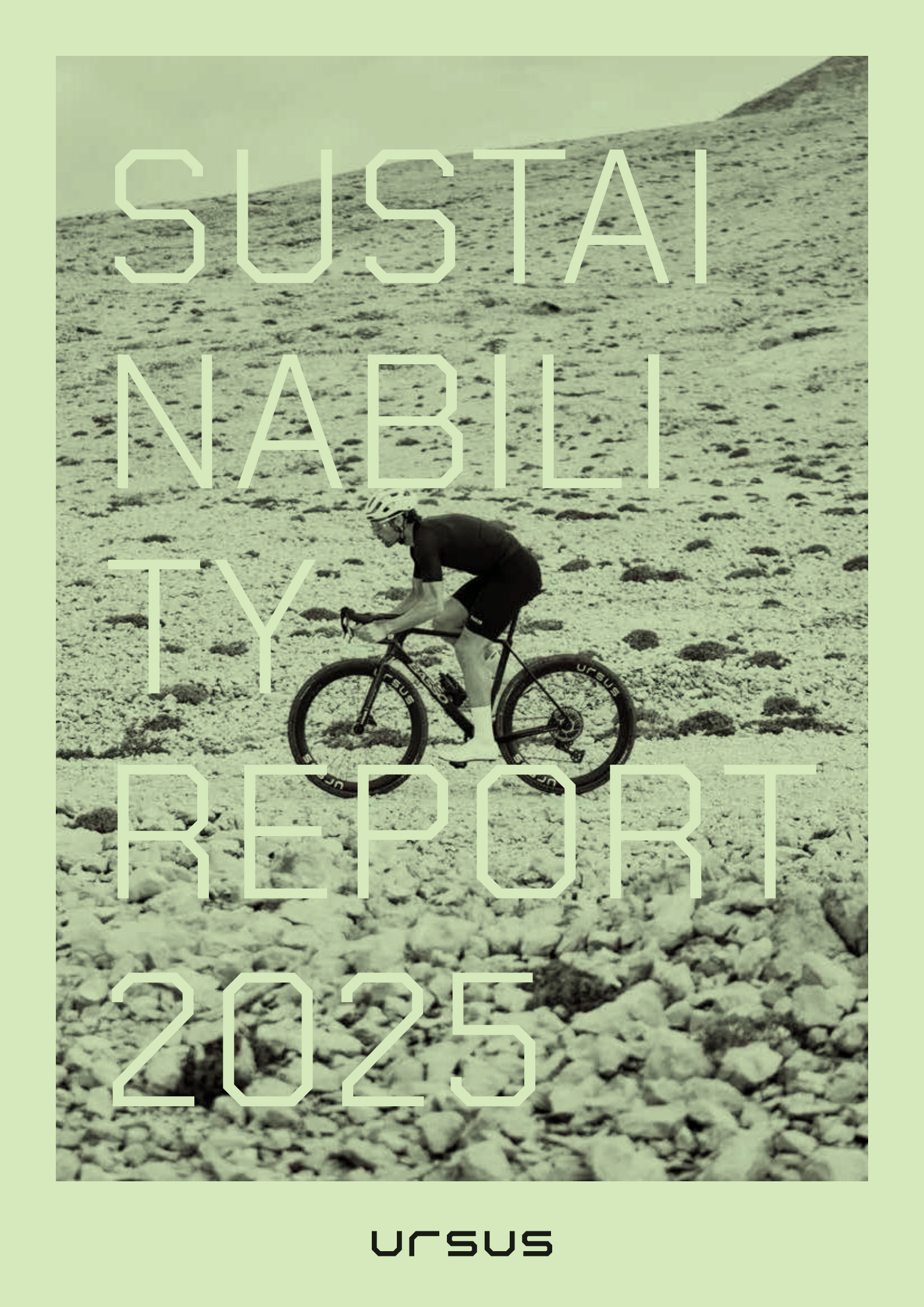


A full-page background image showing a cyclist in a black jersey and white helmet riding a mountain bike on a rocky, desert trail. The bike has 'URSUS' branding on the wheels. The landscape is arid with sparse vegetation and a clear sky.

SUSTAI

NABILI

TY

REPORT

2025

URSUS

URSUS SUSTAINABILITY REPORT

2025

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“We want to shape the **future** of movement through our **Italian excellence, sustainable production** and a deep commitment to **people** and **innovation**.”

LETTER TO STAKEHOLDERS

VSME C2

Dear Stakeholders,

Each year is an important moment to pause, look back on the path we have taken and reflect on the results achieved. For us, this Sustainability Report is first and foremost an opportunity to check the consistency between what we say and what we do.

2025 was a year of growth and new challenges.

We continued to invest in the Company's development, facing a constantly evolving context without losing sight of the principles that have guided URSUS for sixty years.

Innovating, for us, means looking to the future with responsibility, aware that every choice has an impact on people, on the environment and on the area in which we operate.

That is why sustainability is not an activity separate from our daily work, but the way we try to make better decisions. From product development to the organisation of production processes, from technological investments to resource management, we work every day to create lasting value, combining growth, efficiency and responsibility.

This Sustainability Report tells our journey with transparency. It reports the results achieved, but also the challenges we faced, the objectives we have set ourselves and the areas in which we know we can improve. We believe that trust is built precisely in this way: by sharing not only what works, but also the path we are travelling.

Our **URSUSustainability Journey** continues to evolve, while remaining firmly anchored to the values that have always defined our identity.

Passion, because every innovation is born from the will to reach new milestones (**US**).

Collaboration and determination, because the best results are achieved together, by valuing skills, relationships and teamwork (**RULES**).

Sustainable innovation, because we believe that progress has value only when it generates tangible and lasting benefits for people, the environment and the market (**SUSTAINABLE PRODUCTION**).

This Sustainability Report is a snapshot of the present, and also a look towards the future. We know that sustainability is not a destination: it is a journey that requires listening, commitment and the will to improve, day after day.

I wish to thank all those who, in different roles and with different responsibilities, contribute every day to URSUS's growth. Customers, employees, suppliers, partners and communities are part of this journey, and dialogue with each of them is essential to continue creating value over time.

I invite you to read these pages in the same spirit in which we prepared them: with transparency, responsibility and the conviction that building a more sustainable future is a challenge we can only face together.

Enjoy the report.

Mirko Ferronato
CEO of URSUS S.p.A.



BASIS FOR PREPARATION

REPORTING CRITERIA

VSME B1

For **2025, URSUS** has chosen to prepare its Sustainability Report on a voluntary basis, in the awareness that sustainability is an increasingly central factor for the responsible development of the business, for the creation of long-term value and for strengthening relations with its Stakeholders.

Through this document, the Company intends to share its ESG journey in a clear and transparent way, illustrating not only the initiatives and results achieved, but also the areas in which the path of improvement continues. Reporting is in fact an important opportunity for internal analysis and for consolidating a corporate culture oriented towards responsibility, awareness and sustainable growth.

In preparing this Report, URSUS has adopted the **VSME – Voluntary Sustainability Reporting Standard** for non-listed SMEs framework, published by **EFRAG (European Financial Reporting Advisory Group)**, choosing to apply both the **Basic Module and the Comprehensive Module**, with the aim of providing a more complete and structured representation of the environmental, social and governance information relevant to the Company and its Stakeholders. This choice reflects the Company's intention to adopt an increasingly transparent, measurable ESG reporting approach, consistent with regulatory developments and with the growing information requests from the market, customers, financial institutions and other reference Stakeholders.

The document has been prepared in accordance with the principles of:

- transparency;
- relevance;
- accuracy;
- comparability;
- understandability;
- verifiability of information.

The reporting includes qualitative and quantitative information on the environmental, social and governance aspects considered relevant for the Company, including with reference to the impacts that business activities may generate on people and the environment in the short, medium and long term.

The data and information reported refer to the financial year ended **31 December 2025**, unless otherwise indicated. Information was collected, with the support of ESG consultants, through the involvement of the various competent corporate functions, by means of document analysis, extractions from internal management systems and direct data collection on a dedicated platform.

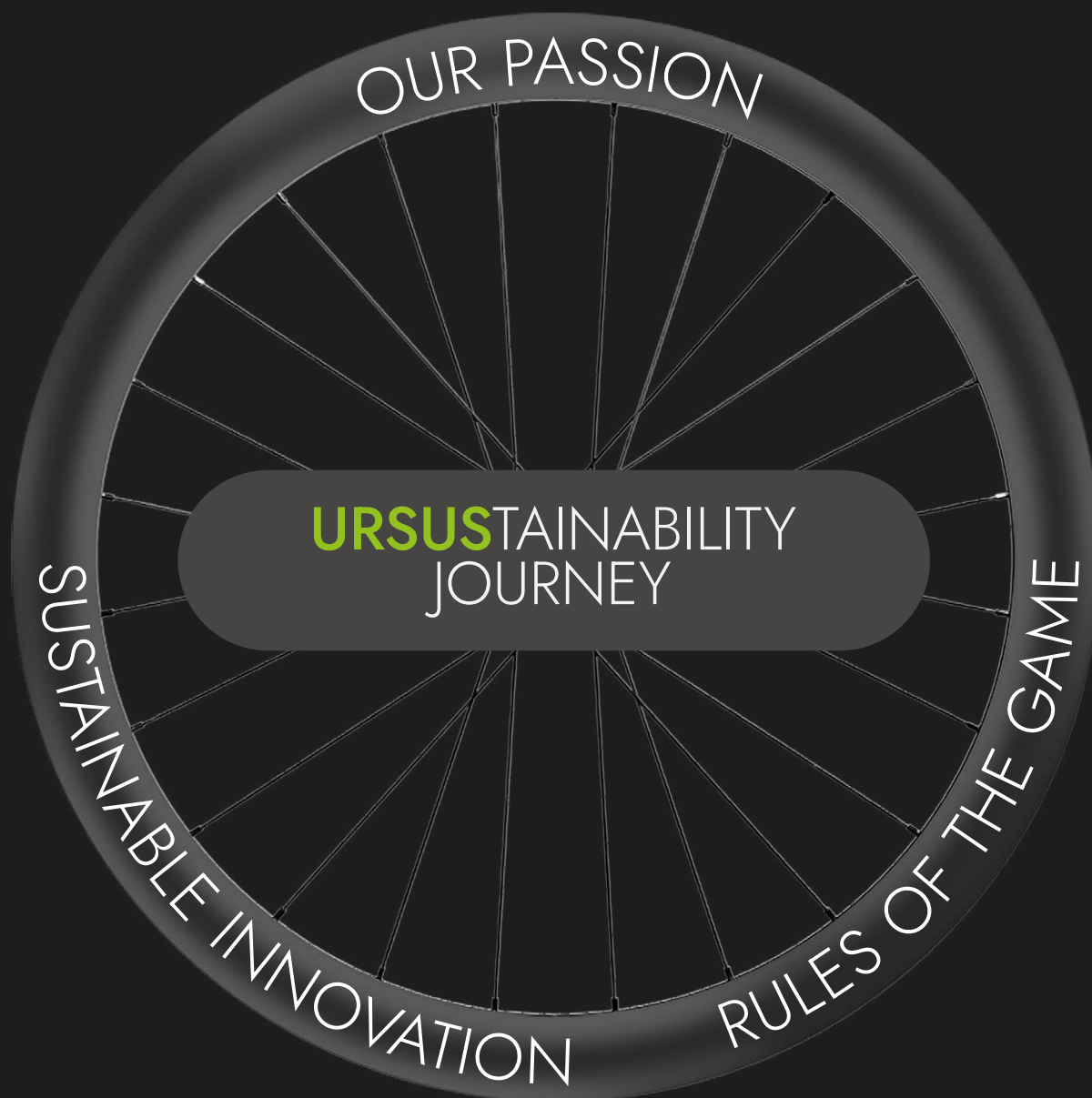
URSUS has prepared its Sustainability Report on an ongoing basis **since financial year 2023**. In line with the comparability principles provided for by the VSME reporting framework, this document includes, where available and applicable, **comparative information** relating to the previous financial year, in order to support a clearer reading of the evolution of ESG performance and corporate initiatives.

This reporting has been prepared on an **individual basis** and includes exclusively the activities and impacts attributable to URSUS, with registered office in Via Manzoni, 8, Rosà, 36027 (VI).

This Report is a tool for transparency and dialogue with Stakeholders and is part of an evolving path aimed at strengthening the Company's ability to monitor, measure and report its ESG impacts.

The report is published on the website: www.ursus.it and further information may be requested by writing to: ursus@ursus.it

US



RULES

SUSTAINABLE
PRODUCTS

URSUS SUSTAINABILITY JOURNEY

ESG values at the core, sustainability in motion

US Governance

RULES Social

SUSTAINABLE PRODUCTION Environment

URSUS's ESG journey is constantly projected towards the future. We continue to push on the pedals of sustainability, aiming to reduce our impact and take care of people. As we have always done, we raise the bar on efficiency and quality, investing in technical and human resources, grounded in the values that guide our growth. The **"URSUSustainability Journey"** stems precisely from these values: passion, collaboration, determination and sustainable innovation.

More than fifty years of history and a constant drive to improve, thanks to a leadership that has combined Italian craftsmanship with the ability to innovate, without ever losing sight of its values and its focus on sustainability. Governance is founded on the continuity of family management and on the bond with the local area. **The Charter of Values and the Code of Conduct** guide internal behaviour and supplier relationships, which are required to adhere to the same principles. Transparency, integrity and the prevention of corruption underpin our business relationships.

Respect for the rules is essential, especially when it serves to protect people. For us, discipline means quality and respect: towards the customer, towards the team that every day helps the Company grow with passion and dedication, and towards the community that inspires us and allows us to keep our roots firm.

The sustainability of materials, the responsible use of resources and the continuous improvement of production processes are the pillars of our evolution. Every technical choice stems from the balance between respect for the environment and the search for innovative solutions. We are investing in clean energy and considering our environmental impacts at every stage, because we want quality to be synonymous with sustainability at all times.

ORGANISATION PROFILE

VSME B1, C1, C2

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

URSUS is an Italian company, incorporated as a joint-stock company (Società per Azioni), based in Rosà (VI) and specialised for over 50 years in mechanical machining. It is a supplier that creates products of the highest quality, customer-oriented and always in step with the market. A leader in the cold extrusion of metals, in tube processing and in the stamping of sheet-metal parts, **URSUS** also stands out for turning, CNC machining, threading and the cutting of high-quality raw materials.

