# Sustainability Report 2025



*Building your future*

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# Letter to the Stakeholders

**Dear Stakeholders,**

The publication of our first **Sustainability Report** aims to share with you the steps our organisation has taken to integrate sustainability principles into its strategies, decision-making processes and day-to-day activities. Although prepared on a voluntary basis, this Report represents a considered and meaningful choice through which we intend to strengthen our commitment to increasingly responsible and transparent management, focused on dialogue with all of you, our stakeholders. The Sustainability Report is an important milestone, but above all the beginning of a journey towards consolidating an increasingly responsible and transparent development model, focused on creating long-term value.

The Sustainability Report therefore serves as a **tool for dialogue and reporting** through which we present our commitment, the objectives pursued and the results achieved in environmental, social and governance matters. We believe that sustainability is a strategic factor in the growth of the organisation, capable of combining competitiveness, innovation and responsibility to contribute to people's well-being, environmental protection and the development of the communities in which we operate.

Our commitment takes shape through ethical and responsible conduct, the development of human capital, the promotion of an inclusive corporate culture focused on safety, the reduction of environmental impacts and the building of relationships based on transparency, integrity and collaboration with all our stakeholders. In this process, we attach particular importance to skills development, training, the recruitment of new professional expertise and the company's ability to create tangible opportunities for people and local areas.

We recognise that the contribution of our stakeholders is essential in guiding our choices and supporting continuous improvement. Through dialogue and active listening, we aim to understand stakeholders' expectations, strengthen mutual trust and identify new opportunities to generate shared value and address the challenges of a constantly evolving economic, social and environmental context with greater awareness.

Through this Report, we wish to offer an **account** — clear, transparent and measurable — **of our activities**, in the belief that **sustainability** is more than a compliance requirement: it is **a journey of growth** that requires responsibility, commitment, the ability to innovate and a long-term vision. Our initiatives for people, safety, training, the environment and local communities demonstrate our intention to make a tangible contribution to the sustainable development of the areas in which we operate.

We thank everyone whose trust, collaboration and professionalism contribute every day to achieving our objectives and to the growth of our organisation. It is through

each person's contribution that we can continue to build a more sustainable future, creating value for the company, for people, for communities and for local areas.

**CEO / Chair signature**

# General information

| ESRS standards | Location | Notes |
|---|---|---|
| **Basis for preparation** | | |
| **BP-1 – General basis for preparation of the sustainability statements** | Methodological note | |
| **BP-2 – Disclosures in relation to specific circumstances** | Methodological note | |
| **Strategy** | | |
| **SBM-1 – Strategy, business model and value chain** | Strategy, business model and value chain; Sustainability targets | |
| **SBM-2 – Interests and views of stakeholders** | Stakeholder engagement | |
| **SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model** | Double materiality assessment | |
| **Governance** | | |
| **GOV-1 – The role of the administrative, management and supervisory bodies** | Governance | |
| **GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies** | Governance | |
| **GOV-3 – Integration of sustainability-related performance in incentive schemes** | | IREM currently has no incentive schemes specifically linked to sustainability targets for members of its administrative, management and supervisory bodies. The remuneration of these bodies is governed by the corporate documents and approved in accordance with the practices of the Board of Directors and the Shareholders' Meeting. ESG activities fall within the institutional responsibilities of these bodies and delegated individuals, but currently do not constitute separate remuneration criteria. |
| **GOV–4 – Statement on due diligence** | Governance | IREM has not currently implemented formal sustainability due diligence processes or structured procedures for managing impacts, risks and opportunities along the value chain. Although not subject to the obligations under European legislation (CSRD), the Company recognises the importance of these tools in ensuring responsible and transparent management and undertakes to consider adopting due diligence practices in the future, in line with regulatory developments and industry best practice. |
| **GOV–5 – Risk management and internal controls over sustainability reporting** | Governance | |

| ESRS standards | Location | Notes |
|---|---|---|
| **Impact, risk and opportunity management** | | |
| **IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities** | Double materiality assessment | |
| **IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's Consolidated Sustainability Statement** | Methodological note | |

## About us

IREM S.p.A. is an Italian engineering and construction company, **founded in 1979**, with its head office in Syracuse, Italy. Over the years, the company has established itself as an international main contractor in construction and mechanical erection, developing specific expertise in the Oil & Gas, Chemical-Petrochemical, Energy and Nuclear sectors. In response to evolving market requirements and guided by the entrepreneurial spirit that has shaped its development, the Company has progressively focused its growth on the **green transition**, with an increasing emphasis on building **green plants** and delivering projects consistent with this transition, while continuing to operate **globally** and work with major international industrial players. The company is recognised for its ability to coordinate and deliver turnkey projects, drawing on established know-how, high quality standards and a systematic approach to managing highly complex projects. This international position is supported by an organisational structure that promotes competitiveness, operational effectiveness and continuous innovation.

Over time, IREM has expanded its geographical presence, carrying out projects in various countries and strengthening its reputation as a reliable partner for the development and implementation of industrial plants for conventional and green energy production.

### Our services

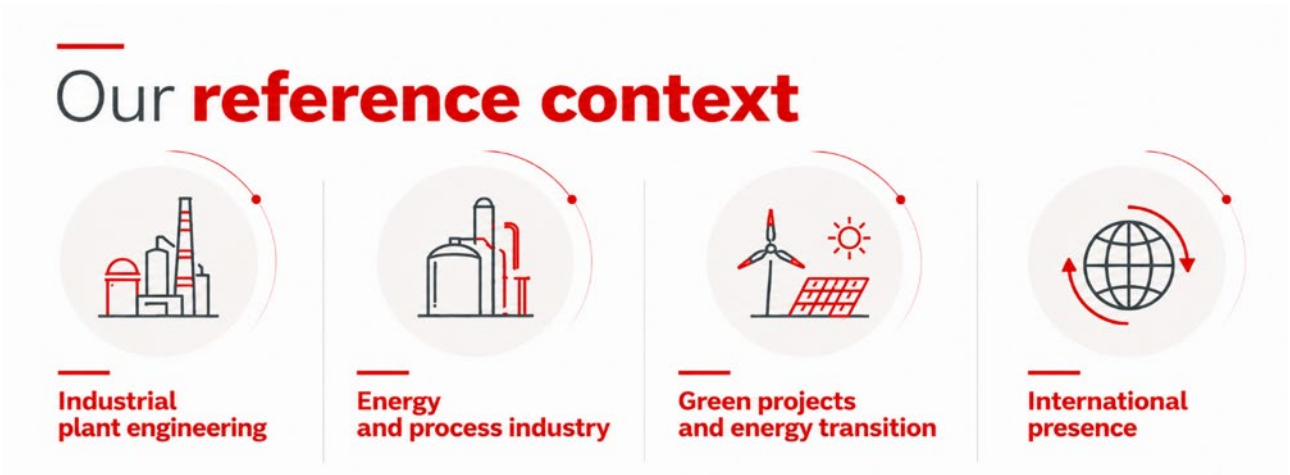
IREM S.p.A. provides a wide and comprehensive range of construction and operational management services for complex industrial plants, acting as main contractor for international clients in the **Chemical, Biorefinery, Renewable Energy, Offshore, Power and Nuclear Plant sectors**, with a particular focus on building industrial plants for **conventional and green energy production**.

The company's offering covers every stage in the life of an industrial project, from detailed design through to construction, installation and plant maintenance. Specifically, its **main services** include:




Thanks to this diversification, IREM is able to offer turnkey solutions, integrating detailed engineering, procurement, construction and commissioning activities through a systematic approach focused on project quality, safety and sustainability.

## Significant customers and markets




IREM operates primarily in the industrial plant engineering and construction sector, working with leading national and international operators in the energy and process industries, with an increasing focus on green projects and the energy transition. Drawing on established expertise in the design, construction and maintenance of complex plants,

the Group is able to develop long-term relationships with customers whose quality, technical and sustainability standards are high. Its presence in international markets and involvement in highly complex projects demonstrate IREM's ability to meet the needs of highly specialised industrial environments, contributing to the development of strategic infrastructure and the sustainable growth of the sectors in which it operates.

## Vision, mission and values




IREM recognises **the development of its people** as the foundation of its growth and its ability to generate value over time. Human capital is the main driver of innovation, the quality of the services offered and the achievement of corporate objectives.

The Company pursues **high standards of safety, quality and performance** through an ongoing commitment involving every level of the organisation, from senior management to operational personnel. In this context, IREM combines ethical and professional values with strong technical and managerial skills, promoting a corporate culture focused on responsibility, collaboration and continuous improvement.

IREM's mission is expressed in its **ambition to be a global, reliable and innovative partner for its customers**, offering effective, tailored solutions to meet the needs of complex industrial environments.

The values guiding the Company's activities include a strong commitment to **Health and Safety**, **Environmental protection**, **respect for the principles of integrity and transparency**, and **a focus on quality and operational excellence**. These principles provide a constant reference point for strategic decisions and day-to-day activities, helping to build lasting relationships of trust with all stakeholder.

# Environment

A CONCRETE COMMITMENT
FOR A SUSTAINABLE FUTURE

## Renewable energy and self-production

In 2025 IREM produced and self-consumed **385 MWh** of energy from a photovoltaic system, an increase of **32%** compared to 2024.

**385 MWh**
OF ENERGY FROM A PHOTOVOLTAIC SYSTEM

**+32%**
COMPARED TO 2024

## Reduction of indirect emissions from electricity

Scope 2 emissions were significantly reduced:
**-82%** according to the location-based approach and **-77%** according to the market-based approach.

**-82%**
LOCATION-BASED APPROACH

**-77%**
MARKET-BASED APPROACH

## Responsible waste management

In 2025 IREM generated **9,530 tonnes** of waste, a significant reduction compared to 2024 **(67,657 tonnes)**, starting recovery of around **91%**.

**9,530**
TONNES OF WASTE GENERATED IN 2025

**-86%**
COMPARED TO 2024 (67,657 t)

## Structured environmental management system

The Company operates through an Environmental Management System in accordance with **ISO 14001**, with monitoring, pollution prevention, energy efficiency and continuous improvement actions.

**ISO 14001**
ENVIRONMENTAL MANAGEMENT SYSTEM



# Social

## 790 employees and skills consolidation

As of 31 December 2025, IREM has **790 employees**, of which **281** are on **permanent** contracts,

**790**
EMPLOYEES
AS OF 31 DECEMBER 2025

**281**
ON PERMANENT
CONTRACTS

## Training and development of skills

In 2025, **700 employees** were trained, confirming the role of training as a driver of professional and organisational growth.

**700**
EMPLOYEES
TRAINED IN 2025

## Permanent academy and value for the territory

IREM has established a permanent academy aimed at young graduates, graduates and unemployed individuals, through specific training paths for the development of the skills required by the different operational areas. At the end of the paths, selected resources may be included in the company Business Units, contributing to the training of new professionals and to the growth of the skills needed for business development.

YOUNG GRADUATES, GRADUATES AND UNEMPLOYED INDIVIDUALS

TRAINING PATHS FOR THE DIFFERENT OPERATIONAL AREAS

POTENTIAL INCLUSION IN THE COMPANY BUSINESS UNITS

## Health and safety at the centre

**100%** of employees are covered by the company's health and safety management system. In 2025, there were **zero** deaths, **zero** occupational diseases and a reduction of **91.7%** in days lost due to injury.

**100%**
EMPLOYEES COVERED BY THE HEALTH AND SAFETY SYSTEM

**0**
DEATHS
IN 2025

**0**
OCCUPATIONAL DISEASES
IN 2025

**-91.7%**
DAYS LOST
DUE TO INJURY
COMPARED TO 2024



# Governance

## First Voluntary Sustainability Report

IREM has chosen to prepare its first Sustainability Report on a voluntary basis, adopting the **ESRS Standards**, to transparently and in a structured manner report its environmental, social and governance performance, even in the absence of mandatory CSRD reporting requirements.

## Stakeholder engagement

The stakeholder engagement process has recorded a response rate of **76%**, strengthening dialogue with the main categories of stakeholders.

**76%**
STAKEHOLDER RESPONSE RATE

## ESG governance and Double Materiality

Through the Double Materiality analysis, IREM has identified **15 material impacts, risks and opportunities**, laying the foundations for an increasingly structured approach to ESG matters.

**15**
MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

## Ethics, transparency and supply chain

The governance system is supported by **Model 231, Code of Ethics, SA8000 system, whistleblowing and supplier qualification procedures.** In 2025, the average supplier payment period was **30 days**, with **81%** of payments in line with standard terms.

**30**
AVERAGE SUPPLIER PAYMENT PERIOD (DAYS)

**81%**
OF PAYMENTS IN LINE WITH STANDARD TERMS



BP-1, BP-2 & IRO-2

# Methodological note

## *Basis for preparation*

This document constitutes the **first Sustainability Report** of **IREM S.p.A.** and covers the financial year **2025 (1 January – 31 December)**. The report is **prepared on a voluntary basis** and marks the beginning of a structured and progressive reporting process aimed at systematically identifying, measuring and communicating the impacts, risks and opportunities associated with environmental, social and governance factors (*ESG - Environmental, Social and Governance*).

The Report provides an overview of the Company's sustainability performance and includes all information considered material in relation to its own activities and, where relevant, matters associated with the upstream and downstream value chain, with a view to extended responsibility and long-term value creation. Although the Company does not fall within the scope of the obligations introduced by Legislative Decree No. 125/2024, which transposes EU Directive 2022/2464 – the *Corporate Sustainability Reporting Directive (CSRD)*, it has chosen to adopt the new **European Sustainability Reporting Standards (ESRS)** voluntarily. This decision reflects the company's intention to enhance transparency towards stakeholders and consolidate a governance system focused on sustainability, responsibility and considered growth over the medium to long term.

## *Reporting boundary*

The reporting boundary is limited exclusively to **IREM S.p.A.** and, where specified, also extends to its value chain. The boundary covers all activities, processes and information directly attributable to the company; any departures from, extensions to or limitations on this boundary are specifically highlighted and described in the document to ensure transparency, traceability and correct interpretation of the reported data.

## *Coverage of the value chain*

This sustainability statement includes information on IREM's value chain, with particular reference to:

• **IRO (*Impacts, Risks and Opportunities*)**: As part of the double materiality assessment, the analysis of impacts, risks and opportunities provided deeper insight into the Company's operating context and enabled the development of a longlist of IROs covering both internal activities and activities throughout the upstream and downstream value chain. The topics included in the longlist derive from an integrated analysis of corporate activities, industry standards, applicable regulatory requirements, sustainability reporting by leading industry peers and the main sustainability frameworks.[1]

[1] In the context of the *Corporate Sustainability Reporting Directive* (CSRD), an '*IRO long list*' refers to an initial, broad list of sustainability topics that a company identifies as potentially material to its activities and stakeholders. The purpose of the long list is to comprehensively capture a wide range of environmental, social and governance (ESG) matters without immediately prioritising or assessing them.

• **Policies**: Corporate policies extend along the value chain, where relevant. In particular, this coverage is ensured through the following policies:

| Corporate policies | Value chain actors concerned or affected |
|---|---|
| **Sustainability Policy** | The Sustainability Policy adopts a structured approach to stakeholder management, based on:<br>• recognising and safeguarding the environmental and social expectations of customers, employees and other stakeholders;<br>• setting specific requirements for suppliers, who are required to comply with the Code of Conduct and ESG standards;<br>• actively collaborating with customers to support them in achieving their sustainability targets.<br><br>The policy is made accessible to **employees, customers, partners, suppliers and subcontractors**, as well as **institutions** and **authorities**, through transparent dialogue. Suppliers' contribution is considered essential and requires adherence to the Code of Conduct and ESG principles. |
| **Integrated Quality, Environment, Health and Safety and Social Responsibility Policy (ISO 9001, ISO 14001, ISO 45001, SA8000 and VCA Petrochemicals)** | The value chain actors covered by the Integrated Policy include:<br>• **Customers**, who receive services meeting high quality, safety and sustainability standards;<br>• **Workers and other personnel**, whose health, safety, rights and working conditions are protected;<br>• **Suppliers, subcontractors and partners**, who are involved in meeting technical, environmental, ethical and social requirements throughout the supply chain;<br>• **Local communities and areas**, which may be affected by operational activities;<br>• **Institutions, authorities and certification bodies**, which verify compliance with legislation and the standards adopted.<br><br>These parties are involved, directly or indirectly, in implementing and continuously improving the integrated management system.<br>The policy is communicated to both internal and external stakeholders, whose views are taken into account when it is developed and updated. Suppliers and partners are also actively involved in contributing to the environmental targets established by the system. |
| **Code of Ethics** | The principles and rules set out in the Code apply:<br>• to all **employees**, regardless of their role and function;<br>• to **members of the various corporate bodies**;<br>• to **third parties** that have dealings with IREM and/or act in its name and on its behalf. Third parties include all those who have dealings with IREM, such as, by way of example only, suppliers and contractual counterparties with which IREM conducts negotiations or enters into agreements of any kind. |
| **Whistleblowing Policy** | The principles and rules set out in the Code apply:<br>• to all **employees**, regardless of their role and function;<br>• to all **contractors** of the Company;<br>• to all **actors in the value chain** of the Company. |

| Corporate policies | Value chain actors concerned or affected |
|---|---|
| **Social Responsibility/Human Rights Policy** | The principles and rules set out in the Code apply:<br>• to all **employees**, regardless of their role and function;<br>• to all **contractors** of the Company;<br>• to all **actors in the value chain** of the Company.<br>IREM S.p.A. is committed to respecting and promoting human rights and international labour principles, ensuring equal opportunities, fair and safe working conditions and worker protection, and combating all forms of discrimination, child labour and forced labour. The policy also extends to the supply chain, promotes channels for reporting violations and ensures respect for privacy and corporate ethical principles. |
| **Corporate Workplace Safety Policy (D52.01)** | The principles and rules set out in the Code apply:<br>• to all **employees**, regardless of their role and function;<br>• to all **contractors** of the Company.<br>The Employer is committed to ensuring an effective Occupational Health and Safety Management System that complies with legislation and focuses on continuous improvement. The policy promotes the prevention of occupational injuries and illnesses, training and involvement of personnel and suppliers, the reduction of risks and incidents, and the allocation of the resources needed to achieve health and safety targets. |
| **Alcohol and Drugs Policy (D52.03)** | The principles and rules set out in the Code apply:<br>• to all **employees**, regardless of their role and function;<br>• to all **contractors** of the Company.<br>In addition to prohibiting alcohol consumption before and during work activities and the use, possession, distribution and sale of illegal substances on Company premises, the Policy states that periodic, unannounced workplace checks are carried out to ensure full compliance. |
| **Road Safety Policy (D52.04)** | The principles and provisions set out in the Policy apply to:<br>• all **employees** who use vehicles owned, leased or hired by the Company, or personal vehicles used for work purposes;<br>• all **contractors** of the Company.<br>In particular, the Chief Executive Officer is responsible for ensuring the proper use of vehicles, checking insurance requirements and establishing a Review Committee to examine road traffic accidents. |
| **Smoking Policy (D52.05)** | The principles and rules set out in the Code apply:<br>• to all **employees**, regardless of their role and function;<br>• to any **person** visiting the Company's offices.<br>In particular, in addition to prohibiting smoking (including electronic cigarettes) in enclosed spaces, the Policy clearly states that smoking is permitted only in designated smoking areas that are appropriately marked and identified. |
| **Stop Work Authority Policy (D52.06)** | The principles and rules set out in the Code apply:<br>• to all **employees**, regardless of their role and function;<br>• to all **contractors** of the Company.<br>In particular, it establishes that employed and hired personnel have the right to stop any task immediately if conditions are unsafe and may endanger their life, health or safety. Personnel also have a duty to report all hazards and unsafe working conditions.<br>Finally, any activity interrupted following a "Stop Work" order must not resume until all safety matters have been resolved to the satisfaction of the employee who initiated the "Stop Work" order or the employee whose work activities required the "Stop Work" order to be initiated. |

• **Actions**: The scope of the relevant actions is specified in each section addressing individual disclosures. Where an initiative concerns the value chain or IREM S.p.A. alone, this is clearly indicated in the text.
• **Targets**: The scope of the relevant sustainability targets is specified in each section addressing individual disclosures. Where a target concerns the value chain or IREM S.p.A. alone, this is clearly indicated in the text.
• **Metrics**: The quantitative metrics reported in this statement relate exclusively to the Company's own activities. As regards the value chain, IREM has made use of the applicable transitional provisions. Specifically, it has applied the provisions set out in Appendix C of ESRS 1, "*List of phased-in Disclosure Requirements*". At the date of preparation, data on Scope 3 emissions along the value chain are not yet available; however, IREM is committed to collecting them progressively for inclusion in reporting for subsequent financial years.

