

MACRON 2025 SUSTAINABILITY REPORT

macron



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Letter to stakeholders

“Dear Stakeholders,

The financial year ended 31 December 2025 confirms Macron Group’s continued growth. Record revenue of €244.6 million, up 9.4% compared to the previous year, reflects the solidity of an operating model that has constantly improved performance for more than twenty years. This growth journey has been accompanied by equally tangible achievements in environmental, social and governance matters.

Once again this year, the Sustainability Report outlines our ESG journey through verifiable data, projects, targets and results. This is how we choose to be accountable to our stakeholders: by making concrete commitments and enabling progress and results to be measured over time.

Environment
In 2025, our commitment to environmental sustainability translated into tangible results across the entire value chain. We recorded a 27.2% increase in the use of recycled or reused materials, and today more than 90% of our packaging materials consist of recycled or reused components. This circular approach is directly reflected in our product offering, with sales of items made from recycled or certified materials increasing by 15.3%.

These efforts are complemented by our ongoing commitment to responsible waste management, demonstrated by the recovery of 4.5 tons of material through the ESORECYCLING project.

Social
The value of the Macron Group lies first and foremost in its people and the communities around us. We firmly believe in providing stability and investing in human capital: 86% of contracts across the Group are permanent and, with great pride, we recorded zero workplace accidents during the year. Our commitment to skills development resulted in more than 4,000 hours of training delivered to employees, further strengthened by the launch of a strategic partnership with the Bologna Business School.

For us, social responsibility also means being an active part of the local community, fostering genuine relationships and promoting inclusion and well-being both within and beyond the company.

Governance
Long-term growth requires a robust, transparent and forward-looking governance framework. During 2025, we further strengthened our organisational model with the establishment of two internal Board committees: the Control and Risk Committee and the Remuneration Committee. In line with our commitment to integrated sustainability, we also launched an ESG qualification process for suppliers, surveying 51% of our production partners across the value chain, and, for the first time, introduced quantitative environmental and social targets.

These achievements do not represent a destination, but rather a solid foundation for future challenges. At Macron, we will continue to combine economic excellence, innovation and respect for people and the planet, guided by our Founding Principles and a shared vision.

A heartfelt thank you to all those who every day, with trust and dedication, contribute to making this journey possible.”

Gianluca Pavanello
Chief Executive Officer



Highlights 2025

ENVIRONMENT

+27.2% overall use of recycled or reused materials

More than **90%** of packaging materials coming from recycled or reused materials

+15.3% in items sold made from recycled or certified materials

4.5 tonnes of waste recovered through to the ESO RECYCLING project

SOCIAL

+20% employees vs. 2024,

+23% female employees

Over **4,000** hours of employee training

Company summer camps activated for employees' children

New intranet launched to centralize employee communications

GOVERNANCE

Control, Risk and Remuneration Committees established, chaired respectively by the newly appointed directors Stefania Godoli and Paola Durante

ESG suppliers' qualification process launched:
51% of suppliers involved in production processes surveyed

Quantitative environmental and social targets introduced





Macron S.P.A

Macron: Who we are

Macron is an **iconic Italian brand and an international leader in the high-performance sportswear and Activefashion sector.** The Bolognese brand has experienced extraordinary growth over the past 20 years, thanks to a **relentless passion for innovative design** and a **constant pursuit of cutting-edge technologies that ensure superior product quality.**

With a deep understanding of the needs of teams, athletes and fans, Macron creates apparel and accessories that inspire people to perform at their best, strengthen **team spirit** and encourage everyone to become **the best version of themselves.**

LA MISSION
To inspire the journey of teams and athletes from amateurs to professionals by championing team spirit as a driving force that brings out the best in everyone, both on and off the field. We achieve this through high-quality lifestyle products, born from our sports expertise and our unique style.

LA VISION
To become the global benchmark for those who believe that true potential can only be unlocked through the power of team spirit.

Macron's Founding Principles

In a constantly evolving context, we believe that a clear and shared corporate culture is essential to guide decision-making, strengthen a sense of belonging and create long-term value. For this reason, Macron has established its Founding Principles: guiding values that express what we believe in and how we aim to act, both inside and outside the company.

There are eight principles, representing our approach to work, relationships, growth and the impact we strive to create:

1 The team before the individual (let's win together);
2 Integrity in competition (we win the right way);
3 Win-win partnership (we grow by helping others grow);
4 Designed to excel (performance first);
5 No goal without sacrifice (beyond the comfort zone);
6 Disagree and align (open discussion, shared commitment);
7 Global mindset, authentic soul (global vision, Italian roots);
8 Performance with a mission (sustainability at our core).

These principles form the foundation of the way we do business: true to who we are, open to dialogue, and ready to evolve with courage and responsibility.

A success story

Macron was founded in **Bologna** in **1971,** originally operating as **a sports retail store.** In the 1980s, the company evolved into a small **manufacturing business,** producing garments for many of the leading sportswear brands of the time. During **the 1990s,** Macron launched **its own brand**, combining third-party manufacturing with the development of a distinct corporate identity.

Macron's journey in professional football began in **2001** with its first top-tier club sponsorship: **Bologna FC 1909.** Since then, the company has partnered with an increasing number of clubs and federations around the world across different sports disciplines. Today, Macron is the technical sponsor of more than **100 professional clubs, national teams and sports federations in over 25 countries.**

Over more than 50 years, Macron has built a remarkable growth story and achieved outstanding results. Since 2004, **revenue has grown from 10 to 245 million euros,** with more than 80% of turnover generated in international markets.

A clear mission

The **name** Macron derives from the Greek prefix **makro,** meaning **"great".** Ambition and a commitment to growth are **therefore embedded in the company's very name.**

The company logo, the **Macron Hero,** depicts an athlete celebrating the achievement of a goal and embodies the **brand philosophy:** #BecomeYourOwnHero. This message reflects the belief that everyone should strive to become the best version of themselves.

Supported by a **Style Centre of excellence** and a **highly specialised Research and Development** department, Macron is committed every day to creating **innovative, high-quality and meticulously** crafted products. The company continuously seeks to anticipate emerging trends in fabrics, fit and style, combining **Italian design, quality, innovation and beauty with functionality.**



The path toward sustainability

In recent years, sustainability has become increasingly central to the strategies of European companies, evolving from a predominantly reputational consideration into a strategic factor capable of influencing competitiveness, resilience and long-term value creation. Growing attention to environmental, social and governance issues is reshaping the expectations of customers, particularly larger and more demanding organisations, as well as investors and business partners, encouraging companies to integrate ESG criteria into their business models and decision-making processes.

This evolution is generating tangible effects throughout global value chains. **Even industries that have traditionally been less focused on these topics are progressively adapting to higher standards of traceability, environmental performance, worker protection and social responsibility, driven by the expectations of European and international markets.** Sustainability has therefore become a cross-cutting driver that affects products, processes, governance and stakeholder relationships.

At the same time, the European regulatory landscape continues to evolve with the aim **of supporting companies in adopting a more structured approach to managing ESG issues.** Recent revisions to the CSRD have introduced a more gradual implementation process, enabling companies to strengthen the tools, skills and processes required to address these challenges effectively and sustainably over time.

It is within this context that Macron has decided to **continue and voluntarily strengthen its commitment to sustainability, recognising it as a strategic driver of the company's future growth and of shared value creation.**

Through the definition of its 2025-2027 Sustainability Plan, the company has identified a clear improvement pathway, developed through analysis, stakeholder engagement and internal discussion, with the aim of translating sustainability commitments into tangible actions and medium- to long-term objectives. **During 2025, Macron launched and advanced numerous initiatives envisaged by the Plan, with a particular focus on strengthening oversight of environmental and social issues.**

From an environmental perspective, the company intensified efforts to reduce its impact, **initiating assessments and analyses preparatory that will support the definition of a decarbonisation path, while progressively expanding the range of products incorporating sustainability-related features.** At the same time, Macron continued to invest in strengthening its internal sustainability culture by promoting initiatives focused on employees, organisational well-being and stronger relationships with local communities and stakeholders.



The Sustainability Report serves as the tool through which Macron transparently outlines the progress of its initiatives and the results achieved in relation to its ESG goals.

Source SDGs: https://sdgs.un.org/goals

Set out below is a summary of the company's key commitments for 2025 across the three ESG dimensions Environmental, Social and Governance in line with the Sustainable Development Goals (SDGs) of the 2030 Agenda.

Area	Goals	Main initiatives	
E	Actively contribute to the transition towards a low-carbon economy and promote a circular economy model, with the aim of reducing environmental impacts across the entire product life cycle	Update of the Organization's Carbon Footprint calculation (Scope 1, 2 and 3). Draft of the Decarbonization /Offsetting Plan covering Scope 1, 2 and 3. Increased use of raw materials and packaging with reduced environmental impact (including recycled and naturally sourced materials). Ongoing collaborations aimed at the recovery and valorisation of end-of-life materials.	9, 12, 13, 17
S	Promote an inclusive corporate culture focused on people's well-being with the goal of enhancing human capital and strengthening employees' sense of belonging.	Design and delivery of structured training programmes, including advanced learning courses in partnership with the Bologna Business School. Establishment of structured listening and dialogue initiatives involving employees. Consolidation and further development of initiatives supporting workplace flexibility and employee well-being. Promotion and expansion of corporate volunteering and DE&I initiatives aimed at raising awareness and encouraging employee engagement.	4, 5, 8, 9, 10, 12
G	Strengthen the integration of ESG principles into corporate strategy, through enhanced Governance, the introduction of monitoring tools, and the promotion of transparent and structured communication with all stakeholders.	Definition of quantitative ESG targets and reinforcement of Governance and internal performance monitoring systems. Development of a communication plan on ESG commitments and results for employees and external stakeholders. Increase in the number of suppliers assessed through the Amfori Sustainable Procurement platform. Establishment of Board Committees with responsibilities that also cover ESG matters; strengthening of governance through the appointment of two female members to the Board of Directors, ensuring compliance with gender representation requirements.	12, 16, 17



Introduction to the ESRS Standards

This Sustainability Report has been prepared on a voluntary basis and is inspired by the **European Sustainability Reporting Standards** (ESRS), the new European regulatory framework for reporting ESG performance. It has been updated to reflect the changes introduced in 2025 by the Omnibus Decree 2025 (Legislative Decree no. 95 of 30 June 2025).

For 2025, Macron updated its assessment of impacts, risks and opportunities (IRO) through the Double Materiality Assessment (DMA), confirming both the **sustainability topics considered most relevant to the company and its stakeholders and the reporting perimeter** based on the relevant datapoints.
Below is a summary of the standards identified as material, together with the related datapoints reported in the dedicated sections of this document.

ESRS2 General information

BP–1, 2: Basis for Preparation
General criteria used in preparing the report, including the reporting scope, time horizons and any estimates applied in the data collection and calculation process.

GOV-1, 2, 3, 4: Governance
Description of ESG governance and sustainability-related incentive mechanisms, where applicable, as well as due diligence activities across the value chain and the Company's risk management processes.

SBM-1, 2, 3: Strategy
Description of the strategy, business model and value chain, including stakeholder engagement activities and a summary of the key material impacts, risks and opportunities

IRO-1, 2: Impact,
Risk & Opportunity Management
Description of the processes used to identify and assess impacts, risks and opportunities, including stakeholder involvement and the application of the double materiality principle, together with a summary of the relevant Disclosure Requirements (DRs) reported.

GDR-P, A, M, T:
General Disclosure Requirement
Policies, actions, metrics, and targets adopted by the company to manage the identified material topics.

Environment

ESRS E1 - Climate change
Description of policies, actions and targets related to climate change; reporting of energy consumption and greenhouse gas emissions (Scope 1, 2, 3), climate-related risks and decarbonisation strategies.

ESRS E2 – Pollution
Description of policies, actions and targets aimed at preventing and reducing pollution; reporting of the main sources of pollution generated by the company's activities.

ESRS E5 - Resource use and circular economy
Description of policies, actions and targets related to the circular economy; reporting of material consumption, use of recycled raw materials, waste generation and resource outflows.

Social

ESRS S1 - Own Workforce
Description of policies, actions and targets aimed at protecting and developing the workforce; reporting of key indicators related to employment, occupational health and safety, diversity and inclusion, working conditions and training and skills development programmes.

Governance

ESRS G1 – Business conduct
Description of the corporate culture and the policies and practices adopted to promote ethical and responsible conduct; reporting on the management of supplier relationships, payment practices, and measures implemented to ensure compliance with codes of conduct, prevent corruption and safeguard human rights throughout the value chain.