Its components are used in four main markets: the automotive, the industrial sector, household applications and cycling, also thanks to the development of proprietary patents. The Company's sales are directed to wholesalers, to direct sales and, as an **OEM** (Original Equipment Manufacturer), to third-party companies (brand owners or private label).



AUTOMOTIVE

engine parts, body parts and seat belts



HOME APPLIANCE

oven, kitchen and washing-machine parts



CYCLING

design, production and sale of bicycle components and accessories



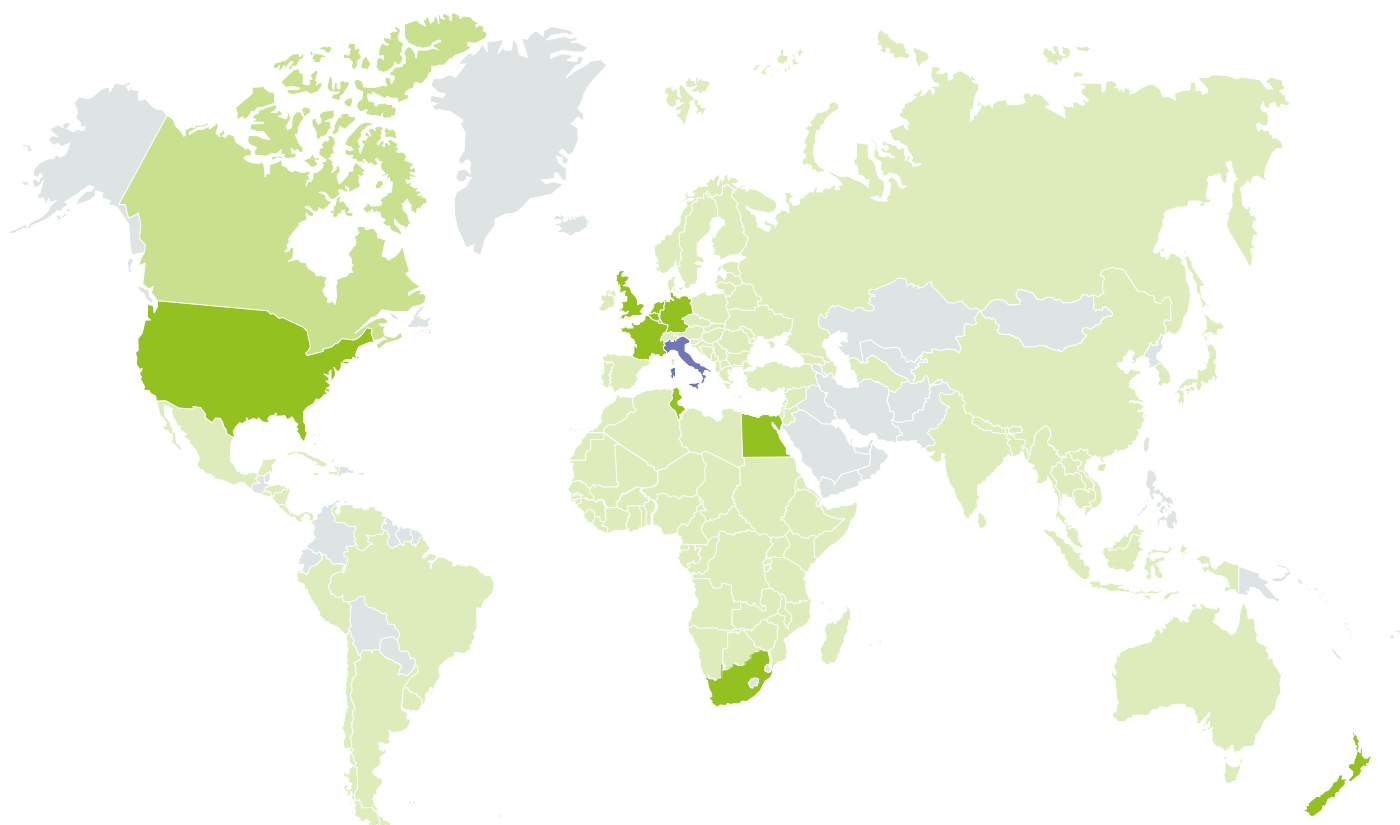
INDUSTRIAL

production of metal parts to customer specifications

More than 75% of turnover comes from cycling, which is the Company's main asset. The remaining 25% comes from the other markets, thanks to collaborations with some of the leading brands in automotive and home appliances.

The Company operates mainly on foreign markets: **more than 85%** of the product manufactured in Italy is exported worldwide. It does not generate revenues from controversial sectors or from sales to customers in sectors considered to have a high climate impact.

Company turnover in the reporting year amounts to **€24,535,992.**

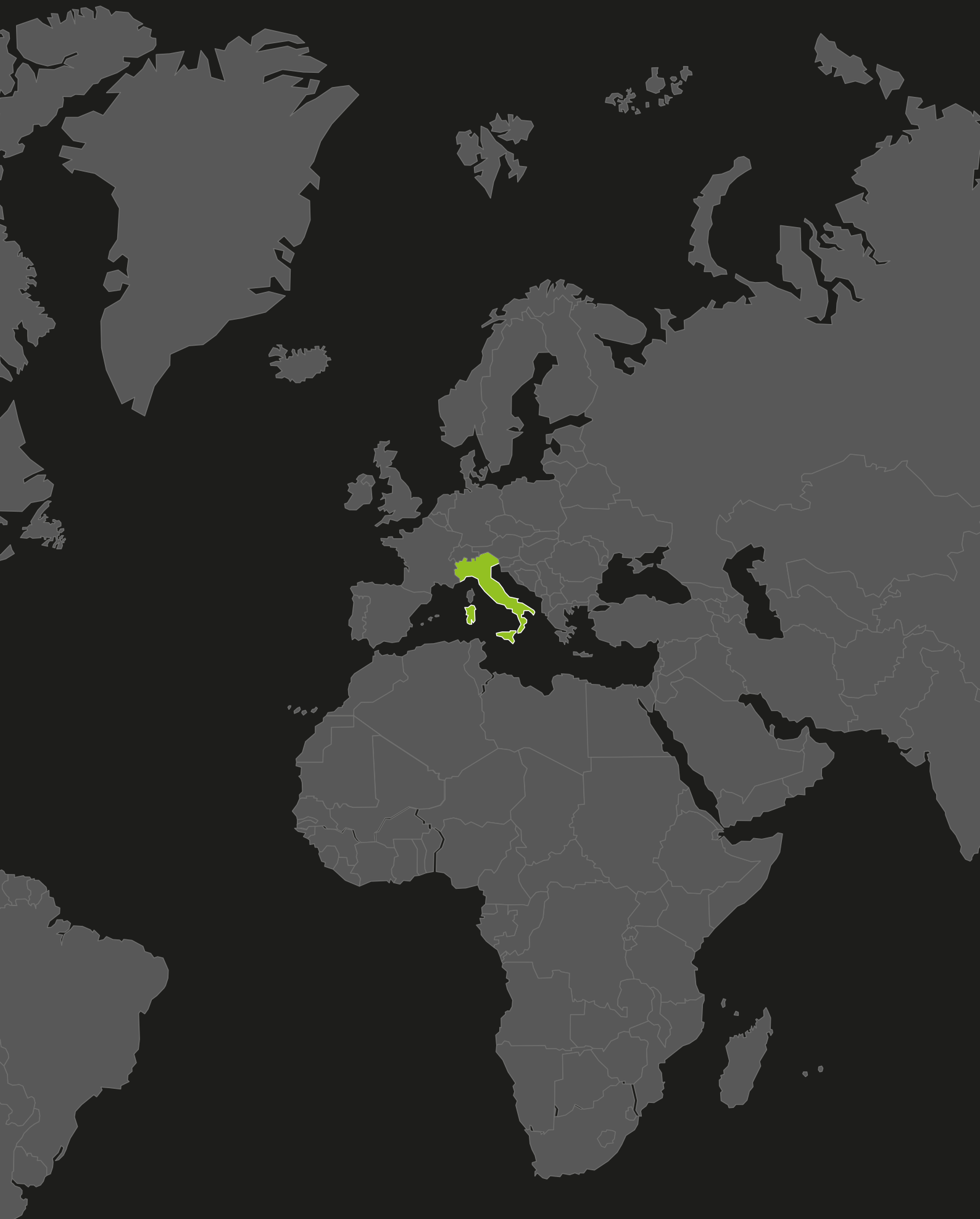


The organisation comprises a registered and administrative office at Via Alessandro Manzoni, 8 and a local unit at Via Alessandro Manzoni, 12, both in Rosà (VI). The two sites employ 60 people, of whom 29 at the registered and administrative office and 31 at the local unit. Details are set out in the table.

Site	Site type	ATECO code	Statement of financial position assets	Employees	Property pledged as collateral
ROSA' - VIA MANZONI, 8	Registered and administrative office	30.92.20	1.032.000	29	No
ROSA' - VIA MANZONI, 12	Local unit	25.99.90		31	No

COMPANY OVERVIEW

CORE BUSINESS:	Design, manufacture and sale of bicycle components. Production of metal parts to customer specifications.
TURNOVER (2025):	24,535,992 €
YEAR FOUNDED:	1967
SALES AREA:	International
FACILITIES:	12,000mq Warehouse with a storage capacity of 4,000 pallet spaces
EMPLOYEES:	60
HEADQUARTERS & FACTORY:	Via Manzoni 8 Rosà (Vicenza)



ESG STRATEGY AND PRIORITIES



SUSTAINABILITY STRATEGY



**Journey
launched in
2023 with
the first
Sustainability
Report**

URSUS's sustainability strategy integrates environmental, social and governance practices into production processes and supply-chain management, with the aim of combining product quality, responsibility towards people and a reduction of environmental impact.

The Company's vision is founded on the continuity of family management and on its roots in the Rosà area, where since 1967 it has designed and manufactured bicycle components and metal parts. The "**URSUSustainability Journey**", launched with the 2023 and 2024 Sustainability Reports, is based on the values of passion, collaboration, determination and sustainable innovation, and places employees, customers, partners and communities at the centre.

The objectives include containing the environmental impacts of production processes, improving working conditions and promoting ethical conduct along the value chain.

The long-term business strategy is structured around the following guidelines:

- » **Environmental efficiency and responsible use of resources** — URSUS is progressively increasing the share of self-generated electricity from photovoltaics, moving increasingly towards green sources. 90% of suppliers operate within 50 km of the site, limiting transport. Components are made, on average, with 90% secondary die-cast aluminium and 80% extruded aluminium. The design management procedure requires environmental aspects to be assessed at every stage (reduction of chemical pollution, logistics and energy; optimisation of materials, useful life, recyclability and dismantling), without compromising product safety and performance. The environmental management system is certified to ISO 14001.
- » **Quality, safety and production innovation** — The Company maintains a Quality, Environment and Safety Management System certified to ISO 9001, IATF 16949 and ISO 14001 and aligned with ISO 45001, and applies control, traceability and "zero defects" standards also in supplier relationships. For automotive components,

data must be entered in the IMDS system and substance restrictions and Conflict Minerals requirements must be met. These controls support the reliability of products destined for OEMs and the aftermarket.

- » **Valuing people** — The Code of Conduct, inspired by the SA8000 principles, the ILO and the Universal Declaration of Human Rights, excludes child labour and forced labour and guarantees health and safety, adequate pay (with a living-wage approach), fair working hours, non-discrimination, freedom of association and collective bargaining. Continuous training, wellbeing, diversity and inclusion are provided, together with whistleblowing channels compliant with Italian Legislative Decree 24/2023. The Company has submitted the site to an SMETA audit.
- » **Responsible governance and ethical conduct** — The Charter of Values (rigour, transparency, respect, responsibility, inclusiveness) and the Code of Conduct guide internal behaviour and supplier relationships. All of them are required to adopt and apply the quality-environment-safety-ethics policy and the Charter of Values, which can be verified through audits. The Company prevents and combats corruption and promotes business relationships based on integrity and transparency.

Through these guidelines, **URSUS** intends to consolidate its position as a reliable manufacturer of metal and bicycle components, linking economic performance, environmental management and responsibility towards people and the supply chain.



The Company has defined its Sustainability Strategy on the basis of an assessment aimed at strengthening resilience over time, understood as the ability to identify, oversee and manage the main risk factors, adapt to changes in the context and ensure adequate business continuity.

In this perspective, environmental, social and governance topics have not been treated as stand-alone or merely declarative items, but as factors that affect the robustness of the business model, operational continuity and medium- to long-term economic sustainability.



STAKEHOLDER ENGAGEMENT

VSME C1

Stakeholders are those who can influence or be influenced by the enterprise. The Company's engagement with its Stakeholders is fundamental to the due diligence process and to the assessment of material matters. This engagement makes it possible to identify and assess actual and potential negative impacts, which are then included in sustainability reporting.

Dialogue with Stakeholders is a pillar of the Company's sustainability strategy: sharing decisions on environmental, social and governance matters ensures alignment with external expectations and promotes a shared sustainable development path.

The Company has identified both internal and external Stakeholders and has put in place governance policies and practices, in particular for regular consultation. It shares its choices with employees, customers, suppliers, external consultants, banks and local and other public administrations. It has also analysed the objectives, needs and expectations of its Stakeholders and has developed a materiality matrix.

The table sets out the Company's Stakeholders, the communication tools and the channels the Company can use to communicate, starting from the report, the relevant activities it is carrying out immediately and throughout the medium- to long-term ESG journey.

To the Stakeholders shown, "Nature" is added and may be regarded as a silent interest-holder. In this case, the assessment of the enterprise's relevance is based on ecological data and on data relating to species conservation.

