IN SAFE HANDS

SUSTAINABILITY REPORT

2025


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SUSTAINABILITY REPORT

2025

Third edition

Viadana (MN), June 2026

CONTENTS

1.
LETTER TO STAKEHOLDERS

Dear Stakeholders,

It is with great satisfaction that I present the third Sustainability Report of REFLEXX S.p.A. and the second prepared with the integration of the EFRAG Voluntary SME Standard (VSME), the European sustainability reporting standard for SMEs, which became a Recommendation of the European Commission in July 2025.

This document is not a compliance exercise: it is tangible evidence of a journey that we have voluntarily chosen to undertake and that we continue to build year after year, convinced that sustainability is not a cost but an investment in the future of the Company, our people and the communities in which we operate.

During the past year, we continued our dialogue with our key stakeholders, starting with customers and suppliers, in order to further mitigate our impacts while at the same time identifying opportunities.

The ESG pillars defined in previous years (Planet, People, Value Chain and Communities, and Governance) continue to represent the foundations on which we are building our sustainable future, while constantly striving to improve our environmental and social practices.

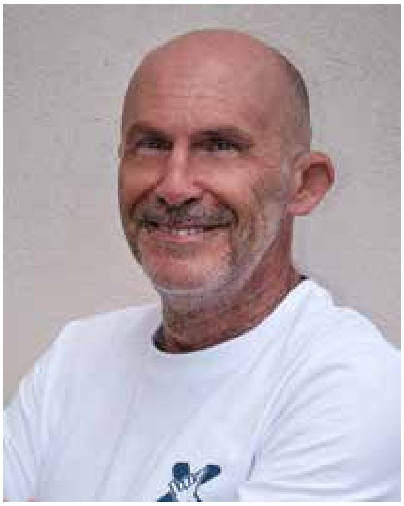
With the support of experienced sustainability professionals, this year we once again measured our carbon footprint according to the GHG Protocol (Scopes 1, 2 and 3). This is the third consecutive year of full measurement: we voluntarily chose a broader scope than the minimum required. Our emissions are substantially attributable to Scope 3, particularly to the purchase of products. For this reason, collaboration with manufacturers in implementing decarbonisation actions is of strategic importance.

In 2025 we consolidated and completed many of the actions we had committed to: the transition to 100% renewable electricity at our Genoa office became operational; the packaging renewal programme started to deliver tangible results through the elimination of varnishing, the conversion to brown cartons, the transition to water-based inks and coatings for both inner and outer packaging, and the standardisation of packaging dimensions across suppliers. Customer satisfaction reached a score of 4.49 out of 5, the highest since we started measuring it, with 99% of customers stating that they would recommend REFLEXX. ESG monitoring of the supply chain highlights increasing maturity in supply chain transparency and in the actions implemented.

We are aware that the path towards sustainability is long and challenging, but we are determined to play our part.

Your trust and collaboration will always be essential in achieving these ambitious objectives.

Gianni Isetti
CEO
REFLEXX S.p.A.



2.
BASIS OF PREPARATION AND REFLEXX PROFILE

2.1 Basis of Preparation

This Sustainability Report has been prepared in accordance with:

- GRI Standards, with reference option, for the reporting period January 1st 2025 – December 31st 2025.
- EFRAG Voluntary Sustainability Reporting Standard for SMEs (VSME), Basic Module (B1–B10) and Comprehensive Module (C1–C9) — second year of adoption.
- Reporting boundary: REFLEXX S.p.A. — standalone reporting.
- No disclosures have been omitted for reasons of confidentiality.
- This Report has not been subject to external assurance.

2.2 REFLEXX Profile

Data	2025
Company name	REFLEXX
Legal form	S.p.A., sole shareholder Gianni Isetti
NACE code	G46.64 (primary) 466.499 – Wholesale of other machinery and equipment
Total assets (€)	10,495,428 — according to the 2025 statutory financial statements
Revenue (€)	20,062,682
Number of employees as of December 31st	15
Counting methodology	Headcount as of December 31st
Main country of operation	Italy
ESG Score (Synesgy / CRIF, SEDEX) and Recognition	Synesgy Level B — valid until 28 September 2026 SEDEX Supplier Plus Future Respect 2025 High Performer
Certifications and recognition	ISO 9001:2015 ISO 13485:2016

2.3 Operating Sites

REFLEXX currently operates through three sites: its registered office in Viadana (Mantua), its commercial office in Genoa and a dedicated warehouse area in Parma, whose logistics management, including warehousing operations, is entrusted to an external partner.

ID	Site Type	Address	City	Country	GPS Coordinates
1	Registered Office and Headquarters	Via Don Lidio Passeri 2, 46019 Viadana	Viadana (MN)	Italy	44.9276286717756, 10.507039264781236
2	Warehouse (leased space and outsourced logistics management)	DACHSER & FERCAM ITALIA S.r.l. Filiale Parma Via Mantova 92, 43123 Parma	Parma (PR)	Italy	44.80856797029947, 10.359104112482875
3	Operating Office (owned)	Via Roberto Sarfatti, 10/R, 16167 Genova	Genova (GE)	Italy	44.384270547710656, 9.035618052329681

2.4 History and Identity

History

REFLEXX was established at the end of 2004 under the name SGR S.r.l., taking its name from its founding shareholders. In 2007, the Company decided to enter the professional protective glove market by launching a range of products under the REFLEXX brand. Following its transformation first into REFLEXX S.r.l. and subsequently into REFLEXX S.p.A., Gianni Isetti acquired the majority shareholding and became the sole shareholder in 2018. Since its establishment, REFLEXX has experienced steady growth in both sales volumes and turnover, except for the fluctuations recorded during the pandemic years. This growth has been driven by the expansion of the product portfolio, the growth of the organisation, the increase in the number of markets served and the strategic decision to develop its business internationally.

Identity

REFLEXX designs, manufactures—through leading manufacturing companies located in the Far East—and distributes professional gloves for occupational safety, hand protection and medical use.
REFLEXX gloves, both disposable and reusable, are manufactured from different materials according to their intended application, including latex, vinyl, nitrile, polyethylene and other innovative materials.

Vision

REFLEXX aims to become a leading company in the professional glove sector by ensuring safety, quality and innovation in its products. Through its ESG journey, the Company has also strengthened its commitment to environmental and social sustainability.

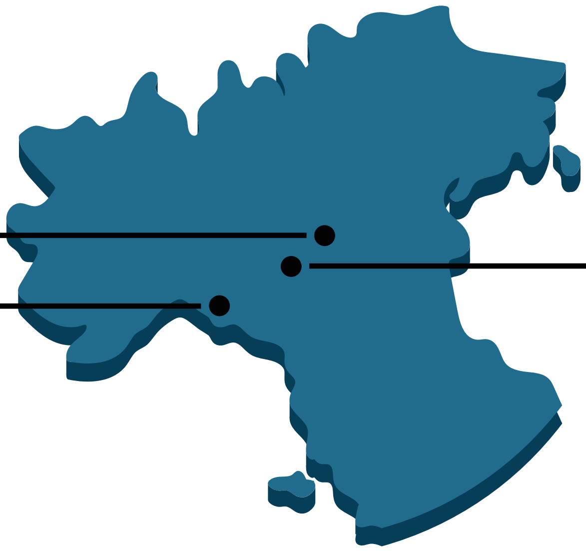
Mission

REFLEXX pursues the following objectives:

- to provide the market with professional gloves offering the highest levels of protection and performance;
- to continuously research innovative products and materials at the best possible cost;
- to combine economic performance with a commitment to environmental and social sustainability.

50 REFLEXX branded products	**1.879** Active customers (2025)	**36** Countries served
20,062 Revenue (€ million)	ITALY **88%** REST OF THE EU **8%** NON-EU COUNTRIES **4%** Geographic breakdown of revenue (%)	**5** Markets served

HEADQUARTER
Viadana (MN)



WAREHOUSE
Parma

SALES OFFICE
Genova

During 2025, with effect as of 2026, the Company embarked on a strategic evolution by complementing its glove business with a new range of **disposable protective clothing**, as an integral part of the protection system offered by REFLEXX.

The **Protective Clothing** category includes coveralls, gowns, aprons, headwear, sleeve covers, shoe covers and beard covers.

These products are primarily intended for the industrial sector (food, chemical, pharmaceutical industries, etc.), Ho.Re.Ca., cleaning services and laboratories.

3.
OWNERSHIP STRUCTURE AND GOVERNANCE

3.1 Ownership Structure and Corporate Governance

REFLEXX is currently a joint-stock company (S.p.A.) with a sole shareholder and does not belong to any corporate group. The Company is wholly owned by Gianni Isetti.
The governance structure consists of the CEO and a Board of Statutory Auditors composed of three members. The governance body is currently entirely male. REFLEXX transparently discloses this information and is committed to taking gender diversity into consideration in future appointment processes.

Governance of REFLEXX S.p.A.

Corporate Body	Name	Role
CEO	Gianni Isetti	Legal Representative
Board of Statutory Auditors	Vincenzo Campo Antico Luca Giacometti Marco Marini	Chairman Statutory Auditors
Audit Firm	S.R.C. Società di Revisione Contabile S.r.l. Unipersonale	Independent Auditor

Scope: REFLEXX S.p.A. Source: CEO

Note: VSME C9 – Gender diversity within the governance body: 0.00 ratio (0 women out of 4 members).

3.2 Sustainability Governance

Since July 2023, REFLEXX has integrated ESG topics into its strategy, policies and business processes. The sustainability governance framework is structured across three levels:

- **CEO:** The CEO reviews and approves the strategic and financial plan, the annual budget and the Company plan, which incorporate the key guidelines for promoting a sustainable business model and creating long-term value.
  The CEO is responsible for the Sustainability Report, reviews the Company's main policies and procedures relevant to stakeholders, oversees the definition and implementation of the business model, and establishes the Company's strategic guidelines.

