attraction of dedicated funding for research and development activities, including national and European programmes, to support the growth and evolution of the business model. On the contrary, any failure to maintain a continuous innovation path could result in a risk of loss of competitiveness and market share, with potential negative impacts on long-term economic performance and sustainability.

POLICIES

[ESRS GDR-P] Innovation related policies

ELT’s strategic orientation is clearly defined in the main corporate policy documents. The Sustainability Policy recognises that technological development, innovation and digitalisation, together with human capital skills, are key levers for effectively responding to future challenges and contributing to global security, identifying innovation as a cross-cutting guiding principle of strategy and governance. Consistent with this approach, the Charter of Values reaffirms the role of innovation as the company’s identifying element, pursued through continuous innovation and the development of technologically advanced solutions, with a view to integrating organisational culture and business model.

The centrality of innovation also emerges from the amount of investments annually allocated to these areas and the presence of a function dedicated to the transformation of Strategy into innovative technological solutions (Strategy, Innovation & Transformation).

In order to reduce the technical-technological risk, minimise time- to- market and guarantee an adequate level of organisational dynamism, ELT has also adopted dedicated processes and procedures designed to favour technological development paths that are more agile, flexible and consistent with the rapidity of evolution of the reference contexts.

ELT guides product development and process modernisation through a clear value system, a structured policy framework and constantly evolving technology governance, ensuring that strategic choices are aligned with the objectives of competitiveness, safety and responsible impact.

ACTIONS

[ESRS GDR-A] Innovation related actions

During 2025, the Research & Innovation area fully implemented its planned activities, systematically pursuing the milestones of the technological-strategic roadmap. The actions undertaken were aimed at both the development of the products of the future and the maturation of key technologies considered strategic for the evolution of the business model and to guarantee the country’s technological sovereignty and strategic autonomy.



In particular, research and innovation initiatives focused on the exploration and development of solutions consistent with key emerging technological trends, including:

- low SWaP (reduced size, weight and consumption) systems, oriented towards performance optimisation and operational efficiency;
- the use of Artificial Intelligence for improving system capabilities, optimising performance and supporting decision-making processes;
- the development of technological solutions for new operational domains, with particular reference to the space domain.

These actions were accompanied by a structured oversight of governance, planning and monitoring processes to ensure consistency between Strategy, technological advancement and expected results. The progress of activities was monitored throughout the entire life cycle of

implementation, ensuring adherence to timelines, technical-technological risk management and alignment to strategic objectives.

Innovation initiatives will continue in the following years, with a view to continuity and progressive improvement, strengthening the contribution of Research & Innovation to long-term competitiveness, business model resilience and sustainable value creation.

TARGET

[ESRS GDR-T] Innovation related targets

The company defines targets in the area of Research & Innovation from the TENET Strategic Plan, translating them into a Strategic Technology Plan shared between the different company functions. This plan is further developed into an Implementation Plan, which ensures strategic alignment, clear prioritisation and full traceability of activities and objectives in the medium-long term.

The achievement of targets is monitored through the Corporate Balanced Scorecard, which includes specifications dedicated to the progress of investments, including Research & Innovation initiatives. In particular, there is a KPI focused on the completion of the Technical-Productive Milestones (MTP PV R&I), which are used as References to currency the effectiveness of the implementation and the progress of technological development against the defined objectives.

KPI baselines and targets are updated annually, formalised and communicated to the entire organisation through the Target Project, ensuring transparency, consistency and widespread accountability. This approach allows the contribution of Research & Innovation to corporate strategy to be monitored over time, ensuring structured oversight of the achievement of targets and continuous strategic alignment between operational performance, strategic objectives and sustainable value creation.

METRICS

[ESRS GDR-M] Innovation related metrics

The effectiveness of innovation policies and actions is monitored through KPIs dedicated to the progress of innovation projects, aimed at verifying the consistency of implementation with the defined planning. These indicators make it possible to currency whether projects are proceeding on schedule by monitoring the achievement of key milestones, including those in the area of Research & Innovation.

This structured approach allows the progress of innovative initiatives to be monitored in a structured manner and supports the assessment of the effectiveness of actions undertaken over time.