Stakeholder	Functions involved	Expectations	Activities	Engagement tools	Response
Shareholders and investors	Administration Finance Investor relations	Profitability Value creation Transparency	Financial reporting General meetings Periodic meetings	Financial statements Press releases Roadshows	Information sharing Listening to needs Definition of performance objectives
Employees, contractors and trade unions	Human Resources Organisation Industrial relations	Workplace well-being Professional development Protection of rights	Training Company welfare Dialogue with employee representatives	Intranet Periodic meetings Climate surveys	Improvement of working conditions Investment in skills development Openness to dialogue
Suppliers and business partners	Purchasing Logistics Quality	Long-term relationships Fair contractual conditions Support for development	Supplier assessment and selection Capacity-building programmes Collaboration on innovative projects	Meetings and operational reviews Supplier portal Audits and on-site visits	Development of strategic partnerships Sharing of objectives and best practices Support for continuous improvement
Customers	Marketing Sales Customer service	Quality products/services Satisfactory purchasing experience Attention to needs and feedback	Customer satisfaction surveys Communication and assistance channels	Surveys Focus groups Customer portal	Continuous improvement of products/services Personalisation of the experience Timely complaint handling
Community and local area	External relations Social responsibility Environment	Positive impact on the community Social responsibility initiatives	Local development projects Volunteering Sponsorships and donations	Events and public meetings Local media communication Website and social media	Active community engagement Support for social and environmental initiatives Enhancement of the local area
Banks and finance	Administration Investor relations	Financial soundness Repayment capacity Transparency	Financial reporting Periodic meetings Financing negotiations	Financial statements Company presentations Site visits	Sharing of financial information Demonstration of the ability to generate cash flows Building of trust-based relationships
Public bodies and institutions	Legal affairs Institutional relations Compliance	Compliance with regulations Collaboration on projects Contribution to development	Participation in round tables Adherence to sector initiatives Alignment with requirements	Official communications Meetings and hearings Participation in calls and programmes	Compliance with laws and regulations Contribution to the development of sector policies Collaboration on matters of common interest

IMPACTS, RISKS AND OPPORTUNITIES ANALYSIS AND MATERIAL TOPICS

IRO ANALYSIS

VSME C1, C3, C4

Dialogue with Stakeholders is a fundamental element of the Company’s sustainability journey. Through engagement with the main interested parties – internal and external – the Company is better able to understand expectations, needs and the most relevant issues linked to its activities, and thus to steer its sustainability strategies and initiatives.

Starting from the information gathered through Stakeholder engagement and from the analysis of the operating and sector context, the Company has developed a structured assessment based on the IRO model (Impacts, Risks and Opportunities), aimed at systematically evaluating each ESG topic, in line with the reference frameworks, in terms of effects generated, potential critical issues and development opportunities.

The results are summarised in the following representation, which distinguishes between material topics, secondary topics and non-relevant topics.

CROSS-CUTTING TOPICS		
ENVIRONMENT	SOCIAL	GOVERNANCE
ESRS E1 Climate change	ESRS S1 Own workforce	ESRS G1 Business conduct
ESRS E2 Pollution	ESRS S2 Workers in the value chain	
ESRS E3 Water	ESRS S3 Affected communities	
ESRS E4 Biodiversity and ecosystems	ESRS S4 Consumers and end-users	
ESRS E5 Resource use and circular economy		

not relevant relevant and strategic not negligible (voluntary disclosure)

MATERIAL TOPICS

Based on the materiality analysis carried out, the following ESG topics are relevant, as they present both material impacts (inside-out) and material financial effects (outside-in):

- » **ESRS E1 Climate change** —The topic is linked to URSUS's production model, based on energy-intensive manufacturing processes (presses, furnaces, heat treatments and finishing) and on the use of aluminium and steel. Emissions and energy consumption from own operations, together with the footprint of incoming materials, generate climate-altering impacts along the value chain. At the same time the Company is exposed to physical risks (extreme events, heat, energy and transport disruptions) and transition risks (customers' CO₂ and Scope 3 targets, ETS, energy-price volatility, demand for lighter and lower-impact components). The response is based on efficiency improvements, heat recovery, self-generation from renewable sources, the use of secondary aluminium and the adaptation of the offering to sustainable mobility, containing costs and footprint and supporting competitiveness and access to customers.
- » **ESRS E5 Resource use and circular economy** — Production depends on intensive flows of aluminium and steel and generates both outgoing materials (products, by-products and recoverable metal scrap) and waste (non-recoverable scrap, treatment sludges, packaging). Dependence on raw materials, insufficiently circular design and suboptimal disposal increase costs, disruption risks and regulatory pressure. A high share of secondary material, durable, repairable and recyclable products, the transfer of secondary raw materials and waste prevention reduce the use of virgin resources and disposal costs, improving supply stability and the indicators required in customer qualification.
- » **ESRS S1 Own workforce** — Presses, machining, treatments and handling make health and safety, working conditions and the development of precision skills central.

Accidents, inadequate hours and protections or training gaps generate stoppages, scrap, turnover and disputes. A safety culture, adequate contractual conditions, social dialogue and training pathways reduce absences and non-quality, protect internal skills and support productivity, retention and customers' HSE requirements.

- » **ESRS S4 Consumers and end-users** — Wheels, hubs, kickstands and metal components have a direct impact on the safety of those who use the bicycle or the downstream application. Defects, incomplete information on materials, performance and compliance, or opaque commercial practices can cause accidents, recalls, sanctions for mislabelling and loss of trust. Quality controls, batch traceability, transparent declarations and responsible after-sales management reduce returns and liability, speed up qualifications and strengthen relationships with OEMs and the aftermarket.
- » **ESRS G1 Business conduct** — Integrity, anti-corruption, whistleblowing and the proper management of supply relationships, including payment practices, affect operational continuity and reputation in a regulated B2B context dependent on a network of partners. Misconduct, unheeded reports, late payments or unlawful acts expose the Company to investigations, interruption of contracts and higher compliance costs. A measurable ethical culture, protected reporting channels, due diligence and timely payments reduce fraud and disputes, strengthen customer qualifications and facilitate more stable contractual and financial conditions.

MATERIALITY MAP AND MATTERS RELEVANT TO THE COMPANY

VSME C1, C3, C4

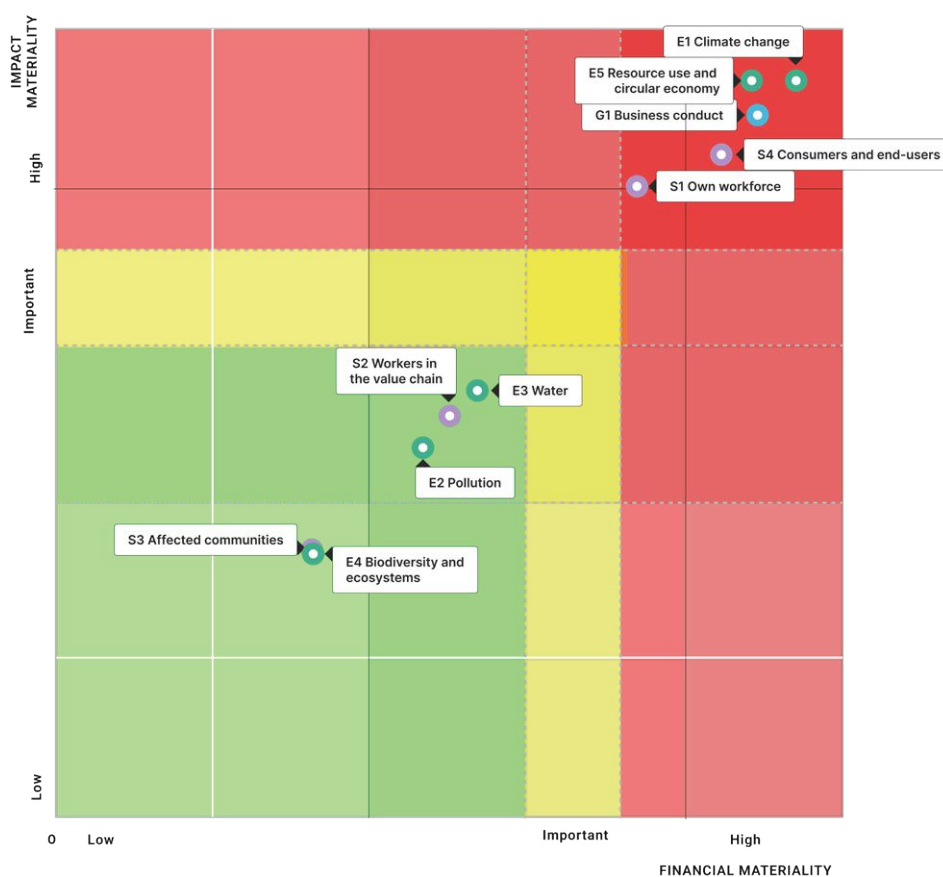
The results of the IRO analysis were further developed by applying the double materiality principle, which makes it possible to present ESG topics from a dual perspective. On the one hand, the impacts that business activities generate on the environment and society are considered; on the other, the risks and opportunities that these topics may have on economic performance and business continuity are assessed.

The double materiality map is therefore a synthesis tool that makes it possible to identify and visualise the Company's priority topics, supporting the definition of sustainability strategies and the monitoring of progress over time. The topics identified as most relevant are shared and validated by senior management and constitute a reference for decision-making processes and for communication with Stakeholders.

The assessments that emerged have therefore been represented graphically in the double materiality map set out below.

EXPLORE THE DOUBLE MATERIALITY ANALYSIS





LEGEND:

- Environmental topics
- Social topics
- Governance topics

NON-RELEVANT TOPICS	NON-NEGLIGIBLE TOPICS	MATERIAL TOPICS
Pollution		Climate change
Water		Resource use and circular economy
Biodiversity and ecosystems		Own workforce
Workers in the value chain		Consumers and end-users
Affected communities		Business conduct

VSME B2, C2

WHAT WE WILL DO: OBJECTIVES AND PLANNED PROJECTS ON STRATEGIC ESG TOPICS

← ONDERGRONDSE PARKING
-1 -2 -3 -4



SUSTAINABILITY TARGETS



Climate change

- 20% reduction in Scope 1 and 2 by 2028
- Increase in the share of self-generated green energy by 2026
- Life Cycle Assessment (LCA) certification for one bicycle component by 2026
- Progressive replacement of vehicles with lower-impact cars



Own workforce

- Involvement of employees in sustainability training pathways
- Achievement of SMETA certification in 2026



Business conduct

- Update of the Code of Conduct and the Charter of Values

CERTIFICATIONS

Certification	Certifying body	Reference standard	Certified process/product	Date obtained	Duration
ISO 14001	DNV	ISO 14001:2015	Manufacturing, achieved by activities of mechanical processing, turning, milling, cutting, drilling, cold pressing, assembly of metallic components and bicycle accessories	14/09/2023	3 years
ISO 9001	DNV	ISO 9001:2015	Design, production and trade of components and accessories for bicycle. Manufacture of metallic parts according to customer specification	17/07/2024	3 years
IATF 16949	DNV	IATF 16949:2016	Manufacture of aluminum alloy and metal machined and stamped parts	24/01/2024	3 years

CLIMATE CHANGE

WEEKLY ENERGY REPORT

In 2025 URSUS started the development of an artificial-intelligence application for the automatic generation of a weekly energy report covering the Rosà sites (**URSUS 1** – no. 12 and **URSUS 2** – no. 8). The tool makes it possible to monitor energy consumption and peaks on an ongoing basis, supporting the planning of production activities in the time slots of maximum photovoltaic-plant yield.

In 2026 the project continues with the optimisation and operational use of the system, in order to improve energy efficiency, reduce waste and make the most of self-generation from renewable sources through an ad hoc load-management strategy.

Areas concerned

- » Energy

Targets

- » Continuously monitor the sites' energy consumption
- » Reduce withdrawal peaks from the grid
- » Maximise the use of self-generated photovoltaic energy

Metrics

- » Number of weekly energy reports generated
- » % of self-generated energy over total consumption
- » Average monthly peak kWh

Timeframe

2026

Project status

In progress

CLIMATE CHANGE

2026 LCA CERTIFICATION

In 2025 **URSUS** completed an LCA (Life Cycle Assessment) and PCF (Product Carbon Footprint) study on a strategic bicycle component, with the aim of quantifying its environmental impact over the entire life cycle. The analysis made it possible to identify the main emission sources and to assess possible actions to reduce CO₂ equivalent and optimise material use.

In 2026 the Company intends to have the calculation methodology certified by a third party, in order to consolidate the reliability of the results and support continuous improvement and alignment with its sustainability objectives.

Areas concerned

- » Emissions

Targets

- » Certify the component's LCA-PCF calculation methodology
- » Validate the main emission sources identified
- » Support actions to reduce CO₂ equivalent and optimise materials

Metrics

- » Number of life-cycle stages analysed
- » tCO₂eq of the component quantified

Timeframe**2026****Project status****In progress**

PROJECT

OWN WORKFORCE

OBTAINING SMETA CERTIFICATION

During 2026 **URSUS** intends to obtain SMETA certification, a priority milestone in its sustainability journey. SMETA (Sedex Members Ethical Trade Audit) is an internationally recognised ethical audit methodology. It assesses the organisation's performance against four main pillars: labour rights, occupational health and safety, environment and business ethics. The audit is based on the **ETI (Ethical Trading Initiative) Base Code and ILO conventions**, and reviews aspects such as working conditions, freedom of association, non-discrimination, working-time management, pay, health and safety, environmental protection and the prevention of unfair practices along the supply chain.

Achieving SMETA certification represents for URSUS a further step in consolidating the social and governance controls already set out in the Charter of Values and the Code of Conduct, strengthening transparency towards customers and partners and supporting supply-chain qualification against recognised ethical standards.

Areas concerned

- » Working conditions, health and safety

Targets

- » Strengthen labour ethics
- » Certify guarantees for employees
- » Consolidate social controls

Metrics

- » Number of closed SMETA non-conformities
- » % of strategic suppliers assessed against SMETA criteria

Timeframe

2026

Project status

In progress

OWN WORKFORCE

EMPLOYEE TRAINING ON SUSTAINABILITY TOPICS

In 2026 URSUS will deliver a training programme for 3 employees, in collaboration with the University of Padua, to develop skills in circular economy, life-cycle analysis and sustainability performance measurement. The programme is structured around three main areas of study:

- » **Design** of circular business models; analysis of the company’s circularity level; application of Systems Thinking to map company dynamics and identify leverage points; construction of the current business model and definition of the future model through the Business Model Canvas.
- » **Analysis** of the product life cycle (LCA), assessment of environmental impacts, with reference to ISO 14040 and 14044, and LCA methodology and operational stages.
- » **Measurement** and management of sustainability performance: ESG framework, GRI, CSRD and B Impact Assessment standards; materiality analysis and Stakeholder prioritisation; definition of environmental, social and economic KPIs; monitoring systems, carbon accounting and Digital Product Passport.

Areas concerned

- » Training

Targets

- » Develop internal circular-economy skills
- » Strengthen the ability to use artificial intelligence in processes
- » Increase the leadership skills of the staff involved

Metrics

- » Number of processes with skills applied

Timeframe

2026

Project status

Starting

US

“The economic, environmental, social and cultural promotion of the context in which we operate is an integral part of our **mission**: that is why we define a coherent strategy and operational plans that are implemented and presented every year.”