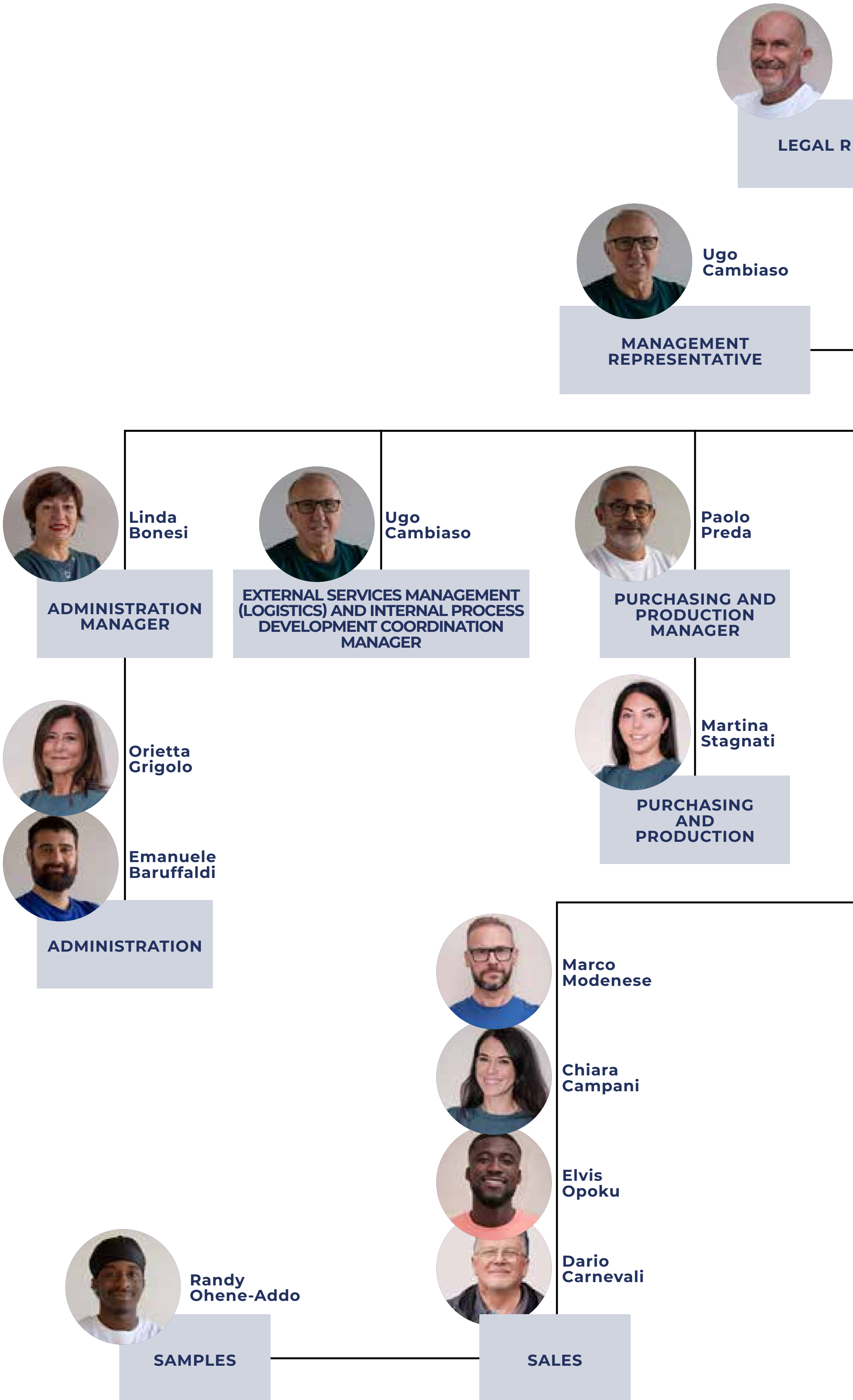
- **Front-line Management Committee:** The First-Line Management Committee oversees ESG matters relating to business operations and stakeholder engagement.

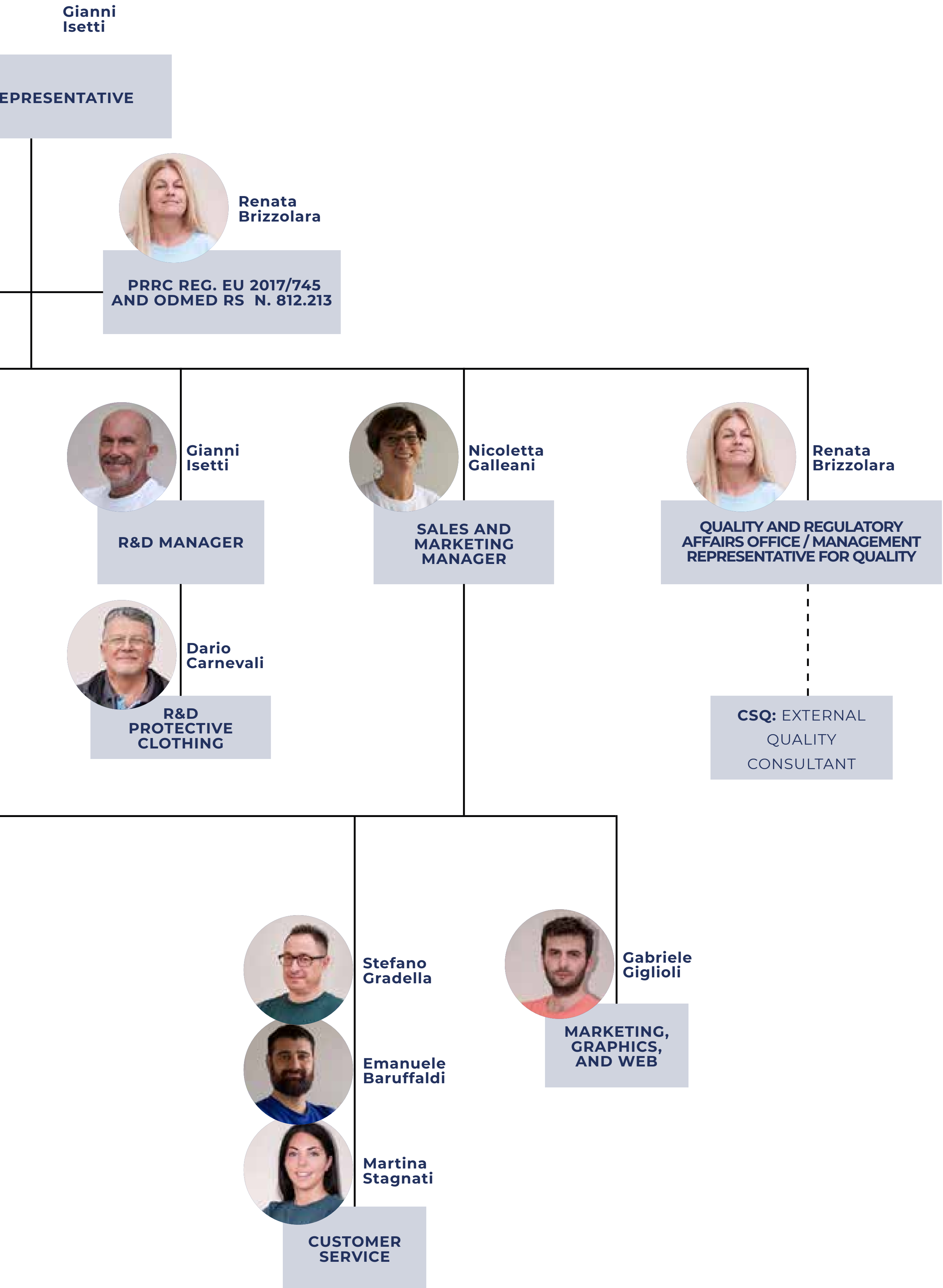
- **Company Functions:** The Company's functions integrate ESG factors into operational and decision-making processes.

The highest governance level responsible for the adoption and oversight of sustainability policies is the CEO, Gianni Isetti.
Implementation is entrusted to the First-Line Management Committee.

Company Organization Chart

As of December 31st 2025




Gianni
Isetti
EPRESENTATIVE
Renata
Brizzolara
PRRC REG. EU 2017/745
AND ODMED RS N. 812.213
Gianni
Isetti
R&D MANAGER
Dario
Carnevali
R&D
PROTECTIVE
CLOTHING
Nicoletta
Galleani
SALES AND
MARKETING
MANAGER
Renata
Brizzolara
QUALITY AND REGULATORY
AFFAIRS OFFICE / MANAGEMENT
REPRESENTATIVE FOR QUALITY
CSQ: EXTERNAL
QUALITY
CONSULTANT
Stefano
Gradella
Emanuele
Baruffaldi
Martina
Stagnati
CUSTOMER
SERVICE
Gabriele
Giglioli
MARKETING,
GRAPHICS,
AND WEB

3.3 Management Systems

REFLEXX is committed on a daily basis to continuously improving its relationship with customers and other key stakeholders. To support this commitment, in 2018 the Company implemented a Management System compliant with the UNI EN ISO 9001:2015 standard, with the aim of systematically, consistently and formally managing all organisational and operational activities across the entire business. In 2023, REFLEXX launched the certification process for the UNI EN ISO 13485:2016 standard, which was successfully achieved in 2024.

The Quality Management System objectives achieved in 2025 included:

- increasing sales volumes and revenue through further expansion into international markets;
- launching a new nitrile glove development project;
- monitoring suppliers to ensure the maintenance of quality standards and production continuity;
- implementing the Packaging Project to reduce environmental impacts;
- reducing non-conformities and customer complaints, maintaining them within a maximum threshold of 10% of the total number of batches sold;
- limiting the number of non-conformities raised against each supplier to 3% of the total number of production batches;
- registering 28 medical glove product codes in the EUDAMED database;
- extending the Quality Management System to include the new disposable protective clothing product range, scheduled for market launch in mid-2026.