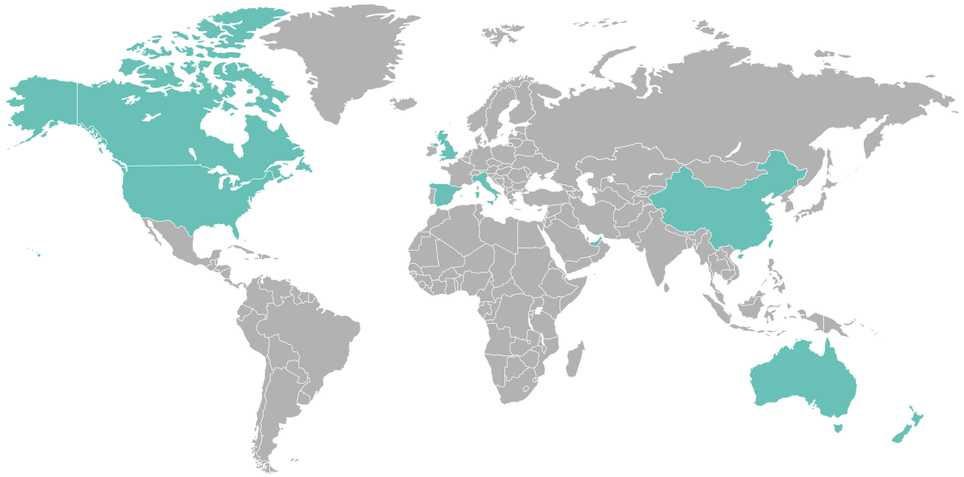
ESRS 2 – General Information

Basis for preparation

General criteria for the preparation of the sustainability statement [BP-1]

The scope of this Sustainability Report covers the Macron Group, including the subsidiaries and operating entities directly managed by the company. Specifically, the following entities are included:

- Macron S.p.A. (Campus), hereinafter referred to as **HQ;**
- Macron Sportswear UK Ltd and Macron Retail UK Ltd, hereinafter referred to as **UK;**
- Macron (Tianjin) Sportswear Co, hereinafter referred to as **CN;**
- Macron Oceania PTY Ltd, Macron Sports Hub Perth PTY Ltd, Macron Sportswear US Inc, Macron Retail Spain SL, Macron Canada Inc and Macron Middle East DMCC, hereinafter referred to as **Rest of the World (RoW);**



Italian stores in which Macron holds a majority interest, together with the e-commerce channel, hereinafter referred to as **MSH:**



Macron E-commerce & Retail Srl;
Macron Store Bologna Srl;
Macron Store Monza Srl;
Macron Store Legnano Srl;
Macron Store Ravenna Srl;
Macron Store Verona Srl;
Macron Store Padova Srl;
Macron Store Rovigo Srl;
Macron Store Civitanova Srl;
Macron Store Vasto Srl;
Macron Store Bolzano Srl;
Macron Store Vicenza Srl;
Macron Store Modena Srl;
Macron Store Roma Nord Srl;
Macron Store Firenze Srl;
Macron Store Torino Srl;
Macron Store Brescia Srl;
Macron Store Udine Srl;
Macron Store Piacenza Srl;
Macron Store Pesaro Srl;
Macron Store Novara Srl;
Macron Store Rimini Srl;
Macron Sports Hub Trento Srl.

Where data refer exclusively to specific entities or locations, this is explicitly indicated in the relevant sections of the Report to ensure transparency and facilitate the interpretation of the information presented.

The unit of measurement used for **each disclosure** is indicated in the relevant tables. In the tables, the symbol "–" indicates a value equal to zero, while "N/A" indicates that the information is not available. Where data is unavailable, this is clearly stated in the accompanying description.

The information reported in the **Environmental, Social and Governance** sections was selected based on the results of the **double materiality analysis** (DMA), initially conducted in 2024 and updated in 2025, through the involvement of corporate functions and external stakeholders, to identify the most relevant topics in terms of impact and strategic relevance.

As part of this assessment, impacts, risks and opportunities across the entire **value chain were considered,** including both upstream (e.g. suppliers) and downstream (e.g. customers, partner clubs, communities) activities. **The actions, policies and targets** described throughout this document also extend, where relevant, to the value chain and represent a first formalization of Macron's commitment to ESG.

In accordance with ESRS E1-6, Scope 1, 2 and 3 greenhouse gas (GHG) emissions are reported and calculated in line with the Greenhouse Gas Protocol. Scope 1 and 2 emissions are reported according to the operational control principle.

Finally, to facilitate comparison with previous reporting periods, **2024 comparative data** are also included. Data sources, calculation methodologies and any underlying assumptions are described in the relevant sections or tables to ensure **transparency and reliability.**

Specific disclosures regarding the use of phase-in provisions [BP-2]

For the 2025 reporting period, Macron did not make use of any of the ESRS phase-in provisions. The double materiality assessment was conducted across all topics covered by the standards, ensuring comprehensive coverage of material impacts, risks and opportunities.

Governance

The role of administrative, management and supervisory bodies [GOV-1]

Governance Model and Composition of Governing Bodies

Macron adopts a **traditional governance model,** centred on the Board of Directors (BoD), which is responsible for defining the company's strategy and overseeing its management. The Supervisory Body (SB), appointed on 29 April 2025, supports the Board of Directors by monitoring the effectiveness of and compliance with the Organisation, Management and Control Model.

The company's governance framework is based on the principles of transparency, responsibility and risk prevention, supported by defined procedures, clear roles and formalised internal control systems. This structure allows Macron to ensure effective management practices aligned with principles of legality and integrity.

The Board of Directors consists of 7 members:

Charge	Name
Chairman of the Board of Directors	Peyrano Luca
Chief Executive Officer	Pavanello Gianluca
Director	Iamoni Stefano
Director	Bormioli Francesco
Director	Durante Paola
Director	Pignataro Andrea
Director	Godoli Stefania

Responsibilities of the administrative, management and supervisory bodies

Last year, Macron launched a **structured process to identify sustainability-related Impacts, Risks and Opportunities** (IROs), with the aim of progressively integrating ESG considerations into its corporate strategy. **Management was actively involved throughout all stages of the process, contributing to the assessment of IROs and demonstrating a strong cross-functional engagement.**

During 2025, the double materiality assessment was updated through a review of the impacts previously identified and a new stakeholder engagement phase, during which stakeholders were invited to reassess the sustainability topics relevant to the company. The update confirmed the materiality of the same topics identified in the previous assessment, highlighting continuity and consistency in Macron's ESG priorities.

At the same time, **the ESG Committee became fully operational, consolidating its role in overseeing and coordinating ESG initiatives.** Comprising four members with expertise across the three sustainability dimensions, the Committee reports directly to the Leadership Team and serves as a key reference point for monitoring ESG objectives and integrating sustainability considerations into business processes.

Integration of sustainability-related performance into incentive schemes [GOV-2]

Currently, Macron does not include **ESG-related objectives within its variable remuneration schemes,** neither for management nor for other employees.

Further information on the overall remuneration framework, including **non-financial incentive mechanisms and employee welfare initiatives,** is provided in the section relating to ESRS S1 standard – Own workforce.

Due Diligence Statement [GOV-3]

Macron **has not yet implemented a structured sustainability due diligence system.** At present, the Company has not established formalised and systematic procedures for identifying, preventing and mitigating potential or actual adverse impacts throughout the value chain.

In both 2024 and 2025, however, the Company updated its assessment of ESG-related impacts through the **Double Materiality Assessment** process.

The methodology adopted is described in section IRO-1. Actions and policies implemented to prevent and mitigate adverse impacts are presented in the relevant topical standards. **Mechanisms for monitoring and reviewing performance are described in the sections dedicated to KPIs and targets, including SBM-3.**

Risk Management and Internal Control over Sustainability Reporting [GOV-4]

Sustainability reporting was managed through a **structured process,** coordinated by an **internal Project Manager,** who oversaw the collection and validation of ESG data. This process actively involved both the **ESG Committee and the corporate functions responsible for data ownership,** ensuring consistency and reliability of the information reported.

Strategy, Business Model and Value Chain [SBM-1]

Business model

Macron operates a **business model based on a fully outsourced manufacturing system,** relying on long-standing partnerships with selected manufacturers, while retaining direct control over higher value-added activities such as **design, styling, planning, product development, quality assurance and customisation.** Its organisational and distribution structure is designed to ensure flexibility, scalability and proximity to end markets, with a well-established presence across Europe and key international markets.

Sportswear products are manufactured according to technical specifications defined by Macron, which determines product characteristics and quality standards through the definition of bills of materials. Macron's supply chain is primarily based in Asia and relies on a well-established network of suppliers.

Over the years, the Company has developed and strengthened long-term relationships with its partners, built on mutual trust, reliability and continuity. In this context, the direct presence provided by the Chinese subsidiary, Macron Tianjin, represents an important supply chain oversight mechanism, facilitating dialogue with local suppliers, operational coordination and the monitoring of production activities. This presence also contributes to strengthening relationships throughout the supply chain and ensuring the effective and timely management of technical, quality and organisational requirements related to production.

The supply chain is complemented by additional production hubs located in various regions around the world, selected according to the specific technical characteristics of the materials and products required. Macron **centrally manages product customisation activities,** including the application of graphics and logos through digital and screen-printing processes, as well as quality control activities.

From a distribution perspective, Macron adopts a **multi-channel strategy** that includes a network of branded stores, a globally active e-commerce platform and independent multi-brand retailers.

Business streams

For a description of Macron's business lines, please refer to the introductory chapter "Macron: Who We Are".

Sustainability-related objectives in relation to products, services, customers and markets

For Macron, sustainability is a driver of innovation, growth and value creation for customers and stakeholders.

The Company's sustainable product offering has evolved significantly in recent years, leading to the development of a broad range of solutions featuring sustainability-related characteristics and specifications. These include, for example, products supplied to teams within the Technical Sponsorship Business Unit and developed using environmentally preferred materials, such as ECO Fabric and Recycle Fabric, reflecting the progressive integration of sustainability principles into Macron's product offering.

Interests and Views of Stakeholders [SBM-2]

Macron considers **stakeholder engagement** a strategic tool for understanding stakeholders' needs, expectations and priorities, while identifying **sustainability-related matters** that are relevant to the Company and guiding its ESG priorities accordingly.

The company adopts **approaches** for each stakeholder category, calibrating tools and methods according to their specific characteristics. The main engagement activities include:

- **Customers and MSH (Macron Sports Hub):** dedicated surveys, site visits and participation in thematic events aimed at gathering feedback on customer experience and business needs;
- **Employees:** internal surveys and structured discussions with department managers and the HR team, to promote a continuous dialogue on organisational well-being and professional development;
- **Suppliers:** site visits and quality control activities, aimed at verifying compliance with company standards along the value chain and fostering responsible business relationships;
- **Local communities and Public Administration:** ongoing engagement initiatives and dialogue, particularly with representatives of the areas surrounding the Macron Campus, with the objective of strengthening local ties and contributing to the sustainable development of the communities in which the Company operates.

During 2025, stakeholders were once again involved in the **Double Materiality Assessment** process, primarily through surveys, with the objective of validating the outcomes of the 2024 assessment and identifying any additional areas requiring attention or prioritisation.

Future developments

Building on the activities undertaken in 2024, Macron confirms its commitment to:

- **regularly updating the assessment of IROs,** taking into account regulatory developments, changes in the competitive landscape and stakeholder feedback;
- **strengthening stakeholder involvement** throughout the identification, validation and monitoring phases of IRO assessment;
- **transparently communicating sustainability-related progress** and results achieved.

Interaction of material impacts, risks, and opportunities with strategy, business model, and financial effects [SBM-3]

The process for identifying and assessing IROs, illustrated in section IRO-1, was launched in 2024 and is now conducted annually, strengthening the alignment between strategic objectives, stakeholder expectations and the Group's competitiveness.

The material topics and related IROs identified through the assessment process, together with their description, are presented within the relevant topical sections of this Report.



Management of impacts, risks and opportunities

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

Double Materiality Assessment

In 2024, **Macron conducted its Double Materiality Assessment** in line with **ESRS** requirements.
In 2025, the material topics previously identified were reviewed and confirmed through the direct involvement **of cross-functional corporate functions and external stakeholders,** with the objective of updating:

- the **positive and negative impacts, both current and potentia**l, generated by Macron's activities on people, the environment and governance;
- the **risks and opportunities associated with ESG factors** that may significantly affect the company's performance and financial position.

The **sequential and integrated phases of the process** are described in detail below.

1. Update of Impacts, Risks and Opportunities

Based on the outcomes of the 2024 Double Materiality Assessment and considering that no significant changes occurred in Macron's business model during 2025, the Company decided to focus its detailed review on the **topics previously identified as having high ESG relevance.**

For each topic included in the **long list, the relevant IROs were reassessed** and, where necessary, updated or supplemented in accordance with ESRS definitions:

- **Impacts:** positive or negative, actual or potential effects of Macron's activities on people, the environment and governance;
- **Risks:** ESG-related events or conditions that could adversely affect business performance, reputation, access to finance or other economic dimensions;
- **Opportunities:** positive effects arising from the transition towards more sustainable business models, innovation, regulatory developments or changing consumer behaviour.

2. Assessment of impacts

For 2025, impact materiality was assessed using the severity criteria defined by ESRS IG 1, with the aim of measuring relevance through a structured methodology.
The assessment considered:

- **Scale,** namely the severity of the impact on people or the environment;
- **Scope,** namely the extent of the impact in terms of affected individuals or ecosystems;
- **Irremediability,** namely the difficulty of restoring conditions to their previous state;
- **Likelihood,** in the case of potential impacts.

Scores were assigned on a scale from 1 (low) to 5 (high). Severity was calculated as the average of **the first three criteria,** while potential impacts were additionally weighted according to their likelihood of occurrence.

Representatives from the relevant business functions supported the entire assessment process, ensuring methodological consistency and validation of the results.

3. Assessment of risks and opportunities

Risks and opportunities were assessed using two key parameters, both rated on a scale from 1 to 5:

- **magnitude** of the potential financial effect, understood as the potential impact on revenues or costs;
- **likelihood** of occurrence, ranging from "highly unlikely" to "highly likely".

The two parameters were combined to produce an overall score for each risk and opportunity.
Where available, the assessment was supported by quantitative data, scenario analyses and industry benchmarks. Where precise quantitative information was not available, qualitative criteria supported by empirical evidence and internal expertise were applied.