US URSUS GOVERNANCE

Almost sixty years of history and a constant drive to improve and go further, thanks to a leadership that has combined fully Italian craftsmanship with the ability to innovate, taking on new market challenges without ever distorting its values or departing from its focus on sustainability.

Tricolour supply chain

92%

Italian suppliers

8%

Foreign suppliers

Italian ambassadors abroad

85%

Product exported to the international market



URSUS LEADERSHIP

VSME C6, C8, C9



Sustainability Team

Sustainability oversight is embedded in the corporate governance system and entrusted to a Board of Directors, which is the principal governing body and ensures the strategic supervision of the enterprise.

The Company has long since started a dedicated sustainability pathway and has appointed a specific team of three specialised members, led by the Company’s CEO, **Mirko Ferronato**, together with **Matteo Cortese, Product Manager**, and **Matteo Pettenò, Corporate Quality Manager**. The administrative, management and control bodies and senior management oversee the definition of the Targets linked to material impacts, risks and opportunities, and the progress made in achieving them.

As regards the composition of the governing body, the Board of Directors has 2 members. There are no women in the governance structure and the average age of the members is over 50, consistent with a governance profile characterised by experience and decision-making continuity.

Age groups	Men	Women
Up to 30 years		
Between 30 and 50 years		
Over 50 years	2	

ORGANISATION CHART



POLICIES ON CORPORATE CULTURE AND BUSINESS CONDUCT

VSME C6, C8, C9



The Code of Ethics brings together the Charter of Values and the Code of Conduct

Culture underpins the governance choices aimed at integrating the management of economic, environmental and social impacts into corporate strategy. To achieve this integration, the structure and composition of the organisation must be aligned so that it adopts social responsibility policies, launches environmental sustainability initiatives, is actively involved in the social issues of the local area and creates employment opportunities in the community. These actions not only reduce reputational risks, but also generate business opportunities and contribute to the long-term wellbeing of the system.

The Company has its own **Code of Ethics**, which brings together the **Charter of Values and the Code of Conduct**, adopted in 2019 and governing the organisation's activities. This instrument is circulated through company noticeboards, the **URSUS** website, and a paper copy is provided to new hires, together with dedicated training.

The **URSUS Charter of Values** stems from a participatory process involving the Company's people, with the aim of defining a shared set of guiding principles. It does not have a normative function, but is intended to provide a behavioural reference in moments of everyday uncertainty, promoting responsibility and transparency.

The document is a common basis on which to build relationships and corporate identity, while respecting individual differences. It serves to guide actions at critical moments, where rules are not enough, supporting a coherent and inclusive organisational culture.

It is based on a set of values that guide **URSUS's** work — solid and shared principles that steer the organisation's conduct towards people, customers and suppliers.



In particular:

- » Rigour
- » Transparency
- » Respect
- » Availability
- » Trust
- » Responsibility
- » Confidentiality.

The **URSUS Code of Conduct**, which is the second document making up the Code of Ethics, restates the fundamental values on which the Company's action is based and, above all, establishes URSUS's priority objective: to carry out its activities putting first the **protection of people and their rights, the environment and respect for the rules**.

Both instruments will be updated and approved in **2026**.

To consult the full content of the **URSUS** Code of Ethics, click the following link:

[CLICK HERE](#)



On compliance, it should also be recalled that the Company holds certifications that are fundamental to guaranteeing the quality of the production systems in the sector in which **URSUS** operates: on the one hand the recognised **ISO 9001** standard and process-quality assurance and, on the other, the more specific **IATF 16949**, the quality certification for the automotive sector, with particular reference to the manufacture of machined and stamped aluminium-alloy and metal parts. On the environmental side, as already noted, **URSUS** is **ISO 14001** certified.

RISK MANAGEMENT AND ADOPTED POLICIES

VSME B2, C2, C6

The risk control and management system reflects a proactive and structured approach, based on the **analysis, assessment and monitoring of the main risk factors** to which the Company is exposed. The analysis covers IT, market, financial, warehouse and social risks, as well as risks connected with Climate change, both physical and transition-related. Social risks are also considered in supplier assessment. Risk management draws on a **SWOT** analysis, while, on operational resilience, the Company has prepared both a **disaster recovery plan and a business continuity plan**, to support process continuity even in the event of extraordinary circumstances.

In line with the strengthening of governance controls, the Company has adopted **due diligence procedures** on human rights, employment and industrial relations, the environment and the fight against corruption, bribery and extortion. These instruments help prevent and mitigate potential negative impacts, ensuring broader oversight of the ethical, social and environmental aspects of business activity. To support the reliability of reported information, the Company also uses an **auditor**.

In the context of digital transformation and process efficiency, the Company uses **artificial intelligence tools** and applications for data analysis, with particular reference to the recording of energy consumption and the monitoring of incoming and outgoing materials. On product innovation, it has developed **proprietary patents** over time.

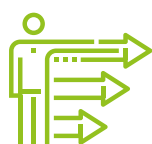
The following table sets out the policies adopted by the Company to manage sustainability matters considered relevant, with external links to consultable resources. Where applicable, references to more than one material matter are also indicated, because the policy addresses several topics.

Policy adopted	Content in brief	Sustainability matter(s) addressed	Link
Charter of Values and Code of Conduct	Sets out the values, principles and behaviours that the Company and its representatives undertake to respect towards their Stakeholders and the environment.	• Climate change • Pollution • Water • Biodiversity and ecosystems • Resource use and circular economy • Own workforce • Workers in the value chain • Affected communities • Consumers and end-users • Business conduct	URL
Quality, environment and safety policy (QHSE)	Sets out the strategies and guidelines for pursuing an efficient QHSE Environment Safety Management System, in accordance with UNI EN ISO 9001:2015, UNI EN ISO 14001:2015 and IATF 16949:2016 for all products in its sector, bicycles and cars.	• Climate change • Pollution • Resource use and circular economy • Own workforce • Consumers and end-users • Business conduct	URL
Personnel management policy	Policy on personnel, occupational safety, training, professional development and incentive systems.	• Own workforce • Business conduct	
Supplier and quality management policy	Sets out the commitments incumbent on URSUS suppliers upon contract signature: not only formal commitments on the quality of the product/raw material supplied, but also formal commitments to sharing Targets on environment, safety and ethics, as well as to signing the URSUS Charter of Values and Code of Conduct.	• Climate change • Resource use and circular economy • Workers in the value chain • Consumers and end-users • Business conduct	
PCTO management policy	Defines in detail the procedures for managing the safety of work-based learning pathways for transferable skills and orientation (PCTO) at the URSUS S.p.A. plant and applies whenever a student is involved in a training project providing learning periods through work experience in URSUS host structures.	• Own workforce • Affected communities	

Policy adopted	Content in brief	Sustainability matter(s) addressed	Link
Policy for the protection and enhancement of personal data	Refers to the strategies and security processes that help protect sensitive data from corruption, compromise and loss.	Consumers and end-users	URL
Whistleblowing policy	The practice of reporting unlawful conduct occurring within the Company, identified by employees, contractors, suppliers, professionals and customers in the course of their work and/or professional activity, or in the context of legal and commercial relationships with the Company.	- Own workforce - Workers in the value chain - Consumers and end-users - Business conduct	URL

SUPPLIER RELATIONSHIPS

VSME C1



Suppliers within
50 km of the
URSUS site

Responsible supply-chain management is a distinguishing feature of **URSUS S.p.A.**'s sustainability approach and steers purchasing practices according to criteria that are not limited to the economic dimension. In partner selection, geographical proximity and attention to social and environmental topics also matter, confirming a procurement model aimed at strengthening risk oversight along the supply chain and at valuing supply relationships consistent with ESG principles.

The composition of the supplier base shows a clear prevalence of national operators: **Italian suppliers** account for **92% of the total**, while foreign suppliers account for **8%**.

This configuration is consistent with the choice to privilege **territorial proximity as a selection criterion**, given that 100% of suppliers were also selected on the basis of geographical proximity. In particular, suppliers are located **within a 50 km radius** of the company site, which helps consolidate a proximity supply chain.

From an environmental standpoint, all suppliers hold

certifications or have adopted environmental policies, accounting for 100% of the total. This figure confirms the integration of environmental requirements into partner qualification and assessment processes.

In contractual practices too, **URSUS** S.p.A. integrates social and environmental considerations through the inclusion of **social and environmental clauses** in supply contracts. In this context, upon contract signature, adherence to the principles set out in the Code of Conduct is required, thereby strengthening oversight of the standards expected along the supply chain.

TRANSPARENCY IN NEGOTIATIONS AND ANTI-CORRUPTION

VSME B11



Whistleblowing procedure

The management of integrity and compliance is a relevant control for **URSUS**, which has structured tools and procedures aimed at promoting **transparency, responsibility and prevention** of non-compliant conduct.

In this context, a **whistleblowing policy** has been adopted, together with the related procedure, as a support for the proper handling of reports and the strengthening of internal controls.

The reporting system has been designed to ensure differentiated and confidential collection methods. In particular, **telephone channels** have been activated, together with paper tools such as the reporting box and a personal reporting tool, entrusted to a manager or to a member of the **Supervisory Body**, with the task of receiving and handling on a confidential basis any complaints or reports relating to non-compliant conduct.



Training activities for employees on corruption and bribery

To support the effective accessibility of the system, all employees receive adequate communication on how the secure and confidential reporting mechanisms work, which are also available in **several languages**.

The prevention system is further strengthened by the definition of a reporting procedure aimed at preventing cases of corruption and bribery, and by the adoption of internal instruments such as **company codes or rules**, designed to ensure **transparency in negotiations and in payment procedures**.

These controls help consolidate an operating context oriented towards correct conduct and regulatory compliance.

On spreading a culture of integrity, the Company confirms the delivery of **dedicated training to employees** on corruption and bribery. Training is provided on the first day of work and is recorded in form "**MG03.04 Worker training record**", as evidence of a structured approach to training and to the traceability of the activities carried out. These measures help promote a corporate culture based on integrity, transparency and responsibility.

During the reporting year, **no incidents, lawsuits or legal sanctions relating to money-laundering or corruption were recorded**. This figure confirms the presence of a control and prevention system oriented towards maintaining high standards of integrity and compliance.



True innovation “starts from people and returns to people”; that is why we place the “**person**” at the centre of our organisation — whose commitment, experience and way of acting represent the Company’s true “wealth”.

RULES URSUS AND THE SOCIAL DIMENSION

Respect for the rules is essential for us, especially when those rules serve to protect our people. For **URSUS**, discipline is synonymous with quality and respect: a guarantee of quality and safety for the customer, respect for the team that every day helps our Company grow with passion and dedication, an authentic bond with the community that inspires us and allows **URSUS** to keep its roots firm.

Our people

60 employees as at 31/12

Stability first

73.3% employees on permanent contracts

Focus on growth

1,218 training hours delivered

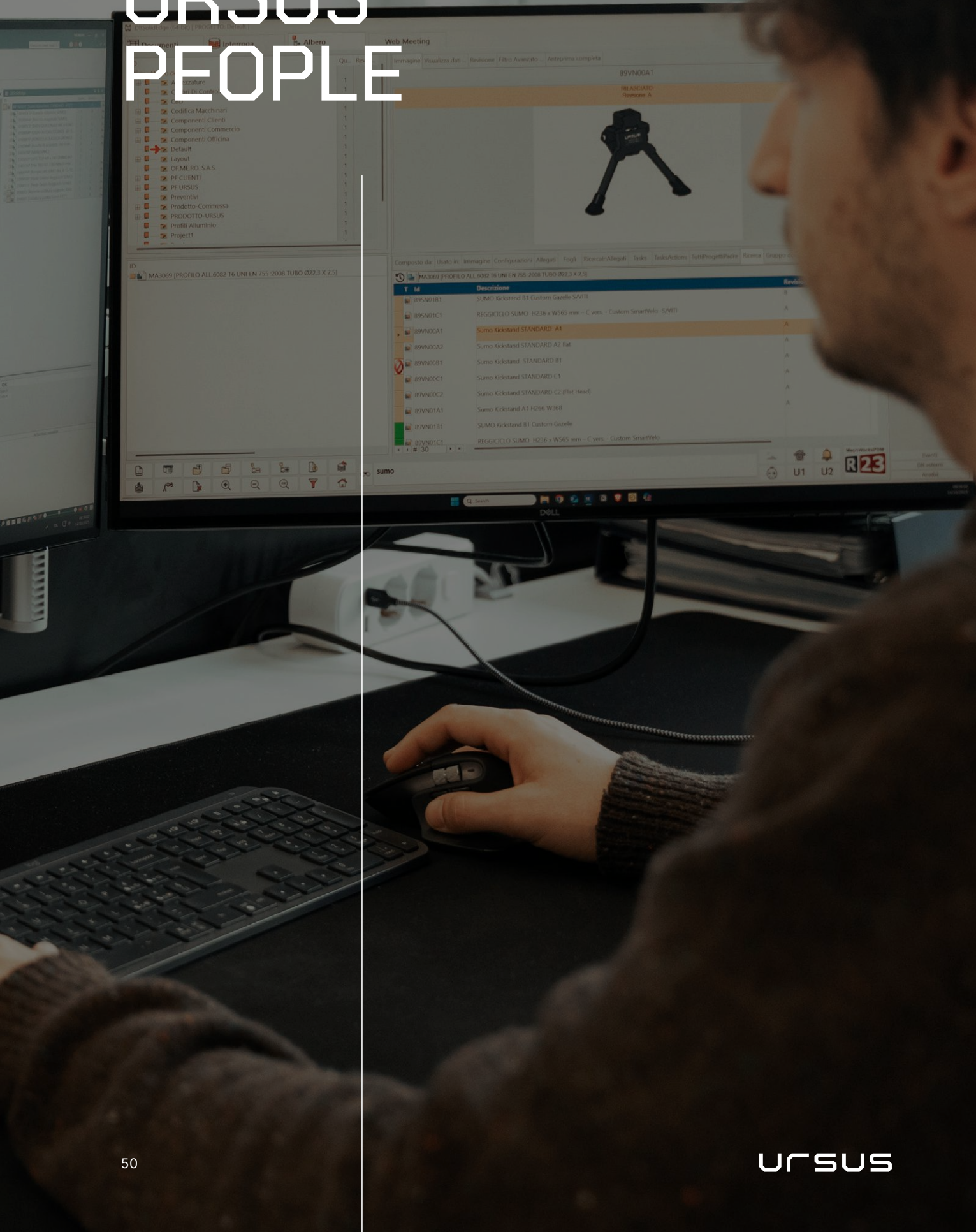
Investment in the future

10,510€ training expenditure

Shared value

13,278€ donations/sponsorships to local organisations

URSUS PEOPLE



WORKFORCE MANAGEMENT



Shared values
at the basis of
relationships

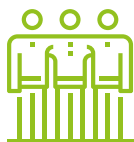
The stability of **URSUS's workforce**, supported by targeted internal welfare policies, is a key factor in ensuring high levels of productivity. In this perspective, the Company does not limit itself to defining an approach to employment and job creation, but manages with **care** all stages of the **employment relationship**: from selection to hiring through to the retention of staff. Particular attention is paid to working conditions, professional growth opportunities and the development of skills.