The Quality Management System has been designed to comply with the requirements of the following standards and regulations:

- UNI EN ISO 9001, current edition;
- UNI EN ISO 13485, current edition;
- Regulation (EU) 2017/745 on Medical Devices (MDR);
- Swiss Medical Devices Ordinance (MedDO), as applicable in Switzerland;
- Regulation (EU) 2016/425 on Personal Protective Equipment (PPE);
- Regulation (EC) No. 1935/2004 on materials and articles intended to come into contact with food.

The Quality Management System (QMS) is described in the Quality Manual and the Organisational Procedures, which in turn refer to other supporting documents, including Technical Procedures, Work Instructions, Forms, Standards, Guidelines and other reference documents.

CERTIFIED

QUALITY MANAGEMENT SYSTEM
ISO 9001 • ISO 13485

CERTIFICATO N. / CERTIFICATE N. 1427.2023

SI CERTIFICA CHE IL SISTEMA DI GESTIONE PER LA QUALITA' DI
WE HEREBY CERTIFY THAT THE QUALITY MANAGEMENT SYSTEM OPERATED BY

REFLEXX SPA

VIA PASSERI 2 - 46019 VIADANA (MN) Italy
UNITA' OPERATIVE/OPERATIVE UNITS
VIA PASSERI 2 - 46019 VIADANA (MN) Italy

E' CONFORME ALLA NORMA / *IS IN COMPLIANCE WITH THE STANDARD*

ISO 9001:2015

PER LE SEGUENTI ATTIVITA' / *FOR THE FOLLOWING ACTIVITIES*

Progettazione e gestione della fabbricazione di guanti quali dispositivi medici, di protezione individuale e dispositivi destinati al contatto con alimenti e di abbigliamento monouso: camici, grembiuli, copriscarpe, maniche monouso, cuffiette
Design and management of the manufacturing of gloves as medical devices, personal protective equipment and devices intended for contact with food and disposable clothing: gowns, aprons, shoe covers, disposable sleeves, caps

Ulteriori informazioni riguardanti l'applicabilità dei requisiti ISO 9001:2015 possono essere ottenute consultando l'organizzazione
Further clarifications regarding the applicability of ISO 9001:2015 requirements may be obtained by consulting the organization

IL PRESENTE CERTIFICATO E' SOGGETTO AL RISPETTO DEL REGOLAMENTO PER LA CERTIFICAZIONE DEI SISTEMI DI GESTIONE
THE USE AND THE VALIDITY OF THE CERTIFICATE SHALL SATISFY THE REQUIREMENTS OF THE RULES FOR CERTIFICATION OF MANAGEMENT SYSTEMS

DATE:	PRIMA CERTIFICAZIONE / *FIRST CERTIFICATION*	EMISSIONE CORRENTE / *CURRENT ISSUE*	SCADENZA / *EXPIRY*
	21/06/2018	03/06/2026	20/06/2027

IMQ S.p.A. - VIA QUINTILIANO, 43 - 20138 MILANO ITALY
Management Systems Division - Flavio Ornago

La data di prima certificazione è riferita al rilascio da parte di altro organismo
First certification date is related to issue date of another Certification Body

IAF: 14

CERTIFICATO N. / CERTIFICATE N. 0580.2024

SI CERTIFICA CHE IL SISTEMA DI GESTIONE PER LA QUALITA' DI
WE HEREBY CERTIFY THAT THE QUALITY MANAGEMENT SYSTEM OPERATED BY

REFLEXX SPA

VIA PASSERI 2 - 46019 VIADANA (MN) Italy
UNITA' OPERATIVE/OPERATIVE UNITS
VIA PASSERI 2 - 46019 VIADANA (MN) Italy

E' CONFORME ALLA NORMA / *IS IN COMPLIANCE WITH THE STANDARD*

ISO 13485:2016

PER LE SEGUENTI ATTIVITA' / *FOR THE FOLLOWING ACTIVITIES*

Progettazione e gestione della fabbricazione di guanti quali dispositivi medici
Design and manufacturing management of gloves as medical devices

Ulteriori informazioni riguardanti l'applicabilità dei requisiti ISO 13485:2016 possono essere ottenute consultando l'organizzazione
Further clarifications regarding the applicability of ISO 13485:2016 requirements may be obtained by consulting the organization

IL PRESENTE CERTIFICATO E' SOGGETTO AL RISPETTO DEL REGOLAMENTO PER LA CERTIFICAZIONE DEI SISTEMI DI GESTIONE
THE USE AND THE VALIDITY OF THE CERTIFICATE SHALL SATISFY THE REQUIREMENTS OF THE RULES FOR CERTIFICATION OF MANAGEMENT SYSTEMS

DATE:	PRIMA CERTIFICAZIONE / *FIRST CERTIFICATION*	EMISSIONE CORRENTE / *CURRENT ISSUE*	SCADENZA / *EXPIRY*
	28/05/2024	28/05/2024	28/05/2027

IMQ S.p.A. - VIA QUINTILIANO, 43 - 20138 MILANO ITALY
Management Systems Division - Flavio Ornago

MS N° 0005MS

3.4 Ratings and Recognitions

In 2023, REFLEXX joined Sedex and completed the Self-Assessment Questionnaire (SAQ), which focuses on labour standards, occupational health and safety, human rights, and supply chain management. In 2024, the Company updated its SAQ and completed the Environmental Self-Assessment Questionnaire (ESAQ), the module specifically dedicated to environmental performance. REFLEXX is now a Sedex Supplier Plus member and remains committed to continuously strengthening its sustainability performance.

Sedex is a not-for-profit organisation established in the United Kingdom in 2004 by a group of leading retailers. Its mission is to make it simpler to do business that is good for everyone. Sedex Advance is an online data-sharing platform that helps companies identify, manage and mitigate ethical risks within their supply chains. Since its launch, more than 50,000 companies across over 150 countries and multiple industries have chosen the Sedex platform to manage their supply chains and share ethical, social and sustainability-related information.

Through the Synesgy platform, and following requests from several customers, REFLEXX underwent its first ESG assessment on 29 September 2023, achieving a "B – Good Sustainability Performance" rating. This rating was subsequently confirmed in September 2024 and again in 2025, with a validity period of one year.

The Synesgy methodology is based on internationally recognised sustainability frameworks, including the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (SDGs). It has been developed by CRIF Ratings, a credit rating agency operating under the supervision of the European Securities and Markets Authority (ESMA).

Sedex Member

Expires 2026-10-21 SUPPLIER PLUS Sedex

Synesgy The sustainability network. Score ESG: B ANNO: 2025

The 2024 Sustainability Report of REFLEXX was recognised as one of the 12 "High Performer" Sustainability Reports in the VIII Future Respect Index 2025, having been selected from 55 reports included in the final assessment out of approximately 6,000 sustainability reports evaluated.
The Future Respect Index is a platform that gives consumers a voice through the following principle: *"Consumers choose companies that engage transparently with the market by publishing reliable Sustainability Reports, demonstrating commitment to the common good, attention to the public interest and a genuine contribution to social cohesion."*
The High Performer recognition is awarded to the Sustainability Reports that, according to citizens, consumers and stakeholders, provide the clearest, most comprehensive and most transparent representation of a company's activities, thereby supporting more responsible lifestyles and enabling more informed purchasing decisions.

4.
BUSINESS MODEL, STRATEGY, RISKS AND OPPORTUNITIES

4.1 Geopolitical and Sustainability Context

Throughout 2025, the import of gloves from the Far East—particularly from Malaysia and China—continued to operate within an increasingly complex geopolitical and commercial environment.

Global trade tensions intensified following the introduction by the United States of new general tariff regimes on imports from Asia, creating additional pressure on procurement costs and accelerating the search for supply chain diversification strategies. Although REFLEXX primarily serves the European market, the indirect effects of these developments required continuous monitoring of competitive dynamics and cost trends.

From a logistics perspective, maritime routes continued to be affected by disruptions related to tensions in the Red Sea. Alternative routes around the Cape of Good Hope maintained transit times and transport costs at structurally higher levels than those recorded before the crisis.
The gradual normalisation of global demand for disposable gloves, following the absorption of post-pandemic inventory surpluses, contributed to stabilising market prices, although profit margins remained under pressure.

At the same time, the European sustainability regulatory framework underwent significant developments. The gradual implementation of the reporting obligations introduced by the Corporate Sustainability Reporting Directive (CSRD), together with the progress of discussions on the Omnibus Package, including proposals aimed at simplifying requirements for SMEs within the value chain, confirmed the growing importance of transparency across global supply chains.
In this context, the European Union Deforestation Regulation (EUDR), the first practical implementation of supply chain due diligence requirements, together with the initial guidance issued under Regulation (EU) 2025/40 on Packaging and Packaging Waste (PPWR), further strengthened the need for a structured approach to supplier management.

In response to these developments, REFLEXX continued to strengthen its dialogue with key suppliers and intensified ESG due diligence activities throughout its supply chain, with the objective of preventing and mitigating potential adverse impacts while generating opportunities for positive impacts across the product life cycle.

4.2 Business Model

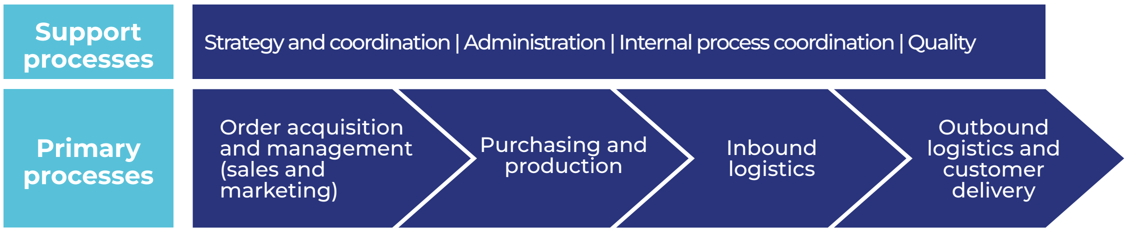
REFLEXX imports products selected through the combination of market requirements and manufacturers' proposals, identifying the best solutions in terms of quality and value. Leveraging its warehouse located in Italy, the Company supplies customers with products available for immediate delivery. Under applicable legislation, REFLEXX acts as the manufacturer, while production activities

are entrusted to qualified manufacturers located in the Far East, with whom responsibilities are shared.
The REFLEXX value chain for the production and marketing of gloves consists of the following stages:Raw material production (natural latex or fossil-based materials)→ Glove manufacturing (qualified manufacturers located in the Far East) → Inbound sea freight (from Far Eastern ports to Italian ports) →Road transport to the warehouse →Outsourced warehouse management →Outbound road logistics and customer delivery.