4. Stakeholder engagement

To ensure an inclusive and representative approach, **Macron carried out a renewed stakeholder survey in 2025** to support the assessment of IROs, updating the structure of the questionnaire compared with the previous year to improve clarity and accessibility across stakeholder groups.
Unlike the 2024 exercise, stakeholders were not asked to assign a score from 1 to 5 to each impact. Instead, they were asked to validate whether they agreed with Management's assessment regarding the materiality of each topic for reporting purposes.
The survey involved a diverse group of stakeholders, including:

- customers (Macron Sports Hub, Macron Sports Hub Direct, Multi-brand Retailers and Professional Clubs);
- public authorities;
- employees;
- suppliers;
- financial institutions;
- research institutions.

Responses were collected from **41 stakeholders** in relation to the **44 impacts** identified by the Company.

Specifically:

- **for more than 95% of the impacts** (42 out of 44), stakeholders broadly agreed with Macron's assessment, with over 95% confirming the identification and relevance of the issues;
- **only two impacts** generated partially different views. Although the divergence was limited, Macron decided to revise the list of material IROs and include one additional impact that 29% of stakeholders considered material.

Overall, the stakeholder consultation process enabled the Company to refine its assessments, confirm existing priorities and improve its understanding of stakeholder expectations across the value chain.

5. Definition of materiality thresholds

Each ESG topic was assigned the highest score among the associated IROs.
The materiality thresholds applied were:

- Impacts: score ≥ 2.8;
- Risks and Opportunities: score ≥ 2.8.

A topic was considered material whenever at least one associated IRO exceeded the relevant threshold.
All material topics were therefore included in the reporting scope and form the basis of Macron's ESG strategy and ESRS disclosures.

6. Validation and final approval by governance bodies

The entire process, including the final determination of material topics, was reviewed and **validated by Top Management** and subsequently adopted as a key reference for both ESG strategy development and sustainability reporting activities.

The results were analysed and presented both at an aggregate and thematic level, highlighting the links between material topics, the relevant ESRS standards and Macron's sustainability objectives.

Process consistency and replicability

The assessment process has been embedded within a formalised and documented methodology designed to ensure:

- **transparency and traceability** of sources, assumptions and evaluation criteria;
- **replicability over time,** allowing periodic updates based on changes in the business context, regulatory developments, emerging risks and stakeholder feedback.

List of disclosure requirements included in the Sustainability Report [IRO-2]

The table below provides an overview of the disclosure requirements included in this Sustainability Report.

Standard	*DR*	*Page*
ESRS 2 – General Information	General criteria for the preparation of the sustainability statement [BP-1]	16
	Specific information where the company makes use of phasing-in options [BP-2]	17
	The role of administrative, management and supervisory bodies [GOV-1]	18
	Integration of sustainability benefits into incentive systems [GOV-2]	19
	Due Diligence Statement [GOV-3]	19
	Risk Management and Internal Controls on Sustainability Reporting [GOV-4]	19
	Strategy, Business Model and Value Chain [SBM-1]	20
	Interests and Views of Stakeholders [SBM-2]	20
	Interaction of material impacts, risks, and opportunities with strategy, business model, and financial effects [SBM-3]	21
	Description of processes to identify and assess relevant impacts, risks and opportunities [IRO-1]	22
ESRS 2 – General information	List of disclosure requirements included in the Sustainability Report [IRO-2]	24
	General disclosure requirements related to policies, actions, metrics, and targets [GDR-P & GDR-A & GDR-M & GDR-T]	27
E1 – Climate Change	Climate Change Mitigation Transition Plan [E1-1]	30
	Identification of climate-related risks and scenario analysis and resilience with respect to climate change [E1-2 & E1-3]	30
	Policies and actions related to climate change mitigation and adaptation [E1-4 & E1-5]	32
	Climate change targets [E1-6]	32
	Energy consumption [E1-7]	33
	Greenhouse gas emissions [E1-8]	37
E2 – Pollution	Pollution policies and actions [E2-1 & E2-2]	42
	Pollution targets [E2-3]	42
	Pollution of soil, water, air and substances of concern and much concern [E2-4 & E2-5]	43

Standard	DR	Page
Resource use and circular economy - E5	Policies and actions related to resource use and the circular economy [E5-1 & E5-2]	43
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General disclosure requirements

General disclosure requirements related to policies, actions, metrics, and targets [GDR-P & GDR-A & GDR-M & GDR-T]

The **Company's key policies,** together with the related **actions, metrics and targets,** are presented and described in the **relevant thematic chapters,** in line with the structure and guidance set out in the **post-Omnibus ESRS framework.** This approach enables an integrated and contextualised presentation of the management of material sustainability matters. For each material topic, it provides a comprehensive overview of the commitments undertaken, the initiatives implemented, the performance indicators monitored and the targets established.

ENVIRONMENT

- **Climate change – E1**
- **Pollution – E2**
- **Resource use and circular economy – E5**



Climate Change – E1

Strategy

Climate Change Transition Plan [E1-1]

Macron continues the journey initiated and reported on in the previous year, **progressively strengthening its approach to greenhouse gas management** and reaching a more advanced level of maturity and structure.

In particular, during 2025, the company:

- consolidated its emissions measurement system across its entire operational footprint and value chain (Scopes 1, 2 and 3), **updating its Carbon Footprint for 2025 with the support of specialised partners and dedicated platforms,** while improving data quality, coverage and reliability;
- evolved its approach **from a primarily measurement-focused perspective towards a more strategic one,** identifying specific priority areas for carbon footprint reduction;
- initiated the development of a **structured decarbonisation plan,** aligned with the **Macron 4 The Planet programme** and major international standards, with the aim of defining reduction targets and operational actions across the value chain;
- strengthened **data collection and management throughout the value chain, including through supplier engagement via dedicated ESG platforms,** improving Scope 3 emissions coverage and traceability;
- launched initiatives aimed at improving **operational efficiency,** including the **development of the new distribution centre (DC2),** designed to optimise logistics processes and reduce value chain emissions.

This evolution reflects the **transition from an initial phase focused on measurement and baseline-setting to a more advanced phase centred on active management** and the integration of climate considerations into business processes.

Identification of climate-related risks, scenario analysis and climate resilience [E1-2 & E1-3]

As of the reporting date, Macron has not yet carried out a structured assessment of climate-related risks or climate scenario analyses. Nevertheless, the Company has adopted an **Environmental Management System certified in accordance with ISO 14001,** which serves as the reference framework for the definition, implementation and continuous improvement of its environmental policies.

Through this system, Macron establishes objectives, responsibilities and operating procedures aimed at ensuring compliance with applicable environmental legislation and progressively reducing the impacts associated with its activities.

Environmental policies developed under the ISO 14001 framework include, among others, energy efficiency initiatives, responsible waste management, pollution prevention and the monitoring of environmental performance.

Management of material Impacts, Risks and Opportunities

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

The table below presents the material topics and related IROs associated Climate Change (ESRS E1 standard).

Topic	*IRO Description*	*IRO Type*	*Status*	*Time horizon*	*VC placement*
Climate change mitigation	Macron is reducing its emissions through a dedicated environmental program "Macron 4 The Planet".	Positive impact	Current	-	Upstream value chain - Own operations
Emissions	Macron is developing a decarbonisation plan, effective from 2026, aimed at reducing both direct and indirect emissions, promoting the transition towards electric vehicles and engaging suppliers in addressing climate-related risks.	Positive impact	Potential	Short term	Upstream value chain - Own operations - Downstream value chain
	Transportation and distribution activities associated with Macron products contribute to greenhouse gas emissions.	Negative impact	Current	-	Upstream Value Chain-Own Operations-Downstream Value Chain
	Macron contributes to reducing overall CO_2 emissions through the increased use of recycled fabrics and innovative materials with a lower environmental impact.	Positive impact	Current	-	Upstream value chain
Energy	Macron is constructing a new warehouse, scheduled to become operational in March 2026, with the objective of making logistics and distribution activities more efficient and sustainable. The Company is also committed to obtaining BREEAM certification for the building in 2026.	Positive impact	Potential	Short term	Own operations

Policies and actions related to climate change mitigation and adaptation [E1-4 & E1-5]

In response to the material impacts identified, Macron has implemented a range of initiatives aimed at increasing energy efficiency and reducing climate-related impacts at the Macron Campus, supporting its broader sustainability objectives.

- **Carbon-Free Offices and Warehouses:** The office and warehouse buildings within the Macron Campus in Valsamoggia (Bologna) were designed to eliminate direct greenhouse gas emissions associated with energy consumption (Scope 1). Through the removal of fossil fuels from heating systems and the adoption of fully electric technologies for climate control and energy management, activities carried out within these buildings do not generate direct emissions.
- **Photovoltaic System:** The Macron Campus in Valsamoggia was designed to minimise environmental impacts and promote efficient resource use. Key solutions include a 345 kW rooftop photovoltaic system, which supplies a significant share of the Campus's energy demand through self-generated solar electricity, contributing to reduced CO_2 emissions and lower dependence on fossil fuels.
- **Electric Vehicle Charging Station:** Charging stations for electric vehicles have been installed at the Macron Campus and are available to both employees and visitors. This initiative forms part of the Company's broader commitment to sustainable mobility and aims to encourage the use of low-emission vehicles for commuting and business travel. The charging infrastructure provides a practical service for employees while supporting the reduction of indirect emissions associated with daily transport.
- **BREEAM Building Certification:** In 2023, the two Macron Campus buildings in Valsamoggia (Bologna), used as offices and warehouses, obtained BREEAM In-Use International certification issued by BRE Global Limited. Specifically:

    - **Building A** (Via Giulio Pastore 57) achieved an "Excellent" rating, with an Asset Performance score of 70.9%;
    - **Building B** (Via Andrea Fini 1 and 3) achieved a "Very Good" rating, with an Asset Performance score of 65.0%.

During 2026, Macron plans to **renew the certifications for both Campus buildings and extend BREEAM certification to the new DC2 warehouse,** which is expected to become operational in March 2026.
In addition to site-related initiatives, Macron has launched **actions aimed at reducing impacts across the product life cycle,** with particular attention to material sourcing and end-of-life management.

At the same time, the strengthening of **sustainable procurement processes**, including **supplier mapping through ESG platforms** such as Amfori, enables the integration of environmental criteria throughout the value chain and contributes to reducing indirect emissions (Scope 3) (see also E5-2 Actions relating to the circular economy and G1 - Business Conduct).

Metrics and Targets

Climate change targets [E1-6]

Through the Sustainability Plan, Macron has defined the main actions relating to climate change mitigation and energy management, as described in the Chapter The Sustainability Journey. In particular, the company intends to:

- **continue strengthening the Scope 3 Carbon Footprint assessment,** progressively expanding emissions coverage across the value chain and improving data quality and traceability;
- **define and implement an integrated decarbonisation plan** aimed at managing and progressively reducing Scope 1, Scope 2 and Scope 3 emissions through the identification of key emission sources, the establishment of measurable reduction targets and the assessment of potential offsetting initiatives aligned with internationally recognised standards;
- **increase the use of electricity from renewable sources** through the purchase of energy backed by Guarantees of Origin (GoOs) for the HQ location beginning in April 2026, with the objective of progressively extending this approach to MSH locations from 2027 onwards.

Energy consumption [E1-7]

The **energy consumption data presented for 2024 and 2025** are expressed in **MWh** and refer to the Macron Group reporting perimeter defined in ESRS 2, BP-1 (General Criteria for the Preparation of the Sustainability Statement).

Petrol, diesel and **HVO consumption** relate exclusively to **company-owned vehicles operated by HQ** during both 2024 and 2025. LPG consumption reported for 2024, by contrast, relates to vehicles not owned by the Company but used by employees for business purposes.

It should also be noted that certain 2024 figures have been revised and refined compared with those reported in the previous Sustainability Report, following improvements in data quality and the availability of more granular information.



Energy consumption by operational site and source

	2025					
	TOT	HQ	UK	CN	RoW	MSH
Total energy consumption (A+B)	3.502,0	2.730,2	68,0	19,0	121,9	562,9
A) Total energy consumption from fossil sources	3.176,6	2.404,8	68,0	19,0	121,9	562,9
Fossil fuel consumption	1.746,6	1.504,0	-	-	61,4	181,30
Of which diesel	1.243,5	1.243,5	-	-	-	-
Of which Diesel fuel	20,7	20,7	-	-	-	-
Of which petrol	237,6	237,6	-	-	-	-
Of which LPG	-	-	-	-	-	-
Of which natural gas	244,8	2,1	-	-	61,4	181,3
Electricity consumption (non-renewable)	1.430,0	900,9	68,0	19,0	60,5	381,6
B) Total energy from renewable sources	325,4	325,4	-	-	-	-
Renewable Fuels (HVO)	12,4	12,4	-	-	-	-
Self-produced renewable energy without the use of fuels and consumed	313,0	313,0	-	-	-	-
Self-produced renewable energy returned to the grid	70,1	70,1	-	-	-	-
Total self-produced renewable energy	383,1	383,1	-	-	-	-

	2024					
	TOT	HQ	UK	CN	RoW	MSH
Total energy consumption (A+B)	2.775,3	2.173,8	43,2	14,0	22,8	521,5
A) Total energy consumption from fossil sources	2.440,7	1.839,2	43,2	14,0	22,8	521,5
Fossil fuel consumption	1.345,7	1.136,9	-	-	-	208,8
Of which diesel	882,9	882,9	-	-	-	-
Of which diesel	5,2	5,2	-	-	-	-
Of which petrol	242,9	242,9	-	-	-	-
Of which LPG	5,9	5,9	-	-	-	-
Of which natural gas	208,8	-	-	-	-	208,8
Electricity consumption (non-renewable)	1.095,0	702,3	43,2	14,0	22,8	312,7
B) Total energy from renewable sources	334,6	334,6	-	-	-	-
Renewable Fuels (HVO)	28,3	28,3	-	-	-	-
Self-produced renewable energy without the use of fuels and consumed	306,3	306,3	-	-	-	-
Self-produced renewable energy returned to the grid	76,3	76,3	-	-	-	-
Total self-produced renewable energy	382,6	382,6	-	-	-	-

Over the 2024-2025 period, Macron's total energy consumption increased from 2,775.3 MWh in 2024 to 3,502.0 MWh in 2025 (+26.2%). This trend is consistent with the Group's growth and the expansion of operations across different geographical areas, including the full operational integration of the United States business during the year.