To promote awareness and the protection of its employees, **URSUS** regularly runs **training programmes** and makes available resources and tools aimed at ensuring a safe working environment.

Active collaboration between the Company and workers is considered fundamental to the protection of **health and safety**. This alliance takes shape through continuous training and the application of operational best practices, in line with national, European and sector regulations.

The social dimension for **URSUS** is defined in its **Code of Ethics**, drawing on the principles set out in the **SA8000 "Social Accountability"** standard and therefore in the UN **"Universal Declaration of Human Rights"** and the **International Labour Conventions and Recommendations** issued by the ILO. As already noted, shared values are the foundations on which URSUS bases its "community" and internal relationships.

The Company has social policies and practices on employee health, hygiene and safety, on training procedures and skills development, and on the working conditions applied to its employees, defining, for example, wages and social benefits, working patterns, adequate pay, work-life balance, exchanges and participation on working conditions. It has also formalised policies against child and forced labour. Workforce policies not only aim to guarantee equity, respect



Engagement, motivation and skills

for employee wellbeing and gender equality, but also improve the company's image and productivity.

From an ESG perspective, it is essential to ensure an inclusive working environment that respects employees' personal characteristics through compliance with collective agreements and the management of diversity and disability.

For **URSUS**, **engagement, motivation and skills** are the basis of the employment relationship: that is why the Company offers its contractors and employees ongoing information, training, instruction and awareness-raising across different areas. Initiatives are also promoted, in relation to the specific features of the various sites, for participation and engagement at both management and social level.

URSUS is also committed to ensuring that its employees work in a motivating context and in welcoming workplaces, providing adequate areas for scheduled breaks and possible moments of rest, and ensuring water and hot-drink dispensers.

All **URSUS** employees are free to exercise their legal right to form organisations for the defence of their interests, to join such organisations or to refrain from joining them. No employee shall be subject to intimidation or harassment in the peaceful exercise of these rights. With regard to **social dialogue**, **URSUS** has dedicated policies covering its structure with employee representatives, trade unions and the conduct of collective bargaining. That policy, for which responsibility lies with the CEO/Quality Manager, is circulated by posting on company noticeboards, is available on the website and a copy is provided at hiring.



WORKFORCE CHARACTERISTICS

VSME B8, C5

The composition of **URSUS**'s workforce shows a structured employment profile, monitored against the main dimensions relevant for ESG purposes, with particular attention to gender, age groups, contractual stability and staff inflows and outflows.

At the end of the reporting year, the Company's total employees, all based in Italy, numbered **60** in all: male staff amounted to **31** and female staff to **29**; the female share stands at **48.3%**, compared with a male share of **51.7%**.

During the year, the average number of employees was **35 men and 32 women**, confirming an overall balanced composition.

Age groups	2024		2025	
	Men	Women	Men	Women
Up to 30 years	6	1	4	2
Between 30 and 50 years	17	18	18	15
Over 50 years	9	6	9	12
TOTAL	32	25	31	29

Analysis of the distribution by age and gender provides a more detailed view of the company population. In particular, the **30–50 group is the largest**, with 18 men and 15 women, while among those over 50 there are 9 men and 12 women; in the Up to 30 years group there are 4 men and 2 women.

The year-on-year change in gender composition shows a slight reduction in the male component, from 32 to 31, corresponding to a variation of -3.1%, and an increase in the

female component, from 25 to 29, a variation of 16%. This trend helps strengthen the relative weight of women in the workforce.

On job stability, employees on **permanent** contracts total 44, equal to **73.3% of the total**. The breakdown by contract type, job grade and gender also shows no executives, 2 middle managers, 21 white-collar employees and 37 blue-collar workers. In more detail, permanent contracts comprise 27 men and 17 women. In apprenticeships, there were 2 male apprentices during the year and no female apprentices.

Contract type / Grade	2024		2025	
	Men	Women	Men	Women
Permanent	32	24	27	17

Executives

Middle managers	2		2	
White-collar	15	9	12	8
Blue-collar	15	15	13	9
Fixed-term	-	1	1	15

Executives

Middle managers				
White-collar		1		1
Blue-collar			1	14

As regards working-time arrangements, full time is the prevailing pattern. The breakdown by grade and gender shows **28 men and 31 women employed full time**, while part time concerns only 1 woman. Among full-time staff there are 2 male middle managers, 12 male and 8 female white-collar employees, and 14 male and 23 female blue-collar workers; among part-time staff there is one female white-collar employee.

	2024		2025	
Contract type / Grade	Men	Women	Men	Women
Full time	29	23	28	31

Executives

Middle managers	2		2	
White-collar	12	10	12	8
Blue-collar	15	13	14	23
Part time	3	2		1

Executives

Middle managers				
White-collar	3			1
Blue-collar		2		

Staff turnover was characterised by the activation of **9 new contracts and 5 contract terminations**. The inbound turnover rate, calculated as the ratio of hires to the average number of employees during the year, is 13.4%; the outbound turnover rate is 7.5%.

The comparison with 2024 for incoming employees is set out below.

Age groups	2024		2025	
	Men	Women	Men	Women
Up to 30 years	2		1	1
Between 30 and 50 years			2	3
Over 50 years			0	2
Total new hires	2	-	3	6

As regards leavers, contract terminations concerned 5 positions in total, of which 2 men and 3 women. In detail, male leavers are concentrated in the Up to 30 years group, while female leavers concern exclusively the 30–50 group.

The comparison with 2024 is set out in the following table.

Age groups	2024		2025	
	Men	Women	Men	Women
Up to 30 years	1		2	0
Between 30 and 50 years	1	4	0	3
Over 50 years		1	0	0
Total terminated contracts	2	5	2	3

During the reporting year no internships or traineeships were activated; accordingly, there were no specific work-placement training initiatives in the period considered.

HEALTH, SAFETY AND HUMAN RIGHTS

VSME B9, C7



Respect for
diversity

Through active listening and employee engagement, companies can not only address emerging issues but also continuously improve their practices and policies, thereby contributing to a healthier and more sustainable workplace.

URSUS recognises and respects cultural diversity. All workers, as regards hiring, promotion, pay, the granting of benefits, training, dismissal and termination of employment, are treated on the basis of their ability and qualifications. **URSUS** also rejects any form of discrimination, harassment and abuse based on sex, ethnicity, language, religious and political belief and social and personal conditions. For **URSUS**, discrimination includes any less favourable treatment on grounds of pregnancy, as well as maternity or paternity, including adoptive, or on grounds of holding and exercising the related rights.

The Company has adopted **policies on diversity, equity and inclusion**, defining measures against workplace violence and harassment, employment and inclusion of persons with disabilities, and equal pay and career opportunities for men and women. The CEO/Quality Manager is responsible for verifying the procedure, which is communicated by posting on company noticeboards, is available on the website and a copy is provided at hiring.

To prevent **discrimination** and workplace harassment, the Company implements **procedures for reporting** improper conduct (**whistleblowing**). Child labour is not tolerated in any form in the Company, nor is forced labour. Unless local legislation prescribes a higher age limit, no person below the age required for completion of compulsory schooling will be hired.

The protection of employees' health and safety is a fundamental pillar for companies that aim at regulatory compliance and sustainability. Managing these aspects carefully not only reduces the risk of workplace accidents and



High safety standards also for external parties

related sanctions, but also offers opportunities to improve the working environment, increase productivity and retain talent.

The analysis of health and safety risks makes it possible to identify areas for improvement and to implement safer and more sustainable practices. Investing in wellbeing and safety programmes not only protects employees, but also helps promote a responsible corporate culture and consolidate a positive image of the Company.

URSUS ensures all employees a healthy and safe workplace that meets, as a minimum, the **standards** required by local legislation. It also adopts all measures necessary to prevent accidents and occupational diseases. It further guarantees its employees and any visitors/customers adequate protective equipment/devices, also ensuring the necessary training. It monitors and analyses accidents and undertakes to define Targets and activities needed to improve workers' safety.

During the reporting year **one accident was recorded**, with 5 days lost. Total hours worked amounted to 83,789. On this basis, the Company's recorded **accident rate was 2.39**. The indicator measures the number of workplace accidents relative to total hours worked and multiplied by 200,000, corresponding to the standard annual hours of 100 full-time employees, allowing a consistent assessment of the safety level over time.

To ensure the health and safety of its employees, the Company invests **in training** and staff awareness-raising, and also sets rules for the subdivision of work stages in order to mitigate interference risks. To guarantee the constant maintenance of its safety standards – as already noted in relation to risk-management measures – the Company monitors performance through **inspections and audits**, to protect the health and safety of its personnel, **completing a check list** and verifying on site the effectiveness of the procedures to be applied.

REMUNERATION AND SOCIAL PROTECTION

VSME B10



Rewarding welfare system

Adequate employee pay has a direct influence on motivation, productivity and workers' overall wellbeing. Fair compensation not only reflects the value of the work performed, but is also a fundamental factor in attracting and retaining talent in an **increasingly competitive labour market**. Companies that invest in adequate pay demonstrate a commitment to social responsibility and sustainability, helping to create a positive and inclusive working environment. The Company's employees receive adequate pay, in line with applicable reference parameters.

Remuneration, including overtime and any benefits, is **equal to or higher** than the level prescribed by applicable legislation. Entry-level pay, i.e. the full-time pay of the lowest occupational category (excluding interns and apprentices), and the minimum wage, i.e. the minimum hourly compensation set directly by law or through collective bargaining, coincide and amount to €10.58 (the figure refers to January 2025, before the contractual adjustment).

Contractual coverage extending to the entire workforce is guaranteed through application of the **metalworking industry national collective agreement (CCNL Metalmeccanico industria)**, which means that forms of social protection apply as provided for by the metalworking CCNL, helping to strengthen workers' protection and economic stability.

On pay equity, the average gross hourly pay of male employees is €22.91, while that of female employees is €17.12 (January 2025 data). The gender pay gap (25.3%) is attributable to contract type and job type.

In addition, **URSUS** also guarantees its staff a series of **incentive systems through company welfare**, including productivity bonuses. For the Company, investing in policies and actions that promote a balance between professional and private life improves workers' wellbeing and also contributes to greater productivity and job satisfaction.



Forms of social protection

URSUS recognises the need for a **fair balance between work and free time** for all employees. For this reason, except in exceptional situations, it complies with specific national regulations. Save for particular company circumstances, all employees are entitled to at least one day off per week.

The Company offers options for **flexible hours and/or smart working** and provides fuel vouchers/shopping vouchers/ discounts and agreements with local businesses for its employees.

Employees' social protection is also a fundamental element for wellbeing and stability within a company. It refers to the set of measures and policies adopted to guarantee workers' economic security, health and social support.

The Company provides its employees with forms of **social protection**, through public programmes or benefits offered by the Company, against loss of income due to one of the major life events (e.g. illness, unemployment from the moment the worker starts working for the Company, workplace accident and acquired disability, parental leave, retirement). It is also noted that during the reporting year one employee took parental leave.

TRAINING AND SKILLS DEVELOPMENT

VSME B10



1,218 training hours

URSUS promotes continuous training programmes, demonstrating a commitment to improving the capabilities of its staff and supporting their adaptability to market changes.

During the reporting year, professional training involved **23 men and 15 women** for a total of **1,218 course hours**.

Mandatory training hours were **178**, while non-mandatory training hours reached **848**. Training delivered by an external trainer or body amounted to €10,510. Total hours delivered to male employees were 1,053, while those delivered to women were 165. The distribution of hours by area and gender is set out in the following table, which shows a prevalence of male training in technical skills, while hours for female employees are concentrated in occupational health and safety and soft skills.

The comparison with 2024 is in the table.

Training areas	2024		2025	
	Men	Women	Men	Women
Occupational health and safety	80	46	110	88
Anti-corruption	1	1	-	-
Privacy and GDPR	1	1	-	-
Soft skills	518	11	287	77
Technical skills	16		656	-
Total training hours	616	59	1,053	165

The commitment to skills development is also summarised in the average indicators. During the year, each employee received on average **20.3 hours of training**, calculated as the ratio of total hours delivered to the number of employees as at 31/12.

The comparison with 2024 follows (total employees as at 31/12 were 57, with a total of 675 training hours).

	2024		2025	
Gender	Training hours by gender	Average hours by gender	Training hours by gender	Average hours by gender
Men	616	19.25	1053	33.9
Women	59	2.36	165	5.7
Total training hours	675	11.8	1,053	20.3

WORKERS IN THE URSUS VALUE CHAIN



HEALTH AND SAFETY OF VALUE-CHAIN WORKERS

FURTHER INSIGHT



Policy for the safety of external contractors

Attention to ethical aspects, employment conditions and occupational health and safety helps strengthen consistency between company values and the practices adopted along the value chain.

To reduce the social impacts of its activities, the Company has **extended ethical practices** also to workers in the value chain, promoting respect for working conditions, decent employment conditions and equal opportunities. Supervision of these aspects helps prevent abuse, discrimination and exploitation, and to protect the wellbeing of contractors and employees of third-party companies.

The Company has therefore adopted **policies on respect for human rights and on the health and safety of value-chain workers**, circulated to staff by posting on the company noticeboard, publication on the website and a paper copy at hiring, in line with the principles set out in the **Code of Conduct**.

At the same time, occupational health and safety rules are also extended to workers in its own value chain. In parallel, the **Supplier Code of Conduct** has been incorporated into contracts with business partners and signature is required, in order to ensure alignment on social topics and worker protection.

Among supplier selection criteria, the Company also requires **evidence of conformity** on health and safety, through certifications or official documentation, with particular attention to the presence of social certifications.

To oversee any negative impacts, the Company has also put in place a **management system** for reports entrusted to a dedicated resource, through which employees, customers and suppliers can raise concerns or critical issues. This mechanism helps strengthen monitoring of social aspects and supports structured dialogue with the Stakeholders involved.