REFLEXX business processes are divided into two categories.

- **Primary Processes**: Primary processes include all activities directly related to the creation, sale, delivery and after-sales support of products and services that generate revenue.
  For REFLEXX these include Sales and Marketing (order acquisition and management) Purchasing and Production, Inbound Logistics, Outbound Logistics, Customer Delivery

- **Support Processes**: Support processes do not directly generate products or services but ensure the effective operation of the primary processes. For REFLEXX these include Strategy and Corporate Coordination, Administration, Internal Process Coordination (including Human Resources), Quality Management.



During 2025, the Company began preparing the expansion of its product offering by including disposable protective clothing, which will be launched in 2026.

Markets Served

REFLEXX serves several market sectors through its range of professional gloves, which will be complemented from 2026 by disposable protective clothing.

Markets Served by REFLEXX

Market	Description of REFLEXX Activities
Industry, mechanics and automotive	Distributors supplying workshops, industrial plants, mechanical maintenance companies and the food industry
Cleaning	Distributors of materials for cleaning companies, facility management
Food Industry and Ho.Re.Ca.	Distributors supplying restaurants, catering companies and large-scale retail chains
Medical-dental and laboratories	Specialised distributors supplying dental practices, clinical laboratories and healthcare facilities (nursing homes)
Tattoo artists, beauty and hairdressers	Wholesalers for hairdressers, tattoo artists, beauty centres

Scope: REFLEXX S.p.A. Source: Sales and Marketing.

5.
STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS

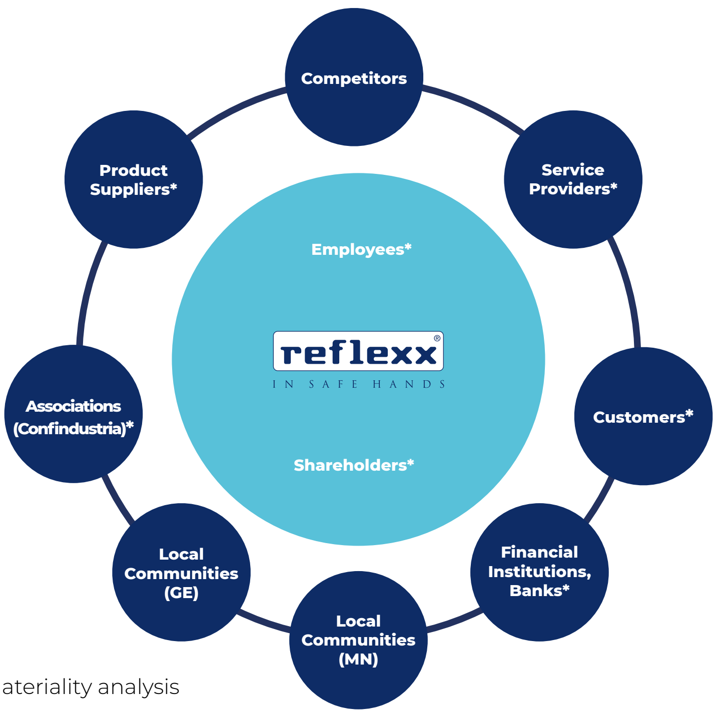
5.1 Stakeholder Engagement

Building transparent and collaborative relationships with all stakeholders has become even more important in the current context of transformation and increasing complexity.
The principles guiding REFLEXX's stakeholder engagement activities are:

- identification and mapping of the stakeholder categories with which the Company interacts;
- analysis of stakeholder profiles and of REFLEXX's positioning with respect to them;
- identification of the interests and material topics relevant to each stakeholder category;
- development of projects addressing material topics in collaboration with key stakeholders;
- regular communication of results to stakeholders through the Sustainability Report and all other reporting and communication tools.

REFLEXX has identified the following stakeholder groups: employees, sales agents, customers, product suppliers, service providers, financial institutions and banks, employers' associations, local communities (Mantua, Genoa and Parma provinces), competitors, and the media.

REFLEXX Key Stakeholders



Internal Stakeholder
External Stakeholder
*Stakeholders **involved** in materiality analysis

Scope: REFLEXX S.p.A. Source: CEO.

Stakeholder Expectations and Engagement Activities

The principles underlying the Company's internal and external communication are those set out in the Code of Ethics, based on the belief that business success cannot be achieved without conducting relationships with stakeholders ethically and implementing sustainability initiatives responsibly.

REFLEXX Stakeholder Engagement Activities

Stakeholder Category	Expectations / Needs	Engagement Activities
Employees	Diversity, inclusion and equal opportunities. Professional development for all employee categories. Participation in corporate life and related initiatives. Work-life balance. Employment stability. Health and safety in the workplace.	Training activities, participation in social initiatives, participation in trade association meetings and events, participation in industry exhibitions, team-building activities, materiality assessment, dedicated interviews and surveys.
Sales Agents	Ethical business conduct. Product quality and safety. Collaboration. Product innovation. Up-to-date information.	Participation in meetings, industry exhibitions, team-building activities, materiality assessment, dedicated interviews and surveys.
Customers	Ethical business conduct. Product quality and safety. Competitive pricing. Product innovation. Reduced environmental impact. Respect for human rights. Responsible supply chain.	Supply of products meeting high quality and safety standards, development of long-term customer relationships, customer satisfaction surveys, materiality assessment, communication through social media and the corporate website.
Product Suppliers	Long-term partnerships. Co-design. Compliance with payment terms.	Relationship development, compliance with payment terms, co-design initiatives, supplier selection and management based on quality, sustainability and regulatory compliance, materiality assessment, communication through social media and the corporate website.
Financial Institutions / Banks	Corporate governance and risk management. Transparent and timely financial and sustainability reporting. Climate and environmental risk assessment.	Financial statements, industrial plan updates, materiality assessment, communication through social media and the corporate website.
Associations (Assosistema, Confindustria and Confindustria Genova)	Participation in working groups. Promotion of the association.	Participation in working groups, seminars, events, materiality assessment, communication through social media and the corporate website.
Institutions and local communities	Protection of local communities and the environment. Support for social initiatives in the areas where REFLEXX operates.	Charitable donations, sponsorships, communication through social media and the corporate website.
Media	Corporate information.	Communication through social media (Facebook, LinkedIn and Instagram) and the corporate website.

Scope: REFLEXX S.p.A. Source: CEO

Marketing and Communication

Social Media

Throughout 2025, REFLEXX continued investing in its presence on social media, recording moderate growth across all channels.
Particular attention was devoted to expanding the Company's presence on LinkedIn, the platform most suited to B2B communication compared with Instagram and Facebook. The sales network was also actively involved in sharing corporate content.

REFLEXX'S FOLLOWERS

Facebook / Instagram: **860**

LinkedIn: **2.410**

YouTube: **50** Videos **101** Subscribers

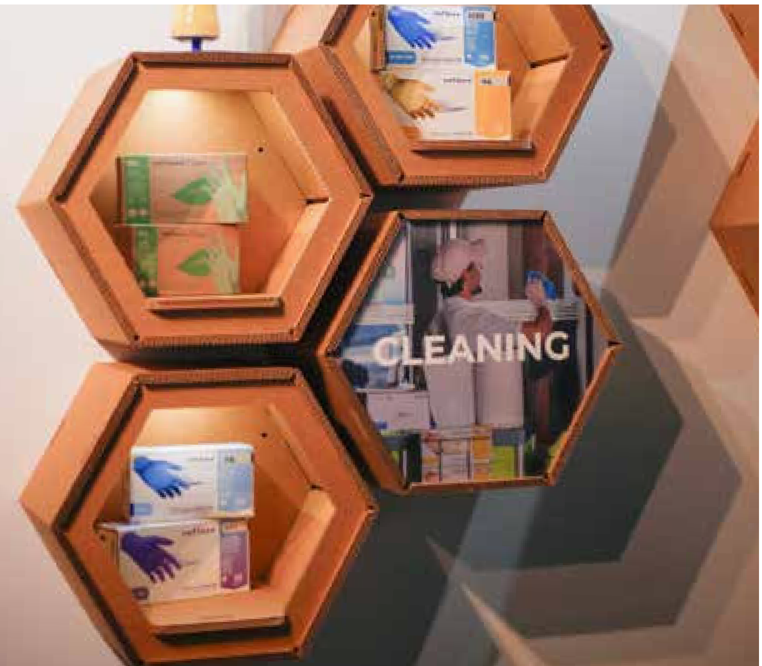
Other communication tools

- new product catalogue;
- recyclable exhibition stand materials (cardboard furniture);
- activation of the online chat service on the REFLEXX website, allowing end users to request advice or information (388 enquiries received in 2025).
- video testimonials from distributors and end users;
- Sustainability Report highlights;
- branded corporate clothing to strengthen team identity

Trade fairs

During the three-year period, REFLEXX participated with its own exhibition stand at the following trade fairs:

- **Issa Pulire** | Milan | Cleaning Industry Exhibition (biennial): participation in 2025; next edition scheduled for May 2027
- **Safety Expo** | Bergamo | Occupational Safety Exhibition (now biennial): participation in 2024 and 2026.
- **A+A** | Düsseldorf | International Occupational Safety Exhibition (biennial): participation in November 2025.
- **Interclean** | Amsterdam | International Cleaning Exhibition (biennial): participation in May 2024 and April 2026.



5.2 Materiality Assessment

In autumn 2023, REFLEXX launched a structured process to identify and define the sustainability topics most relevant to the Company, with the aim of refining its sustainability strategy, improving target-setting, enhancing reporting practices and strengthening relationships with its key stakeholders.