With regard to the energy mix, the following trends can be observed:

- **Energy consumption from fossil-fuel sources increased** compared with 2024 (from 2,440.7 MWh to 3,176.6 MWh; +30.2%), mainly due to higher fuel consumption by the company fleet (from 1,345.7 MWh to 1,746.6 MWh) and increased electricity purchased from the grid (from 1,095.0 MWh to 1,430.0 MWh), in line with the expansion of the Group's operations.
- **Within fossil fuels, diesel remained the main energy source** (from 882.9 MWh to 1,243.5 MWh), reflecting the increased use of the company fleet to support business growth. Natural gas consumption also increased (from 208.8 MWh to 244.8 MWh), mainly due to the contribution of MSH locations and RoW entities, while petrol consumption decreased slightly, from 242.9 MWh to 237.6 MWh.
- **Energy generated from renewable sources remained broadly stable** compared with 2024. The slight decrease recorded (from 334.6 MWh to 325.4 MWh; -2.7%) was mainly attributable to lower HVO consumption (from 28.3 MWh to 12.4 MWh), while photovoltaic generation at the HQ site increased slightly (from 382.6 MWh to 383.1 MWh) and self-consumed renewable energy rose from 306.3 MWh to 313.0 MWh, further strengthening the contribution of self-generation to the Company's energy needs.

The Valsamoggia (HQ) site remained the Group's primary centre of energy consumption, accounting for a broadly stable share of total energy use (78.3% in 2024 and 78.0% in 2025).

Total energy consumption and energy intensity KPIs

The tables below present **total energy consumption, the share of renewable electricity** (both self-consumed and exported to the grid), and key **energy intensity indicators.**

Total energy consumption by source

	2025		2024	
	MWh	*%*	*MWh*	*%*
Total energy consumption (A+B)	3.502,0	-	2.775,3	-
A) Total energy consumption from fossil sources	3.176,6	90,7%	2.440,7	87,9%
B) Total consumption of energy from renewable sources	325,4	9,3%	334,6	12,1%
Of which HVO	12,4	3,8%	28,3	8,5%
Of which renewable energy is self-produced (and consumed) without resorting to fuels	313,0	96,2%	306,3	91,5%

In 2025, **renewable sources accounted** for 9.3% of total energy consumption (12.1% in 2024). Almost all renewable energy consumed continued to be generated by the **photovoltaic system** installed at the HQ site, whose contribution to total renewable energy consumption increased from 91.5% to 96.2%.

Energy intensity

	to	*2025*	*2024*
Total energy consumption	MWh	3.502,0	2.775,3
Net revenues	M€	244,6	223,6
Energy intensity (total consumption/net revenues)	MWh/M€	14,3	12,4

The Group's energy intensity, calculated as the ratio of total energy consumption to net revenues, increased from 12.4 MWh/M€ in 2024 to 14.3 MWh/M€ in 2025.

Greenhouse gas emissions [E1-8]

In 2025, Macron quantified its **gross greenhouse gas (GHG)** emissions in accordance with the principles of **ISO 14064** and reported them according to the categories defined by the **GHG Protocol** (Scope 1, Scope 2 and Scope 3). The reporting boundary was defined using the operational control approach and is consistent with the Group's consolidation perimeter.

In accordance with ISO 14064-1, a significance analysis was carried out to identify the indirect emission categories to be included within the GHG inventory and those to be excluded. The assessment was based on the following criteria:

- **Magnitude:** estimated contribution of the emissions category to the organisation's total emissions;
- **Influence:** the degree of control or leverage that the organisation can exercise to reduce emissions within that category;
- **Accuracy:** reliability and robustness of the available data used to quantify emissions;
- **Accessibility:** availability and ease of collection of the data required for emissions estimation.

The following Scope 3 categories were assessed as non-material and therefore excluded from the inventory:

- **Category 5 – Waste generated in operations:** due to its limited contribution to total emissions;
- **Category 8 – Upstream leased assets:** as not applicable to Macron's business model;
- **Category 10 – Processing of sold products:** as products generally do not require further processing before reaching end customers. However, Macron considers improving the estimation of this category a future objective;
- **Category 11 – Use of sold products,** due to limited availability and reliability of data relating to garment washing and use patterns;
- **Category 12 – End-of-life treatment of sold products,** due to limited availability and reliability of waste management data across several markets in which Macron operates;
- **Category 13 – Downstream leased assets,** as not applicable;
- **Category 14 – Franchises,** as not applicable;
- **Category 15 – Investments,** as not applicable.

The following categories were instead identified as material and included within Scope 3 reporting:

- **Category 1 – Purchase of goods and services;**
- **Category 2 – Capital goods purchased;**
- **Category 3 – Production, transport and distribution of purchased energy;**
- **Category 4 – Upstream transport of purchased goods and services;**
- **Category 6 – Business travel;**
- **Category 7 – Home-work travel;**
- **Category 9 – Downstream transport and distribution.**

All reported emissions were estimated using **primary** activity data and high-quality emission factors. Additional information on methodologies, data sources and emission factors is provided below.

Scope 1 - Direct Emissions

Scope 1 emissions arise from **natural gas combustion systems** used for heating MSH locations and subsidiaries, as well as, to a limited extent, domestic hot water production at the Factory, and from company vehicles powered by fossil fuels.

Emission factor sources used for Scope 1

- DEFRA 2025 (Department for Environment, Food & Rural Affairs, UK).

Scope 2 - Indirect Energy Emissions

Scope 2 emissions arise from purchased **electricity** consumption and are reported under both the **location-based and market-based** methodologies.

Emission factor sources used for Scope 2

Italy

- ISPRA 2024 (Higher Institute for Environmental Protection and Research, ITA).
- Association of Issuers (AIB) Europe 2023 (Market-based).

United Kingdom

- DEFRA 2025 (Location-based);
- Association of Issuers (AIB) Europe 2023 (Market-based).

United States

- EPA 2023 (Location-based e market-based).

Australia

- Carbon Footprint 2024 - Carbon Database Initiative;
- EPA 2023 (Market-based).

China

- Carbon Footprint 2024 - Carbon Database Initiative;
- EPA 2023 (Market-based).

Scope 3 - Indirect Emissions

Scope 3 includes all indirect greenhouse gas emissions generated throughout Macron's value chain, both upstream and downstream. Although challenging to measure, monitoring these emissions provides valuable insight into the climate impacts associated with business decisions, including supplier selection, sourcing choices and logistics operations.

- **Category 1 – Purchased Goods and Services:** This category includes emissions related to the procurement of products and services. Materials used in the production of sportswear, lifestyle apparel and other products sold by Macron, including polyester, nylon, cotton and technical plastics, were considered. Purchased services, such as marketing, IT and other corporate services, were also included. A quantity-based approach was applied for raw materials using emission factors sourced from databases including Ecoinvent 3.11, ÖKOBAUDAT, CBAM, ThinkStep and Agribalyse. For services, an expenditure-based methodology was adopted using emission factors from Exiobase, BEIS and EPA databases.
- **Category 2 – Capital Goods:** This category includes emissions associated with durable assets purchased by Macron, including investments related to the expansion of the Macron Campus, garment customisation systems and warehouse management equipment.
- **Category 3 – Fuel- and Energy-Related Activities:** This category includes indirect emissions associated with the production, extraction and transportation of fuels and electricity consumed by Macron.
- **Categories 4 and 9 – Upstream and Downstream Transportation and Distribution:** These categories include emissions arising from inbound logistics, including transportation from suppliers to Macron's operational and distribution centres, as well as outbound logistics to partners, distributors and end customers. Emissions data were estimated and provided directly by logistics providers and suppliers.
- **Category 6 – Business Travel:** This category includes emissions generated by air travel, rail travel, rental vehicles, accommodation and meals related to sporting events, supplier visits, international meetings and commercial activities.
- **Category 7 – Employee Commuting:** Employee commuting emissions were estimated using data collected through employee surveys conducted in Italy, combined with average employee emission factors derived from previous carbon inventories and adjusted to reflect the 2025 workforce.

The selection of methodologies and emission factors was based on **data quality, availability and international recognition,** ensuring consistency, comparability and reliability of reporting.



Total GHG emissions disaggregated by Scope 1 and 2 and significant Scope 3 categories

	2025	2024	
	tCO2e	tCO2e	change %
GHG emissions - Scope 1 (A)	423,0	324,4	30,4%
From Diesel	318,6	223,8	42,4%
From Natural Gas	45,3	38,6	17,4%
By Petrol	59,0	60,7	-2,8%
By LPG	-	1,3	-100,0%
Da HVO	0,1	NA[1]	100,0%
GHG Emissions - Scope 2 Location Based (B)	323,7	186,2	73,8%
Electricity	323,7	186,2	73,8%
GHG Emissions - Scope 2 Market Based (C)	643,1	344,7	86,6%
Electricity	643,1	344,7	86,6%
Significant GHG emissions - Scope 3 (D)	21.490,0	18.703,1	14,9%
Category 1 – Purchased goods and services	13.796,5	11.429,9	20,7%
Category 2 – Capital goods purchased	2.105,9	2.159,1	-2,5%
Category 3 – Production, transport and distribution of purchased energy	103,7	82,1	26,3%
Category 4 & Category 9 - Upstream and Downstream Transportation and Distribution	4.695,8	4.222,1	11,2%
Category 5 – Waste generated	0,0	45,7	-100,0%
Category 6 – Business Travel	346,6	426,5	-18,7%
Category 7 – Employee commuting & teleworking	441,5	337,7	30,7%
Total GHG emissions - Location based (tCO2e) (A+B+D)	22.236,7	19.213,7	15,7%
Total GHG emissions - Market based (tCO2e) (A+C+D)	22.556,1	19.372,2	16,4%

1 In the calculation of the 2024 Carbon Footprint, consumption relating to HVO biodiesel was not considered, which was only valued during 2025 following a more detailed analysis of the consumption of the company fleet.
2 Following an update of the calculation methodology for greater comparability, the results reported in the 2024 financial statements relating to category 1 have been updated.
3 Following an update of the calculation methodology for greater comparability, the results reported in the 2024 financial statements relating to categories 4 & 9 have been updated.

Between 2024 and 2025, the Group's total GHG emissions **increased by 15.7%** under the location-based methodology and **16.4%** under the **market-based** methodology. The increase was primarily driven by **Scope 3 emissions,** which rose from **18,703.1 tCO_2e in 2024 to 21,490.0 tCO_2e in 2025,** confirming Scope 3 as the most significant component of Macron's emissions profile.

This trend was mainly attributable to increased purchases of goods and services. In particular, emissions from **Category 1 – Purchased Goods and Services** increased from 11,429.9 tCO_2e to 13,796.5 tCO_2e (+20.7%). The growth in procurement volumes also contributed to higher logistics-related emissions.

Specifically, emissions from **transportation and distribution activities** increased from 4,222.1 tCO_2e in 2024 to 4,695.8 tCO_2e in 2025 **(+11.2%),** reflecting larger volumes of goods moved throughout the supply chain.

The increase in Scope 3 emissions should therefore be interpreted as the combined effect of **higher procurement volumes and expanded logistics activities,** both linked to the business growth achieved during 2025.

Overall, the emissions inventory continues to demonstrate the predominance of value-chain emissions, highlighting that the Group's **most significant decarbonisation levers** relate to **supplier engagement, material selection, logistics optimisation** and the continued strengthening of **value-chain data collection** processes.

Pollution – E2

Management of material Impacts, Risks and Opportunities

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

The table below presents the material topics and related IROs associated with Pollution (ESRS E2 standard).

Topic	*IRO Description*	*IRO Type*	*Status*	*Time horizon*	*VC placement*
Microplastics 	Macron promotes more sustainable product use by providing responsible garment care and washing instructions, helping to reduce the release of microplastics and extend product lifespan.	Positive impact	Current	-	Downstream value chain
	The washing of products sold by Macron may contribute to the release of microplastics, with potential impacts on aquatic environments.	Negative impact	Current	-	Downstream value chain
Accumulation of SoC (Soil Organic Carbon) in ecosystems and consequences on ecological balances, water bodies and soil quality 	Hazardous chemicals may be used within Macron's upstream production processes and, if released into the environment, could contribute to water and soil contamination and negatively affect ecosystems.	Negative impact	Current	-	Upstream value chain

Pollution policies and actions [E2-1 & E2-2]

Macron has not adopted specific policies dedicated exclusively to pollution management, as its direct operations do not generate significant emissions to air, water or soil. Nevertheless, the Company implements preventive measures consistent with a responsible environmental management approach, including the promotion of product durability and the use of more sustainable materials, as described in section E5-2.

Within this framework, Macron also promotes the responsible use of its products by providing guidance on garment care and washing practices, with the aim of reducing the release of microplastics and extending product lifespan.
These initiatives reflect a broader commitment to product stewardship and contribute to reducing environmental impacts throughout the product life cycle.

Metrics and Targets

Pollution targets [E2-3]

At present, Macron has not established specific quantitative targets relating to pollution. However, the Company continues to pursue initiatives aimed at reducing its environmental footprint, as described in sections E1 and E5, which also contribute indirectly to the prevention and mitigation of different forms of pollution.