Other metrics monitored by the company concern the system’s ability to generate and sustain shared innovation over time. These include, for example, the volume of funding allocated to universities and research centres, the number of research projects initiated and completed, and the level of collaboration between academic institutions and companies.

Innovation metrics	2024	2025
Value of funding for work with universities	1.127k€	920k€
No. of initiated/ongoing/concluded projects with universities and research centres	13	12
No. of universities and research centres involved	12	12
No. of conferences for the dissemination of the innovation developed	3	9

7.3 COMMUNITY

[ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with Strategy and business model

ELT recognises how closely interconnected the economic system is with social, technological and environmental factors and that these elements will undergo significant transformations due to global changes. The company is also aware that understanding these impacts is crucial to anticipating imminent changes and ensuring the well-being of the community as well as long-term economic sustainability.

ELT contributes to the main joint research initiatives at Italian, European and international level, with the aim of developing state-of-the-art systems, aligned to the defence and security needs dictated by the current geopolitical context, corresponding to national, European Union and international organisations’ operating requirements, in compliance with the constraints imposed by applicable laws. Within this framework, the company is building a solid sustainability strategy in convergence with its business plan, with specific references to its sector and its Mission of protecting people, assets and data.

Commitments to communities are also fuelled by shareholding in the creation of a national and European innovation ecosystem.

In its work within this industrial compact, the company pays the utmost attention to compliance with **Governmental Security and Trade Compliance** standards, as well as internal control systems, preventing and mitigating any negative impacts generated by its own activities and value chain, with the implementation of a business model characterised by responsibility in its relations with third parties as References.

Increased global instability, both physical and cybernetics, has drawn attention to the need for instruments and actions to protect people, assets and data. In this context, ELT works alongside national and international institutions, developing high-tech proprietary technology solutions in the naval and civil sectors that enable assets independent of unstable supply chains, ensuring institutions sovereignty and strategic autonomy.

The company's Strategy is based on stimulating and supporting innovation, research and development of sovereign, cutting-edge and unconventional solutions to increasingly complex needs in the electronic, defence, cyber, space and biodefence sectors. With this in mind, ELT recognises the potential contribution that its activity can make to society as a whole, providing the defence sector, its own Government, allied Governments and European and international organisations with high-tech and sovereign products that, by protecting the safety of operators in the Armed Forces and the protection of assets, contribute to the strengthening of global security, also in the civil sphere. In fact, the consolidated know-how in electromagnetic spectrum management has also enabled the exploration and implementation of new solutions in biodefence, security and space to support protection against emerging threats.

Furthermore, as a company operating in the fields of aerospace and defence, included in the 'National Cybersecurity Perimeter' and a key player under the **NIS2 Directive**, ELT adopts an integral approach to information security, with a relevant focus on the three dimensions of deliberate events: cybersecurity, cyber resilience and cyber intelligence, in order to protect its business activities, those of the value chain and contribute to national security.

Finally, ELT's supply chain is configured as an integrated and articulated ecosystem, capable of creating value and innovation through Research and Development activities in collaboration with universities and research centres, and through the development and integration of high-tech products for security and defence, guaranteeing strict quality and safety standards along the entire value chain.

Impacts, Risks and Opportunities

From the point of view of impacts, the analysis highlighted, on the one hand, the development of technologies aimed at protecting people, assets and information and, on the other hand, the potential non-compliant use of legitimately marketed systems. In terms of opportunities, the possibility of contributing to the strengthening of Electronic Defence Systems capabilities emerges, while, on the risk side, the instability of the geopolitical environment may entail the need for continuous adaptation to the regulatory framework and Trade Compliance requirements.

[S3] DEFENCE AND SECURITY

POLICIES

[ESRS 2 GDR-P] Defence and Security Policies

The commitment to the protection and promotion of the company's fundamental values is reflected in a Code of Ethics, which regulates not only internal behaviour, but also aspects related to the promotion of the Company externally, with a strong and explicit reference to the principles of fair competition, prevention of corruption in all its forms, combating fraud and protection of fundamental rights, with the aim of guaranteeing transparent and responsible practices at every stage of the company's activities.