***Use of transitional provisions in accordance with Appendix C of ESRS 1***

In accordance with paragraph 136 of ESRS 1 and the provisions of Appendix C (*List of phased-in Disclosure Requirements*) to that Standard, IREM will not provide the following information deemed material as a result of the double materiality assessment:

• *ESRS E1-6 Gross Scope 3 GHG emissions;*

• *ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities;*

• *ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities;*

In its first year of applying the ESRS, IREM has opted for a gradual approach, in accordance with the transitional measures provided for by the legislation, both for the disclosure of voluntary information and for information subject to phase-in provisions.

***Determining the material information to be disclosed***

IREM has determined the material information to be disclosed in relation to impacts, risks and opportunities through a structured process based on a double materiality assessment. This assessment was conducted using EFRAG guidance, including the mapping tables provided in EFRAG Q&A ID 177, which link sustainability matters to the topical Disclosure Requirements specified in the ESRS. Thresholds and criteria defined in accordance with ESRS 1, section 2, were applied to ensure consistency and implementation of the materiality principle. This approach enables the identification and disclosure of information that meets regulatory expectations and stakeholders' needs, ensuring a high level of transparency and direct communication.

### *Presentation of Disclosure Requirements*

This statement includes a structured list in the form of indexes, based on the results of the double materiality assessment, indicating the relevant sections for each topic covered. The indexes are organised by chapter, each corresponding to a material ESRS sustainability topic, and placed at the beginning of each section of the statement. The disclosure is presented together with the information provided under the corresponding topical ESRS. In this way, the undertaking provides a statement on its material impacts, risks and opportunities, together with information prepared in accordance with the requirements of ESRS 2, paragraph 49.

### *Contextual information*

This Sustainability Report was prepared by IREM S.p.A.'s Sustainability Function with support from the main internal functions, to ensure the completeness and accuracy of the information reported.

The document, which is published annually, was approved by the Board of Directors on 21 October 2026 and is available in the sustainability section of www.iremspa.it.

Responsibility for the contents of this sustainability statement rests with the directors of IREM S.p.A.

It should also be noted that, as this is a voluntary initiative, the Report has not been subject to assurance by an independent auditor.

SBM-1

# Strategy, business model and value chain

## Strategy

IREM's strategy is aimed at consolidating its role as an industrial partner in the detailed engineering, construction and maintenance of complex plants, while progressively strengthening its presence in sectors associated with the energy transition and sustainable development. In line with its vision for corporate development, the Group is expanding its position in the construction of industrial plants for conventional and green energy production, as well as infrastructure supporting decarbonisation, such as renewable energy generation plants, $CO_2$ capture and storage systems, low-emission steelworks and biorefineries.

This development reflects the Company's intention to seize the opportunities offered by European markets, progressively integrating sustainability principles into its growth strategy and contributing to the development of innovative industrial solutions capable of generating value for customers, stakeholders and the economic and environmental context in which it operates.

## Business model

IREM S.p.A.'s business model is based on an **integrated EPC (Engineering, Procurement, Construction) approach**, enabling the Company to manage the entire lifecycle of industrial projects, from design through to the construction and delivery of turnkey plants.

In this context, IREM operates primarily as a main contractor, taking responsibility for coordinating engineering, procurement and construction activities, as well as managing the suppliers and subcontractors involved. This model ensures high quality standards, compliance with contractual schedules and effective control of project costs and risks.

Corporate activities are organised on a project basis and require a high level of technical and professional expertise. The Company develops its highly qualified human capital, comprising technical and specialist personnel, which is key to executing complex projects involving the construction of industrial plants for **conventional and green energy production.**

The operating model also features substantial integration between engineering and construction, enabling IREM to maintain a high level of control over critical processes and ensure the quality, safety and reliability of the facilities delivered.

To complete its offering, IREM provides post-construction services, including maintenance, revamping and operational support, helping to ensure the continuous and efficient operation of plants throughout their entire lifecycle and fostering long-term customer relationships.

In this context, IREM's business model focuses on **creating sustainable value for all stakeholders** by combining technical expertise, efficient resource management and attention to economic, environmental and social matters.

## Value chain

IREM S.p.A.'s value chain can be viewed as a continuous flow from suppliers through to major industrial customers, encompassing its detailed engineering and construction activities.

**Upstream**, the company relies on a fairly extensive network of suppliers and partners. These include manufacturers of materials — such as steel, piping and industrial equipment — as well as engineering companies and specialist subcontractors contributing to design stages or specific work activities. Procurement, meaning the ability to select, purchase and manage all the supplies required, is also central at this stage, alongside the fundamental role of skilled human capital (engineers, technicians and welders). In essence, upstream, IREM builds the technical and material foundations that make the project possible.

These inputs then feed into the core of the value chain, represented by the EPC model. Here, the company integrates detailed engineering, procurement and construction activities, coordinating all the stages needed to build complex plants in the **conventional and green energy** and industrial sectors. IREM's value lies in its ability to manage the entire process as main contractor, ensuring compliance with schedules, costs and quality standards. This context underpins its increasing focus on technologically advanced industrial projects and solutions supporting the energy transition, with particular attention to hydrogen applications and the decarbonisation of production processes. Initiatives demonstrating this direction include activities associated with the construction of a sustainable steelworks in Sweden and the H2SR project, under the Res Integra initiative, which involves installing an electrolyser in the Syracuse industrial hub with an expected production capacity of approximately 170 tonnes of hydrogen per year, powered by a 5 MW photovoltaic plant.

**Downstream**, finally, value is transferred to customers, typically large industrial groups. IREM delivers turnkey plants ready for operation, but the relationship does not end with construction: it often continues through maintenance services, revamping and operational support. This strengthens long-term relationships and enables the company to support customers throughout the plant's lifecycle. The international scope of its activities is another distinctive feature of the value chain, as demonstrated by projects undertaken in various markets, including Sweden, Suriname, Kazakhstan, Kuwait and Hungary, where activities relating to the construction of a polymer production plant were carried out. This presence enables the Company to operate in diverse industrial contexts and contribute to the development of infrastructure and plants supporting its customers' production needs and energy transition.

### Revenue by operating segment

| Company | Operating segment | Revenue (€) |
|---|---|---|
| IREM S.p.A. | Industrial construction and plant engineering (2025) | 103,223,595 |
| IREM S.p.A. | Industrial construction and plant engineering (2024) | 146,400,928 |

GOV-1 & GOV-2

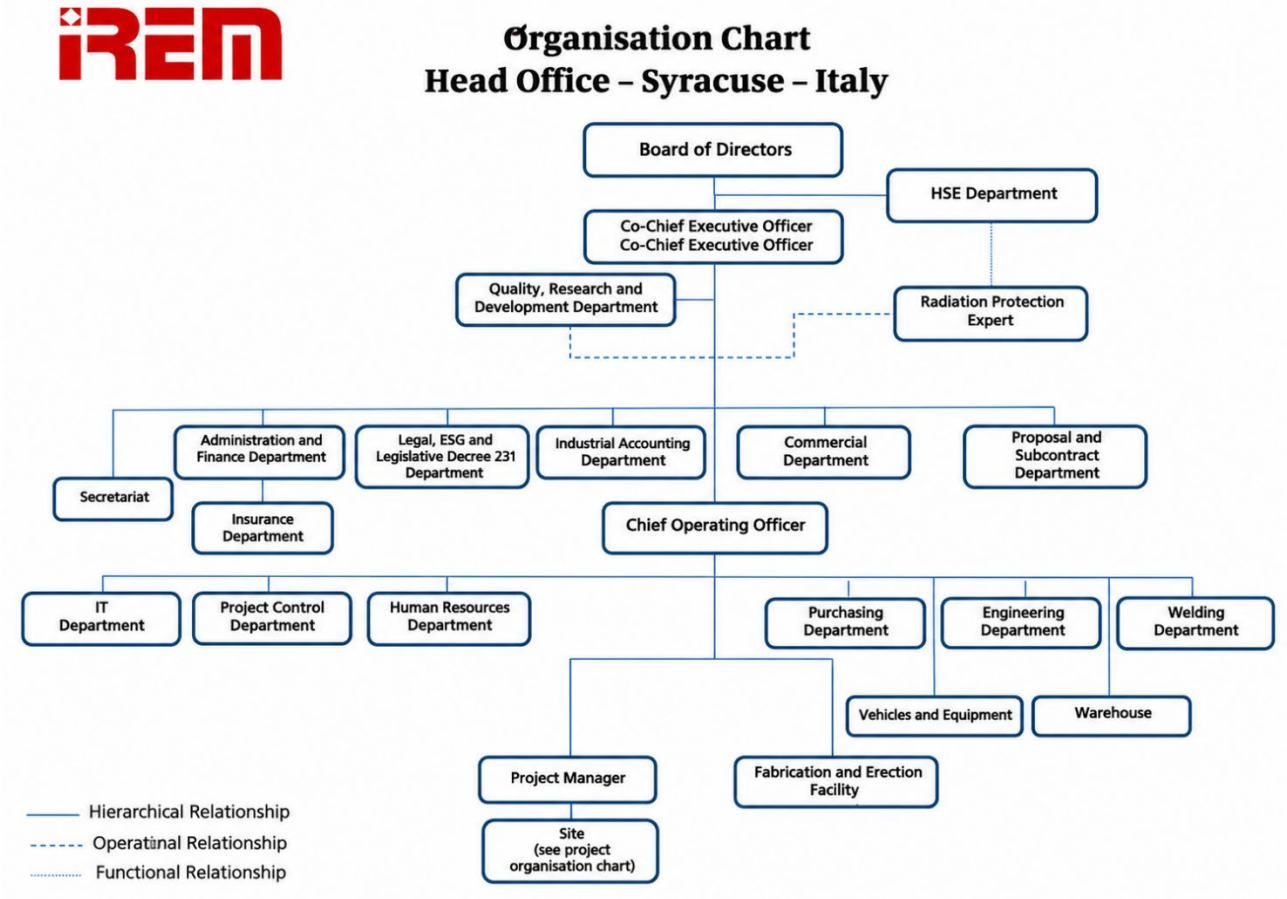
## Governance

### Administrative, management and supervisory bodies

The **governance of IREM** is structured to ensure clear and responsible management of operations, through a division of roles that ensures **control, transparency and coordination between the various companies**.

In this context, the Group promotes an organisational model based on integrity, fairness, legality and responsibility, directing decision-making and operational processes towards compliance with applicable legislation and the highest ethical standards. The governance system is further strengthened by the adoption of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and the associated Code of Ethics, which set out the principles of conduct applicable to all corporate bodies, employees and other personnel. To ensure that these principles are effectively implemented, the Group has established specific control and oversight mechanisms, while promoting a culture of transparency, corruption prevention, responsible handling of reports and stakeholder protection.

The organisational chart is shown below:




## Board of Directors

The Board of Directors of IREM S.p.A. is the central governance body, responsible for directing and overseeing the management of the business. Under the Articles of Association, the Board is vested with the broadest powers for the ordinary and extraordinary administration of the company.




This structure ensures effective oversight of strategic and operational decisions, ensuring transparency, regulatory compliance and alignment with the Company's growth objectives.

| Name and Surname | Age | Gender | Position | Executive director | Independent director | In office from - to | Participation in Committees | Member of underrepresented social groups | Sustainability responsibilities |
|---|---|---|---|---|---|---|---|---|---|
| MARIO SARACENO | 78 | Male | Chairman | Yes | No | 12/08/24 to 31/12/26 | N/A | No | Strategic supervision and approval of policies |
| GIOVANNI MUSSO | 60 | Male | Delegate director | Yes | No | 12/08/24 to 31/12/26 | N/A | No | Supervision of ESG process and KPI monitoring |
| SIMONE BITTONI | 52 | Male | Delegate director | Yes | No | 12/08/24 to 31/12/26 | N/A | No | Support in HSE risk management |
| SILVIA SARACENO | 44 | Female | Vice Chairman | Yes | No | 12/08/24 to 31/12/26 | N/A | No | KPI monitoring and consistency of ESG investments |

The composition and characteristics of the Board of Directors of IREM S.p.A. are summarised below:

The Board of Directors comprises **four members**, of whom **75% are male**. One member is **aged between 30 and 50 (25%)**, while the remaining three are **over 50 (75%)**. All members hold **executive positions** and **none meets the independence requirements**.

Board members have **a diverse range of skills**, with experience in areas such as administration, finance, contracts, industrial works, construction, strategic management and operations, as well as planning, cost control and budgeting. These skills enable the company to address both market challenges and those related to sustainability. The

company also promotes access to specialist expertise through training and continuing professional development programmes.

The company is legally represented in dealings with third parties and in legal proceedings by the **Chair of the Board of Directors** and by the managing directors within the scope of the powers granted to them.

Finally, the Board of Directors is responsible for the **double materiality assessment** and oversight of sustainability reporting. Board members receive regular and timely information on ESG impacts, risks and opportunities identified as material, to ensure informed decisions and effective, responsible management of sustainability matters.

### Board of Statutory Auditors

The **Board of Statutory Auditors** comprises **three standing members** and **two alternates**, appointed for a term of three consecutive financial years. Their renewable term of office will expire upon approval of the financial statements for the year ending 31/12/2027.

| Name and Surname | Age | Gender | Position | Executive | Start of term | End of term |
|---|---|---|---|---|---|---|
| PAOLA MIGLIORE | 76 | F | Chair | Yes | 30/07/2025 | 31/12/2027 |
| LAURA LEONE | 49 | F | Statutory Auditor | Yes | 30/07/2025 | 31/12/2027 |
| ALBERTO CONIGLIARO | 46 | M | Statutory Auditor | Yes | 30/07/2025 | 31/12/2027 |
| CONCETTO RACCUGLIA | 59 | M | Alternate Statutory Auditor | Yes | 30/07/2025 | 31/12/2027 |
| SANDRA LEONE | 52 | F | Alternate Statutory Auditor | Yes | 30/07/2025 | 31/12/2027 |

The Board of Statutory Auditors oversees the proper administration of the company, monitoring compliance with legislation and the Articles of Association, the adequacy of the organisational structure and the internal control system. It helps ensure transparency, integrity and accountability in corporate governance.

### Supervisory Body

The **Supervisory Body (OdV)** is responsible for monitoring the effective implementation of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001. It oversees compliance with internal procedures, the adequacy of the control system and the prevention of ethical, legal and reputational risks.

IREM's Board of Directors has appointed an internal Supervisory Body, establishing its composition, functions, powers and responsibilities.

**Statutory auditor**

The statutory audit of the accounts is performed by **KPMG S.p.A.**

**Sustainability**

IREM S.p.A. integrates sustainability matters into its governance system, although it has not established a formally dedicated Sustainability Committee. ESG matters are managed by an **internal cross-functional team**, tasked with leading the development, implementation and monitoring of sustainability strategies in close coordination with all business functions. This structure ensures an integrated and consistent approach, supporting key activities such as data collection and analysis, reporting, and alignment with the main international standards and reporting best practices.

ESG matters are overseen by the administrative and supervisory bodies, particularly the **Board of Directors** and the **Board of Statutory Auditors**, which monitor risks, impacts and regulatory compliance in line with company policies. The Board of Directors establishes strategic guidelines, objectives, delegated powers and resources, while the delegated functions and senior management are responsible for operational implementation and performance monitoring, reporting regularly to the relevant bodies.

Operational oversight of environmental, social and governance matters is provided by management and the HSE functions, particularly the **HSE Manager** and delegated personnel, who manage impact assessment, environmental due diligence and control processes in line with the Management Systems certified to **ISO 14001** and **ISO 45001**. Responsibilities and reporting lines are formalised in the organisational structure and delegation systems, ensuring clarity in roles and decision-making processes.

Company policies, including the **Environmental Policy** and the **Sustainability Policy**, approved by the Legal Representative, set out commitments to environmental protection, efficient resource use, regulatory compliance and continuous improvement. These policies are integrated into business processes and guide strategic and operational decisions, providing for the assessment of environmental aspects throughout the life cycle and regular performance reviews.