Pollution of soil, water, air and substances of concern and much concern [E2-4 & E2-5]

Macron **does not currently report specific quantitative data** relating to **emissions to air, water or soil,** nor regarding **substances of concern** (SoC) or **substances of very high concern** (SVHC). This reflects the fact that the Company **does not directly manage manufacturing processes** in which such emissions or substances are generated or monitored. As outlined in the previous sections, the most significant pollution-related impacts associated with Macron's activities occur primarily within the upstream and downstream stages of the value chain.

Resource use and circular economy - E5

Management of material Impacts, Risks and Opportunities

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

The table below presents the material topics and related IROs associated with Resource Use and Circular Economy (ESRS E5 standard).

Theme	*IRO Description*	*IRO Type*	*Status*	*Time horizon*	*VC placement*
Inbound resources, including resource usage	Macron is reducing its environmental footprint by increasing the use of recycled and lower-impact textile materials.	Positive impact	Current	-	Upstream value chain
Outbound resource flows related to products and services	The introduction of the Ecodesign for Sustainable Products Regulation (Regulation (EU) 2024/1781), including the Digital Product Passport and new requirements relating to unsold products, may result in increased investments and greater operational complexity for Macron.	Risk	Effective	-	-

Policies and actions related to resource use and the circular economy [E5-1 & E5-2]

Macron promotes circular economy principles through a **range of initiatives aimed at fostering the efficient and responsible use of resources** throughout the product life cycle, from raw material sourcing to end-of-life management. While these practices are not currently governed by a formal policy, they represent a well-established component of the Company's sustainability approach.

During 2025, the following initiatives were implemented:

- **Partnership with ESO Recycling**

The partnership with ESO Recycling Società Benefit, established at the end of 2024, became operational in 2025 through the **recycling of end-of-life polyester products.** The initiative aims to promote material recovery and reduce environmental impacts across the product life cycle. The programme is supported by **dedicated certifications,** including DLCA certificates, which quantify the CO_2 emissions avoided compared with alternative disposal scenarios.

- **Preparation for the Ecodesign for Sustainable Products Regulation (ESPR)**

During the year, Macron proactively initiated activities to prepare for compliance with the requirements introduced by the **Ecodesign for Sustainable Products Regulation (ESPR) and the future Digital Product Passport (DPP).** This included assessing the alignment of products within the catalogue with the key provisions of the legislation, which is expected to become applicable from 2026 onwards.

- **Promoting More Responsible Product Use**

In 2025, Macron developed initiatives and information tools for European customers aimed at encouraging **proper garment care** throughout the product life cycle. In particular, awareness-raising activities relating to the washing of textile products were promoted in order to **reduce microplastic release during use and extend product lifetime.**

These initiatives form part of a broader commitment that has seen Macron promoting more sustainable production and consumption models for several years through activities such as those described below.

- **Use of recycled fabrics – Eco-Fabric**

Macron uses **technical fabrics made from 100% post-consumer recycled polyester** derived from PET bottles and certified according to the **Global Recycled Standard (GRS).** This initiative enables a significant reduction in the environmental footprint of garments while maintaining high technical performance and durability. The integration of Eco Fabric into the Company's main collections continues to increase, reflecting Macron's commitment to lower-impact materials.

- **ReNycle Project – Nylon recycling with RadiciGroup**

In collaboration with **RadiciGroup,** Macron has developed the **ReNycle Project,** which focuses on the production of high-performance sports socks using **regenerated Nylon 6 obtained from textile waste.** The GRS-certified yarn delivers performance comparable to virgin nylon while significantly reducing environmental impacts, including up to 90% lower CO_2 emissions, 87% lower energy consumption and 90% lower water use.

- **Better Cotton Membership – Traceable and Sustainable Supply Chain**

Macron is a member of the Better Cotton Platform, the largest global cotton sustainability initiative. Through the mass balance system, **the company sources cotton from certified and qualified supply chains,** supporting more sustainable agricultural practices and improved livelihoods for farming communities.

- **Sustainable packaging – Recycled plastic and FSC® paper**

Macron has adopted packaging solutions designed to minimise environmental impacts. Shipping **polybags are made from 100% recycled polyethylene,** are GRS-certified and can be fully recycled and reused. The paper and cardboard used in packaging originate from FSC®-certified supply chains, ensuring responsible forest management practices. All suppliers are selected according to traceability and environmental compliance criteria.

- **Joining Retex Green – Extended Producer Responsibility (EPR)**

As part of its environmental responsibilities, Macron has joined the **Retex Green** consortium, to support compliance with national and international regulations on **Extended Producer Responsibility (EPR).** This membership enables the Company to actively contribute **to end-of-life product management** through collective systems focused on material collection, recycling and recovery

- **Water reuse system for screen-printing processes**

Macron has implemented an innovative **water reuse system within garment screen-printing processes.** This technology enables the recovery and filtration of water used for cleaning printing equipment, preventing wastewater discharge and significantly reducing overall water consumption.

Metrics and Targets

Targets related to resource use and circular economy [E5-3]

Building on the progress achieved in previous years, Macron intends to continue promoting more sustainable production and consumption models through the following objectives:

- **Expanding the Use of Lower-Impact Materials**

Macron aims to progressively increase the use of recycled and certified materials across its collections, encouraging the replacement of conventional raw materials with lower-impact alternatives.

- **Increasing the use of recycled packaging**

The Company intends to progressively increase the share of packaging made from recycled materials, with the long-term objective of reaching **100% recycled packaging.**

- **Strengthening product lifecycle management and transparency**

Macron will continue aligning its processes with the requirements of the **Ecodesign for Sustainable Products Regulation (ESPR)** and the future **Digital Product Passport (DPP),** with the aim of improving product traceability and the availability of information throughout the product life cycle. At the same time, the Company remains committed to promoting initiatives that encourage more responsible product use, extend product durability and support more sustainable management throughout the different stages of the product life cycle, including the end-of-use phase.

Incoming Resources [E5-4]

The data relating to raw materials used are presented in the following tables for 2024 and 2025, providing a quantitative overview of the Company's resource consumption.

The reporting scope covers the Macron Group and has been defined in accordance with the criteria described in ESRS 2, BP-1 – General Criteria for the Preparation of the Sustainability Statement.
It should be noted that certain 2024 figures have been revised and refined compared with those reported in the 2024 Sustainability Report, following improvements in data quality and the availability of more detailed information.

Total weight of incoming products and materials, including reused and recycled materials by operational area and material type

	2025					
	TOT	HQ	UK	CN	RoW	MSH
Total weight of the products and materials used	**4.804,7**	**4.804,7**	**-**	**-**	**-**	**-**
Raw materials	**3.729,9**	**3.729,9**	**-**	**-**	**-**	**-**
Of which from recycled/ reused material	415,1	415,1	-	-	-	-
Packaging Materials	**1.074,8**	**1.074,8**	**-**	**-**	**-**	**-**
Of which from recycled/ reused material	996,8	996,8	-	-	-	-

	2024					
	TOT	HQ	UK	CN	RoW	MSH
Total weight of the products and materials used	**3.872,7**	**3.872,7**	**-**	**-**	**-**	**-**
Raw materials	**3.158,2**	**3.158,2**	**-**	**-**	**-**	**-**
Of which from recycled/ reused material	484,3	484,3	-	-	-	-
Packaging Materials	**714,5**	**714,5**	**-**	**-**	**-**	**-**
Of which from recycled/ reused material	625,4	625,4	-	-	-	-

Total weight of recycled and reused materials and impact on input materials

	In order to	2025	2024
Total weight of the products and materials used	T	4.804,7	3.872,70
Of which from recycled/reused material	T	1.411,9	1.109,7
% of recycled/reused materials	%	**29,4**	**28,7**

Despite the increase in the total weight of products and materials used, from 3,872.7 tonnes in 2024 to 4,804.7 tonnes in 2025 (+24.1%), the use of **recycled and reused materials** increased at an even faster rate, reaching 1,411.9 tonnes compared with 1,109.7 tonnes in 2024 (+27.2%).

As a result, **the share of recycled and reused materials as a percentage of total materials increased** from 28.7% in 2024 to 29.4% in 2025.

More specifically:
- The share of recycled or reused raw materials amounted to 11.1% in 2025, compared with 15.3% in 2024.
- The share of recycled or reused packaging materials increased from 87.5% in 2024 to 92.8% in 2025.

The most significant improvement was recorded in packaging materials, where Macron further increased the use of recycled and reused solutions, contributing to the growth in the overall proportion of lower-impact materials used across its operations.

Total weight of incoming products and materials, including organic materials by operational area and material type

	2025					
	TOT	HQ	UK	CN	RoW	MSH
Total weight of products and materials used (A+B)	**4.804,7**	**4.804,7**	**-**	**-**	**-**	**-**
A) Weight of products and materials used – organic	**982,1**	**982,1**	**-**	**-**	**-**	**-**
Raw materials (natural fibres and "Better Cotton" certified cotton)	91,1	91,1	-	-	-	-
Packaging Materials	**891,0**	**891,0**	**-**	**-**	**-**	**-**
Of which wood	65,3	65,3	-	-	-	-
Of which cardboard	825,7	825,7	-	-	-	-
B) Weight of the products and materials used – technical	3.822,6	3.822,6	-	-	-	-
Raw materials (polyester, plain cotton and accessories)	3.638,8	3.638,8	-	-	-	-
Packaging materials (plastics)	183,8	183,8	-	-	-	-

	2024					
	TOT	HQ	UK	CN	RoW	MSH
Total weight of products and materials used (A+B)	**3.872,7**	**3.872,7**	**-**	**-**	**-**	**-**
A) Weight of products and materials used – organic	**581,9**	**581,9**	**-**	**-**	**-**	**-**
Raw materials (natural fibres and "Better Cotton" certified cotton)	20,9	20,9	-	-	-	-
Packaging Materials	**561,0**	**561,0**	**-**	**-**	**-**	**-**
Of which wood	83,5	83,5	-	-	-	-
Of which cardboard	477,5	477,5	-	-	-	-
B) Weight of the products and materials used – technical	3.290,8	3.290,8	-	-	-	-
Raw materials (polyester, plain cotton and accessories)	3.137,3	3.137,3	-	-	-	-
Packaging materials (plastics)	153,5	153,5	-	-	-	-

	um	*2025*	*2024*
Total weight of the products and materials used	T	4.804,7	3.872,7
Of which organic	T	982,1	581,9
% of biological materials used	%	**20,4**	**15,0**

The share of **bio-based materials increased significantly** between **2024 and 2025,** rising from 15.0% to 20.4% of the total. This increase **confirms the positive trend towards the adoption of bio-based materials** across the Company's product portfolio.

Outbound Resources [E5-5]

The following section presents **data relating to outbound resources** generated by Macron during the 2024-2025 reporting period. Specifically, it includes metrics on **products placed on the market** and **waste generated.** Further details relating to each category are provided in the relevant sections below.

Products placed on the market

The tables below present **data on the total number of products placed on the market by the Macron Group,** measured through the number of **items sold** during 2024 and 2025. Figures are expressed as the number of **units sold** and include all product categories marketed during the reporting period.

The information is broken down by **product category,** distinguishing products made using specific sustainable materials from the residual category "Normal", which includes all garments and accessories not falling within the specialist categories.

Total number of items sold by product category

	2025	*2024*
Eco Poly (Eco-Fabric)	2.591.032	2.386.512
BCI Cotton	475.606	217.230
Calzini Renycle	266.118	286.890
Normal	11.871.239	11.364.102
Total	**15.203.995**	**14.254.734**

Between 2024 and 2025, the total number of items sold increased from **14,254,734 to 15,203,995,** representing growth of 6.7%.

Products made from recycled or certified materials recorded growth exceeding overall sales growth, increasing from **2,890,632** items in 2024 to **3,332,756** items in 2025 (+15.3%). As a result, their share of total items sold increased from **20.3% to 21.9%.**

More specifically:

- **Eco-Fabric:** increased by 8.6%, from 2,386,512 items in 2024 to 2,591,032 items in 2025, representing 17.0% of total sales (16.7% in 2024);
- **BCI Cotton:** increased by 118.9%, from 217,230 items in 2024 to 475,606 items in 2025, representing 3.1% of total sales (1.5% in 2024);
- **ReNycle socks:** decreased by 7.2%, from 286,890 items in 2024 to 266,118 items in 2025, representing 1.8% of total sales (2.0% in 2024);
- **"Normal" category:** increased by 4.5%, from 11,364,102 items in 2024 to 11,871,239 items in 2025, while its share of total sales decreased to 78.1% (79.7% in 2024).

Overall, the data show a **growing share of products made with recycled or certified materials on total sales,** primarily driven by the significant increase in **BCI Cotton** products and the continued growth of **Eco-Fabric** items.

Waste

The data presented in the following tables for 2024 and 2025 refer to **all waste generated directly at Macron operating sites,** as the Company **does not generate waste outside its operational facilities.** The reporting scope covers the Macron Group and has been defined in accordance with the criteria described in ESRS 2, BP-1 – General Criteria for the Preparation of the Sustainability Statement.

Waste quantities are expressed in **tonnes (t),** in line with applicable environmental management and traceability requirements. The **waste categories identified,** including packaging and textile waste, are consistent with the **nature of the Company's activities,** which primarily relate to the design, distribution and logistics of technical sportswear.

Waste generated

The table below presents **waste generated by Macron during the 2024-2025** period, broken down **by category and type**. It should be noted that detailed data by waste type are currently **available only for the HQ site in Valsamoggia,** thanks to direct collaboration with the Company's waste management provider.