URSUS AND ITS LOCAL COMMUNITY



COMMUNITY ENGAGEMENT AND SHARED VALUE CREATION

FURTHER INSIGHT



€13,278 in support of the local area

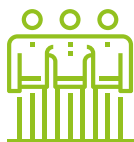
The context in which **URSUS** operates means that the Company and its representatives are perceived as **part of the Bassano del Grappa family**, having also on several occasions taken an active part in the locality's social and sporting life. It is also for this reason that the bond with the community is perceived as of crucial importance: the impacts that its activity has on the area cannot be disregarded, as they affect the environment, employment, the local economy and quality of life.

Precisely in this respect, **URSUS** has implemented strategies aimed at mitigating the potential, anticipated or actual effects that its activity could have on the community: in this context it has carried out an analysis of external noise impact and periodically checks air emissions.

During the reporting year, commitment to the community was expressed through initiatives oriented towards young people's training, the sharing of experience on sustainability in the reference sector and support for local associations, with the aim of contributing in a concrete way to the growth of the social context in which it operates.

On **career guidance and job placement**, the Company has activated training pathways in local schools, promoting collaborations with schools for PCTO (work-based learning) and organising meetings at the Company with students from local secondary schools. These initiatives demonstrate attention to dialogue with the education system and support for skills useful for entering the world of work.

The Company also contributes to the **dissemination of knowledge and experience on sustainability** in its sector, including through participation in exchange sessions with



Standing with the local social fabric

other manufacturing businesses. In particular, during the year meetings were held with companies in the sector, confirming the intention to foster the exchange of practices and experience on relevant ESG topics.

In its relationship with the local community, the Company has worked with **associations engaged in promoting social, charitable, cultural and recreational initiatives**, helping to generate social value and territorial cohesion. Among the organisations involved are Win Win, Le scarpette delle formichine, Ospedale di Bassano ELIOS, ASD Cycling Team Rosà, Veloce Club Bassano, Bassano Tennis Carrozzina, ASD Montegrappa Bike Day and Associazione Quartiere Carpellina.

This commitment is accompanied by support for philanthropic projects for the community in the area where the Company operates.

In the reporting period donations totalling €13,278 were made to various local organisations, including Associazione Quartiere Carpellina, Parrocchia di S. Maria in Colle, Pro Bassano, Associazione Oncologica San Bassano ONLUS "Cena Imprendichief", Liberalità Festa della Trebbiatura 2025, Evento ELIOS Sotto le Stelle, Le Scarpette delle Formichine ONLUS, Associazione Oncologica San Bassano, Cooperativa Avvenire ONLUS and ELIOS Associazione ONLUS year 2025.

Taken together, these contributions reflect a concrete commitment in support of initiatives with social, welfare and solidarity purposes.



URSUS FOR THE EXHIBITION: “ROSÀ, RITRATTO DI UNA CITTÀ”

In 2025 the Company provided financial support for the cultural initiative conceived for the celebrations of the community's 500 years of history. The exhibition was held under the patronage of the Veneto Region, the City of Bassano del Grappa and the Municipality of Rosà.

URSUS thus became one of the main partners of “Rosà. Portrait of a Town”, a collective exhibition produced in collaboration with the 500 Years Group of the Parish of Sant'Antonio Abate in Rosà.

The exhibition set out to tell, in an evocative key, the story of Rosà, a small town in the Vicenza area, and of its people.

CUSTOMERS AND END USERS

22 a
22



FOCUS ON CUSTOMER WELLBEING

FURTHER INSIGHT



Vendor Rating analysis

Managing the customer relationship is a central element of **URSUS's** approach, which bases commercial relations on principles of **transparency, respect, availability, trust, responsibility and confidentiality**. In this perspective, product quality and safety, continuity of the relationship over time and the protection of information shared with customers are essential controls for consolidating lasting relationships consistent with Stakeholder expectations.

Listening to the market and monitoring customer satisfaction are developed through indirect assessment tools that make it possible to gauge the level of appreciation of the products and services offered. In particular, satisfaction is observed through the analysis of specific indicators such as loyalty, invoiced budget and service level, including with reference to **on-time delivery**, as well as through **customer scorecards and Vendor Rating analysis**, cross-checked with internal company data and with aspects connected to aftermarket and service quality. This monitoring system supports open dialogue with customers and fosters the continuous improvement of company practices, making it possible to adapt the offering promptly to the needs expressed by the market.



User health and safety

This listening capacity is also strengthened by the **collaborations developed over time with professional cycling teams and individual athletes**, which have made it possible to bring products closer to the related end-users and to translate needs gathered in the field into concrete elements for the evolution of the offering.

On information transparency, **URSUS** guarantees customers **access to information** and, where applicable, to the **traceability** of the products manufactured, including through certificates in accordance with EN 10204 and declarations of origin. Products and services are also accompanied by adequate information both on safe use and on disposal methods and the related environmental or social impacts,



“Stress test” on components

with the aim of supporting informed choices and proper management of the product end-of-life. In this perspective, a **QR code with instructions on safety** and maintenance has also been included in the packaging.

Product safety is overseen on an ongoing basis by the **technical department** and by **research and development**, which constantly assess products and services with a view to improving health and safety for customers and users. In support of this approach, the Company uses performance indicators to monitor and control product defectiveness and has defined a comprehensive action plan of improvement targets and the related actions needed to achieve them.

Although it has not obtained specific certifications relating to the safety of finished products, the Company has adopted elevated internal standards and carries out controls and **systematic tests** in line with the main ISO standards applicable to the sector, going beyond minimum legal requirements. In particular, products are subjected to **tests at loads higher** than those declared as sustainable by the manufactured item, through **stress tests** designed to verify hold and resistance in conditions more severe than normal use.

Also in the phase after placing on the market, **URSUS** has implemented product-monitoring strategies and practices with the aim of minimising, managing and assessing any non-conformity incidents reported by customers. These strategies include the **activation of rapid recall and replacement procedures** for defective products, as well as the ongoing review and improvement of production processes to prevent the recurrence of future issues.

During the reporting year, **no incidents were recorded** and no sanctions were received relating to violations towards customers and consumers. This result reflects the effectiveness of the policies and control procedures adopted to guarantee high standards of quality, safety and transparency throughout the customer relationship.

QR CODE FOR COMPONENT SAFETY AND TRACEABILITY

In 2025 **URSUS** completed the introduction of a QR-code system on its components. All cards inserted in blisters destined for the B2C market and components destined for the B2B channel carry a QR code that links to the company website, where information is available on safety, assembly and disassembly instructions, maintenance and packaging disposal methods.

The project makes the indications needed for correct and safe product use **immediately accessible**, supports responsible disposal in accordance with applicable regulations and enables digital traceability of components throughout the life cycle, from production to end-of-life.

The initiative strengthens **transparency** towards customers and end-users, contributes to more informed end-of-life product management and forms part of the Company's digitalisation and sustainability journey, generating added value in terms of safety, environmental responsibility and service quality.



QHSE POLICY – QUALITY, ENVIRONMENT, SAFETY

URSUS considers the quality of its products essential to business success. For this reason it has adopted an Integrated Quality-Environment-Safety Management System (QHSE), in accordance with UNI EN ISO 9001, 14001, 45001, IATF 16949 and ISO 14067.

The Company has established a **Quality Management Service** to design, manage and continuously improve the system.

Fundamental principles of the QHSE system:

- » Monitor customer satisfaction.
- » Review the effectiveness of the system.
- » Involve personnel in continuous improvement.
- » Comply with safety, hygiene and environmental protection requirements.
- » Minimise the environmental impact of company activities.
- » Commit to sustainable development and the fight against Climate change.
- » Prevent accidents and occupational health and safety risks.
- » Guarantee workplaces that comply with regulations.
- » Promote continuous training and emergency management.

General Management undertakes to ensure implementation of the QHSE policy, involving all company resources to assure customer satisfaction, regulatory compliance and the protection of people and the environment.

Respect for the area in which we operate has always been a primary value that guides every new project and production practice, with the aim of always ensuring intelligent **innovation** and ethical and **responsible** development.

SUSTAINABLE PRODUCTION ENVIRONMENT

The sustainability of materials, the responsible reuse of raw materials and the continuous optimisation of production processes are the pillars on which we build our evolution. Every technical choice stems from the balance between respect for the environment and advanced research, to develop innovative products that reflect our values and actively contribute to a more sustainable future.

“Green” energy
supply

613.8
MWh

Electricity
consumption

Towards energy
autonomy

263.9
MWh

Energy from
photovoltaics

Emissions
monitoring

78.7
CO₂ eq

Scope 1 emissions
(direct emissions)

75.5
CO₂ eq

Scope 2 emissions
(indirect emissions from
the generation/purchase of
electricity)

Circular
economy

232.420
ton

Total waste
recovered

CLIMATE ACTION

VSME B3, C3, C4



Environmental sustainability policy

The need to “safeguard our future” is a fundamental point of **URSUS**’s business philosophy, always attentive to new environmental demands, including with respect to product development. It is no coincidence that obtaining ISO 14001 represents the commitment to high environmental standards and certifies the attention **URSUS** pays in this direction in carrying out its activities.

The Company has adopted an environmental sustainability policy covering Energy consumption and emissions. The Company’s environmental policy is based on clearly and consciously defined principles and Targets, which include:

- » Compliance with laws, regulations, authorisations and signed agreements, as well as periodic monitoring of compliance requirements.
- » Promotion and prevention of activities to eliminate or reduce, where technically possible, the environmental impacts caused by waste management, hazardous substances and water discharges.
- » Pursuit of continuous improvement of environmental performance, adopting principles, standards and solutions based on the best available techniques.
- » Communication and dissemination of the principles to personnel, employees and the staff of companies that work with **URSUS**.
- » Qualitative control of activities also carried out by third parties participating in the production process, also verifying any effects they may have in terms of environmental impacts.
- » Information and training of personnel on the environmental impacts that may be generated by their activities. It

is evident that producing involves the possible use of potentially hazardous substances and the consequent generation of waste. However, it is possible to control and limit these risks through planned production and the launch of policies aimed at energy saving and at improving production and processes, making them more sustainable. URSUS promotes a consistent and efficient use of resources, thereby reducing waste.



MANAGEMENT SYSTEM CERTIFICATE

Certificate no.:
108588-2011-AE-ITA-ACCREDIA

Initial certification date:
07 February 2012

Valid:
14 September 2023 – 13 September 2026

This is to certify that the management system of
URSUS S.p.A.
Via A. Manzoni, 12 - 36027 Rosà (VI) - Italy
and the sites as mentioned in the appendix accompanying this certificate

has been found to conform to the Environmental Management System standard:
ISO 14001:2015

This certificate is valid for the following scope:
Manufacturing, achieved by activities of mechanical processing, turning, milling, cutting, drilling, cold pressing, assembly of metallic components and bicycle accessories (IAF 17)
Evaluated according to the requirements of Technical Regulations RT-09

Place and date:
Vimercate (MB), 14 September 2023



For the issuing office:
DNV - Business Assurance
Via Energy Park, 14 - 20871 Vimercate (MB) - Italy


Claudia Baroncini
Management Representative

Lack of fulfillment of conditions as set out in the Certification Agreement may render this Certificate invalid.
ACCREDITED UNIT: DNV Business Assurance Italy S.r.l., Via Energy Park, 14 - 20871 Vimercate (MB) - Italy - TEL: +39 68 99 905. www.dnv.it

URSUS

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The Company has carried out an assessment of the physical risks to which it could be exposed and has introduced corrective measures to address them. Specifically, it assessed seismic risk as potential, providing for the construction of structures with earthquake-resistance capacity, and hail risk, equipping the car park with canopies to protect employees' vehicles.

The management of environmental and climate risks is a relevant element in **URSUS**'s sustainability approach, which during the reporting year confirmed the effectiveness of the prevention and control measures adopted. In that period, in fact, no environmental incidents or sanctions were recorded, confirming careful oversight of potential impacts connected with company operations.

The Company has taken out insurance cover against physical Climate change risk.

The table sets out the details of the cover.

Risk type	Physical risk-reduction action	Financial resources deployed (€)
Flood, inundation and overflow	Insurance policy no. 450836149	4,095.8
Heatwaves	Air-conditioned premises	
Landslide	Insurance policy no. 450836149	1,228.8
Earthquake	Insurance policy no. 450836149	4,915
Hail	Insurance policy	



Strategies to address climate change

Climate change is one of the most significant challenges of our time: it is essential to develop strategies aimed at reducing greenhouse-gas emissions, preserving natural resources and adapting to changes already under way.

To address the new challenges, over the years the Company has carried out measures to **improve the energy efficiency** of its production processes, moving increasingly towards the objective of energy **self-sufficiency** and supply from green sources.

Moreover, a monitor is present on site that projects in real time energy consumption and how much of it is covered by self-generation: it should be noted that when energy consumption does not exceed self-generated energy, the **Company is not generating CO₂**. In addition, in 2026 energy monitoring will become systematic, thanks to a **weekly report** that will make it possible to keep plant consumption and generation under control, in order to rationalise its use even further.

On the basis of these considerations, the Company considered it necessary to complete the **replacement and commissioning of one of the presses**, which will therefore, thanks to better performance than the previous one, cut the consumption arising from its use. At the same time the existing photovoltaic plant has been further upgraded, with benefits linked to a further reduction in grid dependence.

ENERGY CONSUMPTION

VSME B3, C3

Energy and emissions management is a relevant area of **URSUS**'s sustainability journey. The Company has developed a monitoring system for the main environmental consumption items and has launched targeted actions to contain the climate impact of its processes. In this context, both energy supply and the progressive integration of renewable sources are particularly important, in line with efficiency and decarbonisation Targets.

The Company has a strategy to shift its energy mix towards renewable sources through the subscription of one or more supplies of electricity from renewable sources, as well as through self-generation of electricity via a system powered by renewable sources (photovoltaic plant).

In the reporting period, total energy consumption was **613.8 MWh**. Electricity purchased from the grid amounts to 349,863 kWh.

As already noted, **URSUS** has proprietary renewable energy generation plants. In the reporting year, the photovoltaic plant **produced 501,316 kWh**, of which **263,973 kWh were self-consumed**, while the residual share was fed into the grid.