Nationally and internationally, the company operates with respect:

- regulations protecting the security of the Italian Republic and that of the international organisations to which Italy belongs, as well as those of other countries with which contractual relationships are established;
- of the **Governmental Security and Trade Compliance Management System**, with particular regard to the provisions of **Law No. 185/1990** and **Italian Legislative Decree No. 221/2017**, which regulate the control of the export, import and transit of armament materials as well as dual-use products and technologies. The purpose of this regulation is to ensure transparency, accountability and traceability in the arms trade by imposing strict standards that the company integrates into its operating and commercial processes;
- of the legal and regulatory framework, which is developed in compliance with management systems, as enabling and third-party certified elements to operate in the defence sector, as mentioned in the previous section, and which constitute 'Internal Compliance Programmes' in order to achieve integrated compliance in function of an effective prevention and management of risks affecting Elettronica's strategies, also with regard to its international vocation, which also includes overseeing values of transparency and integrity.
- of an **Internal Decision-making Process** that designates the approval flows of the main corporate documents involving the equal shareholding of multiple functions in the various process and review phases.
- of the **UNI ISO 37001:2016 standard**, as a strategic governance tool aimed at strengthening corporate integrity and the corruption risks prevention and management system.

With specific reference to defence supplies, ELT has a process standard that has the purpose of describing the **Offer & Contract** process, the main objective of which is to ensure the competitiveness of commercial offers while ensuring the profitability of the contracts concluded. This process is developed through three distinct macro phases (Business Development, Offer and Contract Review), each of which is essential for the construction of an effective and sustainable offer, in line with the requirements and expectations of our Ministry of Defence in the first place.

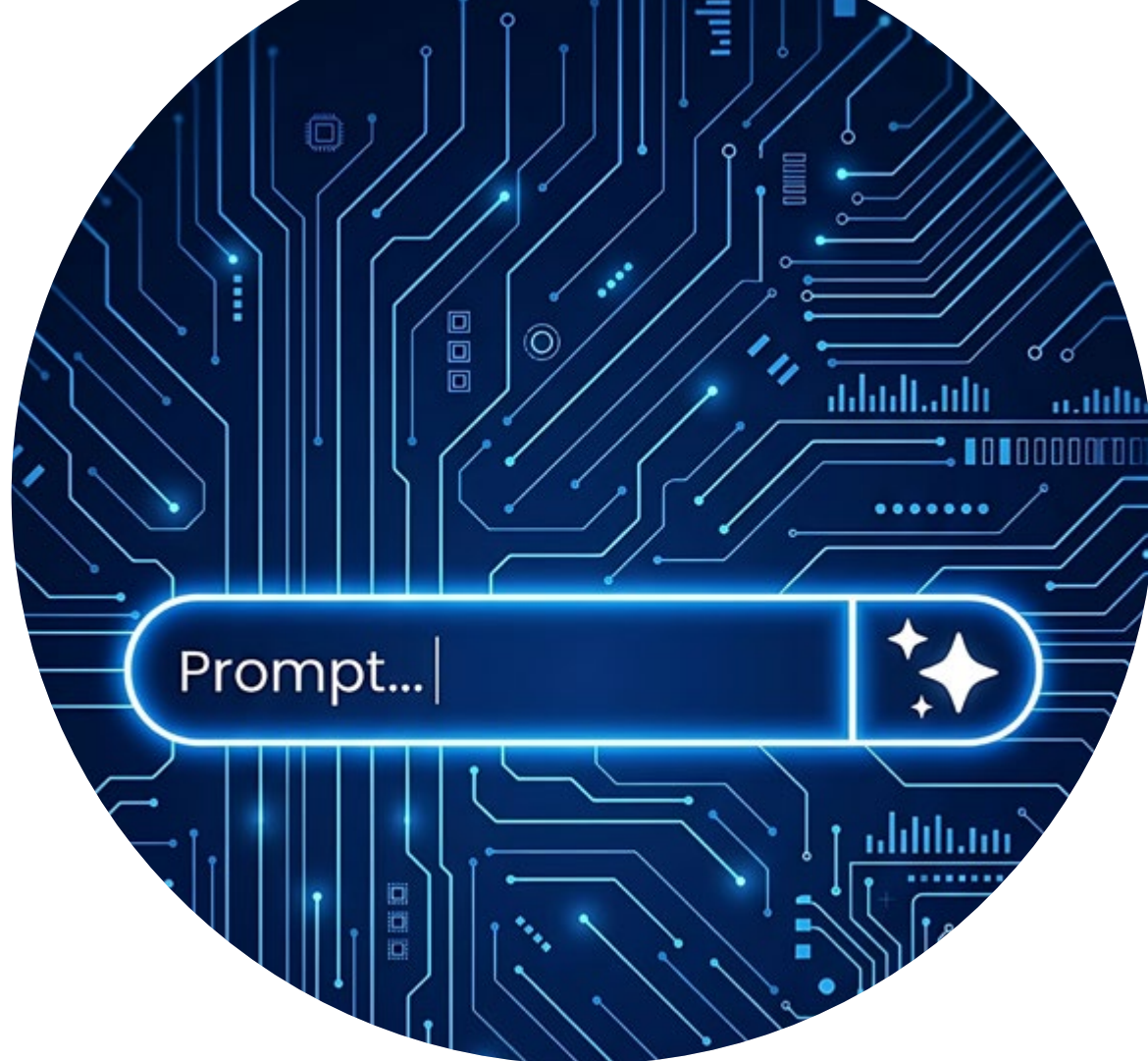
Responsibility for the Offer & Contract process lies with the **Global Sales & Business Development Function (GS&BD)**, which supervises the entire operating process, ensuring its consistency with the company's commercial strategy.