An initial list of topics was prepared based on macro trends, internal documentation, international guidelines and standards, and sector benchmarking. This list was subsequently refined and included in a structured questionnaire.
Specifically, the questionnaire included 27 ESG topics relevant to REFLEXX's business model and target markets in order to carry out the Materiality Assessment while gathering useful input to improve the Company's sustainability approach and performance through stakeholder feedback.
This marked REFLEXX's first structured Materiality Assessment process, involving 55 stakeholders at international level, including 28 employees and sales agents, 10 service providers, 9 customers, 7 product suppliers and 2 financial institutions.

The assessment of the 27 ESG topics led to the identification of those considered most significant (Material Topics) for both REFLEXX and its stakeholders.
This enabled the Company to assess the level of alignment between its internal priorities and stakeholders' expectations, comparing the results with the Company's strategy, action plans and the processes through which REFLEXX responds to stakeholder expectations.

REFLEXX Materiality Assessment Process

Identification of Relevant Topics	Assessment of Internal and External Relevance	Definition of Material Topics
Through: Internal document analysis Macro-trend analysis Risk assessment Analysis of sector standards, including GRI and SASB Peer benchmarking	Internal relevance: 1-on-1 interviews and questionnaires involving employees and sales agents. External relevance: Structured questionnaires submitted to a selected sample of key stakeholders (customers, suppliers, financial institutions, etc.) Peer benchmarking Sustainability reporting standards analysis	Through: Cross-analysis of internal and external results Definition of the list of Material Topics Validation by the CEO

Scope: REFLEXX S.p.A. Source: CEO.

5.3 Material Topics

Stakeholder engagement highlighted an increasing awareness of sustainability issues among both stakeholders and the Company, together with the willingness to convey a clear message regarding the increasingly sustainable strategy pursued by REFLEXX.
The dialogue resulted in the identification of 14 Material Topics.

These Material Topics have been grouped into three ESG pillars:

- **Planet**: resource management (materials, energy and logistics), waste management and circular economy, greenhouse gas (GHG) emissions and climate change, product quality and safety, lower-impact packaging.

- **People, Value Chain and Communities**: employment, diversity and equal opportunities, occupational health and safety, training, respect for human rights, value chain (customers and suppliers), local community engagement.

- **Governance**: sound governance, ethics, integrity and anti-corruption, innovation and Research & Development (R&D).

REFLEXX ESG Pillars

PLANET	PEOPLE, VALUE CHAIN AND COMMUNITIES	GOVERNANCE
·Resource Management (materials, energy and logistics) ·Waste Management and Circular Economy ·GHG Emissions / Climate Change ·Product Quality and Safety ·Lower-impact Packaging	·Employment, Diversity and Equal Opportunities ·Occupational Health and Safety ·Training ·Human Rights ·Value Chain (Customers and Supply Chain) ·Local Communities	·Sound Governance ·Ethics, Integrity, Anti-corruption and Corporate Transparency ·Innovation and R&D

Scope: REFLEXX S.p.A. Source: CEO

These Material Topics also represent the basis for planning the initiatives aimed at making REFLEXX's business increasingly sustainable.
Since 2024, dialogue with stakeholders has continued with particular attention to employees, sales agents, customers, product suppliers and logistics service providers, further strengthening stakeholder engagement within business activities.

The Material Topics identified by REFLEXX have been linked to impacts, risks and opportunities and associated with the Company's mitigation actions through a qualitative assessment.

Material Topics - Impacts- Risks - Opportunities - Mitigation Actions of REFLEXX

PLANET

Material Topics	Impacts	Risks	Opportunities	Mitigation Actions
Resource Management	Negative impact: use of non-renewable fossil resources (materials and energy). Positive impact: increasing use of biofuels and lower-impact logistics solutions.	Strategic, operational, financial and compliance risks.	Reputation, market positioning and climate change mitigation	·Collaboration with manufacturers to increase the use of renewable resources ·KPI monitoring ·Continuous improvement programmes
Waste Management and Circular Economy	Negative impact: end-of-life disposal of non-recyclable products.	Climate-related, financial and compliance risks.	Reputation, market positioning and climate change mitigation.	·Carbon footprint monitoring ·Product innovation ·End-of-life partnerships ·KPI monitoring ·Continuous improvement programmes

GHG Emissions / Climate Change	Negative impact associated with glove procurement from the Far East. Negative impact arising from extreme weather events.	Strategic, climate-related (physical and transition), financial risks.	Reputation, market positioning and climate change mitigation.	Carbon footprint measurement and reduction; ·Product innovation ·Logistics optimisation ·Lower-impact fuels, fleet renewal ·Insurance coverage against catastrophic events ·Continuous improvement programmes
Product Quality and Safety	Negative impact: loss of market share, penalties and legal proceedings. Positive impact: protection of workers' health and safety.	Strategic, operational, compliance and financial risks.	Reputation and market positioning.	·Cooperation with qualified manufacturing partners ·Training ·Monitoring product quality, product safety and customer satisfaction ·Continuous improvement programmes
Lower-impact Packaging	Negative impact: use of plastic and paper/ cardboard. Positive impact: reduction in packaging volumes.	Strategic, market and financial risks.	Reputation, market positioning and climate change mitigation.	·Partnership agreements with qualified packaging suppliers to develop lower-impact packaging solutions (recyclable materials, plastic reduction/elimination, reduced paper and cardboard consumption, etc.). ·Partnership agreements with qualified packaging suppliers to develop innovative packaging solutions. ·Compliance with established procedures and continuous monitoring of key performance indicators (KPIs). ·Continuous improvement programmes.

PEOPLE, VALUE CHAIN AND COMMUNITIES

Material Topics	Impacts	Risks	Opportunities	Mitigation Actions
Employment, Diversity and Equal Opportunities	Positive impact: employee satisfaction.	Strategic and financial risks.	Human capital and corporate reputation.	·Welfare initiatives ·Training ·Diversity and inclusion programmes
Occupational Health and Safety	Negative impact: workplace accidents. Positive impact: promotion of a prevention culture.	Strategic, operational, compliance and financial risks.	Human capital and corporate reputation.	·Strengthening the occupational health and safety culture ·Training ·Monitoring of accidents and near misses
Training and People Development	Negative impact: workforce skills obsolescence. Positive impact: continuous skills development and employee retention.	Strategic and financial risks.	Human capital and corporate reputation.	·Continuous development of technical and managerial skills
Human Rights	Negative impact: difficulty in monitoring respect for human rights throughout the supply chain. Positive impact: stakeholder loyalty.	Strategic risks	Human capital, reputation and market positioning.	·Awareness initiatives ·Code of Ethics ·Supply chain monitoring ·Contractual clauses

Value Chain	Negative impact: non-compliance with human rights and environmental standards throughout the supply chain. Positive impact: promoting a cultural shift towards more sustainable practices across the supply chain, starting with SMEs.	Strategic risks	Human capital, reputation and market positioning.	·Code of Ethics ·Continuous improvement ·Supply chain due diligence ·Contractual clauses and supplier agreements
Local Communities	Positive impact: support for local communities.	Reputational risks	Reputation and market positioning.	·Charitable donations and sponsorships aligned with Company values.

GOVERNANCE

Material Topics	Impacts	Risks	Opportunities	Mitigation Actions
Sound Governance	Negative impact: business interruption. Positive impact: long-term business continuity and competitiveness.	Strategic and financial risks.	Reputation, market positioning and human capital	·Strengthening sustainability governance, sustainable strategy and sustainability reporting processes.
Ethics, Integrity, Anti-corruption and Corporate Transparency	Negative impact: business interruption. Positive impact: long-term business continuity and competitiveness.	Strategic and financial risks.	Reputation, market positioning and human capital	·Code of Ethics and Supplier Code of Conduct ·Due diligence ·Strengthening governance and reporting processes
Innovation and R&D	Negative impact: business interruption. Positive impact: long-term business continuity and competitiveness.	Strategic and financial risks.	Reputation, market positioning and human capital	·Collaboration with qualified manufacturers ·Training ·Monitoring of lower-impact technologies ·Continuous improvement programmes


reflexx
IN SAFE HANDS

6.
PRACTICES, POLICIES AND INITIATIVES FOR THE SUSTAINABLE TRANSITION

6.1 Topics Covered by the Policies

REFLEXX's practices, policies and future initiatives cover the following areas required under VSME Basic Module B2 and the Comprehensive Module:

- Energy and GHG emissions
- Waste
- Circular economy
- Own workforce
- Diversity and inclusion
- Training and education
- Human rights
- Business conduct

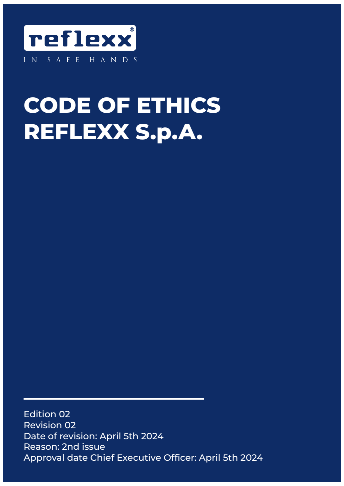
6.2 Code of Ethics and Supplier Code of Conduct

REFLEXX is committed to conducting both its internal and external activities in accordance with its **Code of Ethics**, based on the conviction that business success cannot be achieved without ethical conduct. REFLEXX adheres to the Ten Principles of the United Nations Global Compact, covering human rights, labour standards, environmental protection and anti-corruption.

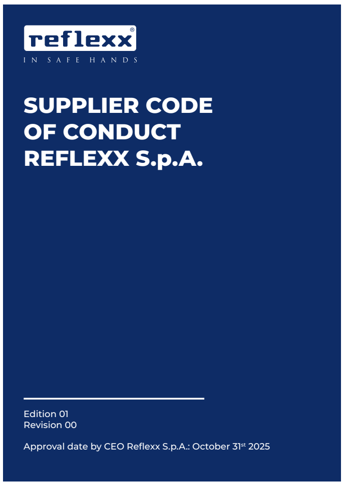
The Code of Ethics is available on the Company's website (www.reflexx.com) and is distributed in digital format to employees and key customers together with a request to formally acknowledge and comply with its principles.
The Company has established a dedicated e-mail address through which any violations of laws, regulations or situations that may endanger workers' health and safety can be reported.