The table shows the Company's energy consumption over the last two years and the change:

Consumption source	2025(kWh)	2024 (kWh)	Change (2025-2024)	Change % (2025-2024)
Energy consumed purchased from the grid	349,863	348,053	+1,810 kWh	+0.52%
Energy consumed produced from photovoltaics	263,973	245,176	+ 18,797 kWh	+7.67%
Total energy consumption	613,836	593,229	+20,607 kWh	+3.47%

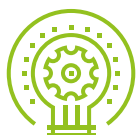
Relative to total energy available (purchased energy + total energy produced), **31%** was therefore consumed, in line with 2024 and 2023 figures of **30.84%** and **30.15%** respectively, while against actual consumption photovoltaics covered 43%, up on the previous year when the energy share was **41%**.

Energy efficiency is crucial for **URSUS**, which over the years has carried out measures aimed at improving the performance of production processes, moving towards greater self-sufficiency and supply from renewable sources. On site there is a monitor that projects in real time energy consumption and the share covered by self-generation: when consumption does not exceed the energy generated by the photovoltaic plant, the Company does not produce CO₂ emissions linked to electricity.

From 2026 **monitoring will become systematic** thanks to a weekly report that will make it possible to keep plant consumption and generation under control, further rationalising its use.

Monitoring also includes the efficiency of buildings, which have an Energy Performance Certificate (APE).

Site	Site type	Energy class	Energy performance (kWh/mq)
Rosà - via Alessandro Manzoni, 8	Registered and administrative office	A1 Offices	59.4
Rosà - via Alessandro Manzoni, 8	Local unit	D Production	74.4
Rosà - via Alessandro Manzoni, 12	Local unit	C	150



Medium - to long-term actions for operational efficiency

Efficiency measures already implemented include **increasing the capacity of the photovoltaic plant**, optimising work shifts to coincide with peaks in self-generation, the installation of inverters, changing component-washing parameters (from hot water to cold water) and recovering the hot air generated by compressors for winter heating, thereby reducing consumption linked to HVAC systems.

In the medium to long term the Company will continue the scheduled replacement of machinery with more efficient solutions, whose commissioning will make it possible to cut consumption further.

Energy-consumption monitoring remains a central element: in addition to supporting operational efficiency, it makes it possible to measure and reduce the impact on climate change and on the generation of CO₂ emissions.



PHOTOVOLTAIC PLANT EXPANSION

In 2025 **URSUS** carried out an expansion of the company photovoltaic plant, with the installation of a further 416 panels for 213 kWp of capacity, with a total investment of €200,000, for a total of 493 kWp at the URSUS plant in Via Manzoni 12.

With the 150 kWp already in place at Via Manzoni 8, URSUS can count on a total of 642 kWp.

The objective the Company is pursuing is to increase self-generation of energy from renewable sources, reduce environmental impact and improve the energy efficiency of the plants, in line with the Company's sustainability commitments.

This step has brought the Company even closer to the objective of becoming a business powered entirely by renewable sources, thereby making it possible to cover almost 50% of the energy produced.

GHG EMISSIONS

VSME B3, C3

Greenhouse gas (GHG) emissions are classified into Scopes by the GHG Protocol Corporate Reporting and Accounting Standard. **Scope 1** emissions are generated by the organisation's direct combustion; **Scope 2** emissions are associated with the purchase and use of electricity, steam, heat or cooling from sources outside the organisation. The calculation boundary for **Scope 3** emissions extends upstream and downstream of the Company, involving the entire value chain.

For **URSUS**, emissions derive from purchased electricity, methane gas used and diesel containing biodiesel. For the refrigeration plant the use of refrigerant gas R-410A is indicated, but no leaks are recorded.

Company mobility also contributes to the overall emissions profile. The Company has a fleet of vehicles, partly owned and partly on long-term rental, as shown below and compared with 2024.

Fuel	Category	Number of vehicles (2025)	Number of vehicles (2024)
Diesel	Euro 6 or higher	6	7
	Euro 5	3	1
	Euro 4	-	6
	Euro 0, 1, 2, 3	4	3
Hybrid/Electric	Plug-in hybrid	2	
	Full hybrid	-	1
Total vehicles		15	18

The Company had also set itself the progressive replacement of its vehicles, opting for lower-impact models, and in 2025 purchased a new plug-in hybrid vehicle. This activity will continue in the coming years with a view to ever greater efficiency and sustainability of logistics.

URSUS carried out an assessment of CO₂e emissions from the 2023 reporting, taking the 2023 emissions figure as the improvement baseline. In 2025, Scope 1 emissions amount to **78.72 tonnes of CO₂ equivalent**, while Scope 2 emissions amount to **75.54 tonnes of CO₂ equivalent**; the Scope 3 figure is not available.

The following table shows the Scope 1 and 2 breakdown and the comparison with the previous year.

Emissions scope (tonCO ₂ eq)	2025	2024	Change (2025-2024)	Change % (2025-2024)
SCOPE 1 emissions (direct emissions)	78.72	79.32	-0.6	-0.8
SCOPE 2 emissions (indirect emissions)	75.54	80.88	-5.3	-6.6
Total emissions	154.26	160.20	-5.9	-3.7

The emissions trend shows an overall reduction versus the previous year, with a total reduction of **5.9 tCO₂eq** and a percentage of -3.7%. The decrease concerns both Scope 1, which falls from 79.3 to 78.7 tCO₂eq, and above all Scope 2, which falls from 80.9 to 75.5 tCO₂eq. Emissions intensity, equal to **6.3 tCO₂e/€m turnover** in 2025, also decreases versus the 2024 value of 6.96 tCO₂e, with turnover of about €23 million.

Indicator (tCO ₂ eq/turnover)	2024	2025	Change (2025-2024)	Change % (2025-2024)
Emissions intensity	6.96	6.3	-0.66	-9.5%

As the data show, the emissions-reduction strategy is differentiated by scope and concentrates primarily on Scopes 1 and 2. The baseline is set at 2023, with reference emissions of **96.1 tCO₂eq for Scope 1 and 98 tCO₂eq for Scope 2**.

For 2025 intermediate targets of **91 tCO₂eq** and **93 tCO₂eq** respectively had been set, corresponding to reductions of about 5%; for **2028** final targets of **76.9 tCO₂eq** for Scope 1 and **78.3 tCO₂eq** for Scope 2 are planned, equivalent to reductions of around **20%**.

In fact, the Company had already reached in 2024 the objective of an overall 5% emissions reduction and, with the 2025 figure, not only consolidates the reduction but brings forward by 3 years achievement of the overall -20% target, with ample room for further improvement on the individual Scopes and to increase the efficiency performance of its processes.

The table sets out the reduction targets identified by the Company and the current state of decarbonisation against the targets set.

The actions that made achievement of the targets possible include, for Scope 1, recovery of heat from machinery to reduce gas heating in the winter months and, for Scope 2, increased use of energy from renewable sources. It should also be noted that the 2028 reduction target responds to an explicit request from a customer, confirming the growing attention of the value chain towards decarbonisation pathways.

	Reference level		Intermediate target				Decarbonisation status versus intermediate target (vs 2023)			
Scope (ton CO ₂)	Base-line year	Baseline Emissions	Base year	Target	Reduction (abs. val.)	Reduction (%)	Base year	Emissions	Reduction (abs. val.)	Reduction (%)
Scope 1	2023	96.137	2025	91	-5.14	-5.34	2025	78.72	-17.417	-18.12%
Scope 2	2023	97.981	2025	93	-4.98	-5.08	2025	75.54	-22.441	-22.90%
Total		194.118		184	-10.12	-5.21		156.26	-39.858	-20.53%

VEHICLE REPLACEMENT AND ENERGY RECOVERY FROM COMPRESSED AIR

In 2025 **URSUS** completed an integrated energy-efficiency and emissions-reduction project covering the replacement of a company truck and the installation of a system to recover heat generated by compressed air for heating production areas.

The investment, amounting to €100,000, made it possible to reduce methane-gas consumption, with an expected impact of around 20%, and to contain the CO₂ emissions associated with the company fleet.

The initiative strengthens the energy efficiency of the plants and contributes to climate-change mitigation, combining operational improvement and a reduction of environmental impact.

Final target			
Base year	Target	Reduction (abs. val.)	Reduction (%)
2028	76.91	-19.23	-20
2028	78.39	-19.59	-20
	155.30	-38.82	-20

POLLUTION, WATER AND RESPECT FOR THE LOCAL AREA



POLLUTANT MONITORING

VSME B4



Measures to contain pollution risks

In overseeing the environmental impacts connected with production activities, **URSUS** adopts an approach oriented towards emissions control and the prevention of contamination risks potentially associated with the use and generation of substances that could be harmful to water, air and soil.

In the production process, substances are used and generated that require particular environmental attention, including emulsifiable oils. To contain the risks connected with any release, specific operational measures have been put in place, including:

- » periodic **spill tests**,
- » availability of a **kit for containing** any incidents,
- » **provision**, in production areas, of dedicated containers for the separate collection of spent oils, batteries and soiled rags.

With regard to **air quality**, annual monitoring of air emissions is planned through measurement of the **airborne dust produced**. The results of self-checks are transmitted periodically to the **AUA Point** via the dedicated online portal for collecting data on plants' industrial discharges and air emissions.

Environmental oversight is in fact supported by possession of Single Environmental Authorisation (AUA) no. 13/2022, issued by the Municipality of Rosà, confirming the attention **URSUS** pays to applicable environmental requirements.

To support informed management of the substances used, all products are accompanied by technical data sheets reporting risks for the environment and for employees' health and safety. During 2025 **no leaks or spills occurred**, confirming the effectiveness of the control measures adopted.



BIODIVERSITY AND ECOSYSTEMS

VSME B5

The management of operating spaces is a relevant element in the assessment of **URSUS**'s direct environmental impacts, as it makes it possible to represent clearly the ratio of occupied surfaces, the degree of sealing and nature-oriented areas.

In the reporting period, the total surface area relating to offices, plants and properties held is **18,277 m²**. The company sites are also located outside protected areas and sites belonging to the Natura 2000 network, a condition that indicates the absence of direct impacts on natural habitats of particular value or on ecosystems protected at European level.

With regard to company land use, the data show a configuration that is unchanged versus the previous year. Total sealed surface area stands at **17,227 m²**, while total nature-oriented surface area on site is 1,050 m²; there are no nature-oriented surfaces off site. The production area alone covers **12,000 m²**. Total land use remains 18,277 m², with no change versus the previous year.

Type of land use	Surface area in 2024 (mq)	Surface area in 2025 (mq)
Total sealed surface area	17,227	17,227
Total nature-oriented surface area on site	1,050	1,050
Total nature-oriented surface area off site	0	0
Total land use	18,277	18,277



WATER MANAGEMENT

VSME B6

On water use, the topic covers the production and industrial process, sanitary use and further secondary purposes connected with non-production uses within company activities.

Supply is from third-party sources, including the **Integrated Water Service operators**.

During the reporting year, total water withdrawal was **1,777 m³**.

Actual consumption amounts to 802 m³, but the overall figure recorded is affected by adjustments and meter settlements relating to previous consumption. A downward trend versus previous years emerges, given that in 2024 consumption was **911 m³** and in the year before that 983 m³.

The Company adopts consumption-containment measures through water-quality controls in the washing plant, to reduce the number of top-ups with fresh water.

The table sets out water withdrawal by company site.

Site	Site type	Water stress level	Withdrawal source	Water withdrawal (mc)
Rosà - Via Manzoni, 8	Registered and administrative office	Medium-high	Aqueducts / water services	805
Rosà - Via Manzoni, 12	Local unit	Medium-high	Aqueducts / water services	972
Total				1,777

RESOURCE USE AND CIRCULAR ECONOMY

RESPONSIBLE MANAGEMENT OF RAW MATERIALS AND WASTE

VSME B7



Circular- economy principles in design and production

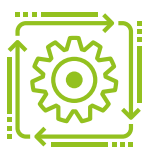
Circular-economy principles are integrated throughout the product life cycle.

- » **In the design phase**, solutions oriented towards disassembly, modularity, reuse and repair of components are adopted, favouring easily recyclable and highly resistant materials to extend service life.
- » **In production**, the reuse of components and the upgrading or transformation of obsolete products are favoured, reducing scrap generation.
- » For **aftermarket packaging**, fully recyclable solutions have been introduced and plastic from binding straps has been eliminated.

The ecodesign approach also integrates technological and design features aimed at optimising the energy efficiency and lightness of the end vehicle, helping to reduce consumption, and provides for the study of a range of raw materials designed to minimise manufacturing scrap.

In the supply chain, suppliers of raw materials derived from extractive processes are required to comply with **standards or certifications** that guarantee respect for social and environmental criteria in the conduct of their activities.

Attention to the circular management of resources is accompanied by the use of **recycled raw material and reused raw material** in the production process.



Products
potentially
100%
recyclable



Scrap
management in
collaboration
with suppliers

Overall, the materials used for production weigh **2,097,486 kg**.

On average, the recycled material used to manufacture components comprises **90% secondary die-cast aluminium and 80% extruded aluminium**, while for packaging around **95% of items** meet recycled-content criteria.

The recyclable content in products is indicated as 3.5 kg, but the product, if correctly dismantled and managed at end of life, is potentially recyclable in its **entirety**.

The commitment to a better understanding of product environmental impacts also extends to carrying out **Life Cycle Assessment (LCA)** analyses on specific products, in particular bicycle components: **URSUS** has started the process of third-party recognition of the calculation methodology used.

On the environmental governance of the process, waste generation is assessed across the various production stages, with ongoing monitoring also required by **ISO 14001**. The Company adopts specific strategies to minimise waste production, including robotised islands, a chip compactors and a plant for recycling the cooling lubricant used in the robotised islands.

The Company is directing its activity towards **medium- to long-term** targets aimed at reducing waste from products, in line with the commitment to develop more sustainable solutions through scrap reuse, preference for ecological and recyclable materials and the choice of products with strength levels above legal standards.

The circularity approach also takes the form of operational practices aimed at recovering scrap and containing waste along the production process. In particular, the following are provided for:

- » the **reuse** of own or third-party scrap material,
- » the **return** to the supplier of unused components,
- » the **recovery** of semi-finished products, defective products and components that have become non-conforming.



77% waste recovery rate

In the period considered, total waste generated is **302,341 kg**, while waste recovered through recycling or reuse amounts to **232,420 kg**; consequently, the share of waste recovered and sent for recycling is **77% of the total**.

The composition of waste generated shows a clear prevalence of **non-hazardous waste**. Flows sent for recycling or reuse are concentrated entirely on non-hazardous waste, for a total of **232,420 kg**.

It should be noted that for some codes the quantity consigned to third parties is higher than the quantity generated, because stocks are present, while code 12.01.17 was not consigned for disposal but held in stock.