In 2025, total waste generation amounted to **321.4 tonnes,** an increase of 6.7% compared with **301.2 tonnes** in 2024, broadly in line with the increase in business activity during the year.

The waste composition remained substantially unchanged, with paper and cardboard continuing to account for the largest share. The quantity of materials sent to the **ESO Recycling programme** also increased significantly, rising from 2.0 tonnes in 2024 to 4.5 tonnes in 2025. This increase reflects the launch of recycling activities for specific end-of-life material streams, as described in section E5-3 of this chapter.

Total waste generated by category/type

	2025					
	TOT	*HQ*	*UK*	*CN*	*RoW*	*MSH*
Waste generated	**321,4**	**321,4**	**-**	**-**	**-**	N/A
Paper	228,7	228,7	-	-	-	N/A
Plastic	9,0	9,0	**-**	**-**	**-**	N/A
Wood	46,9	46,9	-	-	-	N/A
Textile	26,7	26,7	-	-	-	N/A
Mixed	5,3	5,3	-	-	-	N/A
Eso Recycling	4,5	4,5	-	-	-	N/A
Hazardous Waste	0,3	0,3	-	-	-	N/A

[4] Liquid substance that is generated by the Zentner machine after washing the screens for the creation of prints on the garments used in the Factory

	2024					
	TOT	**HQ**	**UK**	**CN**	**RoW**	**MSH**
Total Waste generated	**301,2**	**301,2**	**-**	**-**	**-**	**N/A**
Paper	225,0	225,0	-	-	-	N/A
Plastic	5,8	5,8	**-**	**-**	**-**	N/A
Wood	40,0	40,0	-	-	-	N/A
Textile	24,0	24,0	-	-	-	N/A
Mixed	4,4	4,4	-	-	-	N/A
Eso Recycling	2,0	2,0	-	-	-	N/A
Hazardous Waste 2	-	-	-	-	-	N/A

Waste diverted from disposal

The following tables present data on waste diverted from disposal, namely waste sent for recovery or recycling operations, including:

- **preparation for reuse (R13);**
- **recycling (R3, R4, R5);**
- **other recovery operations (R2, R6, R7, R8, R9, R10, R12).**

Total waste diverted from disposal by type

	2025					
	TOT	**HQ**	**UK**	**CN**	**RoW**	**MSH**
Hazardous waste	**-**	**-**	**-**	**-**	**-**	**-**
Total hazardous waste	-	-	-	-	-	-
Non-hazardous waste	-	-	**-**	**-**	**-**	-
Preparation for Reuse (R13)	-	-	-	-	-	-
Recycling - (R3, R4, R5)	280,9	228,7	12,0	-	7,5	32,7
Other recovery operations - (R2, R6, R7, R8, R9, R10, R12)	87,9	87,9	-	-	-	
Total non-hazardous waste	**368,8**	**316,6**	**12,0**	-	**7,5**	**32,7**

	2024					
	TOT	**HQ**	**UK**	**CN**	**RoW**	**MSH**
Hazardous waste	**-**	**-**	**-**	**-**	**-**	**-**
Total hazardous waste	**-**	**-**	-	-	-	**-**
Non-hazardous waste	**-**	**-**	**-**	**-**	**-**	**-**
Preparation for Reuse (R13)	**-**	**-**	-	-	-	**-**
Recycling - (R3, R4, R5)	272,6	225,3	7,0	-	0,9	39,4
Other recovery operations (R2, R6, R7, R8, R9, R10, R12)	51,1	51,1	-	-	-	
Total non-hazardous waste	**323,7**	**276,4**	**7,0**	**-**	**0,9**	**39,4**

Waste destined for disposal

The following table presents **data relating to waste destined for disposal,** namely waste streams that are not recovered or recycled and are instead managed through final treatment operations in accordance with applicable environmental legislation.

It should be noted that no hazardous waste was generated in 2024. In 2025, a residual amount of 0.3 tonnes of hazardous waste was generated and managed through other disposal operations. Non-hazardous waste sent for disposal consists primarily of textile waste generated during product customisation and processing activities and managed through incineration with energy recovery (R1).

Total waste destined for disposal by type

	2025					
	TOT	**HQ**	**UK**	**CN**	**RoW**	**MSH**
Hazardous waste						
Other disposal operations	0,3	0,3	-	-	-	-
Total hazardous waste	0,3	0,3	**-**	**-**	**-**	-
Non-hazardous waste						
Incineration with energy recovery - (R1)	26,7	26,7	-	-	-	-
Total non-hazardous waste	26,7	26,7	-	-	-	-

	2024					
	TOT	**HQ**	**UK**	**CN**	**RoW**	**MSH**
Hazardous waste						
Total hazardous waste	-	-	-	-	-	-
Non-hazardous waste						
Incineration with energy recovery - (R1)	24,0	24,0	-	-	-	-
Total non-hazardous waste	**24,0**	**24,0**	**-**	**-**	**-**	**-**



SOCIAL

- **Own workforce – S1**



Own workforce – S1

Management of material Impacts, Risks and Opportunities

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

The table below presents the material topics and related IROs associated with Own Workforce (ESRS S1 standard).

Topic	*IRO Description*	*IRO Type*	*Status*	*Time horizon*	*VC placement*
Secure employment	Macron provides stable employment through a high proportion of permanent contracts and remuneration policies that are merit-based and competitive within the market.	Positive impact	Current	-	Own operations
	Macron has launched talent acquisition programmes aimed at attracting and developing high-potential employees, including the Sales Academy and IT Academy initiatives.	Positive impact	Current	-	Own operations
Work-life balance and Well Being	Macron has implemented a range of initiatives to support parenthood and work-life balance, including childcare allowances, flexible part-time arrangements for parents, company summer camps, flexible working hours and extended lunch breaks to encourage physical activity.	Positive impact	Current	-	Own operations
Health and safety	Macron adopts a preventive and structured approach to occupational health and safety management, in compliance with Legislative Decree 81/08, including regular updates of the Risk Assessment Document (DVR) and the provision of on-site defibrillators.	Positive impact	Current	-	Own operations
	Macron promotes personal safety and risk awareness through dedicated training initiatives, including programmes specifically designed to support female employees.	Positive impact	Current	-	Own operations
Gender equality and equal pay for work of equal value	Despite initiatives aimed at promoting gender equality, including programmes supporting parenthood, the representation of women in management positions remains below market benchmarks.	Negative impact	Current	-	Own operations
	By 2026, Macron will be required to comply with the new European Pay Transparency Directive. Delays or shortcomings in implementation could result in compliance, reputational and financial risks.	Risk	Effective		
Training and skills development	Macron invests in employee development through a structured training offering that includes company-wide learning initiatives, function-specific programmes and customised courses delivered in partnership with Bologna Business School (BBS).	Positive impact	Current	-	Own operations
	Macron has introduced a structured performance review process that supports employee development by identifying areas for improvement and fostering professional growth.	Positive impact	Current	-	Own operations
Engagement	Macron has strengthened employee engagement through the introduction of a corporate intranet, improving internal communication, access to information and feedback collection.	Positive impact	Current	-	Own operations
	Macron promotes employee engagement through team-building initiatives, corporate events and training activities aimed at strengthening relationships and enhancing employee satisfaction.	Positive impact	Current	-	Own operations
	Macron gives its employees the opportunity to volunteer during working hours (e.g. presence in the ward in children's hospitals through the non-profit Bimbo Tu) actively contributing to the well-being of communities.	Positive impact	Attuale	-	Own operations
Environmental awareness and sustainability culture	Macron promotes environmental awareness among employees through structured programmes, dedicated initiatives and training activities aimed at encouraging responsible behaviours and reducing environmental impacts.	Positive impact	Potential	Long-term	Own operations

Own Workforce Policies [S1-1]

Macron has adopted **policies** to ensure a **fair, transparent and safe working environment.** In particular:

- **Code of Ethics**

The Macron Code of Ethics sets out the **values that guide the conduct of the Company,** its employees and the third parties with whom it does business. It is a key tool for promoting a corporate culture based on legality, integrity, responsibility and respect, and applies to all employees, contractors, consultants and business partners in every country where the Company operates. The Code addresses key aspects of corporate life, including the **protection of human dignity and rights, the enhancement of human capital, and the promotion of health and safety in the workplace.**

All employees are required to be familiar with and comply with the principles set out in the Code of Ethics, which forms part of mandatory training and is available both on the Company website and on the corporate intranet. Conduct that is inconsistent with the values and principles of the Code may result in **disciplinary measures,** in accordance with applicable laws and collective bargaining agreements.

- **Health and Safety Policy**

Macron adopts a **systematic and preventive approach to occupational health and safety management,** in compliance with Legislative Decree 81/08.
Employees are involved in a management system that includes **continuous risk assessment,** the implementation of **prevention and protection measures, regular training activities** and the use of **personal protective equipment** where required.

The **Risk Assessment Document (DVR)** covers emergency response plans, health surveillance activities, assessments of specific risks (including ergonomic, chemical, electrical, mechanical and psychosocial risks), and measures dedicated to workers requiring specific protection.

Dialogue with the own workforce and workers' representatives, the existence of channels to report concerns or needs and remediation measures [S1-2]

Macron provides employees and external stakeholders with a **whistleblowing system** that complies with Legislative Decree 24/2023, enabling the confidential and secure reporting of conduct that is inconsistent with ethical principles, breaches of regulations or situations that may undermine personal dignity.

Reports, including anonymous submissions, are managed through a **structured process** consisting of preliminary assessment, investigation and, where appropriate, the implementation of corrective actions. All reports are handled in accordance with the principles of impartiality, confidentiality and protection of the persons involved, in line with the provisions of the Code of Ethics.

Depending on the nature and severity of the issue identified, remedial actions may include **organisational measures, disciplinary actions, mediation initiatives or individual support actions.** The objective is to restore safe and fair working conditions, prevent similar situations from recurring and strengthen trust in the Company's protection mechanisms.

In addition to the formal reporting channel, employees are encouraged to raise concerns **directly with their line manager or the Human Resources department,** which represent the first level of listening and day-to-day issue management. All employees receive training on the use of the whistleblowing platform as part of the onboarding process.



Own workforce Actions and Resources [S1-3]

In response to the material impacts identified, Macron has implemented a range of initiatives aimed at **promoting an inclusive, safe and motivating workplace, strengthening organisational well-being and supporting the development of its people.**

- **Employment, compensation and integration initiatives**
- **Secure employment and fair working conditions** Macron's employment model is characterised by a **high proportion of permanent contracts,** representing 86.2% of the global workforce and 95.6% of employees in Italy. This reflects the Company's strong commitment to **employment stability** and the long-term **development of human capital,** which are central elements of its corporate culture.
- **Pay equity and employee welfare** Macron adopts **remuneration policies** that reward merit and remain competitive within the market. Average salary increases exceeded 10% over the last two years, with increases of up to 15-16% granted to high-performing employees. The Company also operates a **broad-based stock option plan** involving approximately 112 key employees, with the objective of strengthening engagement, alignment with corporate goals and long-term value creation. In addition, all employees receive an **annual welfare contribution** of €300, in addition to the €200 contribution provided for under the applicable National Collective Labour Agreement (CCNL). This benefit is granted equally to both full-time and part-time employees.
- **Sales Academy Project** During 2025, Macron continued the **Sales Academy programme,** a strategic initiative aimed at recruiting and developing future sales professionals for the MSHD network. The programme combines **on-the-job learning** with classroom-based training designed to strengthen both technical capabilities and commercial soft skills.
- **IT Academy Project** In 2025, Macron also launched an **IT Academy programme** involving three participants. At the end of the programme, two participants joined the Company on a permanent basis.

Work-life balance, well-being and parenthood support

To foster a workplace that **promotes employee well-being,** Macron maintained and further developed the initiatives already introduced in previous years, including:

- **flexible part-time** arrangements for mothers until their child reaches six years of age;
- **an annual allowance** of €600 for each dependent child under the age of 21, supporting educational and family-related expenses;
- **family bonuses** of up to €1,000 for the birth of a child and €500 upon marriage;
- **a company gym** offering free group classes throughout the day;
- **a free company restaurant,** with an expanded menu offering and improved booking procedures introduced during 2025;
- **flexible start times,** extended from 8:30 a.m. to 9:30 a.m.;
- **an annual net contribution** of €1,500 for employees enrolled in university programmes, together with paid leave for attendance and examinations;
- **the Team Spirit allowance** of €400 for employees up to the sixth contractual level;
- **agreements** providing access to tax advisory and banking services directly at the workplace;
- **free electric vehicle charging facilities;**
- **preferential purchasing conditions for Macron products** for employees and their families;
- **collaboration with This Unique** to provide emergency menstrual products and awareness initiatives focused on women's health and well-being;
- **a four-week summer camp** for employees' children aged between 4 and 12, fully funded by the Company.

Training and skills development

During 2025, Macron **confirmed the main training programmes offered in previous years and introduced additional initiatives** that further demonstrate its commitment to continuous learning and professional development. Training opportunities available to all employees included:

- optional **English and Spanish language** courses;
- training on **IT tools,** with a focus on Excel and PowerPoint;
- programmes dedicated to **artificial intelligence** and **cybersecurity.**

These initiatives were complemented by **specialised training** on waste digitisation requirements and customs and international logistics processes, as well as dedicated training for HR personnel on workforce management systems and administrative processes.

Macron also continued its **collaboration with the Bologna Business School (BBS),** of which it has been a Supporting Member since 2024, by developing tailor-made programmes for high-potential employees.

Employee engagement

Macron promotes a culture of engagement through structured tools, communication platforms and opportunities for social interaction.