The governance system is supported by a structured flow of information, enabling the corporate bodies to receive regular updates on key ESG indicators, audit findings, risk assessments and progress in implementing policies and improvement plans. This approach enables IREM to oversee sustainability matters systematically, promoting transparency, accountability and continuous improvement in its performance.

## GOV-5 Risk management and internal controls over sustainability reporting

The company does not currently have a formalised procedure for sustainability reporting; however, it has developed an **established operational approach** that enables effective management of ESG reporting activities in line with the ESRS. The **double materiality assessment** is carried out with the support of specialist external consultants, who assist the company in identifying and assessing material ESG impacts, risks and opportunities. Based on the assessment findings, the internal Sustainability Team, which spans all business areas, manages the collection of data required to prepare the report, actively involving contacts in the various business areas. Data are collected using shared tools (e.g. information sheets) and validated directly by the heads of the individual functions to ensure the accuracy and consistency of the information reported. Although the organisation does not have a structured system of ESG internal controls, it adopts a **prudent approach** that considers the availability and reliability of sources, data traceability along the value chain and the timing of updates. The **collection and validation process is coordinated by the Sustainability Team**, which also acts as a liaison between external consultants and company management. The main risks associated with reporting concern fragmented sources, the timely availability of data and the information coverage of indirect activities. Even without a formal system for integrating ESG risks into business processes, the company encourages discussions between the functions involved to consider progress, challenges and opportunities associated with sustainability matters. These discussions help strengthen internal awareness and improve reporting quality over time. Adopting a more structured and formalised system is a potential future objective, with a view to progressively strengthening sustainability governance and alignment with industry best practices.

SBM-3 & IRO-1

## Double materiality assessment

The **double materiality assessment** (or *double materiality*) is a fundamental pillar of sustainability reporting, introduced and reinforced by European legislation such as the Corporate Sustainability Reporting Directive (CSRD). This principle requires organisations to assess the materiality of ESG matters from two perspectives:

- **Impact materiality (or *Impact Materiality*):** assesses how the organisation's activities, including those along the value chain, affect society and the environment, considering both negative and positive impacts, whether actual or potential.
- **Financial materiality (or *Financial Materiality*):** considers how environmental, social and governance (ESG) matters may affect the organisation's financial position and performance, generating risks or opportunities with effects on performance and strategy over the medium to long term.

Double materiality assessment therefore integrates strategic considerations with ethical responsibility, providing a more comprehensive view of the risks, opportunities and responsibilities associated with the business model.

Through this assessment, IREM has been able to identify and prioritise the most material sustainability matters, adopting an integrated approach that considers both outward impacts and the implications for the Company's resilience and value creation over time. The assessment considered both IREM's direct operations and its entire upstream and downstream value chain.

The **methodological process** adopted to identify, assess and determine the materiality of **Impacts, Risks and Opportunities (IROs)**, which underpin the definition of the material matters in this document, is described in detail below. Each stage is underpinned by a methodology compliant with the ESRS and informed by EFRAG IG 1 *Materiality Assessment Implementation Guidance*.

### 1) Preparation of the IRO long list

As indicated by EFRAG IG 1, the "***long list***" is a broad preliminary list of sustainability matters that an organisation identifies as potentially material to its operations, value chain and stakeholders. Its purpose is to ensure a comprehensive and inclusive compilation of environmental, social and governance (ESG) matters, without assessing their priority or materiality at this initial stage. It is therefore a fundamental starting point for double materiality assessment, initiating the selection and detailed analysis of material matters.

For each sustainability matter listed in AR 16 of ESRS 1 "*General requirements*", the associated impacts, risks and opportunities were identified and attributed to IREM's own activities ("*Own operations*") or the various stages of its value chain, distinguishing between activities "*Upstream*" and "*Downstream*".

IREM's *long list* was compiled through a structured, multi-party process that included:

- an in-depth analysis of internal operations, with particular attention to installation, assembly and construction activities;
- analysis of the value chain, considering upstream and downstream stages;
- analysis of the European and international regulatory context, accompanied by detailed mapping of ESRS disclosure requirements (*Annex A - Application Requirements 16, ESRS 1*);
- comparative analysis *(benchmarking)* of sustainability reporting by key competitors and industry leaders, to identify further emerging ESG matters and material trends;
- reference to the main internationally recognised sustainability frameworks.

**2) Internal assessment of the IROs identified**

The second stage involved the **direct participation of IREM's Sustainability Team and Management**, with the aim of **assessing**, in a structured and rigorous manner, **each impact, risk and opportunity (IRO)** identified in the *long list*.

- **Internal assessment of the impacts identified (*Impact Materiality*)**

  The materiality of each impact was determined using the criteria defined in the ESRS[1].

  For **negative impacts**, materiality is determined by considering:

  - the **severity of the impact**, which in turn combines:
    - **Scale** (how grave the impact is),
    - **Scope** (how widespread it is),
    - **Irremediable character** (whether and to what extent the impact can be remedied),
  - the **likelihood** of occurrence (for potential impacts only) over the short, medium and long term.

  For **positive impacts**, materiality is determined by considering:

  - the **expected benefit**, which combines:
    - **Scale** (how significant the benefit is),
    - **Scope** (how widespread it is)

- the **likelihood** (for potential impacts only) over the short, medium and long term.

- **Internal assessment of the risks and opportunities identified (*Financial Materiality*)**

  From this perspective, the materiality of risks and opportunities is defined according to the **potential magnitude of the financial effects** that they may have on the organisation, taking account of possible financial, operational and reputational consequences, and supplementing this analysis with an assessment of the **likelihood of occurrence** over the short, medium and long term.

**3) External assessment of the impacts identified (*Stakeholder engagement*)**

To ensure that different stakeholder perspectives were effectively included and to encourage active participation in preparing this report, IREM conducted a structured online *survey* to gather material information efficiently and promptly. Specifically, stakeholders were given a questionnaire to rate the scale of impacts arising from business operations and the value chain on a scale of 1 to 5. This tool gave stakeholders the opportunity to express their views on the Company's double materiality assessment, providing their assessment of the environmental, social and governance (ESG) matters considered priorities. The survey was a key opportunity for listening and dialogue, intended to ensure that the matters addressed in the report reflect stakeholders' actual expectations, perceptions and priorities. Overall, the **response rate** of **76%** confirms a high level of stakeholder engagement and strengthens the robustness and representativeness of the findings. This participation helps make the double materiality assessment more reliable and consistent with stakeholders' actual expectations.

**4) Determining IRO materiality and materiality thresholds**

To identify IREM's material matters, the **materiality** of each **impact, risk and opportunity (IRO)** was determined using the following formulas:

- From the perspective of ***Impact Materiality,*** impact materiality is given by:

***Impact significance (i.e. "severity" or "expected benefit") * Likelihood***

In the mathematical formula used to determine **impact materiality**, a **weighting was applied to scale**: **stakeholders** were assigned a weight of **40%** (0.4), while the **internal assessment** by the Group's Sustainability Team was assigned a weight of **60%** (0.6).

This approach reflects the belief that management's internal perspective is more precise and grounded than stakeholders' perceptions of impacts. While stakeholders contribute an external perspective and may draw on more general factors or personal perceptions, senior management, with direct knowledge of business operations, can assess the actual, tangible effects of the Company's activities more accurately. The internal assessment considers specific data, operating results and long-term business strategies, making it a more realistic indicator of actual impacts and the company's real priorities. In this context, assigning greater weight to the internal assessment reflects the greater reliability and practical basis of the information provided by senior management compared with stakeholders' perspective, which, although important, may not always be as detailed or well informed.

- From the perspective of ***Financial Materiality***, the materiality of risks and opportunities is given by:

***Potential magnitude of financial effects * Likelihood***

Having determined IRO materiality, IREM defined a specific **materiality threshold**.

The ESRS do not establish predefined or quantitatively binding materiality thresholds, but provide a robust conceptual framework for applying the double materiality principle, setting out the criteria to consider when assessing the materiality of each matter. Each organisation must therefore define its own materiality thresholds in a structured, transparent and documented manner, justifying them on the basis of its business context. This approach allows a degree of operational flexibility, while requiring a high level of accountability, traceability and methodological consistency.

For IREM, a **materiality threshold of "3" was established for Impact Materiality and "2" for Financial Materiality**. All impacts, risks and opportunities that met or exceeded these values were considered significant and/or critical, hence material,

and were therefore included in this report. Items falling below the threshold were nevertheless recorded, although not disclosed, and will continue to be monitored over time. These thresholds were defined through a joint internal analysis approved by the Company's Management, ensuring a robust, transparent and repeatable decision-making process.

### 5) Consolidation of results: material IROs

Combining the results of the two perspectives produces the following table, which summarises the **15 material IROs** identified using the double materiality approach, indicating the perspective from which each IRO is material.

Specifically, the following were found to be material:

- **8 impacts**, of which **4 are negative** and **4 positive**
- **7 risks.**

| ESRS | Topic | Sub-Topic | Sub-Sub-Topic | Impact Materiality | Financial Materiality |
|---|---|---|---|---|---|
| E1 | Climate change | Climate change adaptation | N.A. | | |
| | | Climate change mitigation | N.A. | ✔ | |
| | | Energy | N.A. | ✔ | ✔ |
| E5 | Circular economy | Resource inflows, including resource use | N.A. | | ✔ |
| | | Waste | N.A. | ✔ | |
| S1 | Own workforce | Working conditions | Secure employment | ✔ | |
| | | | Working time | | |
| | | | Adequate wages | | |
| | | | Social dialogue | | ✔ |
| | | | Freedom of association, the existence of works councils and the information, consultation and participation rights of workers | | |
| | | | Collective bargaining, including the rate of workers covered by collective agreements | ✔ | |

| ESRS | Topic | Sub-Topic | Sub-Sub-Topic | Impact Materiality | Financial Materiality |
|---|---|---|---|---|---|
| | | | Work-life balance | | |
| | | | Health and safety | ✔ ☐ | |
| S2 | Workers in the value chain | Working conditions | Secure employment | | ✔ ☐ |
| | | | Health and safety | | ✔ ☐ |
| G1 | Business conduct | Corporate culture | N.A. | ✔ ☐ | ✔ ☐ |
| | | Management of relationships with suppliers, including payment practices | N.A. | ✔ ☐ | ✔ ☐ |

### Short list of material IROs

The **short list of material IROs** is set out below. For each IRO, it provides a description specifying its type, nature, affected factors and scope, namely whether the impact concerns the upstream value chain (UP – Upstream), the downstream value chain (DS – Downstream) or the Group's operations (OP – Own Operations).

| MATERIAL ESRS | Sub-topics and Sub-sub-topics | Impact description | Type[2] | Nature[3] | Affected factors | Scope | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | UP | OP | DS |
| E1 Climate change | Climate change mitigation | Generation of direct and indirect greenhouse gas emissions within own operations. | - | A | Environment | | X | |
| | Energy | High energy consumption during plant construction operations. | - | A | Environment | | X | |
| E5 Circular economy | Waste | Generation of significant volumes of industrial waste, including hazardous waste and production residues. | - | A | Environment | | X | |
| S1 Own workforce | Secure employment | Stability and reduced financial anxiety for employees through stable employment contracts (e.g. permanent contracts). | + | A | Employees | | X | |

[2] Type refers to whether the impact is negative (-) or positive (+).
[3] The nature of the impact indicates whether it is actual (A) or potential (P).

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Collective bargaining, including the rate of workers covered by collective agreements | Protection of workers' rights and improvement in overall conditions through collective bargaining aimed at ensuring uniform working conditions, such as minimum wage levels, working hours and benefits. | + | A | Employees | | X | |
| | Health and safety | Occupational injuries, occupational diseases and workplace accidents, causing physical and psychological harm to employees. | - | A | Employees | | X | |
| G1 Business conduct | Corporate culture | A strong, inclusive corporate culture focused on transparency and regulatory compliance fosters a collaborative and stimulating working environment, increasing motivation and trust among all stakeholders. | + | A | Stakeholders | | X | |
| | Management of relationships with suppliers, including payment practices | Fair and timely payment practices ensure economic stability in the supply chain and help build long-term relationships of trust. | + | A | Suppliers | | X | |

| MATERIAL ESRS TOPIC | Sub-topics/sub-sub-topics | Risk/opportunity description | Type | Scope | | |
|---|---|---|---|---|---|---|
| | | | | UP | OP | DS |
| E1 Climate change | Energy | Energy produced from non-renewable sources (such as oil, gas and coal) is subject to fluctuations in availability and price as a result of geopolitical factors, changes in international energy policies and global market dynamics. | R | X | X | |
| E5 Circular economy | Resource inflows, including resource use | Global supply chains for certain raw materials are vulnerable to natural disasters, geopolitical tensions and logistical problems. Disruptions in the availability of these materials can lead to delays and increased production costs. | R | X | X | X |
| S1 Own workforce | Secure employment Working time Adequate wages Social dialogue Freedom of association Work-life balance | Employees who are demotivated and engage in "quiet quitting", with adverse effects on turnover, absenteeism and business productivity. IREM may face significant costs in recruiting new staff with specific skills. | R | | X | |

| | | | | | | |
|---|---|---|---|---|---|---|
| S2<br><br>Workers in the value chain | Secure employment | Violations of value chain workers' rights, such as inadequate wages, excessive shifts, child labour or non-compliance with local labour legislation, may result in legal and administrative penalties, loss of customers and contracts (particularly with companies requiring compliance with high social standards) and reputational damage. | R | X | X | X |
| | Health and safety | Unsafe working conditions or non-compliance with safety regulations along the value chain can cause occupational injuries or fatalities, with indirect consequences for the Group, including costs associated with compensation, litigation, claims, higher insurance premiums and significant damage to the company's reputation. | R | X | X | X |
| G1<br><br>Business conduct | Corporate culture | Risk of not being selected by customers because of a lack of ESG policies. This represents both a reputational risk and a tangible barrier to accessing business opportunities, funding and strategic partnerships. Companies that neglect sustainability risk exclusion from supply chains that increasingly focus on ESG criteria, resulting in a long-term loss of revenue and competitiveness. | R | | X | |
| | Management of relationships with suppliers, including payment practices | Inadequate management of supplier relationships, particularly payment practices, can lead to liquidity problems and reputational damage. Late or missed payments can undermine supplier relationships, leading to supply chain disruptions and potential legal action. | R | | X | |

SBM-2, S1-2 & S1-3

## Stakeholder engagement

In an increasingly interdependent business ecosystem, stakeholder engagement is more than a formality: it is a strategic means of generating trust, innovation and shared impact. Every stakeholder — from customers to employees, from business partners to public institutions — brings expectations, expertise and perspectives that, when heard and integrated, can strengthen the organisation's resilience and sustainability.

IREM has mapped and categorised its main stakeholders, including both internal and external parties. In particular, seven key groups have been identified that represent the company's network of relationships:




Ongoing dialogue with stakeholders enables the company to anticipate change, manage risks and seize new opportunities. Through structured channels, targeted initiatives and active listening practices, IREM builds strong, transparent relationships that can generate long-term value.

The table below provides an overview of the engagement methods adopted for each stakeholder category, highlighting the commitment to promoting open, inclusive and forward-looking governance.

| Stakeholder category | Engagement methods | Purpose of engagement |
|---|---|---|
| **Customers** | • Technical and commercial meetings<br>• Construction site audits<br>• ESG questionnaires<br>• Progress reports | Ensuring service quality, meeting contractual requirements and managing ESG risks raised by the customer. |
| **Suppliers of goods and services** | • Initial qualification<br>• Audits<br>• Document checks<br>• Operational meetings<br>• Contractual communications | Ensuring SA8000/231/HSE compliance, reducing risks along the supply chain, and ensuring quality and operational continuity. |
| **Employees** | • Internal surveys<br>• Department meetings<br>• SA8000 consultations<br>• Reporting channels<br>• Regular training | Improving working conditions and the internal working climate, gathering feedback, and ensuring rights and safety. |
| **Management** | • Regular meetings<br>• Management System reviews<br>• Structured internal communications<br>• KPI analysis<br>• HSE/SA8000 Committees | Strategic alignment, objective setting, performance assessment, risk management and continuous improvement. |

| Stakeholder category | Engagement methods | Purpose of engagement |
|---|---|---|
| **Trade unions** | • Formal meetings (where arranged)<br>• Consultations on employment matters<br>• Open channels for representatives | Protecting workers' rights and discussing working conditions and contractual matters. |
| **Banks and credit institutions** | • Regular meetings<br>• Submission of management reports and requested documentation<br>• ESG questionnaires<br>• Formal checks | Ensuring financial and ESG transparency, access to credit, maintenance of ratings and assessment of operational risks. |
| **Insurance companies** | • Regular meetings<br>• Submission of documentation on risks and injuries<br>• Technical checks | Risk assessment, definition of insurance cover, optimisation of premiums and compliance. |

### Processes for engaging with own workers and workers' representatives about material impacts on own workforce

The undertaking takes a structured, systematic approach to engaging with its own workforce and their representatives, with the aim of identifying, preventing and managing material impacts — actual and potential — on working conditions, health and safety, and employees' overall wellbeing.

Engagement takes place through a range of tools integrated into the company's management system, including **regular consultations** required by the **SA8000 standard**, **formal meetings with workers' representatives** (including SA8000 representatives and workers' safety representatives, RLS), **HSE meetings**, **internal surveys**, **individual interviews** and **formal and anonymous reporting channels (whistleblowing)**. These activities enable the company to gather structured feedback, monitor the working climate, handle grievances and analyse reports received through the SA8000 Committee and dedicated tools.

Engagement takes place both directly with workers, through information sharing, consultation and active participation, and indirectly through their representatives. Consultations are held regularly — at least annually for SA8000 and HSE matters — and more frequently at operating sites and construction sites, where risks and impacts may be more dynamic. Information collected locally is then centralised by the HR and HSE functions, ensuring a company-wide overview.

The views and perspectives of the workforce directly inform the undertaking's decision-making processes. Feedback from consultations and reports is formally recorded, analysed and integrated into annual management reviews, contributing to the development of improvement plans, corrective actions and decisions on work organisation, risk prevention, the protection of rights and employee welfare initiatives.

Operational responsibility for ensuring that engagement takes place effectively and that its outcomes are properly managed lies with the SA8000 Committee and the HR and HSE functions, while ultimate responsibility rests with General Management, which ensures that outcomes are integrated into strategic processes and management systems.