REFLEXX promotes a responsible supply chain based on the principles of integrity, transparency, respect for human rights and environmental protection.
All suppliers are required to adopt ethical and sustainable business practices consistent with the Ten Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights.

Published in October 2025, the **Supplier Code of Conduct** defines the minimum standards that REFLEXX expects each supplier and its subcontractors to comply with.
Compliance with the Code constitutes a prerequisite for establishing and maintaining any business relationship with REFLEXX.


CODE OF ETHICS
REFLEXX S.p.A.

Edition 02
Revision 02
Date of revision: April 5th 2024
Reason: 2nd issue
Approval date Chief Executive Officer: April 5th 2024


SUPPLIER CODE
OF CONDUCT
REFLEXX S.p.A.

Edition 01
Revision 00

Approval date by CEO Reflexx S.p.A.: October 31st 2025

6.3 Sustainability Policy

The **Sustainability Policy** sets out the principles that guide REFLEXX in the responsible management of its impacts on people, communities and the environment.

Aware that every individual contributes to responsible growth, we aim to improve the quality of life of our employees and customers.
REFLEXX conducts its activities in accordance with the Ten Principles of the United Nations Global Compact, a voluntary initiative promoting shared values relating to human rights, labour, environmental protection and anti-corruption.
The Company is committed to a process of continuous improvement by progressively integrating ESG factors into business processes and into the assessment of risks and opportunities, monitoring progress, reporting results and actively engaging stakeholders.

The Six Principles of the Sustainability Policy

Value of Employees

We believe in the value of our people, their diversity and their rights.
We are committed to involving them in Company life and developing their skills and competencies through information and training activities at every organisational level.
Recruitment, training, professional development and career advancement are based exclusively on merit and are free from any form of discrimination.
Integrity is considered an essential value for the Company, and all forms of corruption are actively discouraged.

Product Quality, Safety, and Innovation

We are committed to continuously improving the quality, health and safety performance of our products. Our objective is to ensure that REFLEXX products provide the highest levels of protection and performance while maintaining consistent quality standards.
Together with our manufacturing partners, REFLEXX promotes product innovation aimed at developing increasingly sustainable solutions and encourages their adoption whenever technically feasible.

Respect for Human Rights

We are committed to respecting human rights throughout our activities, in accordance with the United Nations Universal Declaration of Human Rights, and throughout our relationships with suppliers and business partners, contributing to the development of a responsible supply chain.
We reject every form of illegal employment and promote initiatives aimed at safeguarding employees' physical and psychological well-being.

Stakeholder and Community Engagement

We pursue sustainable development through a structured stakeholder engagement process based on analysing the context in which we operate, identifying stakeholders' needs, and actively engaging with them. We are committed to allocating 2% of our gross profit to support non-profit initiatives that reflect our values and benefit the local communities in which we operate.

Efficient Use of Resources and Environmental Protection

We promote the efficient use of energy resources and the reduction of greenhouse gas emissions through energy efficiency initiatives and the increasing use of renewable energy sources. To minimise the environmental impact of our operations, we are committed to continuously improving our packaging, waste management practices, process digitalisation and logistics. We encourage our suppliers to continuously improve their environmental performance and, wherever possible, actively support their sustainability improvement journey.

Responsible Supply Chain

REFLEXX monitors supplier performance through a dedicated ESG Questionnaire, which contributes to supplier evaluation and qualification under the Company's Quality Management System.
We promote continuous sustainability improvement throughout the supply chain by maintaining ongoing dialogue with suppliers, responding to evolving customer requirements and encouraging co-design initiatives aimed at creating sustainable value.

The Management ensures that the Sustainability Policy:

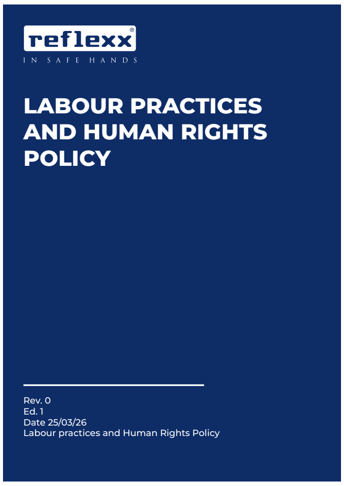
- is appropriate to the Company's activities;
- includes a commitment to meeting applicable requirements and to continuous improvement;
- includes a commitment to complying with applicable legal and regulatory requirements;
- provides the framework for establishing and reviewing sustainability objectives;
- is periodically reviewed through Management Review;
- is communicated, understood and implemented throughout the organisation;
- is available to interested parties;
- is regularly reviewed to ensure its continuing suitability;
- is updated whenever significant changes occur.

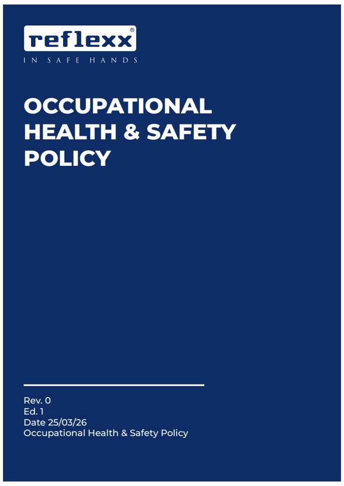
Click here to learn more about REFLEXX's **sustainability policy**.

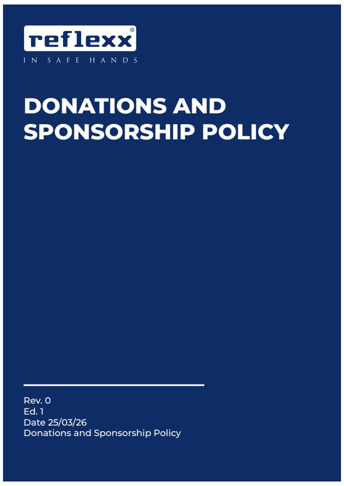
https://www.reflexx.com/en/sustainability/

At the end of 2025, with formal adoption in 2026, REFLEXX introduced four additional sustainability policies relating to areas considered to present potential business risks:

- **Labour and Human Rights;**
- **Occupational Health and Safety Policy;**
- **Environmental Policy;**
- **Donations and Sponsorships Policy.**







The Company has also adopted a **Privacy Policy** in accordance with Article 13 of Regulation (EU) 2016/679 (GDPR) governing the processing of personal data collected through information request forms.
Personal data are processed for purposes related to the production, distribution and sale of latex, nitrile, polyethylene and vinyl gloves.
Subject to the explicit consent of the data subject pursuant to Article 7 GDPR, personal data may also be processed for marketing purposes, including newsletters, invitations to events, SMS messages, e-mails, printed communications, telephone contacts and promotional material relating to the Company's products and services.
Data subjects may withdraw their consent at any time in accordance with Article 7 GDPR.

In 2025, REFLEXX was designated by the Italian National Cybersecurity Agency (ACN) as an Important Entity. The Company therefore launched a **cybersecurity programme** structured around the following pillars.

GOVERNANCE

- **Organisational Context**: Identification of critical services and relevant stakeholders. The Company maintains an up-to-date inventory of the information systems and network assets falling within the NIS2 scope.
- **Strategy and Risk Management**: Definition and regular update of the Information Security Risk Management Plan.
- **Roles and Responsibilities**: The Supervisor has been appointed as Security Officer (GV.RR-02), coordinates the NIS point of contact and defines the information security organisation approved by the Company's governing bodies.
- **Cybersecurity Policies**: Preparation, annual review and supervision of the implementation of the 16 mandatory cybersecurity policies, including asset management, vulnerability management and business continuity.
- **Supply Chain Security**: Oversight of third-party IT suppliers, definition of security requirements within contracts and periodic assessment of risks associated with ICT suppliers.

IDENTIFICATION

- **Asset Management**: Oversight and periodic auditing of hardware inventories, software and service inventories, cloud services and external providers.
- **Risk Assessment**: Information security risk assessments are carried out every two years together with the preparation of a residual risk treatment plan.
- **Vulnerability Management**: Definition of the vulnerability management process, monitoring of CSIRT Italia communications and verification of the timely implementation of corrective actions.
- **Continuous Improvement**: Definition of improvement plans arising from periodic management reviews.

PROTECTION

- **Identity and Access Management**: Periodic auditing of user accounts and access rights, verification of the adoption of Multi-Factor Authentication (MFA) for relevant systems and application of the principle of least privilege.
- **Awareness and Training**: Definition and coordination of the annual cybersecurity awareness and training programme for employees and members of the governing bodies.
- **Data Security**: Verification of encryption protocols for data at rest and in transit, together with auditing of online backup procedures and backup protection.
- **Platform Security**: Verification of software lifecycle management, patch management processes and the proper generation and retention of security logs.

DETECTION

- **Continuous Monitoring (Ref. DE.CM)**: The Supervisor ensures that technical monitoring systems (SOC/NOC) are properly configured to promptly detect significant incidents affecting networks and endpoint devices.

RESPONSE

- **Incident Management**: Preparation and regular updating of the Incident Response Plan. In the event of a significant cybersecurity incident, the Supervisor assumes technical responsibility for coordinating the response activities.
- **Notification and Communication**: Operational support for the mandatory notification of incidents to CSIRT Italia within the statutory deadlines, together with the management of communications addressed to stakeholders and, where appropriate, to the public.

6.4 Our SDGs

REFLEXX contributes to 7 SDGs, with three primary ones: SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production). Secondary SDGs: SDG 5 (Gender Equality), SDG 9 (Industry, Innovation and Infrastructure), SDG 13 (Climate Action), SDG 17 (Partnerships).

The 2030 Agenda for Sustainable Development is an action plan for people, planet, and prosperity adopted in September 2015 by the governments of all 193 UN member states. It encompasses 17 Sustainable Development Goals (SDGs).