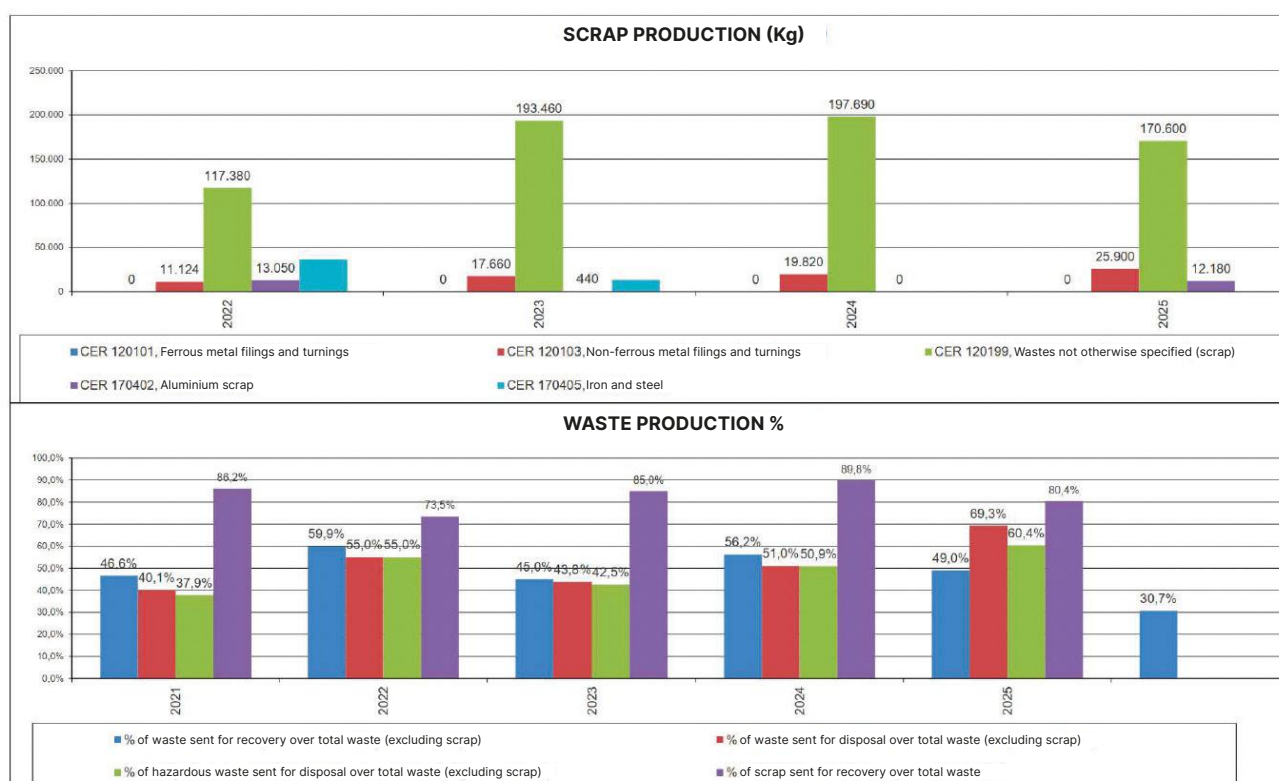
Details are set out in the table.

Waste category	Waste generated (kg)	Waste sent for recycling or reuse (kg)	Waste sent for disposal (kg)
Total waste generated	302,341	232,420	35,160
Total hazardous waste	25,229	-	30,660
CER 120109	7,658		13,080
CER 120117	160		-
CER 120301	14,853		14,720
CER 130205	2,532		2,400
CER 150202	26		460
Total non-hazardous waste	277,112	232,420	4,500
CER 120103	30,644	25,900	
CER 120199	206,887	170,600	
CER 150101	14,992	16,340	
CER 150102	2,861	3,280	
CER 150106	4,500	-	4,500
CER 170402	17,228	16,300	

The comparative table between 2024 and 2025 by waste type is set out below.

Waste category (t)	2024	2025	Absolute change	Change %
Hazardous waste	18,263	25,229	+6.96	+38.1
Non-hazardous waste	277,840	277,112	-728	-0.3
Total waste	296,103	302,341	+6,238	+2.1

The statement below shows the breakdown of waste generated by disposal type and its trend over time.



AUTOMATIC PPE DISPENSER WITH DISPOSAL INSTRUCTIONS

In **June 2025 URSUS** installed an automatic dispenser of Personal Protective Equipment (PPE) in the production area.

The system, accessed by personal badge, issues the requested item and gives the employee clear instructions on the correct method of disposal or of putting it back after use.

The initiative strengthens occupational health and safety management, making **PPE immediately available** at the point of use and reducing the risk of non-use or incorrect storage. At the same time, **computerised monitoring** of withdrawals enables closer control of consumption and more efficient stock management.

From an environmental standpoint, the instructions provided by the dispenser on the destination of **PPE at end of life** support correct sorting and responsible disposal, helping to limit the generation of waste that is not managed appropriately.

The measure forms part of the Company's broader commitment to safe working conditions, efficient operating processes and responsible, shared resource management, in line with the sustainability Targets relating to Own workforce and resource use.



ENVIRONMENTAL ASPECTS IN DESIGN

URSUS integrates the assessment of environmental aspects into product design, an activity carried out at every stage under the responsibility of the **project leader**.

In the **planning and review** of incoming elements, the basis for development and the final design targets are defined.

In **design**, strategies aimed at reducing environmental impacts are assessed across three main areas.

In the **production cycle**, low-impact solutions are pursued through **production cycles** with limited chemical pollution, the **reduction** of logistics and transport and the reduction of energy use.

For **optimisation of the use phase**, action is taken on materials, size and shape, optimising performance, strength and reliability, reducing the variety of materials and avoiding the use of scarce, polluting or hazardous materials. On product **layout**, the number of components is minimised, modularity among the different product types is optimised and the number and variety of connections are reduced.

For **recovery and end of life**, action is taken on materials, size and shape by increasing recyclability and the compatibility of materials for recycling purposes, designing and simplifying removal and minimising the number of components. On layout, the aim is to increase ease of disassembly and to provide accessibility to components.

All activities identified during the design of environmental aspects must not influence or compromise in any way the product's operational aspects and, above all, its **safety**.

VALIDATED METHODOLOGY APPLIED

For information: info@finserviceesg.com



The calculation methodology has been subject to methodological validation by RINA, limited to the scope and purposes set out in the methodological documentation. That validation does not constitute certification, assurance, a statement of conformity, validation of the data entered by the company, or an ESG rating of the individual company assessed.

The organisation uses artificial-intelligence tools exclusively as support for research, analysis, verification and drafting. The data used for ESG reporting are collected and validated by authorised personnel through traceable processes. Any content generated or modified with AI support is subject to human review and approval before publication.



GLOSSARY

This appendix summarises the acronyms used in the ESG Report.

Acronym	Definition
CDP	Carbon Disclosure Project
CO ₂	Carbon dioxide
CSRD	Corporate Sustainability Reporting Directive
Disclosure Requirement GOV-1	Disclosure Requirement - The role of the administrative, management and supervisory bodies
Disclosure Requirement GOV-5	Disclosure Requirement - Risk management and internal controls over sustainability reporting
Disclosure Requirement SBM-1	Disclosure Requirement - Market position, strategy, business model and value chain
Disclosure Requirement IRO-1	Disclosure Requirement - Description of the processes to identify and assess material impacts, risks and opportunities
DNSH	Do No Significant Harm
EFRAG	European Financial Reporting Advisory Group
EMAS	Eco-Management and Audit Scheme
ESRS	European Sustainability Reporting Standards
ESRS 1	European Sustainability Reporting Standard 1 General requirements
ESRS 2	European Sustainability Reporting Standard 2 General disclosures
ESRS E1	European Sustainability Reporting Standard E1 Climate change
ESRS E2	European Sustainability Reporting Standard E2 Pollution
ESRS E3	European Sustainability Reporting Standard E3 Water
ESRS E4	European Sustainability Reporting Standard E4 Biodiversity and ecosystems
ESRS E5	European Sustainability Reporting Standard E5 Resource use and circular economy
ESRS G1	European Sustainability Reporting Standard G1 Business conduct
ESRS S1	European Sustainability Reporting Standard S1 Own workforce

ESRS S2	European Sustainability Reporting Standard S2 Workers in the value chain
ESRS S3	European Sustainability Reporting Standard S3 Affected communities
ESRS S4	European Sustainability Reporting Standard S4 Consumers and end-users
EU	European Union
GHG	Greenhouse gases
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
SDGs	Sustainable Development Goals

Terms defined by the ESRS	Definition	ESRS
Actions	Actions refer to: 1) actions and action plans (including transition plans) undertaken to ensure the undertaking achieves the Targets set and through which the undertaking seeks to address material impacts, risks and opportunities; and 2) decisions to support those actions with financial, technological or human resources or of another type.	ESRS 1 General requirements
Value-chain actors	Value-chain actors are individuals or entities upstream or downstream in the value chain. An entity is considered downstream of the undertaking (for example distributors, customers) when it receives products or services from the undertaking; it is considered upstream of the undertaking (for example suppliers) when it supplies products or services that are used in the development of the undertaking's own products or services.	ESRS 1 General requirements
Administrative, management and supervisory bodies	The governing bodies with the highest decision-making authority in the undertaking, including their committees. If there are no administrative, management or supervisory bodies of the undertaking, the chief executive officer and, if such a function exists, the deputy chief executive officer must be included. In some jurisdictions, governance systems consist of two levels, in which supervision and management are separate. In those cases, both levels are included in the definition of administrative, management and supervisory bodies.	ESRS 2 General disclosures

Affected communities	People or groups that live or work in the same area that has been or may be affected by the operations of a reporting undertaking or by its value chain. Affected communities may range from those living close to the undertaking's operations (local communities) to those living at a distance. Affected communities include indigenous peoples actually and potentially affected.	ESRS S3 Affected communities
Air pollutants	Direct emissions of sulphur dioxide (SO ₂), nitrogen oxides (NO _x), non-methane volatile organic compounds (NMVOC) and fine particulate matter (PM _{2.5}) as defined in Article 3, points 5 to 8, of Directive (EU) 2016/2284 of the European Parliament and of the Council, ammonia (NH ₃) as indicated in that Directive and heavy metals (HM) as indicated in Annex I to that Directive .	ESRS E2 Pollution
Corruption	Dishonestly persuading someone to act in one's favour by giving them a gift of money or another incentive.	ESRS G1 Business conduct
Business model	The undertaking's system for transforming inputs through its activities into outputs and outcomes that aims to fulfil the undertaking's strategic purposes and create value over a short-, medium- or long-term horizon. The company may have one or more business models.	ESRS 2 General disclosures
Business relationships	The relationships the undertaking has with business partners, entities in its value chain and any other non-State or State entity directly linked to its business operations, its products or its services. Business relationships are not limited to direct contractual relationships. They also include indirect business relationships in the undertaking's value chain beyond the first tier, and shareholding positions in joint ventures or investments in associates.	ESRS 1 General requirements
Carbon dioxide (CO ₂) equivalent (eq)	The amount of carbon dioxide (CO ₂) emissions that would cause the same integrated radiative forcing, over a given time horizon, as an emitted amount of a greenhouse gas (GHG) or a mixture of GHGs. CO ₂ eq is the universal unit of measurement to indicate the global warming potential (GWP) of each greenhouse gas, expressed in terms of the GWP of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis.	ESRS E1 Climate change
Child labour	Work that deprives children of their childhood, their potential and their dignity and that is harmful to physical and mental development. It refers to work that: i. is mentally, physically, socially or morally dangerous and harmful to children; and/or ii. interferes with their schooling: depriving them of the opportunity to attend school; obliging them to leave school prematurely; or requiring them to attempt to combine school attendance with excessively long and heavy work. For the purposes of this definition, a child means a person under the age of 15, or under the age of completion of compulsory schooling, if higher. Exceptions may exist in some countries where economies and educational facilities are insufficiently developed and a minimum age of 14 years applies. These countries of exception are specified by the International Labour Organization (ILO) in response to a special request by the country concerned and in consultation with representative organisations of employers and workers.	ESRS S1 Own workforce
Circular economy	An economic system in which the value of products, materials and other resources of the economy is maintained for as long as possible, enhancing their efficient use in production and consumption, thereby reducing the environmental impact of their use, minimising waste and the release of hazardous substances at all stages of their life cycle, including through the application of the waste hierarchy.	ESRS E5 Resource use and circular economy

Circular-economy principles	The circular economy is based on three design-led principles: (i) eliminate waste and pollution; (ii) circulate products and materials at their highest value; and (iii) regenerate nature.	ESRS E5 Resource use and circular economy
Climate-change adaptation	Climate-change adaptation means the process of adjustment to actual and expected climate change and its impacts. (based on Regulation (EU) 2020/852)	ESRS E1 Climate change
Climate-change mitigation	Climate-change mitigation means the process of reducing greenhouse-gas emissions and holding the increase in the global average temperature to well below 2 °C and pursuing efforts to limit it to 1.5 °C above pre-industrial levels, as laid down in the Paris Agreement. (based on Regulation (EU) 2020/852)	ESRS E1 Climate change
Collective bargaining	All negotiations which take place between an employer, a group of employers or one or more employers' organisations, on the one hand, and one or more workers' organisations, on the other, for: (i) determining working conditions and terms of employment; and/or (ii) regulating relations between employers and workers; and/or (iii) regulating relations between employers or their organisations and a workers' organisation or workers' organisations.	ESRS S1 Own workforce
Consumer	Individuals who purchase, consume or use goods and services for personal use, for themselves or for others, and not for resale or commercial purposes. Consumers include actually and potentially affected end-users.	ESRS S4 Consumers and end-users
Corporate culture	Corporate culture expresses Targets through values and beliefs. It guides the undertaking's activity through shared conventions and group norms, such as values or mission statements or a code of conduct.	ESRS G1 Business conduct
Corruption	Abuse of entrusted power for private gain, which may be instigated by individuals or organisations. It includes practices such as facilitation payments, fraud, extortion, collusion and money laundering. It also includes the offer or receipt of any gift, loan, fee, reward or other advantage to or from any person as an inducement to do something that is dishonest, illegal or a breach of trust in the conduct of the undertaking's business. This may include benefits in money or in kind, such as free goods, gifts and holidays, or special personal services provided for the purpose of obtaining an improper advantage, or that may amount to moral pressure to receive such an advantage.	ESRS G1 Business conduct

Full glossary:

Italian



English



Validated methodology



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