Although no formal trade union agreements or global framework agreements are currently in place, the undertaking ensures structured engagement with SA8000 workers' representatives, who play an active role in gathering, interpreting and conveying employees' concerns and perspectives to management, helping to ensure respect for human rights and working conditions.

The effectiveness of the engagement system is continuously monitored through internal and external audits, analysis of reports received, verification of the implementation and outcomes of corrective actions, internal performance indicators and satisfaction survey results. These tools make it possible to assess not only the level of participation but also the system's ability to deliver tangible, measurable improvements over time.

**Processes to remediate negative impacts and channels for own workers to raise concerns**

IREM has established a structured system for managing and remediating negative impacts on its own workforce, aimed not only at resolving specific issues but also at preventing their recurrence and continuously improving working conditions.

When an actual or potential negative impact arises, a multi-stage process is initiated, involving: taking responsibility for handling the report, analysing the causes, identifying any non-conformity, defining and implementing corrective actions, and subsequently monitoring the effectiveness of the measures adopted. The process is managed by the SA8000 Committee or, depending on the nature of the report, by the relevant HSE and HR functions.

The effectiveness of remediation is assessed through follow-up checks, formal closure of non-conformities, monitoring of reductions in recurrence and feedback from the workers involved. The results of management and remediation activities feed into periodic management reviews, which analyse specific indicators such as the number of complaints received, average handling times, and the type and implementation status of corrective actions.

Workers have a range of accessible alternative channels for raising concerns or reporting issues, including:

- **the 231 whistleblowing channel, which also accepts anonymous reports;**
- **the internal SOC reporting system;**
- **discussions with SA8000 workers' representatives or line managers;**
- **HSE reports submitted using the operational forms in use;**
- **regular meetings and formal discussions organised by the company.**
- **completion of staff satisfaction questionnaires**

All channels are established and managed directly by the company; no mandatory third-party mechanisms are provided, other than recourse to the competent authorities where required by law. Significant or anonymous reports are handled through the whistleblowing process, managed by an autonomous body – the Supervisory Body appointed by the Board of Directors – which ensures confidentiality, impartiality and protection of the reporting person against retaliation.

Accessibility and awareness of the channels are ensured through notices at operating sites, initial and periodic training, internal communications, consultation meetings, and publication in SA8000 system documentation and on the corporate website. Workers' representatives and supervisors actively disseminate information across departments and construction sites, helping to strengthen trust in, and effective use of, the available tools.

Reports received are recorded, classified and analysed by the SA8000 Committee and the relevant functions, ensuring consistency, transparency and traceability throughout the process. In addition, regular discussions with SA8000 representatives make it possible to assess workers' perceptions of the accessibility, effectiveness and reliability of the channels, informing any organisational or procedural improvements.

Through this system, IREM provides an effective, accessible remediation mechanism that protects workers, consistent with the principles of social responsibility and its commitment to respecting the rights of its own workforce.

## Sustainability targets

The following table provides an overall summary of IREM's sustainability targets. Further details are provided in the relevant chapters.

| ESRS | Subtopic / Sub-subtopic | Objettive | Scope | Key actions | Baseline | Target year |
|---|---|---|---|---|---|---|
| E1 Climate change | **Climate change mitigation** | As of the date of preparation of this Sustainability Report, the Company has not yet defined measurable sustainability objectives related to the mitigation of climate change. The Company reserves the right to identify and formalize them in the course of the next exercises, as part of the gradual consolidation of its sustainability path and the ongoing development of monitoring and reporting activities. | Irem S.p.A. | • Replacement of means and equipment with more efficient models that comply with Dir. 2004/26/CE Phase IIIA/IIIB or fitted with DPF;<br>• Engine shutdowns during breaks;<br>• Scheduled maintenance;<br>• Commitment to reducing the carbon footprint and to achieving neutrality by 2050, as stated in the Sustainability Policy. | N/A | N/A |
| | **Energy** | Reduce energy consumption of the overall complex by 3% | Irem S.p.A. | • Consumption monitoring;<br>• Efficiency measures;<br>• Implementation of the Environmental Policy. | 6.063 MWh | 2026 |
| E5 Circular economy | **Waste** | Increase by +10% the share of waste sent for recovery (vs total) | Irem S.p.A. | • Strengthening separate waste collection at offices/sites;<br>• Staff training;<br>• Verification of authorised suppliers. | 91 % | 2026 |
| | | Reduce by 5% non-hazardous waste produced per employee | Irem S.p.A. | • Staff training;<br>• Optimisation of materials;<br>• Control of orders and waste. | 6,670 t | 2026 |

| ESRS | Subtopic/ Sub-subtopic | Objective | Scope | Key actions | Baseline | Target year |
|---|---|---|---|---|---|---|
| **S1 Own workforce** | **Safe employment** | Reduce voluntary turnover compared to the baseline figure. | Irem S.p.A. | • Periodic organic monitoring;<br>• Retention initiatives;<br>• Strengthening welfare;<br>• Awareness-raising activities on the internal climate. | 21 % | 2026 |
| | **Working hours<br>Adequate wages<br>Social dialogue<br>Freedom of association<br>Work-life balance (including professional and private life)** | Reduce hours of unplanned overtime compared to the baseline figure. | Irem S.p.A. | • LUL verification;<br>• Extraordinary work control;<br>• Consultation with HR representatives on SA8000. | 49.194 h | 2026 |
| | | Monitor possible pay differentials between homogeneous groups to align with the compensation indicators provided for by SA8000. | Irem S.p.A. | • Periodic pay verification;<br>• Adequate automatic tabulation of CCNL tables;<br>• Monitoring of compensation indicators provided for by SA8000. | • Operatives: € 2,153.27<br>• Employees: € 2,546.17<br>• Apprentices: € 1,979.37<br>• Managers: € 7,080.42 | 2026 |
| **S2 Workers in the value chain** | **Safe employment** | Increase by % the share of qualified suppliers with complete documentation compared to the baseline figure. | Irem S.p.A. | • Annual review of documentation;<br>• Distribution controls;<br>• Updating of contractual clauses, audit targets. | 67 % | 2026 |
| | | Ensure that 100% of critical suppliers comply annually with minimum labour and forced labour requirements through self-declaration and SA8000 controls on a sample basis. | Irem S.p.A. | • Collection of declarations;<br>• Documentary controls;<br>• Third-party audits;<br>• Request for corrective actions. | 100 % | 2026 |
| | **Health and safety** | Increase compliance with HSE of external workers operating at IREM sites, ensuring that at least 90% of suppliers/contractors pass HSE controls on a sample basis. | Irem S.p.A. | • DPI checks;<br>• Minimum training;<br>• Technical-professional suitability;<br>• On-site controls;<br>• Management of near misses. | 33 % | 2026 |
| | | Reduce by 20% non-compliance with HSE requirements identified in construction sites involving supplier/contractor workers compared to the previous year. | Irem S.p.A. | • Audits;<br>• Follow-up on corrective actions;<br>• On-site controls;<br>• Strengthening HSE briefings for third parties. | 10 | 2026 |

| ESRS | Subtopic/ Sub-subtopic | Objective | Scope | Key actions | Baseline | Target year |
|---|---|---|---|---|---|---|
| **G1 Business conduct** | **Corporate culture** | Increase the level of internal awareness of Model 231 and the Code of Ethics, ensuring that all personnel receive dedicated training and periodic updates. | Irem S.p.A. | • Annual training programme;<br>• Updating of training materials;<br>• Internal communications;<br>• Participation monitoring;<br>• Knowledge assessment tests. | 39 % | 2026 |
| | | Increase accessibility and informed use of the whistleblowing channel, ensuring full protection of reporters and ensuring the timely management of reports. | Irem S.p.A. | • Internal information campaign;<br>• Targeted training;<br>• Updating of procedures;<br>• Analysis of response times;<br>• Periodic reporting to the Board of Directors. | 95 % | 2026 |

# Environmental disclosures

## E1 – Climate change disclosures

| ESRS standard | Location | Notes |
|---|---|---|
| **Governance** | | |
| **ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes** | Governance | The disclosure is provided in the "General disclosures" chapter, in accordance with Appendix C, which sets out the requirements to be applied in conjunction with ESRS 2. |
| **Strategy** | | |
| **E1-1 – Transition plan for climate change mitigation** | | This disclosure is not included in the present report because IREM S.p.A., which is not subject to the relevant regulatory requirements, has not yet adopted a transition plan for climate change mitigation. Such a plan may be developed and reported on in future, in line with regulatory developments and corporate strategies. |
| **ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model** | Identification of impacts, risks and opportunities relating to climate change | |
| **Impact, risk and opportunity management** | | |
| **ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities** | Double materiality assessment | |
| **E1-2 – Policies related to climate change mitigation and adaptation** | Policies, actions and targets | |
| **E1-3 – Actions and resources in relation to climate change policies** | Policies, actions and targets | |
| **Metrics and targets** | | |
| **E1-4 – Targets related to climate change mitigation and adaptation** | Policies, actions and targets | |
| **E1-5 – Energy consumption and mix** | Policies, actions and targets | |
| **E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions** | Policies, actions and targets | |
| **E1-7 – GHG removals and GHG mitigation projects financed through carbon credits** | | This disclosure is not included in the present sustainability statement, as IREM S.p.A. has not to date undertaken any GHG removal and/or storage initiatives arising from projects developed within its own operations or along the value chain. |
| **E1-8 – Internal carbon pricing** | | This disclosure is not included in the present sustainability statement, as IREM S.p.A. has not yet implemented an internal carbon pricing system. |
| **E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities** | | Phase-in |

SBM-3

## Identification of impacts, risks and opportunities relating to climate change

As part of the double materiality assessment, IREM systematically identified and assessed **impacts, risks and opportunities (IROs) related to climate change**, considering the full scope of its activities and the relevant external context. The analysis included both impacts generated directly by business operations and potential effects arising from changes in the environmental, regulatory and economic context.

With regard to impacts, particular consideration was given to those associated with **greenhouse gas emissions** and **energy consumption** across the various operational stages, including the execution of activities and construction site management. These aspects are material because they contribute to climate change and affect the Company's overall environmental footprint.

As regards risks, the analysis examined both **physical and transition risks**. Physical risks include potential damage to assets and activities caused by the increasing frequency and intensity of extreme climate events. Transition risks include developments in the legal and regulatory framework, with increasingly stringent environmental requirements, rising insurance costs associated with natural disasters, and potential economic impacts arising from carbon pricing mechanisms and emissions trading systems. Further risks relate to **energy market dynamics**, particularly price volatility and the availability of non-renewable sources.

Alongside risks, opportunities associated with the transition to a low-carbon economy were also identified. These include **access to public incentives**, **funding and support instruments for energy projects**, as well as the benefits of investment in energy efficiency and the development of renewable energy plants, with potential positive effects in terms of cost reductions and greater stability in the medium to long term.

At the end of the assessment process, the following were **identified as material**: impacts associated with greenhouse gas emissions and energy consumption during operations and construction stages, and risks relating to the volatility and availability of non-renewable energy sources. These matters are therefore reported on and integrated into the Company's strategies and management processes, while the other IROs identified continue to be monitored over time for any changes in their materiality.

## Policies, actions and targets

E1-2

### Policies

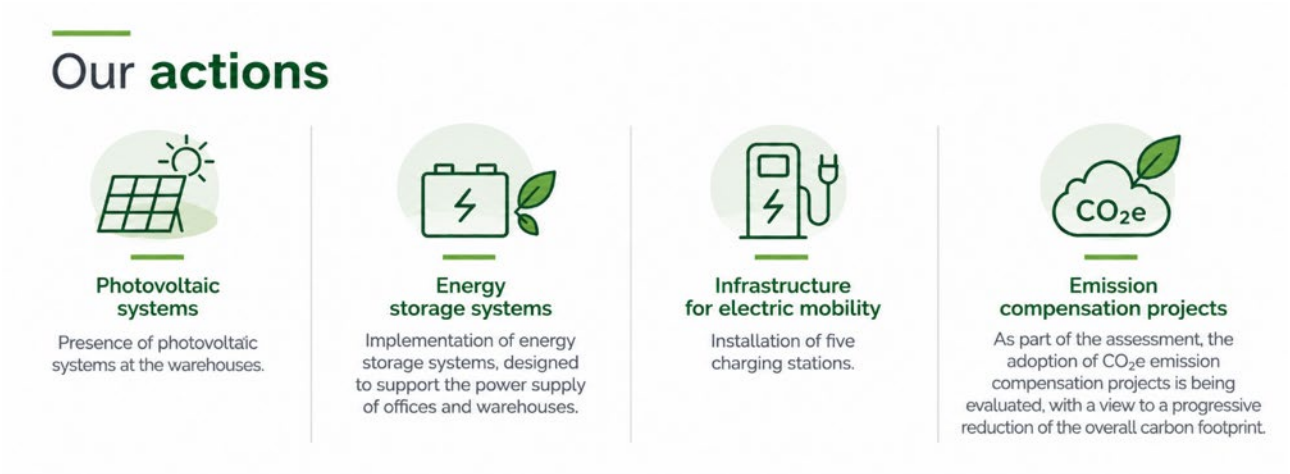
IREM has adopted an integrated set of corporate policies to manage climate and sustainability matters, applicable throughout the organisation and the supply chain. In particular, the **Sustainability Policy** integrates ESG principles into business activities, promoting the reduction of environmental impacts, a smaller carbon footprint and climate neutrality by 2050, alongside worker protection, equal opportunities, safety, and the principles of ethics and transparency. The policy also involves stakeholders, customers and suppliers, setting ESG requirements along the value chain.

The **Environmental Policy**, consistent with the ISO 14001 system, governs the management of environmental aspects through impact monitoring, pollution prevention, staff training and continuous improvement in environmental performance. This policy also actively involves employees, suppliers and partners and takes stakeholder expectations into account.

Both policies are approved by top management, communicated transparently to all stakeholders and reviewed periodically to keep them up to date with regulatory, environmental and market developments.

E1-3

### Actions




The company has already embarked on a structured process to mitigate climate impacts through various operational and management initiatives. In particular, **decarbonisation measures** are under way across both its property portfolio and logistics activities, including lighting upgrades and the gradual replacement of vehicles and equipment with more energy-efficient alternatives. These actions are complemented by **photovoltaic systems at the warehouses** and the **installation of energy storage systems** to help supply power to offices and workshops. Electric mobility infrastructure has also been expanded through the **installation of five charging points**. At the same

time, the **adoption of $CO_2e$ emissions offsetting projects** is under assessment, with a view to gradually reducing the overall carbon footprint.

Specific **emission reduction measures** are adopted at construction sites, including switching off engines during operational breaks, scheduled vehicle maintenance and the use of equipment compliant with current legislation, including Directive 2004/26/EC, or fitted with certified particulate filters. These actions help improve operational efficiency and reduce the environmental impact of field activities.

The **Environmental Management System compliant with ISO 14001** provides structured oversight of environmental aspects through continuous monitoring, pollution prevention and progressive performance improvements. This is complemented by initiatives to **engage the supply chain** through targeted communications, audits and environmental guidelines for suppliers.

Lastly, IREM is working to **integrate specific environmental key performance indicators (KPIs)** into its Sustainability Report, with the aim of strengthening transparency and monitoring the results achieved.

E1-4

## Targets

The targets relating to climate change and energy management are set out below.

| ESRS | Subtopic / Sub-subtopic | Objective | Scope | Key actions | Baseline | Target year |
|---|---|---|---|---|---|---|
| E1 Climate change | **Climate change mitigation** | As of the date of preparation of this Sustainability Report, the Company has not yet defined measurable sustainability objectives related to the mitigation of climate change. The Company reserves the right to identify and formalize them in the course of the next exercises, within the progressive consolidation of its sustainability path and the ongoing development of monitoring and reporting activities. | Irem S.p.A. | • Replacement of means and equipment with more efficient models that comply with Dir. 2004/26/CE Phase IIIA/IIIB or fitted with DPF;<br>• Engine shutdowns during breaks;<br>• Scheduled maintenance;<br>• Commitment to reducing the carbon footprint and to achieving neutrality by 2050, as stated in the Sustainability Policy. | N/A | N/A |
| | **Energy** | Reduce energy consumption of the overall complex by 3% | Irem S.p.A. | • Consumption monitoring;<br>• Efficiency measures;<br>• Implementation of the Environmental Policy. | 6.063 MWh | 2026 |

## Metrics

E1-5 **Energy consumption**

IREM's **energy mix** comprises various sources used to meet the organisation's operational, production and logistics needs, with traditional energy carriers predominating.

In particular, the Company mainly uses two sources: electricity purchased from the grid to power its head office, workshop, warehouse and general services, and diesel, used exclusively for company vehicles and equipment for handling materials.

**Electricity** is the main energy carrier and is used in three main areas: workshop production processes, including prefabrication workstations, welding and the use of electrical equipment; general services, including lighting, office heating and cooling, domestic hot water production and power for electric vehicle charging points; and administrative activities at the head office.

**Diesel** is used solely to fuel operational vehicles in the workshop and warehouse, and the company fleet used for site surveys, logistics and materials handling.

The **energy generated by the photovoltaic system**, amounting to 385 MWh/year, is entirely self-consumed, helping to reduce the need for electricity drawn from the grid.

| Energy consumption and energy mix (MWh) | 2025 | 2024 | Trend 25/24 |
|---|---|---|---|
| Consumption of coal and coal products | - | - | - |
| Consumption of crude oil and petroleum products | 5,476 | 1,153 | +375% |
| Consumption of natural gas | - | - | - |
| Consumption of other fossil sources | - | - | - |
| Purchased or acquired consumption of electricity, heat, steam and cooling from fossil sources | 202 | 937 | -78% |
| **Total fossil energy consumption** | **5,678** | **2,090** | **+171%** |
| Share of fossil sources in total energy consumption | **95%** | **88%** | **+6 p.p.** |
| **Nuclear energy consumption** | - | - | - |
| Share of nuclear sources in total energy consumption | - | - | - |
| Consumption of fuels from renewable sources | - | - | - |
| Purchased or acquired consumption of electricity, heat, steam and cooling from renewable sources | - | - | - |
| Non-fuel renewable energy consumption self-generated | 385 | 291 | +32% |
| **Total renewable energy consumption** | **385** | **291** | **+32%** |
| Share of renewable sources in total energy consumption | 5% | 12% | -6 p.p. |
| **Total energy consumption** | **6,063** | **2,381** | **+155%** |

The analysis of energy trends over the two years considered shows a significant change, closely linked to developments in the order portfolio and the intensity of production activities.