Company intranet: Launched in early 2025, the new corporate intranet centralised employee communications and improved access to key company information.
The platform includes dedicated sections covering:

- Welfare, which collects the benefits dedicated to employees;
- Training, where the courses carried out and those planned are available;
- Documents, which contains circulars and forms necessary for HR procedures;
- FAQs, with answers to frequently asked questions.

The launch of the intranet included two moments of sharing with all staff: a first meeting, organized at the beginning of the year, dedicated to the general presentation of the new platform; and a second, held at the end of the year, focused in particular on the new HR page and its main features.

During the year, internal surveys were also promoted to collect suggestions and feedback from employees, with the aim of guiding future corporate engagement and welfare initiatives.

Performance review model:
The performance review process includes an annual assessment of both technical and behavioural competencies to support employee development. The assessment framework covers areas such as autonomy, reliability, proactivity, teamwork, leadership and sense of belonging. Results are used to define development plans and support decisions relating to bonuses and recognition programmes. During 2025, the process was fully consolidated and applied consistently across the organisation.

Team building activities:
Macron regularly organises team-building initiatives, including sporting events, visits to Macron Sports Hubs and internal tournaments, with the aim of strengthening collaboration and employee engagement. During 2025, initiatives dedicated to employees' families were also implemented, including summer camps and shared recreational activities.

Onboarding:
A structured onboarding programme supports the integration of new employees by introducing them to all corporate functions and familiarising them with Macron's organisational culture and values. Training sessions are also recorded and made available on the corporate intranet for future consultation.

Employer branding:
In 2025, Macron launched an employer branding initiative designed to showcase the employee experience through video interviews and testimonials featuring employees working both at the Campus and within retail locations.

Employee well-being:
Macron promotes a range of initiatives aimed at improving employee well-being and the overall workplace experience. Since 2024, an agreement has been in place with ACLI, aimed at making services and benefits dedicated to employees available. During 2025, innovations were also introduced relating to canteen services and company meals, with the aim of further improving people's daily experience. The company also promotes forms of flexible working hours for white-collar staff, to support work-life balance. Thanks to the collaboration with This Unique, Macron periodically promotes communications and awareness-raising initiatives on issues related to health and well-being, including fertility and prevention. As part of the partnership, the company also makes absorbent products available in emergency situations within company spaces. Further dedicated initiatives are also planned in 2026.

Health and safety:
In 2025, Macron organised Basic Life Support and Defibrillation (BLSD) training courses for both existing and new participants. Over the last three years, 67 employees have been trained to respond to emergencies both within Company premises and in the wider community. The Company also launched a women's personal safety and self-defence programme, consisting of awareness sessions and a 10-session training course attended by 15 female employees. The initiative will continue in 2026 and be expanded to a larger audience.

Corporate Volunteering and community initiatives:
Through its partnership with Bimbo Tu, Macron organised volunteering days at the Neuropaediatrics Department of Bellaria Hospital, allowing employees to volunteer during working hours through paid leave arrangements. During the year, the company also promoted charitable initiatives, solidarity activities and moments of shared participation in support of associations and realities in the area, encouraging the direct involvement of collaborators even outside the work context.

Environmental awareness initiatives:
In 2025, alongside the long-standing Macron 4 The Planet programme, the Company organised additional initiatives supporting local communities. These included Clean Up Day, during which employees and their families participated in waste collection activities around the Campus area, contributing directly to environmental protection and community engagement.

Metrics and Targets

Workforce Targets [S1-4]

Building on the numerous initiatives already implemented, Macron intends to continue strengthening its commitment to human capital development. In particular, the Company aims to:

- **Strengthen training activities,** with the aim of exceeding an **average of 10 hours of training per employee** by 2028;
- **Consolidate and develop new initiatives to support work flexibility and people's well-being, introducing, among other actions, a company service dedicated to psychological support,** which offers employees access to professional advice and tools to support mental well-being, stress management and personal or work difficulties;
- **Promote and expand employee engagement and awareness initiatives by 2028,** in particular by strengthening the programs of:
- **Corporate Volunteering**, through the implementation of at least one additional initiative in addition to those already active (collaboration with Bimbo Tu and the Clean Up Day);
- **Diversity, Equity & Inclusion (DE&I),** through the introduction of at least one additional initiative in addition to those currently in place (collaboration with This Unique and anti-aggression courses);
- **Strengthen listening and dialogue with employees,** enhancing structured moments of discussion and collection of feedback, in order to encourage an increasingly active participation of people in the growth and development of the company.



Characteristics of the company's employees [S1-5]

This section presents the **main workforce data for 2024 and 2025 relating to Macron's direct employees.** Information includes total headcount, workforce distribution by gender and geography, contract type (permanent, fixed term and non-guaranteed hours contracts), working arrangements (full-time and part-time), as well as employee departures and turnover rates.

The data are based on **actual headcount figures as of 31 December of each reporting year** and are derived from direct measurements.

The reporting scope covers the Macron Group and applies the criteria set out in ESRS 2, BP-1 – General Criteria for the Preparation of the Sustainability Statement. Some 2024 figures have been revised and refined compared with those reported in the previous Sustainability Report following improvements in data quality and data collection processes.

Number of employees by gender

	2025		2024	
Women	201	48,6%	163	47,4%
Men	213	51,4%	181	52,6%
Other	-	-	-	-
Not communicated	-	-	-	-
Total	**414**	**-**	**344**	**-**

Number of Employees by Country/Operational Location

	2025	2024
HQ	250	205
UK	34	34
CN	26	24
RoW	39	29
MSH	65	52
Total employees	**414**	**344**

As of 31 December 2025, Macron employed **414 people,** an increase of 20% compared with 2024. The workforce shows a **balanced gender distribution,** with 49% women and 51% men, while the proportion of women increased compared with the previous year. Approximately **76% of the workforce is employed in Italy,** in line with the previous year (75% in 2024). Among the international locations, the United Kingdom employs the largest number of people, representing approximately 8% of the total workforce.

During 2025, the Company also **expanded its international presence,** particularly in the United States, where the workforce increased from 11 to 24 employees.

Number of employees by gender and type of contract

	2025				2024			
	Women	Men	Total	%	Women	Men	Total	%
Permanent employees	**173**	**184**	**357**	**86,2%**	**147**	**154**	**301**	**87,5%**
HQ	126	113	239	95,6%	105	94	199	97,1%
UK	16	18	34	100,0%	8	13	21	61,8%
CN	6	7	13	50,0%	8	4	12	50,0%
RoW	7	10	17	43,6%	8	13	21	72,4%
MSH	18	36	54	83,1%	18	30	48	92,3%
Fixed-term employees	**17**	**17**	**34**	**8,2%**	**16**	**22**	**38**	**11,0%**
HQ	5	6	11	4,4%	3	3	6	2,9%
UK	-	-	-	-	5	8	13	38,2%
CN	10	3	13	50,0%	4	8	12	50,0%
RoW	-	2	2	5,1%	4	1	5	17,2%
MSH	2	6	8	12,3	-	2	2	3,8%
Variable Hours Employees	**11**	**12**	**23**	**5,6%**	**-**	**5**	**5**	**1,5%**
HQ	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-
CN	-	-	-	-	-	-	-	-
RoW	11	9	20	51,3%	-	3	3	10,3%
MSH	-	3	3	4,6%	-	2	2	3,8%
Total employees	**201**	**213**	**414**	**-**	**163**	**181**	**344**	**-**

As of 31 December 2025, 86.2% of employees were employed under **permanent contracts,** compared with 87.5% in 2024. The slight decrease is mainly attributable to the hiring of employees on variable-hours contracts in the United States.

It should also be noted that all employees within the UK operations were employed under permanent contracts in 2025, compared with 61.8% in the previous year.

Number of employees by gender and working time arrangement

	2025				2024			
	Women	*Men*	*Total*	*%*	*Women*	*Men*	*Total*	*%*
Full-time employees	**163**	**190**	**353**	**85,3%**	**143**	**164**	**307**	**89,2%**
HQ	125	119	244	97,6%	101	97	198	96,6%
UK	7	9	16	47,1%	8	11	19	55,9%
CN	16	10	26	100,0%	8	12	12	100,0%
RoW	0	11	11	28,2%	6	13	19	65,5%
MSH	15	41	56	86,2%	16	31	47	90,4%
Part-time employees	**38**	**23**	**61**	**14,7%**	**20**	**17**	**37**	**10,8%**
HQ	6	-	6	2,4%	7	-	7	3,4%
UK	9	9	18	52,9%	5	10	15	44,1%
CN	-	-	-	-	-	-	-	-
RoW	18	10	28	71,8%	6	4	10	34,5%
MSH	5	4	9	13,8%	2	3	5	9,6%
Total employees	**201**	**213**	**414**	**-**	**163**	**181**	**344**	**-**

In 2025, **14.7%** of employees worked part-time, up from 10.8% in 2024.
The highest incidence of **Part-time employment** was recorded in **RoW** (71.8%) – an increase due to new hires in the US and **United Kingdom** (52,9%).

Number of employees who have left the company and turnover rate

	2025		2024	
	Employee departures	*% turnover*	*Employee departures*	*% turnover*
HQ	25	10,0%	25	12,2%
UK	32	94,1%	16	47,1%
CN	-	-	1	4,21%
RoW	38	97,4%	-	-
MSH	15	23,1%	4	7,7%
Total employees and turnover rate	**110**	**26,6%**	**46**	**13,4%**

In 2025, the Group's employee turnover rate was 26.6%, compared with 13.4% in the previous year. This increase was primarily driven by **operations in the United Kingdom and the United States,** where business activities are characterised by a high degree of **seasonality.** In the United Kingdom, staffing requirements increase significantly during sporting events, while in the United States workforce needs are more concentrated during the summer season.

These dynamics naturally result in higher turnover levels than those observed in the other Group entities. At the same time, **turnover at HQ,** the Group's largest location by headcount, **decreased from 12.2% to 10.0%,** indicating greater workforce stability.

Diversity metrics [S1-8]

The following section presents key metrics relating to gender diversity. Specifically, it includes:

- an overview of employees within the Management Team (executive and middle-management positions);
- a breakdown of the workforce by age group, gender and role.

The data are reported as headcount (H/C) as of 31 December of the reporting year and are based on actual employee data. The reporting scope covers the Macron Group and has been defined in accordance with the criteria described in ESRS 2, BP-1 – General Criteria for the Preparation of the Sustainability Statement. Certain 2024 figures have been revised and refined compared with those reported in the previous Sustainability Report as a result of improvements in data quality and data collection processes.

[6] Management Teams are defined as employees classified as managers or middle managers

Gender distribution within the management team [6]

	2025			2024		
	Employees Management Team	*% of total employees*	*% women / men*	*Employees Management Team*	*% of total employees*	*% women / men*
Women	7	3,5%	17,9%	5	3,1%	15,2%
Men	32	15,0%	82,1%	28	15,5%	84,8%
Total	**39**	**9,4%**	**-**	**33**	**9,6%**	**-**

In 2025, the number of women in the Management Team increased by two individuals, resulting in an increase in **female representation in management positions from 15.2% to 17.9%.**

Distribution of employees by age group and role

	2025							
	Under 30		30-50		Over 50		Total	
	Women	Men	Women	Men	Women	Men	Women	Men
Executives	**-**	**-**	**1**	**9**	**-**	**6**	**1**	**15**
HQ	-	-	-	6	-	4	-	10
UK	-	-	-	2	-	-	-	2
CN	-	-	1	-	-	1	1	1
RoW	-	-	-	1	-	1	-	2
MSH	-	-	-	-	-	-	-	-
Managers	**-**	**-**	**5**	**11**	**1**	**6**	**6**	**17**
HQ	-	-	3	9	1	6	4	15
UK	-	-	-	-	-	-	-	-
CN	-	-	2	1	-	-	2	1
RoW	-	-	-	1	-	-	-	1
MSH	-	-	-	-	-	-	-	-
Employees	**59**	**58**	**63**	**66**	**13**	**8**	**138**	**132**
HQ	34	33	49	38	7	2	90	73
UK	8	3	-	2	-	-	8	5
CN	3	-	10	7	-	1	13	8
RoW	7	5	4	3	-	1	11	9
MSH	7	17	3	16	6	4	16	37
Blue-collar Employees	**31**	**25**	**14**	**20**	**11**	**4**	**56**	**49**
HQ	21	10	11	9	5	2	37	21
UK	5	8	-	3	3	-	8	11
CN	-	-	-	-	-	-	-	-
RoW	3	3	2	5	2	1	7	9
MSH	2	4	1	3	1	1	4	8
Total employees	**90**	**83**	**86**	**106**	**25**	**24**	**201**	**213**

	2024							
	Under 30		30-50		Over 50		Total	
	Women	Men	Women	Men	Women	Men	Women	Men
Executives	**-**	**-**	**1**	**9**	**-**	**3**	**1**	**12**
HQ	-	-	-	6	-	3	-	9
UK	-	-	-	2	-	-	-	2
CN	-	-	1	-	-	1	1	-
RoW	-	-	-	1	-	1	-	1
MSH	-	-	-	-	-	-	-	-
Managers	**-**	**-**	**3**	**10**	**1**	**6**	**4**	**16**
HQ	-	-	3	7	1	6	4	13
UK	-	-	-	1	-	-	-	1
CN	-	-	-	-	-	-	-	-
RoW	-	-	-	2	-	-	-	2
MSH	-	-	-	-	-	-	-	-
Employees	**46**	**39**	**63**	**67**	**10**	**11**	**119**	**117**
HQ	37	23	36	37	6	4	79	64
UK	1	-	4	3	-	2	5	5
CN	-	-	11	10	-	2	11	12
RoW	4	4	7	6	-	-	11	10
MSH	4	12	5	11	4	3	13	26
Blue-collar Employees	**15**	**10**	**16**	**22**	**8**	**4**	**39**	**36**
HQ	11	6	7	3	7	2	25	11
UK	1	2	7	11	-	-	8	13
CN	-	-	-	-	-	-	-	-
RoW	-	-	1	4	-	-	1	4
MSH	3	2	1	4	1	2	5	8
Total employees	**61**	**49**	**83**	**108**	**19**	**24**	**163**	**181**

n 2025, **Macron's workforce remained primarily concentrated in the 30-50 age group,** confirming the trend already observed in previous years. With regard to employee categories:

- **Executives:** as in 2024, executive positions were predominantly held by men, with one female executive based in China. Most executives (10 out of 16) were under the age of 50.
- **Managers:** female representation increased compared with 2024, with 6 women out of 23 managers (26% compared with 20% in 2024).
- **Employees:** employees represented more than 65% of the total workforce, with a balanced gender distribution (51% women and 49% men) and a significant proportion of employees under the age of 30 (approximately 43%).
- **Workers:** among blue-collar employees, the highest share of both women and employees under the age of 30 was recorded, with both groups accounting for approximately 53% of the category.