SUSTAINABLE DEVELOPMENT GOALS

PRIMARY SDGs

SECONDARY SDGs

Below are the targets related to the priority goals on which REFLEXX can make a positive contribution:

REFLEXX SDGs and Related Targets

SDGs	Target	Target description
3 GOOD HEALTH AND WELL-BEING	**Target 3.9**	By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination.
8 DECENT WORK AND ECONOMIC GROWTH	**Target 8.4** **Target 8.5**	Progressively improve through 2030 global resource efficiency in consumption and production, and endeavour to decouple economic growth from environmental degradation, in accordance with the ten-year framework of programs on sustainable consumption and production, with developed countries taking the lead. By 2030 achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
5 GENDER EQUALITY	**Target 5.5**	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Target 9.4**	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capacities.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Target 12.2** **Target 12.5** **Target 12.6**	By 2030 achieve sustainable management and efficient use of natural resources. BY 2030 substantially reduce waste generation through prevention, reduction, recycling, and reuse. Encourage companies, especially large and transnational corporations, to adopt sustainable practices and integrate sustainability information into their reporting cycles.
13 CLIMATE ACTION	**Target 13.2**	Integrate climate change measures into national policies, strategies, and planning.
17 PARTNERSHIPS FOR THE GOALS	**Target 17.1** **Target 17.10**	Promote partnerships and collaboration for sustainable development.

Scope: REFLEXX S.p.A. Source: CEO

7. MATERIAL TOPICS: PLANET

7.1 Resource Management

One of the cornerstones of the Company's Policy is the protection of the environment, not only through the Company's own activities but also throughout its upstream supply chain.
To properly understand REFLEXX's environmental impacts, it should be noted that the Company outsources production to manufacturers located in East Asia and that, among its three operating sites in Italy (headquarters in Viadana, commercial office in Genoa and outsourced warehouse in Parma), only the Genoa office is Company-owned.
Environmental data are available for the years 2023–2025, for which the Company's carbon footprint has also been calculated.

Purchased materials

The main materials purchased and used by REFLEXX primarily consist of gloves and their related packaging.
The volume of gloves produced increased over the three-year period 2023–2025, rising from approximately 3.08 million kg to 3.58 million kg (+16.1%). The total weight of packaging showed a more limited increase: in particular, paper used for inner packaging and cardboard used for outer packaging recorded more moderate growth in 2025 (+3.6% and +1.8%, respectively). This reflects the initiatives launched to reduce the environmental impact of packaging, which are described later in this Report.

Materials purchased and used by REFLEXX for gloves and related packaging

Material KPI	Unit	2023	2024	2025
Gloves	Kg	3.083.287	3.310.738	3.580.358
Paper (inner packaging)	Kg	378.111	399.508	414.138
Cardboard (outer packaging)	Kg	207.264	233.851	238.139
Plastic bags	Kg	5.399	6.437	6.839
Plastic secondary packaging	Kg	901	1.011	1.031
Paper user information sheets	Kg	437	722	404

Scope: REFLEXX S.p.A. Source: CEO, Purchasing. Restatement of some 2024 data for calculation errors.

Energy

For a company such as REFLEXX, energy consumption mainly refers to electricity and fuel used by the Company vehicle fleet.

Purchased and consumed electricity relates exclusively to the Company's operational office (administrative offices) in Genoa, as this is the only Company-owned site. The Viadana headquarters are located in leased premises and therefore electricity consumption is included within the lease agreement, while the Parma warehouse is operated on an outsourced basis on behalf of REFLEXX and its energy consumption is accounted for by the logistics provider.

Electricity consumption at the Genoa office increased to 4.3 MWh in 2025 (+12% compared with 2024). The electricity supply contract for 2025 includes a Guarantee of Origin (GoO) certificate confirming that all electricity supplied is generated from renewable sources, specifically hydropower.

Fuel consumption by the Company fleet, consisting of nine vehicles (eight passenger cars and one van), was composed of 62% petrol and 38% diesel, marking a significant shift compared with 2023, when diesel accounted for the predominant share of fuel consumption. It is also worth noting that the use of HVO (Hydrotreated Vegetable Oil), a renewable fuel that had been used on a pilot basis in previous years (207 litres in 2023 and 328 litres in 2024), was completely discontinued in 2025. Total fuel consumption and total energy consumption (electricity and fuels combined) remained broadly stable compared with 2024 (approximately 102 MWh equivalent versus approximately 99 MWh, and approximately 107 MWh equivalent versus approximately 103 MWh, respectively).

Energy purchased and consumed by REFLEXX

Energy KPI	Unit	2023	2024	2025
Electricity (Genoa office)	kWh	3.545	3.850	4.329
Electricity (Genoa office)	MWh	3,5	3,9	4,3
of which renewable (GoO, active from 1.1.2025)	MWh	0	0	4
Diesel (corporate fleet)	Litres	5.775	6.796	6.283
HVO (corporate fleet)	Litres	207	328	0
Petrol (corporate fleet)	Litres	1.645	2.801	4.419
Total fuels (MWh equivalent)	MWh	~74	~99	~102
TOTAL ENERGY (electricity + fuels)	MWh	~78	~103	~107

Scope: REFLEXX S.p.A. Source: CEO, Purchasing Department. VSME B3 requires disclosure of total energy consumption expressed in MWh. Fuel conversion into MWh has been calculated using the following standard factors: 1 litre of diesel = 0.01 MWh; 1 litre of petrol = 0.0088 MWh; 1 litre of HVO = 0.0098 MWh. Electricity consumption refers exclusively to the Genoa office, the only site where direct measurements are available.

Water

REFLEXX's water withdrawal is limited to the civil use of office premises (Genoa and Viadana). The Viadana headquarters is located within a shared building where water utilities are not separately metered for individual tenants. Consequently, REFLEXX is currently unable to quantify its attributable water consumption for 2025 and is committed to reporting this information in the 2026 Sustainability Report.

None of the company's sites are located in areas classified as being under water stress according to the WEI+ (Water Exploitation Index Plus). Nevertheless, like many municipalities in the Lower Po Valley, Viadana is situated close to the River Po. Although the area is protected by embankments and flood defence systems, it remains potentially exposed to flooding during extreme weather events and is monitored under the Civil Protection plans of the Province of Mantua. The company has therefore taken out appropriate insurance coverage against physical climate-related risks.

7.2 Waste Management

Waste generated by REFLEXX mainly originates from office activities at the Genoa site and is managed through separate waste collection schemes. Waste quantities have been estimated based on employees' office attendance and by applying the methodology published in the ISPRA Urban Waste Report.
Regarding transport, an average distance of 50 km between REFLEXX's premises and waste treatment facilities (recycling and disposal) has been assumed.

Waste generated by REFLEXX

Waste KPI	2023	2024	2025
Hazardous waste (kg)	0	0	0
Non-hazardous waste (kg)	183	500	239
Total separately collected waste (estimated, Genoa office, kg)	183	500	239
Waste directed to recovery/recycling (%)	73,2%	73,2%	73,2%
Waste directed to disposal (%)	26,8%	26,8%	26,8%
Waste transport (tkm)	1.640	34	43

Scope: REFLEXX S.p.A. Source: CEO.

Waste generation data were provided by the company and distinguished between separately collected and residual waste. The allocation between recycling/recovery and disposal was derived from the 2023 ISPRA Urban Waste Report (the latest edition available), applying a recycling rate of 73.2% and a residual disposal rate of 26.8%.

With regard to waste generated at the end of life of used REFLEXX gloves (estimated at 3,570,502 kg of mixed waste), the company is currently assessing potential initiatives with selected partners to improve end-of-life management. For the purpose of waste and related emissions calculations, it has been assumed that 51% of this waste is disposed of in landfill and 49% is sent to incineration, in line with the assumptions adopted in the ISPRA

7.3 Product Quality and Safety

REFLEXX offers a portfolio of approximately 50 products, including both disposable and reusable gloves. Depending on their intended application, the gloves are manufactured from different materials, including latex, vinyl, nitrile, polyethylene, and supported work gloves.
Depending on their specific intended use, REFLEXX products comply with the following regulations:

- Regulation (EU) 2017/745 on Medical Devices;
- Regulation (EU) 2016/425 on Personal Protective Equipment (PPE);
- Food Contact Materials (FCM) legislation (Italian Presidential Decree No. 777/82 and subsequent amendments, Regulation (EC) No. 1935/2004).

Medical Devices (MD)

Regulation (EU) 2017/745, which entered into force on 26 May 2021 in all EU Member States, replaced Directive 93/42/EEC and establishes the requirements governing the manufacture of medical gloves, together with labelling obligations and the assessment of biological safety and performance.
As Medical Devices, gloves provide protection against cross-contamination for both patients and users, acting as an effective barrier against biological fluids and microorganisms.

The stringent European requirements applicable to Medical Devices (EN 455-1) and Category III Personal Protective Equipment (Regulation (EU) 2016/425 – EN ISO 374-2) uniformly require an AQL (Acceptable Quality Level) of 1.5 for pinholes, ensuring an effective barrier against microorganisms, including bacteria and fungi. An AQL of 1.5 represents the maximum acceptable number of pinholes identified through statistical sampling procedures defined by the applicable standards. The higher the AQL value, the lower the product quality.

Personal Protective Equipment (PPE)

Regulation (EU) 2016/425 replaced Directive 89/686/EEC in April 2018 and classifies Personal Protective Equipment into three categories according to the level of risk:

- Cat. I: protection against minimal risks; self-certification.
- Cat. II: protection against intermediate risks (excluding Categories I and III); certification by a Notified Body.
- Cat. III: protection against very serious risks that may result in death or irreversible damage to health; certification by a Notified Body.

Only Notified Bodies are authorised to issue Category II and Category III CE certificates. Without CE marking, gloves cannot be marketed or used for professional purposes.