It should also be emphasised that **business development** is a **continuous and dynamic** process, articulated in several sub-processes, which constantly adapts to the evolution of the market and customer needs.

ACTIONS

[ESRS 2 GDR-A] Defence and Security Actions

As part of its activities in the Defence & Security sector, the company orients its strategic efforts towards a sustainable cooperation model with the communities and institutions that use its systems, with the industrial model that contributes to the realisation of the solutions that the company proposes, promoting active and responsible engagement, starting with compliance with the reference regulations. The objective is also to create the conditions for the recipients to be fully capable of managing and effectively using the systems provided, responding in an autonomous and structured manner to the different operational needs that may emerge over time.



To achieve this, the company does not limit itself to simply supplying the system and ensuring compliance with security requirements and principles, but commits to transferring skills and know-how along the entire value chain, contributing to the development of local capabilities. In particular, through its internationalisation process, the company promotes collaboration with its supply chain, favouring the national one, with obvious returns in terms of increased national capacity and systemic economic benefits also towards Italian SMEs. Moreover, within its internationalisation process, where possible, it creates local supply chains, guaranteeing long-term industrial and strategic sustainability, strengthening the technological autonomy of the partner and consolidating a long-term Report, also favouring aspects of production proximity.

In order to improve the efficiency of the supply process and ensure full adherence to customer expectations, a dedicated operational interface team was set up to collect, analyse and accurately translate the needs expressed by the end-users. To support this activity, there is also a **Scientist Office**, composed of highly specialised figures, in charge of incorporating, in coordination with and in support of the GS&BD function, the needs of the Armed Forces. This Group has the task of understanding in depth the technical-operating requirements and orienting design solutions in a manner consistent with the specifications of the naval environment, with the necessary projection towards innovative and up-to-date products and services.

Through a well-established **Customer Satisfaction** process, the company encourages active engagement of customers in the continuous improvement of services offered. The feedback collected is an essential element in refining products, services and methods of support, helping to build a report based on trust, transparency and shared innovation.

This set of initiatives represents a concrete community and institutional stakeholder engagement process aimed at ensuring that impacts related to the deployment of defence systems are addressed in a transparent and participatory manner. For these reasons the company maintains a constant and structured interaction with the National Armaments Management, as a reference for the presentation, validation and marketing of products, and promotes further forms of listening and involvement of affected communities and prime contractors. From an operational point of view, the management of non-conformities is jointly entrusted to **Customer Relationship Management (CRM)** and the Programs function, which also carry out a systemic monitoring of recurring trends reported by customers in order to ensure the continuous improvement of processes and the adaptation of products to the expected quality standards, strengthening the trust and satisfaction of customers, to whom – as for all other stakeholders – whistleblowing channels are made available to express any reports and concerns, contributing to strengthening transparency, integrity and continuous improvement.