In 2025, total energy consumption rose from 2,381 MWh to 6,063 MWh, an increase of 155% on the previous year. This change reflects the nature of IREM S.p.A.'s business

model, based on industrial contracts whose scale and complexity directly affect energy requirements.

In particular, 2024 saw a low number of contracts, resulting in the prefabrication workshops being largely inactive. By contrast, during 2025 the Company started significant prefabrication activities for components destined for international contracts in strategic markets.

The increase in consumption is mainly attributable to two operational factors:

1. Increased fossil fuel consumption: the component derived from crude oil and petroleum products rose from 1,153 MWh to 5,476 MWh (+375%). This peak was due to intensive mobilisation of production machinery and equipment between company sites and to new operational construction sites, requiring substantial fuel use for transport and site logistics.

2. Changes in the electricity mix: at the same time, consumption of electricity purchased from the national grid (fossil sources) fell from 937 MWh to 202 MWh (-77%). This reflects an efficiency improvement strategy involving greater use of self-generated renewable electricity from the company's photovoltaic system, which generated 385 MWh in 2025, all self-consumed (+32% compared with 291 MWh in 2024).

Overall, the share of fossil energy in total consumption rose from 88% to 94%. However, this deviation represents a temporary and exceptional trend, linked solely to logistics requirements for the start-up of new operating sites abroad. It does not reflect a structural change in the efficiency of business processes or the decarbonisation policies adopted, which remain focused on achieving climate neutrality by 2050.

**Energy intensity**

IREM operates in a **sector classified as having a high climate impact** under Delegated Regulation (EU) 2023/137. The Company's main activity, identified by **NACE code 43.99.09 "*Other specialised construction activities n.e.c.*"**, falls within Section C of that Regulation, which identifies sectors characterised by high greenhouse gas emissions intensity.

The energy intensity information below is derived solely from total energy consumption and net revenue generated by activities in high climate impact sectors, for the companies included within the scope of this report.

| Energy intensity compared to net revenues | 2025 | 2024 | Trend 25/24 |
|---|---|---|---|
| Total energy consumption from activities in sectors with high climate impact (MWh) | 6,063 | 2,381 | +155% |
| Net revenues from activities in sectors with high climate impact (€) | 103,223,595 | 146,400,928 | -29.5% |
| **Total energy consumption from activities in sectors with high climate impact compared to net revenues deriving from such activities (MWh/€)** | **0.000059** | **0.000016** | **+261.6%** |

Energy intensity is a key parameter for assessing how efficiently energy is used to generate economic value. In practical terms, this indicator expresses the ratio of total energy consumption (measured in megawatt hours) to net revenue from activities in sectors with a high environmental impact.

E1-6

## Greenhouse gas (GHG) emissions

IREM quantifies its greenhouse gas (GHG) emissions using an analytical approach in accordance with the international guidelines of the *Greenhouse Gas Protocol (GHG Protocol)*. This methodology provides a structured classification of emissions by source:

- **Direct emissions (Scope 1)**: GHG emissions from sources directly owned or controlled by the organisation, such as combustion plant, company vehicles and internal industrial processes;
- **Indirect emissions (Scope 2)**: emissions associated with the generation of electricity, heat or cooling purchased and consumed by the organisation but produced by third-party plants.
- **Indirect emissions (Scope 3)**: other indirect emissions not directly controllable by the company, associated with value chain activities, such as employee travel or product disposal.

Emissions from electricity have been calculated using both the *market-based* and *location-based* approaches, as recommended by the GHG Protocol.

The ***location-based*** method uses average emission factors associated with the energy mix of the relevant geographical area. The ***market-based*** method, by contrast, takes into account the emission factors for the energy actually supplied by the provider, where available. In the absence of these specific data, the calculation uses the national residual mix of the country in which the Company operates.

Greenhouse gas emissions are calculated using primary data on energy consumption, with emission factors from scientifically recognised databases.

For Scope 1 emissions, fuel data were collected in the relevant units of measurement and multiplied by emission factors obtained from the DEFRA 2025 database.

To calculate Scope 2 emissions using the *location-based* approach, the emission factors provided by ISPRA and published in the "*Italian Greenhouse Gas Inventory 1990-2022 (National Inventory Report 2024)*" were used. For the *market-based* approach, in the absence of specific data from energy providers, the calculation used the *AIB 2025 Residual Mix emission factors.*

Scope 3 emissions are not currently calculated, but the Company is committed to developing their reporting in future financial years.

| Greenhouse gas emissions ($tCO_2eq$) | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|
| **Gross GHG emissions from Scope 1** | 1,393 | 268 | +420% |
| Percentage of Scope 1 GHG emissions from regulated emission trading systems | - | - | - |
| **Gross GHG emissions from Scope 2 *(location-based)*** | 43 | 240 | -82% |
| **Gross GHG emissions from Scope 2 *(market- based)*** | 89 | 390 | -77% |
| **Total GHG emissions *(location based)*** | 1,436 | 508 | +183% |
| **Total GHG emissions *(market based)*** | 1,482 | 658 | +125% |

### Emissions intensity

To assess IREM's **emissions efficiency** in relation to its economic performance and monitor progress in reducing its carbon footprint, greenhouse gas emissions intensity is determined as the ratio of total emissions, expressed in metric tonnes of $CO_2$ equivalent, to net revenue.

The calculation considers both the *location-based* and *market-based* approaches.

| GHG intensity relative to net revenues | 2025 | 2024 | Change 25/24 (%) |
|---|---|---|---|
| Total GHG emissions (location-based) ($tCO_2eq$) | 1,436 | 508 | +183% |
| Total GHG emissions (market-based) ($tCO_2eq$) | 1,482 | 658 | +125% |
| Net revenues used to calculate GHG intensity (€) | 103,223,596 | 146,400,928 | -29.5% |
| **Total GHG emissions (location-based) relative to net revenues ($tCO_2eq$ / €)** | **0.000014** | **0.00003** | **+300%** |
| **Total GHG emissions (market-based) relative to net revenues ($tCO_2eq$ / €)** | **0.000014** | **0.00004** | **+219%** |

# E5 – Circular economy

| ESRS standard | Location | Notes |
|---|---|---|
| **Impact, risk and opportunity management** | | |
| **ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities** | Identification of impacts, risks and opportunities relating to the circular economy | |
| **E5-1 – Policies related to resource use and circular economy** | Policies, actions and targets | |
| **E5-2 – Actions and resources related to resource use and circular economy** | Policies, actions and targets | |
| **Metrics and targets** | | |
| **E5-3 – Targets related to resource use and circular economy** | Policies, actions and targets | |
| **E5-4 – Resource inflows** | | In the first reporting year, it was considered appropriate not to report this information, as its materiality is not such as to significantly affect the overall presentation. |
| **E5-5 – Resource outflows** | Metrics | |
| **E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities** | | Phase-in |

## IRO-1 Identification of impacts, risks and opportunities relating to the circular economy

In identifying and assessing **impacts, risks and opportunities (IROs) related to the circular economy**, IREM adopted a structured approach to analysing the entire cycle of its activities, including both direct operations and the upstream and downstream stages of the value chain.

The analysis first highlighted various negative environmental impacts potentially associated with **the management of resource inflows and waste**. In particular, plant construction requires significant quantities of materials (such as cement, steel and metal alloys), potentially placing pressure on natural resources and local services. Impacts associated with industrial waste generation, including hazardous waste and processing residues, were also identified, together with risks associated with suboptimal waste management, which could adversely affect the environment through soil, water and air contamination.

At the same time, the main risks and opportunities were analysed. Risks include **potential price volatility and limited availability of critical raw materials**, and the **vulnerability of global supply chains to external factors** such as extreme climate events, geopolitical tensions and logistics issues. Risks associated with **waste management and disposal costs** and the possible consequences of regulatory non-compliance were also considered. On the opportunities side, there is **scope to optimise resource flows and adopt circular models**, benefiting operational efficiency and reducing costs.

Following the materiality assessment, certain specific matters were **identified as material** for reporting purposes. Among impacts, the generation of significant volumes of industrial waste, including hazardous waste and production residues, resulting from the Company's activities is material. Among risks, the vulnerability of raw material supply chains was found to be material, as it may disrupt materials availability, causing operational delays and higher production costs, with effects throughout the value chain, both upstream and downstream.

Although matters not found to be material are not reported on, the organisation continues to monitor them within its management system, ensuring comprehensive oversight of circular economy issues and the timely identification of any material developments.

## Policies, actions and targets

E5-1

### Policies

IREM adopts formal policies for managing environmental aspects, with particular attention to efficient resource use, the circular economy and waste management, through its **Environmental Policy** and **Sustainability Policy**. These policies promote reduced environmental impacts, resource efficiency, waste reduction, regulatory compliance and continuous performance improvement, and apply to all the Company's activities and the value chain.

The company's approach is also based on recognised international standards, including **ISO 14001**, **ISO 45001**, **SA8000** and the **UN Global Compact principles**. Stakeholder engagement is also central: employees, customers, suppliers and local communities are taken into account when defining environmental and ESG targets. The policies are integrated into the corporate Management System and communicated to all stakeholders, who are called upon to share IREM's principles of sustainability and the circular economy.

E5-2

### Actions

IREM has already implemented an **Environmental Management System** consistent with its Environmental Policy and Sustainability Policy, through which corporate strategic guidelines are translated into operational actions. This system enables structured, systematic management of environmental aspects throughout the activity life cycle, from design to construction, with particular attention to resource efficiency, pollution prevention and the reduction of environmental impacts.

In this context, **initiatives to reduce waste generation and monitor it closely** have been launched and consolidated, including through systems for tracking and controlling the main waste streams generated. The company actively promotes recycling and materials recovery, aiming to minimise landfill disposal and increase the proportion of waste sent for recovery, consistent with circular economy principles and corporate ESG targets.

A central role is also assigned to **developing an internal environmental culture**: IREM promotes training and awareness-raising for staff at all levels to strengthen awareness of the environmental impacts of their activities and encourage responsible operational practices. At the same time, suppliers, subcontractors and partners along the value chain are engaged through the communication of environmental requirements and shared sustainability targets.

The system also provides for continuous **monitoring of environmental performance** through dedicated indicators, internal audits and periodic reviews, allowing the effectiveness of actions taken to be assessed and further scope for improvement to be identified. This structured approach ensures a continuous improvement process aimed

at progressively reducing environmental impacts and strengthening the company's overall sustainability performance.

E5-3

### Targets

The targets relating to resource use and the circular economy are set out below.

| ESRS | Subtopic / Sub-subtopic | Objective | Scope | Key actions | Baseline | Target year |
|---|---|---|---|---|---|---|
| E5 Circular economy | Waste | Increase by +10% the share of waste sent for recovery (vs total). | Irem S.p.A. | • Strengthening separate collection at headquarters/ construction sites;<br>• Operating instructions;<br>• Verification of authorised suppliers. | 91 % | 2026 |
| | | Reduce by 5% non-hazardous waste per employee. | Irem S.p.A. | • Training for personnel;<br>• Optimisation of materials;<br>• Control of orders and waste disposal. | 6,670 t | 2026 |

## Metrics

E5-5

### Waste

In 2025, IREM generated a total of 9,530 tonnes of waste, a sharp decrease from 67,657 tonnes in 2024. Most waste generated was sent for recovery: 8,680 tonnes, or approximately 91.1% of the total, while 850 tonnes were sent for disposal.

The reduction in waste generated compared with the previous year was approximately -85.9% and mainly concerned categories with significant quantities in 2024, such as discarded equipment, iron and steel, and plastic. In 2025, the main types of waste generated were wooden packaging and, to a lesser extent, lead batteries, plastic, contaminated absorbents/filter materials, and engine, gear and lubricating oils.

| Product waste | U.m. (t) | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Waste type** | | Waste generated | Waste recovered | Waste disposal | Waste recovered % | Waste generated | Waste recovered | Waste disposal | Waste recovered % |
| Other oils for engines, gearboxes and lubricants * | T | 0,800 | 0,800 | - | - | 1,800 | 1,800 | - | - |
| Paper and cardboard packaging | T | 0,450 | 0,450 | - | - | 2,590 | 2,590 | - | - |
| Wooden packaging | T | 4,620 | 4,620 | - | - | 2,920 | 2,920 | - | - |
| Mixed material packaging | T | 0 | 0 | - | - | 0,360 | 0,360 | - | - |
| Packaging containing residues of hazardous or contaminated substances * | T | 0 | 0 | - | - | 0,424 | 0,424 | - | - |
| Metallic packaging, including pressurised empty containers, packaging containing a solid porous matrix of hazardous substances * | T | 0 | 0 | - | - | 0,102 | 0,102 | - | - |
| Absorbents, filter materials, rags and protective clothing contaminated with hazardous substances * | T | 0,850 | - | 0,850 | - | 1,036 | - | 1,036 | - |
| Absorbents, filter materials, rags and protective clothing other than those referred to in 15 02 02 | T | 0 | 0 | - | - | 0,240 | 0,240 | - | - |
| Oil filters * | T | 0,160 | 0,160 | - | - | 0,080 | 0,080 | - | - |
| Ferrous metals | T | 0,750 | 0,750 | - | - | 0,700 | 0,700 | - | - |
| Plastic | T | 0,850 | 0,850 | - | - | 3,744 | 3,744 | - | - |
| Various hazardous components other than those referred to in 16 01 07 to 16 01 11 and 16 01 13 to 16 01 14 * | T | 0 | 0 | - | - | 0,125 | 0,125 | - | - |
| Discarded equipment other than those referred to in 16 02 09 to 16 02 13 | T | 0 | 0 | - | - | 27,248 | 27,248 | - | - |
| Removed components from discarded equipment other than those referred to in 16 02 15 | T | 0 | 0 | - | - | 0,158 | 0,158 | - | - |
| Lead batteries * | T | 1,050 | 1,050 | - | - | 1,500 | 1,500 | - | - |
| Iron and steel | T | 0 | 0 | - | - | 24,000 | 24,000 | - | - |
| Cables, other than those referred to in 17 04 10 | T | 0 | 0 | - | - | 0,580 | 0,580 | - | - |
| Paper and cardboard | T | 0 | 0 | - | - | 0,052 | 0,052 | - | - |
| **Total** | **T** | **9,530** | **8,680** | **0,850** | **91%** | **67,657** | **66,621** | **1,036** | **98%** |

# Social disclosures

## S1 – Own workforce

| ESRS standard | Location | Notes |
|---|---|---|
| **Strategy** | | |
| **ESRS 2 SBM-2 – Interests and views of stakeholders** | Double materiality assessment; Stakeholder engagement | The disclosure is provided in the "General disclosures" chapter, in accordance with Appendix C, which sets out the requirements to be applied in conjunction with ESRS 2. |
| **ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model** | Identification of impacts, risks and opportunities relating to own workforce | |
| **Impact, risk and opportunity management** | | |
| **S1-1 – Policies related to own workforce** | Policies, actions and targets | |
| **S1-2 – Processes for engaging with own workers and workers' representatives about impacts** | Double materiality assessment; Stakeholder engagement | The disclosure is provided in the "General disclosures" chapter, in accordance with Appendix C, which sets out the requirements to be applied in conjunction with ESRS 2. |
| **S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns** | Policies, actions and targets | |
| **S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions** | Policies, actions and targets | |
| **S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities** | Policies, actions and targets | |
| **Metrics and targets** | | |
| **S1-6 – Characteristics of the undertaking's employees** | Metrics | |
| **S1-8 – Collective bargaining coverage and social dialogue** | Metrics | |
| **S1-9 – Diversity metrics** | Metrics | |
| **S1-10 – Adequate wages** | Metrics | |
| **S1-11 – Social protection** | Metrics | |
| **S1-12 – Persons with disabilities** | Metrics | |
| **S1-13 – Training and skills development metrics** | Metrics | |
| **S1-14 – Health and safety metrics** | Metrics | |
| **S1-15 – Work-life balance metrics** | Metrics | |
| **S1-16 – Remuneration metrics** | Metrics | |
| **S1-17 – Incidents, complaints and severe human rights impacts** | Metrics | |

SBM-3

## Identification of impacts, risks and opportunities relating to own workforce

The identification of **impacts, risks and opportunities (IROs) relating to own workforce** was carried out through a structured analysis of the main aspects of working conditions, health and safety, social dialogue, and equal treatment and opportunities. The process mapped a broad range of actual and potential effects, both positive and negative, associated with the Company's activities.

IREM identified various **social impacts associated with working conditions**. Negative aspects include the use of fixed-term contracts, long or night shifts, potential pay disparities, difficulties in subcontracting arrangements, extended periods of business travel, health and safety risks, and issues relating to gender equality and the risk of workplace harassment. Positive impacts were also identified, associated with stable contracts, adequate wages, trade union involvement, flexible working for some categories, inclusion of persons with disabilities, valuing diversity, training, and the availability of services supporting workers' well-being.

While acknowledging the importance of these issues, IREM assessed these impacts as non-material overall for reporting purposes.

By contrast, the Double Materiality Assessment identified certain specific impacts, risks and opportunities as **material**. In particular, **workers' health and safety** is a material negative impact associated with the risk of injuries and occupational diseases arising from operational activities. The positive impact relating to **secure employment** is also material, understood as the effect of stable employment contracts that contribute to workers' financial security and well-being.

Material risks include the potential loss of staff motivation and the phenomenon of "**quiet quitting**", which may lead to increased turnover and absenteeism and reduced productivity, resulting in additional costs for recruiting and training new staff. Finally, the positive impact associated with **collective bargaining** is also material, as the establishment of agreed contractual standards helps strengthen workers' protections and improve overall working conditions.

Overall, the assessment therefore shows that, despite the broad range of impacts mapped, only certain issues are actually material to IREM and constitute the priorities on which to focus actions, monitoring and continuous improvement strategies.

## Policies, actions and targets

S1-1

### Policies

IREM S.p.A. has adopted a structured and formalised set of corporate policies governing workforce management and the protection of workers' rights, which form the framework for its social and organisational management system. Specifically, these policies include the **Code of Ethics**, the **Social Responsibility and Human Rights Policy**, the management system compliant with the **SA8000** standard, the **Company Rules**, **Building Responsibly** and specific policies on health and safety, equal opportunities, non-discrimination, freedom of association, working hours, fair pay, employee welfare and the protection of personal dignity.