Social protection [S1-10]

ll Macron employees benefit from **social protection coverage,** either through public social security systems or company-provided benefits, in accordance with the legislation applicable in the countries where the Company operates.

In Italy, all employees are enrolled in the **public social security and welfare system** administered by INPS, which provides coverage in the event of illness, maternity and paternity leave, unemployment, disability, retirement and other situations involving loss of income. This protection is complemented by mandatory occupational accident insurance provided by INAIL. In addition, employees are covered by the applicable National Collective Labour Agreement (CCNL), which supplements statutory protections through additional contractual benefits.

Employees working in foreign locations are similarly **covered under the respective national social protection systems, in accordance with local legislation.**

Training and Skills Development Metrics [S1-12]

The following metrics provide an overview of **training and skills development** activities delivered to Macron's workforce during the reporting period. Specifically, the information includes the number of employees trained, total training hours delivered and average training hours per trained employee, broken down by gender and employee category.

Training hours by gender and role

	2025					
	Men			Women		
	Employees trained	Training hours	Hours per trained employee	Employees trained	Training hours	Hours per trained employee
Executives	8	99,5	12,4	0	0,0	0,0
Managers	13	325	25,0	4	163,0	40,8
Employees	64	1415	22,1	83	1777,5	21,4
Workers	10	85,5	8,6	21	163,5	7,8
Total	**95**	**1.925**	**20,3**	**108**	**2.104**	**19,5**

	2024					
	Men			Women		
	Employees trained	Training hours	Hours per trained employee	Employees trained	Training hours	Hours per trained employee
Executives	7	31,7	4,5	-	-	-
Managers	29	190,0	6,6	4	15,0	3,8
Employees	64	435,3	6,8	77	474,0	6,2
Workers	3	26,0	8,7	3	28,0	9,3
Total	**103**	**683**	**6,6**	**84**	**517**	**6,2**

Overall, **203 employees** participated in training activities in 2025, compared with 187 employees in 2024, for a total of **4,029 training hours delivered.**

Compared with the previous year, the total number of training hours increased significantly, primarily due to **more comprehensive monitoring of onboarding activities for new hires** and a **stronger focus on identifying and addressing training needs** across the organisation.

Occupational Health and Safety Metrics [S1-13]

Macron protects the health and safety of its employees through a preventive approach aligned with applicable health and safety standards. In Italy, employees are covered by a Health and Safety Management System that complies with Legislative Decree 81/2008, while **employees in other countries are protected in accordance with the applicable local regulations.**

As in 2024, **no workplace accidents or occupational illnesses were recorded in 2025.**

Work-life balance metrics [S1-14]

All Macron employees are entitled to family-related leave in accordance with applicable national legislation and collective bargaining agreements.

The table below presents the number of employees who took family leave during the reporting period.

Eligible employees who have taken family leave broken down by gender

	2025		2024	
	Women	Men	Women	Men
HQ	18	4	6	-
UK	1	-	-	-
CN	19	12	-	-
RoW	1	-	-	-
MSH	-	-	-	-
TOTAL	**39**	**16**	**6**	-

In 2025, 55 employees **took family leave,** of which 29% were male employees.

Compensation metrics [S1-15]

During 2025, Macron continued its assessment of the most appropriate methodology for calculating and reporting the Gender Pay Gap. The Company is currently evaluating different measurement approaches with the aim of adopting a methodology that provides an accurate representation of its workforce, while ensuring consistency with emerging regulatory requirements and recognised reporting best practices.

GOVERNANCE

- **Business Conduct – G1**



Business Conduct – G1

Management of material Impacts, Risks and Opportunities

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

The following table shows the topics and material IROs related to Business Conduct (ESRS G1 standard).

Topic	*IRO Description*	*IRO Type*	*Status*	*Time horizon*	*VC placement*
Supplier Relations	As of 2025, Macron has joined Amfori BSCI (Business Social Compliance Initiative), further strengthening its commitment to responsible sourcing practices. As part of this membership, the Company has carried out social audits of suppliers, contributing to the improvement of working conditions across the supply chain.	Positive impact	Current	-	Upstream value chain - Own operations
	Macron promotes responsible supply chain practices through a Supplier Code of Conduct that defines standards and expectations for suppliers.	Positive impact	Current	-	Upstream value chain - Own operations
Corporate culture	Macron strengthens its corporate culture by formalising and communicating its Mission, Vision and Values through the corporate intranet, fostering consistency, engagement and strategic alignment.	Positive impact	Current	-	Own operations
	Macron regularly communicates its ESG performance and sustainability initiatives through dedicated channels and campaigns, including the Company website, Sustainability Report and Macron 4 The Planet programme.	Positive impact	Current	-	Own operations
Whistleblower protection	Macron strengthens employee trust through an effective whistleblowing system, contributing to a more transparent and positive working environment.	Positive impact	Current	-	Own operations
Business conduct	Macron has adopted an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.	Positive impact	Current	-	Own operations
	Macron promotes responsible behaviour through a clear and widely shared Code of Ethics, strengthening its corporate culture and reputation.	Positive impact	Current	-	Own operations
	In 2025, Macron formally established the Risk and Remuneration Committee, whose responsibilities may progressively expand to include ESG risks and sustainability matters.	Positive impact	Current	-	Own operations
	Macron has established an ESG Committee that meets monthly and is supported by a dedicated ESG coordinator to oversee sustainability activities and the development of ESG performance monitoring tools.	Positive impact	Current	-	Own operations

Business Conduct Policies [G1-1]

Corporate culture

For Macron, **corporate culture is a fundamental and distinctive element** of the organisation, underpinning its identity and ways of working.
During the year, the Company **continued to promote and strengthen its culture,** ensuring that it is communicated consistently to both existing employees and new hires across all organisational levels.

Macron promotes its corporate culture **through its main communication channels,** including the formalisation and communication of its Mission, Vision and Values via the corporate intranet, fostering consistency, engagement and strategic alignment.

A key element of this culture is the **Code of Ethics,** which:
- is distributed to employees and stakeholders;
- is published on the company website and intranet;
- is provided during the recruitment and onboarding process;
- is supported by training activities tailored to different roles and levels of responsibility.

Macron also **promotes responsible conduct throughout its value chain through a Supplier Code of Conduct,** which establishes standards and expectations for suppliers.

Through these initiatives, Macron **fosters a working environment based on legality, integrity and collaboration,** strengthening alignment between individual behaviours and the Company's core values.

Business conduct

Macron's approach to **business conduct** is founded on an integrated framework of principles, management systems and certifications designed to promote legal compliance, transparency and social and environmental responsibility.

A central role is played by the **Organisation, Management and Control Model (Legislative Decree 231/2001),** which, together with the Code of Ethics, provides a key framework for guiding business conduct and decision-making.

To further reinforce its commitment to **transparent and responsible management,** Macron maintains several recognised certifications, including:
- **ISO 9001** for quality management;
- **ISO 14001** for environmental management;
- **BREEAM** certification for the environmental sustainability of buildings;
- **AEOF (Authorised Economic Operator Full):** (Authorised Economic Operator Full) status, granted by the Italian Customs Agency, recognising Macron's reliability and compliance with customs and product safety requirements.

Macron continues to operate a structured whistleblowing system aimed at safeguarding corporate integrity and promoting an ethical working environment, as described in the chapter dedicated to ESRS S1 – Own Workforce.

n 2025, the Company further strengthened its governance framework through the establishment of the Board Risk and Remuneration Committee, responsible for overseeing key corporate risks and expected to progressively incorporate ESG-related risks and sustainability matters into its remit.

Macron is also implementing the actions included in its Sustainability Plan, with the objective of further strengthening business conduct and ESG integration.

- **Definition of quantitative ESG objectives:** The Company has started defining measurable ESG objectives to strengthen performance monitoring and increase transparency towards stakeholders. Targets have already been established in areas including: **training hours per employee, corporate volunteering initiatives, DE&I initiatives and use of recycled packaging.** Additional targets on CO_2 emissions reduction will be introduced as part of the decarbonisation plan scheduled for 2026.
- **ESG communication plan:** Macron has already begun implementing its ESG communication strategy through the publication of its Sustainability Report and the enhancement of sustainability-related content on its corporate website. These initiatives represent the first steps in a broader programme aimed at ensuring clear, accessible and ongoing communication with employees and external stakeholders regarding sustainability objectives, initiatives and results.
- **ESG governance and performance monitoring:** the Company has strengthened its ESG governance framework through the continued activities of the ESG Committee, which meets regularly to monitor progress, coordinate initiatives and promote collaboration across business functions.

Actions related to business conduct [G1-2]

n 2025, Macron continued to strengthen business conduct practices and integrity safeguards throughout the supply chain, in line with the principles set out in its Code of Ethics. The actions implemented during the year consolidated what was started in 2024 and expanded the scope of interventions, contributing to the management of impacts, risks and opportunities related to the sustainability of business relations and the prevention of corruption.

Sustainability Approach to the Supply Chain

Recognising the strategic importance of its supply chain, Macron has adopted structured measures aimed at ensuring quality, transparency and sustainability throughout its procurement activities. These include:

- **Supplier Code of Conduct:** suppliers are required to sign a framework agreement that incorporates the Code of Conduct and specific contractual clauses aligned with international standards and regulations.
- **REACH compliance:** Macron requires compliance with the REACH Regulation through testing and verification activities conducted by independent specialised organisations.
- **Tianjin-based audits:** suppliers not covered by the Amfori platform are assessed directly by Macron's Tianjin team.
- **Social audits:** suppliers are required to undergo social audits performed by qualified third parties (e.g. Amfori BSCI), assessing labour conditions, workers' rights and social management systems.
- **Quality control:** Macron directly oversees quality assurance activities through dedicated personnel operating in key sourcing regions, including Tianjin.

During 2025, Macron further strengthened its sustainable procurement approach through membership of the Amfori BSCI platform.

The platform enables the collection, monitoring and sharing of supplier social performance data through standardised audits and assessment methodologies.

As part of this process, the Company launched a structured supplier mapping and qualification programme. To date, 51% of production partners across the value chain have been assessed, representing a significant step towards greater supply chain transparency, traceability and accountability.

Through these initiatives, Macron continues to reinforce a procurement model focused on the continuous improvement of environmental and social performance across the value chain.

Prevention and detection of corruption and bribery

Macron's Code of Ethics clearly addresses corruption and bribery prevention and establishes core principles of integrity, transparency and legality applicable to employees, contractors and business partners.
In particular:

- Macron **rejects all forms of corruption;**
- All recipients are required to **comply with national and international anti-corruption regulations,** as well as Company policies;
- It is prohibited to **offer, promise or accept gifts, benefits or advantages** that could improperly influence decisions or generate undue benefits;
- Specific rules govern interactions with public authorities in order to **prevent any improper influence or preferential treatment;**
- compliance is supported by both a **disciplinary framework and a whistleblowing system** that enables confidential reporting while protecting whistleblowers.

Through these measures, Macron seeks to prevent **misconduct,** strengthen **stakeholder trust** and ensure **compliance** with applicable regulations.

Business Conduct targets [G1-3]

To strengthen oversight of its value chain, Macron aims to **increase supplier coverage through assessments conducted via the Amfori platform** and to support the continuous improvement of supplier performance.

Corruption and bribery metrics [G1-4]

During 2025, **no incidents of corruption, bribery or other significant breaches of legal or ethical standards were identified.**

This result reflects the effectiveness of Macron's governance and integrity framework, including its Code of Ethics and internal control procedures.

Payment Practices Metrics [G1-6]

In line with previous years, Macron applies payment practices designed to support supply chain stability and foster long-term relationships based on trust and transparency. The approach varies according to the geographical area involved.

For suppliers located **outside the European Economic Area,** particularly in China, the Company continues to make **payments upon delivery,** in line with local market practices and established industry standards.

For suppliers located **within the European Economic Area,** Macron adopts a flexible approach, making **payments according to the contractual terms agreed with suppliers** and ensuring compliance with those commitments. This approach contributes to strengthening collaborative relationships and maintaining high levels of trust across the supplier network.

This Sustainability Report illustrates Macron's commitment to sustainability and is the result of a collaborative process involving multiple corporate functions, whose daily contribution helps translate sustainability objectives into concrete actions and measurable results.

Macron reaffirms its commitment to regularly communicating the progress achieved and to continuously pursuing its sustainability objectives, fostering long-term value creation for its stakeholders and the wider community.

This document has been prepared with the support of MBS Consulting S.p.A.





2025 SUSTAINABILITY REPORT

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