Finally, in the context of defence and security activities, ELT recognises the importance of proactively assessing and managing potential material impacts on affected communities, leveraging strategic partnerships and targeted collaborations, including joint ventures with industrial partners, which allow for time and logistics optimisation of activities and efficient distribution of expertise along the value chain. The company is also concretely involved in European funding programmes aimed at the development of joint defence projects, with shareholdings in over 30 funded programmes that contribute to the development of sovereign expertise in strategic matters for the continent's security and defence.

The focus on continuous innovation – as a guarantee of the continuous search for cutting-edge solutions – has resulted in a total value of resources allocated to Research and Development of around 70MI in 2025, of which around 14MI in self-financing.

METRICS

[ESRS 2 GDR-M] Defence and Security Metrics

Funded programmes

Shareholding in the european defence fund (edf)	Um	2024	2025 ²⁹
No. of tenders submitted	n	11	8

During 2024, out of 11 tenders submitted, the company was awarded 6 tenders.

29. The project proposals submitted for 2025 are still being assessed by the Commission. Evidence of those awarded will be available after the date of publication of the report.

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Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Riferimento normativa dell'UE sul clima	EU Climate Lawreference
ESRS 2 GOV-1, Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Relevant
ESRS 2 GOV-3, Statement on due diligence	Indicator, number 10, Table 3, Annex 1		Delegated Regulation (EU) 2022/1288, Annex I		Not relevant
ESRS 2 SBM-1, Involvement in activities related to fossil fuel activities	Indicators number 4 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013 read in conjunction with Article 435 of that Regulation; Commission Implementing Regulation (EU) 2024/317214Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk; Template 1: Banking book- Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1, Involvement in activities related to chemical production	Indicator number 9 Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1, Involvement in activities related to controversial weapons	Indicator number 14 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1815, Article 12 Delegated Regulation (EU) 2020/1816, Annex IIallegato II del regolamento delegato (UE) 2020/1816		Not relevant
ESRS 2 SBM-1, Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS E1-1, Transition plan for climate change mitigation				Regulation (EU) 2021/11 19, Article 2(1)	Relevant

Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Riferimento normativa dell'UE sul clima	EU Climate Lawreference
ESRS E1-6, GHG emission reduction targets	Indicator number 4 Table 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Relevant
ESRS E1-7, Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table 1 and Indicator n. 5 Table 2 of Annex 1				Relevant
ESRS E1-7, Energy consumption and mix	Indicator number 5 Table 1 of Annex 1				Relevant
ESRS E1-8, Gross Scope 1, 2, 3 GHG emissions	Indicators number 1 and 2 Table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5, 6 and 8		Relevant
ESRS E1-9, GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2	Not relevant
ESRS E1-11, Exposure of the benchmark portfolio to climate-related physical risks				Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not relevant

Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Riferimento normativa dell'UE sul clima	EU Climate Lawreference
ESRS E1-11, Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not relevant
ESRS E1-11, Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172; Template 2: Banking book –Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not relevant
ESRS E1-11 Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not relevant
ESRS E2-4, Amount of material pollutants emitted to air, water and soil	Indicator number 8 Table 1 of Annex 1 Indicator number 2 Table 2 of Annex 1 Indicator number 1 Table 2 of Annex 1 Indicator number 3 Table 2 of Annex 1				Relevant
ESRS E3-1, Water-related policies	Indicator number 7 Table 2 of Annex 1				Not relevant
ESRS E3-1, Policy covering areas with-water stress	Indicator number 8 Table 2 of Annex 1				Not relevant

Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Riferimento normativa dell'UE sul clima	EU Climate Lawreference
ESRS E3-4, Total water recycled and reused	Indicator number 6.2 Table 2 of Annex 1				Not relevant
ESRS E4-5, Activities negatively affecting biodiversity sensitive areas	Indicator number 7 Table 1 of Annex 1				Not relevant
ESRS E4-2, Policy covering sites in or near biodiversity sensitive areas	Indicator number 14.2 Table 2 of Annex 1				Not relevant
ESRS E5-5, Hazardous waste and radioactive waste	Indicator number 9 Table 1 of Annex 1				Not relevant
ESRS 2 IRO2 Risk of incidents of forced labour	Indicator number 13 Table 3 of Annex I				Relevant
ESRS 2 IRO2 – Risk of incidents of child labour	Indicator number 12 Table 3 of Annex I				Relevant
ESRS 2 GDPR, Human rights policy commitments	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Relevant
ESRS S1-1, Processes and measures for preventing trafficking in human beings	Indicator number 11 Table 3 of Annex I				Relevant
ESRS S1-1, Occupational risk prevention policy or management system	Indicator number 1 Table 3 of Annex I				Relevant
ESRS S1-2, Grievance mechanism, including employee-related matters	Indicator number 5 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Relevant
ESRS S1-13, Rate of work-related accidents	Indicator number 2 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Relevant

Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Riferimento normativa dell'UE sul clima	EU Climate Lawreference
ESRS S1-13, Number of days lost to injuries, accidents, illness	Indicator number 3 Table 3 of Annex I				Not relevant
ESRS S1-15, Unadjusted gender pay gap	Indicator number 12 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS S1-15, Annual total remuneration ratio	Indicator number 8 Table #3 of Annex I				Not relevant
ESRS S1-16, Incidents of discrimination	Indicator number 7 Table 3 of Annex I				Relevant
ESR S1-16, Human rights incidents	Indicator number 10 Table 1 and Indicator n. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Relevant
ESRS S2-1, Processes and measures for preventing trafficking in human beings	Indicator number 11 Table 3 of Annex I				Not relevant
ESRS S2-1, Code of conduct	Indicator number 4 Table #3 of Annex 1				Not relevant
ESRS S2-2, Grievance mechanism	Indicator number 11 Table 1 of Annex I				Not relevant
ESRS S2-3, Human rights incidents	Indicator number 10 Table 1 of Annex I and Indicator n. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS S33, Human rights incidents	Indicator number 10 Table 1 of Annex I and Indicator n. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS S4-2, Grievance mechanism	Indicator number 11 Table 1 of Annex I				Relevant

Disclosure Requirement and related datapoint in ESRS	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Riferimento normativa dell'UE sul clima	EU Climate Lawreference
ESRS S4-3, Human rights incidents	Indicator number 10 Table 1 of Annex I and Indicator n. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Relevant
ESRS G1-1 – Policies consistent with United Nations Convention against Corruption	Indicator number 15 Table 3 of Annex 1				Relevant
ESRS G11 – Protection of whistle-blowers	Indicator number 6 Table 3 of Annex 1				Relevant
ESRS G14 – Convictions and Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table 3 of Annex 1				Relevant
ESRS G14 – Actions to address breaches of Standards of anticorruption and antibribery	Indicator number 16 Table 3 of Annex 1				Relevant

Methodological specifications in AR corresponding to EU legislation

Requisito applicativo negli ESRS	Riferimento SFDR	Riferimento terzo pilastro	Riferimento regolamento sugli indici di riferimento	Riferimento normativa dell'UE sul clima	Rilevanza dell'informazione/ numero di pagina
ESRS 2 GOV1, Board's gender diversity	Indicator number 13 of Table 1 of Annex 1				Relevant
ESRS E45, “Land degradation, desertification, soil sealing”	Indicator number 10 Table 2 of Annex 1				Not relevant
ESRS E45, Natural species and protected areas	Indicator number 14.1 Table 2 of Annex 1				Not relevant
ESRS E42, Sustainable land / agriculture practices or policies	Indicator number 11 Table 2 of Annex 1				Not relevant
ESRS E42, Sustainable oceans / seas practices or policies	Indicator number 12 Table 2 of Annex 1				Not relevant
ESRS E42, Policies to address deforestation	Indicator number 15 Table 2 of Annex 1				Not relevant

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