Together, these instruments establish ethical, social and organisational standards designed to ensure fair and safe working conditions throughout the organisation. They enshrine fundamental principles, including an absolute prohibition of child labour and forced labour, the protection of health and safety in the workplace, payment in accordance with national collective labour agreements (CCNL), the promotion of equal treatment and equal opportunities, trade union freedom and the right to collective bargaining, and the protection of workers against all forms of discrimination, abuse or harassment.




The SA8000 system is a central element of social governance, providing structured oversight through continuous monitoring, social risk assessments, internal and external audits and active stakeholder engagement. The policies cover all staff directly employed by the company and extend, through contractual clauses, qualification processes and verification activities, to suppliers and subcontractors throughout the value chain. There are no geographical or operational exclusions, as the policies apply uniformly to all IREM premises, construction sites and activities.

General Management has ultimate responsibility for approving, updating and properly implementing the policies, ensuring that they are consistent with corporate objectives and the regulatory and voluntary requirements adopted. Operational implementation is distributed among various corporate functions: the SA8000 Committee (Social Performance Team) for social matters, the Human Resources Department for the management of working conditions, the HSE Department for health and safety, and the SA8000 Workers' Representatives for monitoring and ongoing dialogue with staff.

The policies are firmly based on international and national standards and regulations, including the SA8000 standard, the International Labour Organization (ILO) Conventions, the Universal Declaration of Human Rights, Italian labour legislation, national collective labour agreements for the metalworking sector, the UNI EN ISO 45001 standard for health and safety management systems and, more generally, European and national legislation on labour protection, working hours and pay. These references are incorporated into the corporate management system and form the basis for audits, controls and compliance checks.

The process of developing and updating the policies also involves the active engagement of stakeholders, including workers, SA8000 representatives, HSE committees, customers and suppliers, through tools such as periodic consultations, audits, questionnaires and structured discussions. The policies are also informed by internal feedback systems, workplace climate assessments, reporting mechanisms and ongoing dialogue with staff, with the aim of identifying emerging needs and preventing problems. The overall approach focuses on continuously improving working conditions and enhancing organisational and social well-being.

The policies are communicated through multiple channels, including internal communications, notices, training sessions, regular meetings and publication on the company website. They are made available to all staff from the time they join the company, translated into the necessary languages and easily accessible. They are also shared with suppliers and subcontractors through contractual clauses, qualification processes, audits and awareness-raising activities to ensure alignment with the company's principles. Workers can also access the policies and request clarification through HR, HSE, the SA8000 Committee and the designated representatives.




In relation to occupational health and safety, IREM S.p.A. has adopted a further set of specific policies that strengthen operational risk management, including the **Corporate Workplace Safety Policy** (D52.01), the **Alcohol and Drugs Policy** (D52.03), the **Road Safety Policy** (D52.04), the **Smoking Policy** (D52.05) and the **Stop Work Authority Policy** (D52.06). These policies define objectives for prevention, continuous improvement, training and compliance with applicable legislation, and are integrated with the ISO 45001 and VCA-P certified management systems.

They apply to all staff, including executives, middle managers, office staff and manual workers, as well as subcontractors and contractors involved in operational activities. They also govern key behaviours relating to workplace safety, the use of company vehicles, the prohibition of alcohol and drug use, the smoking ban and the authority to stop work in unsafe conditions. Again, there are no geographical or operational exclusions, as the policies apply to all areas of the company's operations.

Ultimate responsibility for the health and safety management system lies with the Employer, identified as the Legal Representative, while operational implementation is entrusted to the Integrated Management System Manager (RSGI), who has autonomy and dedicated resources. Certain corporate policies also provide for the direct involvement of the Chief Executive Officer in guidance and monitoring.

HSE policies are also based on regulatory requirements and international standards, particularly ISO 45001:2018 and the VCA-P system, together with full compliance with applicable legislation. The Stop Work policies and other HSE provisions are also integrated with the internal procedures and operating instructions of the integrated management system.

Finally, these policies provide for the active involvement of staff through training, regular safety meetings, reporting and mechanisms for participation in continuous improvement, and extend the requirements to suppliers and subcontractors, who are required to comply with company standards. The policies are communicated through the integrated management system, dedicated training and internal communications, and are made available to both internal staff and external stakeholders in accordance with company procedures.

S1-3 & S1-4

## Actions

IREM S.p.A. supports and enhances the positive impacts identified by the Double Materiality Assessment through practices and policies focused on **employment stability, income protection and workers' well-being**. Specifically, the company ensures the use of stable, legally compliant employment contracts and the payment of **remuneration in accordance with the applicable national collective labour agreements (CCNL)**, helping strengthen staff members' financial security and continuity of employment.

In this context, IREM promotes **trade union relations and structured social dialogue**, with the aim of ensuring ongoing discussions with workers' representatives and maintaining fair working conditions that safeguard workers within the organisation. The company also guarantees freedom of association and the right to collective bargaining, in compliance with applicable legislation and the collective agreements applied.

To encourage people's engagement, motivation and retention within the organisation, IREM implements a range of initiatives including **active listening policies, employee welfare schemes, continuous training programmes and staff engagement initiatives**. These measures aim to strengthen workers' sense of belonging, participation and well-being, while also contributing to retention and skills development.

As part of its **well-being and prevention** initiatives, IREM has also entered into **agreements with associations working to prevent cancer in women**, with the aim of raising awareness and facilitating access to preventive initiatives for female workers. These activities are complemented by welfare programmes and specific forms of support for staff working at overseas construction sites, as well as tools designed to improve work-life balance.

A central role is also assigned to **training and skills development**. In this area, based on an idea by its CEO, Dr. Giovanni Musso, IREM has established a **permanent Academy** for young people with secondary school diplomas, university graduates and unemployed people, delivering specific training courses designed to develop the skills required by the various operational areas. On completing the courses, selected participants may join the company's Business Units. Through this initiative, IREM contributes to training new professionals while building and strengthening the skills needed for the continuity and development of its operations.




At an organisational level, the company also provides **targeted training courses, awareness-raising meetings, periodic satisfaction surveys and tools for direct consultation with workers**, through which it gathers needs and suggestions to guide subsequent improvement actions.

The effectiveness of the initiatives implemented is monitored through indicators and control tools, including internal audits, analysis of reports received, performance KPIs and staff satisfaction measurements. For risks relating to loss of motivation, turnover and loss of skills, monitoring also considers factors such as the turnover rate, levels of participation in initiatives and the operational continuity of projects. The results are periodically reviewed by Management and inform updates to training programmes and improvement priorities.

In relation to **occupational health and safety**, IREM has implemented an Integrated Management System compliant with the **ISO 45001 and VCA-P** standards, which establishes structured processes for risk prevention, incident management and continuous improvement of HSE performance. The company promotes a safety culture through regular staff training programmes and awareness-raising initiatives designed to strengthen awareness and responsible behaviour.

Specific **policies on workplace safety, alcohol and drug use, road safety, the smoking ban and the Stop Work procedure** are also in place, allowing every worker to stop work when conditions are considered unsafe. The system is supported by monitoring, internal audits, periodic reviews and updates to risk assessments. Where applicable, these measures also extend to suppliers and subcontractors, who are required to comply with the company's HSE standards, helping promote consistent behaviour throughout the value chain.

IREM's commitment also extends to **its relationship with the local area and the promotion of cultural and institutional initiatives**. The Company supports and promotes events and participates in initiatives at both local and national level. In this context, through its Chief Executive Officer, IREM has also attended events held at the **Chamber of Deputies in Rome**, contributing to discussions on issues of interest to the business community.

As evidence of its progress, the Company also received an award in Rome, at the **Capitoline Hill, as part of initiatives promoted by Industria Felix and Cerved**, which ranked it among Italian companies distinguished, among other things, by their sustainability credentials. This recognition forms part of IREM's broader efforts to combine business growth, care for people, social responsibility and the integration of sustainability principles into the management of its operations.

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S1-5

## Targets

The targets relating to the Company's own workforce are set out below.

| ESRS | Subtopic / Sub-subtopic | Objective | Perimeter | Key actions | Baseline | Target year |
|---|---|---|---|---|---|---|
| S1 Own workforce | Safe employment | Reduce voluntary turnover compared to the baseline figure. | Irem S.p.A. | • Regular organisational monitoring;<br>• Employee retention initiatives;<br>• Strengthening welfare;<br>• Listening activities on the internal climate. | 21 % | 2026 |
| | Working hours<br>Adequate wages<br>Social dialogue<br>Freedom of association<br>Work-life balance of professional and private life | Reduce unplanned overtime hours compared to the baseline figure. | Irem S.p.A. | • LUL verification;<br>• Extraordinary working hours control;<br>• HR consultations with SA8000 representatives. | 49,194 h | 2026 |
| | Social dialogue<br>Freedom of association<br>Work-life balance of professional and private life | Monitor possible pay differentials between homogeneous groups for indicators provided for by SA8000. | Irem S.p.A. | • Periodic verification of pay bands;<br>• Automatic update of CCNL tables;<br>• Monitoring of pay indicators provided for by SA8000. | • Workers: € 2,153.27<br>• Employees: € 2,546.17<br>• Apprentices: € 1,979.37<br>• Managers: € 7,080.42 | 2026 |

## Metrics

S1-6 **Characteristics of the undertaking's employees**

At 31 December 2025, the workforce comprised **790 employees**, down from **1,196** in the previous year (**-33.9%**). The workforce is predominantly male, with **754 employees** (**95.4%** of the total), while female employees number **36** (**4.6%**). Compared with 2024, the number of female employees fell from **39 to 36** (**-7.7%**), while the number of male employees decreased from **1,157 to 754** (**-34.8%**).

The workforce's gender distribution reflects the employment structure typical of the construction and industrial plant engineering sector, where female representation has historically been lower than in other sectors of the economy. While operating in this context, IREM promotes a working environment based on equal opportunities, valuing skills and ensuring that recruitment, professional development and career progression are based on fairness and merit.

In terms of contract type, **permanent** employees number **281**, representing **35.6%** of the workforce, up from **229** in 2024 (**+22.7%**). By contrast, **fixed-term** employees number **509**, representing **64.4%** of the workforce, compared with **967** in the previous year, a decrease of **47.4%**.

In terms of working hours, the workforce consists almost entirely of **full-time staff**, numbering **781 employees** (**98.9%** of the total), down from **1,194** in 2024 (**-34.6%**). In 2025 there were **9 part-time employees** (**1.1%** of the workforce), compared with **2 employees** in the previous year (**+350.0%**).

In 2025, **employee turnover decreased**, alongside an overall reduction in the workforce. The number of employees leaving the undertaking fell from **657 in 2024 to 283 in 2025**, a decrease of **56.9%**. The **turnover rate** also declined, from **54.9% to 28.6%**, a change of **-47.9%** compared with the previous year, indicating a lower incidence of departures in the workforce during the period.

The turnover figure should also be interpreted in light of the nature of IREM's business, which is predominantly project-based and consequently involves the employment of staff on fixed-term contracts. The natural progression of projects can therefore lead to year-on-year changes in the workforce and the associated inflows and outflows of employees.[4]

[4] The total employee figure is based on an annual average workforce calculation

| Employeots by gender | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|
| **Female** | **36** | **39** | **-7,7%** |
| of whom Italy | 27 | 25 | +8,0% |
| of whom Sweden | 0 | 0 | - |
| of whom Greece | 4 | 2 | +100,0% |
| of whom UK | 0 | 0 | - |
| of whom Romania | 5 | 12 | -58,3% |
| **Male** | **754** | **1157** | **-34,8%** |
| of whom Italy | 266 | 272 | -2,2% |
| of whom Sweden | 80 | 72 | +11,1% |
| of whom Greece | 55 | 8 | +587,5% |
| of whom UK | 140 | 126 | +11,1% |
| of whom Romania | 213 | 679 | -68,6% |
| **Total** | **790** | **1196** | **-33,9%** |
| of whom Italy | 293 | 297 | -1,3% |
| of whom Sweden | 80 | 72 | +11,1% |
| of whom Greece | 59 | 10 | +490,0% |
| of whom UK | 140 | 126 | +11,1% |
| of whom Romania | 218 | 691 | -68,5% |


| Employeots by gender | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|
| **Female** | **36** | **39** | **-7,7%** |
| of whom Italy | 27 | 25 | +8,0% |
| of whom Sweden | 0 | 0 | - |
| of whom Greece | 4 | 2 | +100,0% |
| of whom UK | 0 | 0 | - |
| of whom Romania | 5 | 12 | -58,3% |
| **Male** | **754** | **1157** | **-34,8%** |
| of whom Italy | 266 | 272 | -2,2% |
| of whom Sweden | 80 | 72 | +11,1% |
| of whom Greece | 55 | 8 | +587,5% |
| of whom UK | 140 | 126 | +11,1% |
| of whom Romania | 213 | 679 | -68,6% |
| **Total** | **790** | **1196** | **-33,9%** |
| of whom Italy | 293 | 297 | -1,3% |
| of whom Sweden | 80 | 72 | +11,1% |
| of whom Greece | 59 | 10 | +490,0% |
| of whom UK | 140 | 126 | +11,1% |
| of whom Romania | 218 | 691 | -68,5% |

| Employees by work type and gender | 2025 | | | 2024 | | | Trend 25/24 (%) |
|---|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total | |
| **Full-time employees** | **749** | **32** | **781** | **1,156** | **38** | **1,194** | **–34.6%** |
| of which in Italy | 266 | 26 | 292 | 272 | 24 | 296 | –1.3% |
| of which in Sweden | 80 | 0 | 80 | 72 | 0 | 72 | +11.1% |
| of which in Greece | 55 | 4 | 59 | 7 | 2 | 9 | +555.6% |
| of which in the UK | 140 | 0 | 140 | 126 | 0 | 126 | +11.1% |
| of which in Romania | 208 | 2 | 210 | 679 | 12 | 691 | –69.6% |
| **Part-time employees** | **5** | **4** | **9** | **1** | **1** | **2** | **+350.0%** |
| of which in Italy | 0 | 1 | 1 | 0 | 1 | 1 | 0.0% |
| of which in Sweden | 0 | 0 | 0 | 0 | 0 | 0 | – |
| of which in Greece | 0 | 0 | 0 | 1 | 0 | 1 | –100.0% |
| of which in the UK | 0 | 0 | 0 | 0 | 0 | 0 | – |
| of which in Romania | 5 | 3 | 8 | 0 | 0 | 0 | n.a. |
| **Total** | **754** | **36** | **790** | **1,157** | **39** | **1,196** | **–33.9%** |
| of which in Italy | 266 | 27 | 293 | 272 | 25 | 297 | –1.3% |
| of which in Sweden | 80 | 0 | 80 | 72 | 0 | 72 | +11.1% |
| of which in Greece | 55 | 4 | 59 | 8 | 2 | 10 | +490.0% |
| of which in the UK | 140 | 0 | 140 | 126 | 0 | 126 | +11.1% |
| of which in Romania | 213 | 5 | 218 | 679 | 12 | 691 | –68.5% |

| Turnover | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|
| **Total number of employees who left the Company during the reference period** | **283** | **657** | **-56,9%** |
| of whom Italy | 61 | 118 | -48,3% |
| of whom Sweden | 11 | 3 | +266,7% |
| of whom Greece | 6 | 2 | +200,0% |
| of whom UK | 12 | 16 | -25,0% |
| of whom Romania | 192 | 519 | -63,0% |
| **Employee turnover rate during the reference period** | **28,6%** | **54,9%** | **-47,9%** |
| of whom Italy | 23,0% | 45,0% | -47,5% |
| of whom Sweden | 12,5% | 11,1% | +12,3% |
| of whom Greece | 11,8% | 11,9% | 0,0% |
| of whom UK | 53,7% | 7,4% | -7,5% |
| of whom Romania | 69% | 75% | +12,3% |

## Geographical distribution of the workforce

The geographical distribution of IREM's workforce is consistent with the international scope of the Company's operations. At 31 December 2025, the workforce comprised **790 employees**, of whom **293 worked in Italy** and **497 abroad**, across Sweden, Greece, the United Kingdom and Romania. Compared with the previous year, the overseas workforce decreased from **899 employees in 2024 to 497 in 2025** (**-44.7%**), mainly as a result of the reduction in staff in Romania, from **691 to 218 employees**. By contrast, the workforce in the other foreign countries grew overall from **208 employees in 2024 to 279 in 2025** (**+34.1%**), confirming the different employment trends in the international markets in which the Company operates.

The geographical distribution of the workforce therefore reflects IREM's operating model, with an established presence in Italy and significant deployment of staff in the

countries where the Company carries out its projects. Staff are managed in compliance with the legislation and provisions applicable in their respective operating contexts, consistently with the company's principles and policies on workers' protection.

| Geographical area | Number of employees 2025 | Number of employees 2024 |
|---|---|---|
| **Italy** | **293** | **297** |
| **Abroad** | **497** | **899** |
| of which Sweden | 80 | 72 |
| of which Greece | 59 | 10 |
| of which UK | 140 | 126 |
| of which Romania | 218 | 691 |
| **Total** | **790** | **1.196** |

## S1-8 Collective bargaining coverage and social dialogue

IREM recognises social dialogue as fundamental to promoting industrial relations based on cooperation, constructive discussion and mutual respect. The Company guarantees its employees the right to representation and encourages dialogue with workers' representatives on matters of common interest, in accordance with applicable legislation and collective agreements.

At 31 December 2025, **100% of IREM S.p.A.'s employees were covered by collective bargaining agreements**. In addition, **all workers were represented by workers' representatives**, ensuring a system of trade union relations that promotes dialogue between the company and its staff.

Full collective bargaining coverage enables the financial and regulatory aspects of employment relationships to be governed consistently, helping ensure fair, transparent working conditions that comply with applicable legislation. Dialogue with workers' representatives is also essential for sharing information and addressing issues relating to work organisation, health and safety and people's well-being, fostering a climate of cooperation and participation within the organisation.

S1-9

## Diversity metrics

The workforce diversity metrics show a gradual rebalancing of the age profile between 2024 and 2025. The proportion of employees **under 30** increased from **13.1% to 15.9%** of the total (+2.8 percentage points), with the number of people in this age group rising from **66 to 91** (**+37.9%**). This trend indicates a stronger presence of younger age groups within the workforce.

The proportion of employees aged **between 30 and 50** also increased, making this the largest age group in the workforce in 2025. The number of employees rose from **240 to 295** (**+22.9%**), while their share of the total increased from **47.5% to 51.6%** (+4.1 percentage points), strengthening the representation of the workforce's middle age group.

By contrast, the **over-50** age group declined both in absolute terms and as a share of the workforce: employees in this group fell from **199 in 2024 to 186 in 2025** (**-6.5%**), while their share of the total decreased from **39.4% to 32.5%** (-6.9 percentage points). Overall, these trends indicate a gradual shift in the workforce's age composition, with greater representation of younger and middle age groups.

In terms of **gender diversity in top management**, the situation remained stable compared with the previous year. Women accounted for **7.7%** of top management (**1 person out of 13**), while men made up the remaining **92.3%** (**12 people out of 13**). There were no changes compared with 2024, indicating a persistent significant difference in gender representation in senior positions.

| Number of employees by age group | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|
| **Under 30 years old** | **91** | **66** | **+37,9%** |
| of whom Italy | 36 | 25 | +44,0% |
| of whom Sweden | 23 | 19 | +21,1% |
| of whom Greece | 12 | 4 | +200,0% |
| of whom UK | 20 | 18 | +11,1% |
| % of employees under 30 years old | **15,9%** | **13,1%** | - |
| **Between 30 and 50 years old** | **295** | **240** | **+22,9%** |
| of whom Italy | 122 | 114 | +7,0% |
| of whom Sweden | 48 | 44 | +9,1% |
| of whom Greece | 41 | 6 | +583,3% |
| of whom UK | 84 | 76 | +10,5% |
| % of employees between 30 and 50 years old | **51,6%** | **47,5%** | - |
| **Over 50 years old** | **186** | **199** | **-6,5%** |
| of whom Italy | 135 | 158 | -14,6% |
| of whom Sweden | 9 | 9 | 0,0% |
| of whom Greece | 6 | 0 | - |
| of whom UK | 36 | 32 | +12,5% |
| % of employees over 50 years old | **32,5%** | **39,4%** | - |
| **Total employees** | **572** | **505** | **+13,3%** |
| **Total %** | **100%** | **100%** | - |

| Number of employees by type of direct management | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|
| Executives | 1 | 1 | - |
| Middle management and professional figures | 7.7% | 7.7% | - |
| Employees | 12 | 12 | - |
| Workers (blue-collar workers) | 96.2% | 96.2% | - |
| **Total employees** | **13** | **13** | **-** |
| **Total %** | **100%** | **100%** | **-** |

A further aspect of the gender diversity analysis concerns the composition of staff working in IREM's head office. In 2025, out of a total of **51 employees**, there were **26 women (51%)** and **25 men (49%)**, indicating a broadly balanced workforce distribution within the scope considered.

The analysis by function shows a particularly high proportion of women in **Human Resources (73%)** and **Administration (61%)**, while **Purchasing** has an equal distribution of men and women (50%). Women are less represented in **Quality (33%)**, **Tendering (20%)** and **Safety (17%)**.

Overall, the data show a significant female presence in the office functions at IREM's headquarters, although there are differences in gender distribution across the various organisational areas.

| Number of employees at IREM offices by function and gender | F | M | Total | % women |
|---|---|---|---|---|
| Human Resources | 8 | 3 | 11 | 73% |
| Purchasing | 4 | 4 | 8 | 50% |
| Administration | 11 | 7 | 18 | 61% |
| Quality | 1 | 7 | 8 | 13% |
| Technical Office | 1 | 4 | 5 | 20% |
| Safety | 1 | 5 | 6 | 17% |
| **Total employees at IREM offices** | **26** | **25** | **51** | **51%** |

S1-10

## Adequate wages

IREM recognises the importance of ensuring adequate remuneration as a key element in valuing its people and contributing to their financial and professional stability. The Company ensures that employees' pay is consistent with applicable legislation and collective agreements in the various countries where it operates, in accordance with the principles of fairness and integrity that guide staff management. As shown below, entry-level pay remained broadly stable in 2024–2025 and above the relevant local minimum wage in the countries reported.

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2025 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| Italy | 1.990 | 2.235 | **1.900** | **1** | **1,12** |

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2024 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| Italy | 1.990 | 2.255 | **1.900** | **1** | **1,13** |

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2025 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| Romania | 1.544,29 | 1.616,96 | 858,21 | 1,80 | 1,88 |

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2024 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| Romania | 1.526,12 | 1.589,80 | 858,21 | 1,80 | 1,85 |

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2025 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| Greece | 1.629,00 € | 1.208,00 € | 830,00 € | 1,21 | 1,32 |

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2024 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| Greece | 1.605,00 € | 1.081,00 € | 830,00 € | 1,1 | 1,31 |

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2025 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| United Kingdom | 3.944,97 | - | 2.862,97 | 1,38 | - |

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2024 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| United Kingdom | 4.438,54 | - | 2.711,65 | 1,60 | - |

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2025 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| Sweden | 3.124,72 | - | 1.673,07 | 1,87 | - |

| Ratio between the entry-level salary and the minimum wage by gender for employees (€) | 2024 | | | | |
|---|---|---|---|---|---|
| | Men | Women | Local minimum wage | Male ratio | Female ratio |
| Sweden | 3.035,44 | - | 1.603,25 | 1,9 | - |

S1-11

## Social protection

All IREM S.p.A. employees are covered against the main risks through compulsory enrolment with the relevant social security and insurance institutions, such as INPS and INAIL. In this way, all staff are adequately protected by public schemes and, where applicable, additional company measures against the loss of income arising from significant events in their working and personal lives. Specifically, coverage includes sickness, unemployment from the start of the employment relationship with the undertaking, work-related injuries and acquired disabilities, parental leave and retirement. This integrated protection system helps ensure stability, continuity of income and social security for workers, strengthening the company's role in promoting well-being and corporate social responsibility.

S1-12

## Persons with disabilities

In 2025, the company had 1 employee with a disability out of a total of 293 workers, representing approximately 0.34% of the workforce, broadly unchanged from the previous year, when there was 1 worker with a disability out of 297 employees, also representing approximately 0.34%. In both reporting years, the employee with a disability was male. The figure shows continuity in the composition of the workforce and reflects the undertaking's commitment, including in terms of inclusion and equal opportunities, to respecting the principles of non-discrimination and valuing diversity in the workplace. The organisation continues to ensure equitable access to professional opportunities and an inclusive working environment, consistently with the principles of its social and sustainability commitments.

S1-13

## Training and skills development metrics

IREM recognises training as essential to developing skills, supporting its people's professional growth and strengthening the corporate culture. The Group promotes an approach focused on continuous learning, with the aim of ensuring that employees and other personnel have the knowledge and skills needed to perform their work effectively, responsibly and in accordance with company standards.

Training activities are planned and delivered according to organisational needs, developments in the regulatory environment and the specific requirements of different corporate roles. Through continuous training, IREM supports the development of technical, professional and transferable skills, helping promote a culture based on quality, integrity, responsibility and continuous improvement.

In 2025, company training was provided to **700 employees**, mainly manual workers and office staff, compared with **1,137 employees trained in 2024**. This decrease of **38.4%** occurred against a general reduction in the company's workforce and does not necessarily reflect any reduction in the Company's commitment to valuing and developing staff skills. Training remains essential for supporting employees' professional growth and consolidating the skills required for the company's operations.[5]

| Number of employees by employee category and gender[5] | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total |
| Managers | 5 | 0 | 5 | 7 | 0 | 7 |
| Middle managers | 0 | 0 | 0 | 0 | 0 | 0 |
| Office employees | 119 | 9 | 128 | 183 | 16 | 199 |
| Workers | 567 | 0 | 567 | 926 | 5 | 931 |
| **Total** | **691** | **9** | **700** | **1.116** | **21** | **1.137** |

S1-14

## Health and safety metrics

IREM actively promotes a **strong safety culture**, aimed at raising awareness of risk management and embedding responsible behaviour at all organisational levels. This commitment translates into a predominantly preventive approach designed to systematically protect the health and safety of employees and other personnel, reduce exposure to risks and promote a safe, controlled working environment.

IREM S.p.A.'s health and safety management system is based on a rigorous model and undergoes a comprehensive programme of internal audits, scheduled annually through a dedicated Audit Plan. All operational sites and construction sites are inspected at least

[5] The figure for employees trained represents the actual number of employees who received training during each year

quarterly, with additional targeted checks based on the nature of the activities performed and their risk profile. To strengthen oversight, at least one annual visit by the CEO is planned to assess the effectiveness of the HSE system and the implementation of corporate policies directly on site.

The entire system is also certified to recognised international standards, such as ISO 45001 and VCA-P, ensuring **continuous monitoring of regulatory compliance and a structured process for improving safety performance**. This framework enables IREM to maintain high levels of control, transparency and reliability in managing occupational health and safety matters.

All injuries are formally recorded in dedicated registers and systematically tracked using KPI form MO911.01.02, ensuring systematic identification and classification of events.

Data on injuries and HSE statistical indicators are collected periodically at construction site level, combining various information sources, including official records, operational team reports and reports of SOC events and near misses. This approach provides a complete and accurate picture of risk patterns and events that have occurred.

The HSE Department then consolidates and verifies the information collected, in accordance with the procedures of the Integrated Management System. This process ensures high standards of data consistency, reliability and traceability, which are fundamental to effective management of health and safety performance.

Statistics and key performance indicators (KPIs) are then calculated using standardised formulas in line with industry best practice and are regularly reviewed at formal meetings and management reviews. This structured system enables continuous monitoring of HSE performance, the timely identification of areas for improvement and the adoption of corrective and preventive actions.[6]

[6] The rate of work-related injuries is calculated in accordance with the guidance in the EFRAG Standard. To determine this value, the Company divides the total number of recorded injuries by the total hours worked by employees and multiplies the result by 1,000,000. The rate therefore expresses the number of injuries per million hours worked, enabling consistent and meaningful comparisons over time and between different organisations.

| | Employees covered by the occupational health and safety management system | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|---|
| | Number of employees covered by the occupational health and safety management system | 790 | 1.196 | -33,9% |
| | Total number of own workforce | 790 | 1.196 | -33,9% |
| | Percentage of own employees covered by the occupational health and safety management system based on legal requirements and/or recognised standards or guidelines | 100% | 100% | - |

| | Health and safety within our workforce | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|---|
| | Number of deaths due to occupational injuries and diseases | - | - | - |
| | **Total hours worked** | 1.261.295,3 | 1.822.787,5 | -30,8% |
| | Number of recorded occupational injuries | 1 | 2 | -50,0% |
| | Number of days lost due to occupational injuries | 3 | 36 | -91,7% |
| | **Rate of recorded occupational injuries per own workforce**[6] | 0,88 | 2,11 | -58,3% |
| | Number of recordable occupational diseases | - | - | - |

The data show an overall positive trend in occupational health and safety performance in 2025 compared with 2024. Against a decline in total hours worked from **1,822,787.5 to 1,261,295.3** (**-30.8%**), the main injury indicators improved. The number of work-related injuries halved, from **2 events in 2024 to 1 in 2025** (**-50.0%**), while days lost due to injury decreased from **36 to 3** (**-91.7%**), indicating a reduction in both the number of recorded events and their consequences in terms of working days lost.

Consistently with this trend, the **rate of recordable work-related injuries** also improved significantly, falling from **2.11 in 2024 to 0.88 in 2025** (**-58.3%**).

Overall, the data indicate improved health and safety performance and are consistent with the organisation's focus on occupational risk prevention, management and control. During the period under review, **no fatalities resulting from work-related injuries or occupational diseases and no recordable occupational diseases were reported**.

Overall, the data show stronger HSE performance, likely attributable to the company's continued focus on prevention, the promotion of a safety culture and the effectiveness of its management system.

## S1-15 Work-life balance metrics

| Parental leave for family reasons | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total |
| Employees who were entitled to parental leave for family reasons | 7 | 4 | **11** | 8 | 3 | **11** |
| Employees who took parental leave for family reasons | 7 | 4 | **11** | 8 | 3 | **11** |
| Total number of employees | 266 | 27 | **293** | 272 | 25 | **297** |
| **Percentage of employees who were entitled to parental leave for family reasons** | 3% | 15% | **4%** | 3% | 12% | **4%** |
| **Percentage of employees who took parental leave for family reasons** | 100% | 100% | **100%** | 100% | 100% | **100%** |

## S1-16 Remuneration metrics

- **Gender pay gap**

  The **pay gap between men and women** (or **gender pay gap**) is the percentage difference between average pay received by men and women. In practice, it measures how much less women earn than men for the same work. This indicator is used to assess economic inequalities between genders.

  In line with the Company's commitment to promoting inclusion and equity, monitoring the pay gap is a strategic lever for IREM's development. The analysis of the past two years highlights trends strongly influenced by the structural characteristics of the construction sector, which has historically had a predominantly male workforce.
  In 2025, the overall gender pay gap stood at 6.1% (compared with 4.7% in 2024). This trend affected both white-collar employees (from 3.6% to 5.6%) and executives (from 5.1% to 6.2%). It is important to stress that this difference does not stem from arbitrary pay disparities for equivalent roles, but reflects the small number of women in the workforce: where numbers are low, even minor changes in the recruitment of senior staff or the allocation of variable remuneration can result in noticeable percentage fluctuations.
  The sector's distinctive characteristics are particularly evident among middle managers and blue-collar workers, where women have historically been absent, mainly owing to the scarcity of female applicants for technical roles on construction sites and in production.
  Although it remains within single-digit percentages and is influenced by sector-specific factors, the widening gap encourages IREM to promote gradual but tangible change. The Company is committed to strengthening its social sustainability policies through targeted initiatives in the next financial year and to ensuring the highest standards of transparency and merit-based remuneration policies.

| Gender pay gap | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|
| Managers | 6,2% | 5,1% | **+21,6%** |
| Middle managers | n.d. (absence of women) | n.d. (absence of women) | - |
| Office employees | 5,6% | 3,6% | **+55,6%** |
| Workers | n.d. (absence of women) | n.d. (absence of women) | - |
| **Overall gender pay gap** | **6,1%** | **4,7%** | **+29,8%** |

- **Total remuneration ratio**

  The **annual total remuneration ratio** is calculated as the ratio of the annual remuneration of the highest-paid individual to the median annual remuneration of all employees, excluding the highest-paid individual from the calculation. This indicator illustrates the distribution of pay within the Company, allowing the equity and proportionality of its remuneration structure to be assessed. The calculation includes all employees and considers the various components of remuneration, including basic salary, allowances, bonuses, commissions, profit-sharing payments and long-term incentives.

  The ratio remained extremely stable over the two years, with only a very slight increase (from 3.65 to 3.67), attributable solely to a small decline in median employee remuneration, while the highest remuneration remained unchanged. In the construction sector and in the Italian context more generally, a value below 4 represents a decidedly fair and balanced pay differential.

| Total remuneration ratio | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|
| | 3.67 | 3.65 | +0.5% |

### S1-17 Incidents, complaints and severe human rights impacts

During the reporting period, **no incidents of discrimination, including harassment, were recorded, nor were any reports or complaints submitted by workers through the Company's whistleblowing channels or other grievance mechanisms**. In addition, no cases of severe human rights violations involving the Company's workforce, such as forced labour, human trafficking or child labour, were identified, nor were there any incidents involving non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. Consequently, no sanctions, fines or penalties were imposed, nor was any compensation paid in connection with such cases during the reporting period.

## S2 – Workers in the value chain

| ESRS standard | Location | Notes |
|---|---|---|
| **Strategy** | | |
| **ESRS 2 SBM-2 – Interests and views of stakeholders** | Double materiality assessment; Stakeholder engagement | The disclosure is provided in the 'General disclosures' chapter, in accordance with Appendix C, which sets out the requirements to be applied in conjunction with ESRS 2. |
| **ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model** | Identification of impacts, risks and opportunities relating to workers in the value chain | |
| **Impact, risk and opportunity management** | | |
| **S2-1 – Policies related to value chain workers** | Policies, actions and targets | |
| **S2-2 – Processes for engaging with value chain workers about impacts** | Double materiality assessment; Stakeholder engagement | The disclosure is provided in the 'General disclosures' chapter, in accordance with Appendix C, which sets out the requirements to be applied in conjunction with ESRS 2. |
| **S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns** | Policies, actions and targets | |
| **S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions** | Policies, actions and targets | |
| **Metrics and targets** | | |
| **S2-5 – Targets related to managing material impacts, advancing positive impacts, and managing material risks and opportunities** | Policies, actions and targets | |

IRO-1

## Identification of material impacts, risks and opportunities relating to workers in the value chain

The **impacts, risks and opportunities (IROs) relating to workers in the value chain** were identified by considering both upstream activities (suppliers) and downstream activities (subcontractors and operating partners), with particular attention to working conditions, health and safety, and respect for workers' fundamental rights.

The impacts mapped primarily include those associated with **secure employment**. In particular, situations involving precarious contractual conditions, inadequate wages and the use of temporary, seasonal or informal labour may arise along the value chain, especially in contexts with less stringent regulations. These conditions may undermine employment stability and compliance with minimum protection standards for the workers concerned.

Further negative impacts concern **occupational health and safety**, as industrial plant construction and assembly activities may expose suppliers' and subcontractors' workers to significant risks, particularly where training is insufficient, protective equipment is lacking, or operating environments are complex, such as offshore construction sites or remote geographical areas.

Impacts relating to **respect for fundamental human rights** were also identified, particularly the risk of forced labour along the supply chain, especially in countries with less developed regulatory systems. In these contexts, vulnerable workers, including migrants, may be exposed to abusive practices, such as the absence of proper contracts, restrictions on personal freedom or undignified working conditions.

Although these impacts concern socially significant issues, they were not found to be material for reporting purposes.

By contrast, the analysis identified certain specific risks associated with value chain management as material. In particular, the risk of **potential violations of workers' rights**, such as inadequate wages, excessive working hours, child labour or non-compliance with local regulations, is material. These violations may lead to legal and administrative sanctions, loss of customers and contracts – particularly with counterparties sensitive to ESG issues – and reputational damage for IREM.

The risk associated with **the health and safety of workers along the value chain** was also found to be material, as inadequate operating conditions or non-compliance with regulations may cause serious injuries or fatalities. Such events may have significant indirect impacts on the Company, including litigation, compensation claims, increased insurance costs and substantial reputational effects.

Overall, the analysis shows that, among the broad range of potential impacts identified along the value chain, risks relating to respect for workers' rights and the protection of health and safety are the most material areas for IREM, and therefore constitute priorities in defining supply chain management and control strategies.

The main categories of value chain workers who could be exposed to material impacts generated by IREM's activities are set out below. These impacts may arise directly through its own operations or indirectly along upstream and downstream activities, including through products, services and business relationships.




The main risks to IREM arising from impacts on value chain workers relate to potential violations of fundamental rights along the supply chain. In particular, situations such as excessive working hours, non-compliance with local regulations and applicable collective agreements, absent or inadequate personal protective equipment (PPE), insufficient health and safety conditions, discriminatory practices or irregular employment may expose the Company to significant problems.

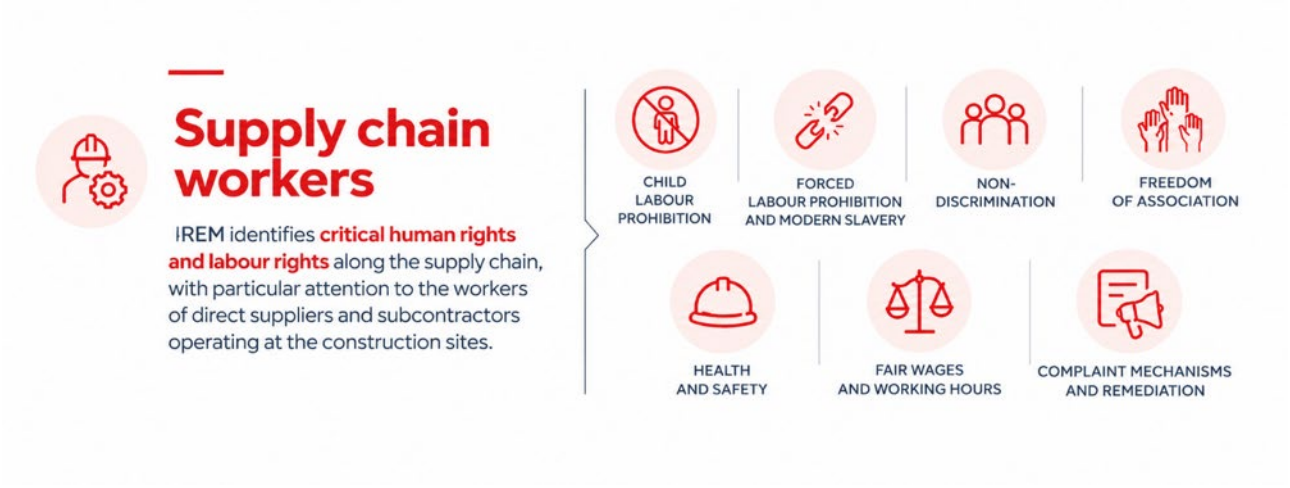
These circumstances may have negative impacts on IREM in several respects, including contractual liability towards customers, legal and sanction-related risks, potential suspension or interruption of operations, loss of contracts – particularly with customers sensitive to ESG issues – and reputational damage. There may also be an increase in the costs associated with supply chain monitoring, audits and compliance measures.

A further risk factor is operational dependence on labour-intensive suppliers and subcontractors, often involved in critical project stages. In such cases, any shortcomings in the management of working conditions may amplify the negative effects on business operations, affecting project continuity and the Company's ability to meet deadlines, quality standards and contractual requirements.

S2-1

# Policies, actions and targets

## Policies




IREM adopts corporate policies designed to ensure respect for human and labour rights throughout the value chain, with particular attention to the workers of suppliers, contractors and subcontractors operating on construction sites in Italy and abroad. The policies explicitly prohibit child labour, forced or compulsory labour, human trafficking and all forms of discrimination, while promoting freedom of association, fair working conditions, health and safety protection, and access to grievance and reporting channels.

The Company integrates social, ethical and compliance requirements into supplier qualification and management processes through specific contractual clauses, commitments consistent with the SA8000 standard and controls provided for by Model 231. The system includes documentary due diligence, internal and external audits, checks on compliance with contractual clauses, the handling of reports and periodic reviews aimed at continuous improvement and the prevention of negative impacts in the supply chain.

Ultimate responsibility for implementing the policies lies with General Management, with the operational involvement of the SA8000 Committee, comprising Marcella Saraceno, Marco Santapaola, lawyer Laura Saraceno and the workers' safety representatives (RLS) (Paolo Lenares, Sebastiano De Simone and Moussa Abdelrazek Ezz Ezzat), the Purchasing and Quality Office, the HSE Department and the Supervisory Body. The policies are based on legislation and international standards such as SA8000:2014, the ILO Conventions, the Universal Declaration of Human Rights, ISO 45001, Legislative Decree 231/2001 and labour and safety legislation.

The policies are defined and updated taking account of stakeholder engagement, including workers, SA8000 representatives, suppliers and customers, through consultations, audits, complaints and dedicated channels, including whistleblowing. They are communicated through training, internal documentation, contractual clauses,

qualification procedures and dedicated corporate tools, ensuring that social and HSE requirements are disseminated to all stakeholders.

S2-3 & S2-4

### Actions

IREM S.p.A. manages value chain risks through **prior qualification processes for suppliers and contractors**, the inclusion of **contractual clauses consistent with SA8000 principles and Model 231**, and **specific checks concerning the prohibition of child and forced labour, remuneration conditions and working hours, technical and professional suitability, health and safety requirements and accommodation**.

To protect external workers, the Company provides for preliminary access checks, operational controls at construction sites, minimum training requirements and the application of its HSE procedures. The effectiveness of the measures adopted is monitored through periodic audits, management of non-conformities, SA8000 reviews and analysis of reports and complaints. In the event of non-conformities, prompt corrective actions are provided for, potentially including the supplier's removal from the Company's qualification system.

To date, there have been no reports of severe human rights violations, child labour, forced labour or significant incidents along the supply chain, either upstream or downstream. Any reports arising from audits, documentary checks or whistleblowing channels are handled in accordance with SA8000 and Model 231 procedures, with the necessary corrective measures implemented immediately.

S2-5

## Targets

The targets relating to workers in the value chain are set out below

| ESRS | Subtopic/Sub-subtopic | Objective | Scope | Key actions | Baseline | Target year |
|---|---|---|---|---|---|---|
| S2 Workers in the value chain | Secure employment | Increase the % of qualified suppliers with complete documentation compared to baseline data. | Irem S.p.A. | • Annual documentation review;<br>• Checks on working hours/remuneration;<br>• Update of contractual clauses, actual inspections and targeted audits. | 67 % | 2026 |
| | | Ensure that 100% of critical suppliers annually confirm the absence of child and forced labour through self-declaration SA8000 and site inspections. | Irem S.p.A. | • Collection of declarations;<br>• Document checks;<br>• Third-party audit;<br>• Request for corrective actions. | 100 % | 2026 |
| | Health and safety | Increase the HSE compliance of external workers operating at IREM sites, ensuring that at least 90% of suppliers/contractors undergo incoming HSE controls without major findings. | Irem S.p.A. | • DPI checks;<br>• Minimum training;<br>• Technical-professional suitability;<br>• On-site checks;<br>• Near miss management. | 33 % | 2026 |
| | | Reduce by 20% the non-compliant HSE findings at construction sites involving workers of supplier/contractor companies compared to the previous year. | Irem S.p.A. | • Audit;<br>• Follow-up corrective actions;<br>• Construction site checks;<br>• Strengthening HSE briefing for third parties. | 10 | 2026 |

# Governance information

## G1 – Business conduct

| ESRS standard | Location | Notes |
|---|---|---|
| **Governance** | | |
| **ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies** | Governance | The disclosure is provided in the 'General disclosures' chapter, in accordance with Appendix C, which sets out the requirements to be applied in conjunction with ESRS 2. |
| **Impact, risk and opportunity management** | | |
| **ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities** | Identification of material impacts, risks and opportunities relating to business conduct | |
| **G1-1 – Corporate culture and business conduct policies** | Policies, actions and targets | |
| **G1-2 – Management of relationships with suppliers** | Policies, actions and targets | |
| **G1-3 – Prevention and detection of corruption and bribery** | Policies, actions and targets | |
| **Metrics and targets** | | |
| **G1-6 Payment practices** | Metrics | |

IRO-1

### Identification of material impacts, risks and opportunities relating to business conduct

As part of the double materiality assessment, IREM identified and assessed the **impacts, risks and opportunities (IROs) associated with business conduct**, considering its own operations and value chain. The analysis mainly covered corporate culture, protection of whistleblowers, management of supplier relationships and prevention of corruption.

The positive impacts identified included **strengthening an inclusive and transparent corporate culture** that can increase stakeholder trust, the effectiveness of whistleblowing systems and the adoption of fair payment practices towards suppliers, considered important elements for supply chain stability. Positive impacts associated with **anti-corruption prevention and training activities** were also identified. The analysis also highlighted potential negative impacts, including late payments, contractual conditions detrimental to suppliers and risks of corruption in tendering and contracting activities, with potential reputational, legal and economic consequences.

With regard to risks and opportunities, issues emerged relating to a failure to **align the supply chain with ESG criteria**, the absence of adequate supplier due diligence processes, dependence on strategic suppliers and the potential economic and financial effects of corrupt practices or ineffective management of business relationships. At the same time, an opportunity was identified to **strengthen business continuity and service quality** through strong, collaborative relationships with reliable suppliers.

Following the double materiality assessment, certain positive impacts and specific risks were found to be **material**. In particular, the positive impact associated with a strong, inclusive corporate culture focused on transparency was considered material, as was the impact resulting from the adoption of fair and timely payment practices towards suppliers.

From a risk perspective, the risk of losing competitiveness and business opportunities owing to inadequate management of ESG issues was found to be material, as was the risk associated with inadequate management of supplier relationships and payment practices, which could generate financial pressures in the supply chain, operational disruptions and negative reputational impacts for the Company.

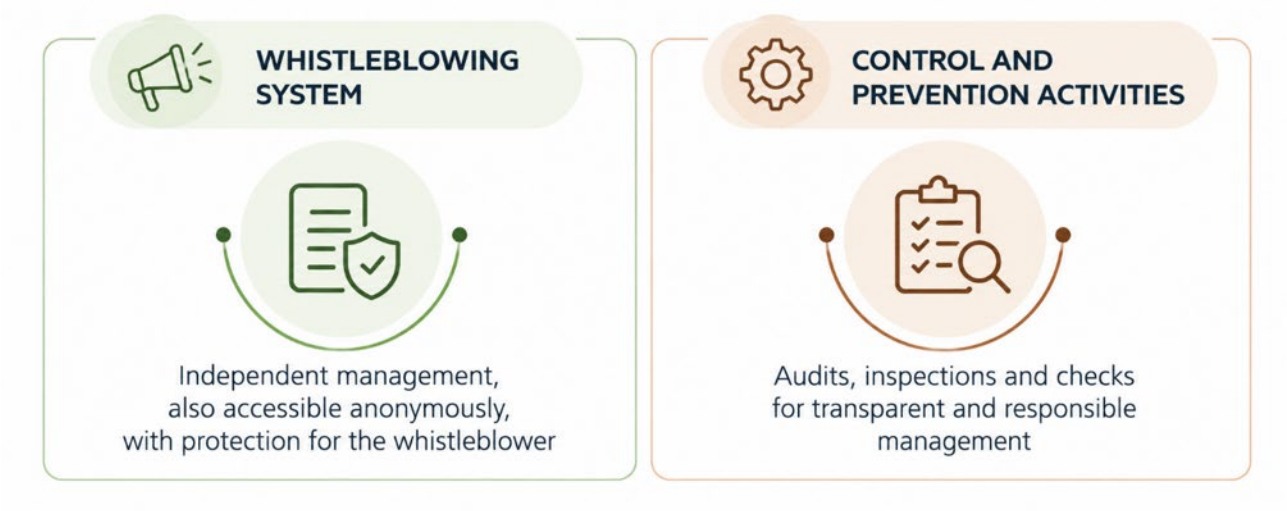
## Policies, actions and targets

G1-1

### Policies

IREM adopts a structured system of policies and procedures aimed at ensuring ethics, integrity, corruption prevention and protection of human rights through Model 231, the Code of Ethics, the SA8000 system and HSE policies. The policies prohibit corrupt practices, favouritism, conflicts of interest and non-compliant behaviour, while promoting fair working conditions, operational safety and responsible management of value chain relationships.

A central role is played by the **Code of Ethics**, adopted by the Board of Directors as part of Model 231, which is the main reference for managing supply chain relationships. It defines the principles of legality, fairness, transparency and fair dealing applicable to employees, suppliers, contractors, subcontractors and partners, and also binds third parties through specific contractual clauses. Supply chain management involves selecting and qualifying suppliers based on technical, reputational, ethical and professional criteria, as well as adopting contractual obligations and compliance safeguards throughout the purchasing and subcontracting cycle.




The **whistleblowing system** complies with current legislation and is managed through an independent platform, which also allows anonymous reporting. Reports are analysed by the Supervisory Body with the support of the relevant functions, ensuring confidentiality, protection of the whistleblower and freedom from retaliation. Grievance channels are also available within the SA8000 system.

The **monitoring and prevention activities include internal and external audits**, periodic checks, HSE controls, supplier due diligence and monitoring of purchasing and subcontracting processes. Particular attention is paid to the functions most exposed to corruption and non-compliance risks, such as purchasing, tendering, contracts, procurement and relations with public authorities, supported by specific protocols and dedicated training.

The policies apply to all corporate activities, construction sites in Italy and abroad and the entire upstream value chain, including suppliers, contractors, subcontractors and specialist services. Ultimate responsibility lies with the Board of Directors and General Management, with the operational involvement of the Supervisory Body, the SA8000 Committee and the HR, HSE, Purchasing, Subcontracting and Legal functions.

The system is based on international and national standards and references such as SA8000, the ILO Conventions, ISO 45001, Legislative Decree 81/08, Legislative Decree 231/2001 and the Confindustria Guidelines. The policies are updated on the basis of audits, reports, stakeholder feedback and periodic reviews, and are disseminated through training, internal communications, corporate documentation, qualification processes and contractual clauses addressed to suppliers and business partners.

G1-2 & G1-3

### Actions

IREM S.p.A. has implemented an **integrated business conduct management system based on Model 231, the Code of Ethics and the SA8000 system**, with the aim of ensuring integrity, social responsibility, protection of human rights and prevention of unlawful conduct. These tools define principles and rules of conduct applicable to all

internal and external relationships, with particular attention to non-discrimination, transparency and occupational health and safety.

The Company carries out **periodic training and awareness-raising activities on business ethics, social responsibility, anti-corruption, Model 231 and HSE requirements**, with targeted sessions for the functions most exposed to operational and reputational risks. A **whistleblowing system** managed by an independent external party is also in place, integrated with SA8000 grievance channels, ensuring confidentiality, protection of the whistleblower and freedom from retaliation.

The SA8000 Committee, the Supervisory Body and the HR and HSE functions are responsible for monitoring the system through periodic audits, documentary checks, analysis of reports and management reviews, supported by digital tools and continuous improvement processes.

Supply chain management is governed by the Code of Ethics and procure-to-pay procedures, which regulate supplier and subcontractor selection, qualification, monitoring and contractual management. The system provides for criteria of legality, fairness and risk prevention (including offences under Legislative Decree 231/2001), through preliminary checks, reputational assessments, documentary controls and traceability of decisions in corporate management systems. The procedures also ensure segregation of duties and information flows to the Supervisory Body in the event of anomalies, while contracts include ethical, anti-mafia and termination clauses based on Model 231.

Supplier selection also incorporates social and environmental criteria, in accordance with the Code of Ethics and certified management systems (quality, environment and safety), with checks on technical and professional reliability, regulatory compliance and the absence of reputational concerns. Documentary checks and integrity assessments are carried out to prevent negative impacts along the supply chain, including suppliers and subcontractors.

IREM also provides for safeguards for potentially more vulnerable suppliers through enhanced due diligence, reputational checks and assessments of organisational robustness, with the aim of mitigating operational, environmental and social risks in the supply chain. Supplier performance is monitored periodically and may be subject to audits, requests for compliance measures and corrective actions, potentially including revision or termination of contractual relationships in the event of non-conformity.

### Targets

The governance targets are set out below.

| ESRS | Subtopic/Sub-subtopic | Objective | Scope | Key actions | Baseline | Target year |
|---|---|---|---|---|---|---|
| G1 Business conduct | Corporate culture | Increase the level of internal awareness of Model 231 and the Code of Ethics, ensuring that all personnel receive dedicated training and periodic updates. | Irem S.p.A. | • Annual training programme;<br>• Update of training materials;<br>• Internal communications;<br>• Participation monitoring;<br>• Learning assessment tests. | 39 % | 2026 |
| | | Increase accessibility and aware use of the whistleblowing channel, ensuring full protection for whistleblowers and ensuring the timeliness of report management. | Irem S.p.A. | • Internal information campaign;<br>• Targeted training;<br>• Update of procedures;<br>• Analysis of response times;<br>• Periodic reports to the Supervisory Body. | 95 % | 2026 |

## Metrics

G1-6

### Payment practices

IREM adopts payment practices based on fairness, transparency and compliance with the terms contractually agreed with its suppliers. In 2025, the average time taken to pay invoices from raw material and service suppliers was 30 days, in line with the figure recorded in 2024.

The proportion of **payments made within standard payment terms was 81%**, up from 78% in the previous financial year (+3.8%). This trend reflects the Company's commitment to ensuring efficient management of the procure-to-pay cycle and maintaining reliable and sustainable business relationships with its suppliers.

At the financial year end, there were no pending legal proceedings relating to late payments. The data were compiled from records in the Company's administrative and accounting systems, rather than from representative sampling.

| Payment terms | 2025 | 2024 | Trend 25/24 (%) |
|---|---|---|---|
| | Suppliers of raw materials, goods and services | Suppliers of raw materials, goods and services | |
| Average time required to settle an invoice expressed in number of days | 30 | 30 | - |
| % of payments in line with suppliers' standard payment terms | **81%** | **78%** | **+3,8%** |

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