Food Contact Materials (FCM) - (Italian Presidential Decree No. 777/82, Legislative Decree No. 108/92, Ministerial Decree of 21 March 1973 and subsequent amendments, Regulation (EC) No. 1935/2004 and Regulation (EU) No. 10/2011)

Food handling gloves are not merely an essential hygiene device; they also qualify as Food Contact Materials (FCMs). Materials and articles intended to come into contact with food must be manufactured in accordance with Good Manufacturing Practices to ensure that they do not transfer constituents to food in quantities that could:

- endanger human health;
- cause an unacceptable change in the composition of food;
- adversely affect the organoleptic characteristics of food.

All operators throughout the food supply chain—including manufacturers, importers, distributors and end users—are legally required to comply with the applicable FCM legislation.
In accordance with these legal requirements, REFLEXX performs both overall migration and specific migration tests on its gloves, using chemical simulants representing all food categories, as illustrated in the table below.
Most REFLEXX products are certified as Category III PPE, Medical Devices (MD) and Food Contact Materials (FCM).

REFLEXX Products and Certifications

Product Classification	2025
PPE CE Cat. I products	11
PPE CE Cat. II products	6
PPE CE Cat. III products	32
Medical Devices (MD)	28
Food Contact Materials (FCM)	33

Scope: REFLEXX S.p.A. Source: Quality Department.

As already highlighted, quality represents one of REFLEXX's core values.
In 2024, the Company obtained ISO 13485 certification, following a development project launched in 2023. Quality-related expenditure and investments incurred over the three-year period included costs for maintaining ISO 9001 certification, developing new certification schemes (such as ISO 13485), consultancy services, and maintaining CE certifications and Food Contact Material (FCM) declarations.

Quality Expenditure and Investments

Quality KPI	2023	2024	2025
Quality expenditures and investments (€)	17.100	26.381	17.916
Expenditures for maintaining CE certifications and FCM declarations (€)	96.900	77.864	104.766

Scope: REFLEXX S.p.A. Source: Quality Department.

The Quality Department is also responsible for coordinating testing activities relating both to products currently in the portfolio and to new product developments. All testing is carried out by accredited external laboratories. For Category II and Category III Personal Protective Equipment (PPE), notified bodies issue the relevant CE certificates and perform the required annual surveillance activities. To verify compliance with food contact requirements (Food Contact Materials – FCM), testing is carried out by accredited Italian laboratories for food contact suitability assessments, supplier evaluations and periodic internal verification activities.
Where test results are unsatisfactory, the products undergo further analysis and may ultimately be rejected or subjected to specific restrictions on their intended use.

Number of Tests Performed on Existing Products

Quality KPI	2023	2024	2025
Tests by notified bodies for PPE certifications (no.)	29	31	29
Tests by FCM-accredited laboratories (no.)	41	48	52

Scope: REFLEXX S.p.A. Source: Quality Department.

7.4 Circular Economy and the Packaging Project

REFLEXX manufactures both disposable and reusable gloves.
Disposable gloves are packed in cardboard dispensers containing, in most cases, between 50 and 200 gloves, which are then placed in outer cardboard cartons containing 10 dispensers.
Reusable gloves are packaged in primary plastic packaging (one individual bag per pair and one polybag containing ten pairs) and secondary cardboard packaging (cardboard boxes containing between 50 and 120 pairs packed in individual bags).

Since 2023, REFLEXX has been implementing a structured packaging improvement programme aimed at reducing the environmental impacts associated with packaging materials.
The actions implemented during 2025 are summarised in the table below together with the corresponding reductions in packaging weight and the associated decrease in embodied CO_2e emissions.

As both purchasing and sales volumes increased during the reporting period, unit packaging weights were used to assess actual improvements. In addition, in order to optimise implementation times, several initiatives were carried out simultaneously.

Had the overall reduction in embodied CO_2e emissions been calculated while taking into account the increase in production volumes, the total saving would have amounted to approximately 40,000 $kgCO_2e$.
Some of the expected results were not fully achieved due to extended implementation times and, in certain cases, because activities were postponed to 2026–2027 as a consequence of geopolitical factors and the need to prioritise interventions within the constraints of available resources.

Packaging resize

Lower-impact inner packaging

New outer packaging

Packaging Project

2025 Packaging Initiative	Description	Products Involved	2025 Results
Outer packaging downsizing	Optimisation of outer carton dimensions.	8 high-volume products in 2023, 1 product in 2024 (already accounted for), 2 additional products in 2025.	13% reduction in unit weight, corresponding to 89 $kgCO_2e$ of embodied emissions avoided for the two products updated in 2025.
New outer packaging: uncoated brown cardboard and elimination of varnish	Elimination of varnish coating (no longer required) on 10 high-volume products in 2025. Introduction of uncoated natural brown cardboard for 32 products, reducing environmental impact while maintaining the required logistical performance and protection of the inner packaging. Product identification continues to be ensured through colour coding. No changes were made to dimensions, EAN codes or pallet configurations.	Varnish removed from 10 products; new cardboard introduced for 32 products.	8% reduction in unit weight, corresponding to 5,868 $kgCO_2e$ of embodied emissions avoided.
Standardisation of outer packaging (single-wall / double-wall corrugated board)	During the second half of 2025, the basis weight (g/m²) of cardboard was standardised across suppliers and products. The number of single-wall board specifications was reduced to three or four, depending on product weight, while all double-wall packaging was standardised to a single specification.	Eight packaging formats completed (three by the end of 2025 and five during 2026). The remaining seven packaging formats relate to reusable gloves with plastic inner packaging and have therefore been postponed until 2027.	9% reduction in unit weight, corresponding to 55 $kgCO_2e$ of embodied emissions avoided for the three packaging formats completed in 2025. The remaining benefits will be realised during 2026–2027.
Inner packaging downsizing	Optimisation of inner packaging dimensions.	Two products updated during 2025.	20% reduction in packaging weight, corresponding to 16 $kgCO_2e$ of embodied emissions avoided.
Water-based inner packaging: removal of UV/oil-based varnishes and inks	During 2025, glossy UV/oil-based varnish was removed from 15 products and replaced exclusively with water-based matte varnish. UV/oil-based inks were eliminated from 16 products and replaced with water-based inks.		5% weight reduction → 3,173 $kgCO_2e$ avoided across 18 product items

Scope: REFLEXX S.p.A. Source: Sales Department. The reported avoided CO_2e emissions represent reductions in the embodied emissions associated with packaging compared with an unchanged baseline scenario (end of 2024). The calculations were performed using EcoInvent 3.10 emission factors, with technical support from Rete Clima.
These figures should not be interpreted as avoided emissions within the meaning of the GHG Protocol, but rather as reductions in the carbon footprint embedded in packaging materials.

Circular Economy Principles Applied

- **Source reduction:** optimisation of both inner and outer packaging dimensions through the standardisation of cardboard basis weights across suppliers and products, together with the harmonisation of single-wall and double-wall corrugated board specifications, reducing unnecessary material use.

- **Recyclability:** elimination of chemical surface treatments and varnishes from outer packaging. For inner packaging, glossy UV/oil-based varnishes were replaced with water-based matte varnishes on 15 products, while UV/oil-based inks were replaced with water-based inks on 16 products, improving recyclability at end of life.

7.5 Inbound and Outbound Logistics

REFLEXX gloves are transported by sea freight from East Asian ports to ports in Liguria and subsequently by road to the warehouse in Parma for REFLEXX-branded products. From the Parma warehouse, products are distributed to customers by road. In the case of private label products, goods are shipped directly from the port to the customer. During 2024, due to the disruption of traffic through the Suez Canal, rail transport was temporarily used as an alternative mode of transport. Although rail generally has a lower environmental impact, its lower transport capacity reduced its overall efficiency under the circumstances. The increase in tonne-kilometres (tkm) for inbound maritime logistics recorded in 2024 was therefore mainly attributable to the closure of the Suez Canal and the consequent extension of shipping routes. The calculations do not include transport organised directly by customers collecting products with their own vehicles. In 2025, shipping routes partially returned to normal. Nevertheless, tonne-kilometres continued to increase as a result of higher sales volumes and a greater average transport distance.

REFLEXX Logistics

Logistics	Unit	2023	2024	2025
Inbound Logistics				
Sea freight	tkm	40.815.246	74.611.868	97.364.185
Rail freight	tkm	—	5.812.518	—
Road freight	tkm	420.155	539.693	632.477
Outbound Logistics				
Road freight	tkm	1.511.176	1.648.099	1.861.579

Scope: REFLEXX S.p.A. Source: CEO, Purchasing Department.

7.6 GHG Emissions Management and Climate Change

Why REFLEXX Measures Scope 3 – Our Emissions Philosophy

99.9% of our greenhouse gas emissions originate from Scope 3, primarily from the purchase of gloves manufactured in the Far East (84% of total emissions) and from international logistics. Under the VSME Standard, only Scope 1 and Scope 2 emissions are required to be reported. However, we also measure Scope 3 emissions—including the end-of-life treatment of the products we sell, which we have voluntarily included—because we want to understand the most significant sources of our emissions and work together with our supply chain to reduce them.

We have deliberately chosen to adopt a reporting boundary that goes beyond the minimum requirements. This is the third consecutive year in which we have measured our greenhouse gas emissions with the technical support of Rete Clima Società Benefit, applying the GHG Protocol and the EcoInvent 3.10 emission factors.

REFLEXX has embarked on an ESG journey aimed at improving its impacts on people, the environment and society. Together with its stakeholders, the Company has identified seven Sustainable Development Goals (SDGs) to which it can contribute through its business activities. Within its ESG roadmap, the primary environmental objective is the annual measurement of the Company's Corporate Carbon Footprint (CCF), presented in the following pages. This assessment updates the calculations previously carried out for 2023 and 2024, enabling a comparison of performance trends in the concluding section of this Report.

The Corporate Carbon Footprint (CCF) represents the total greenhouse gas emissions generated by an organisation's activities. The assessment has been carried out in accordance with the GHG Protocol – Corporate Accounting and Reporting Standard, the internationally recognised methodology for the quantification and reporting of organisational greenhouse gas emissions, based on the following principles:

- Relevance
- Completeness
- Consistency
- Transparency
- Accuracy

The GHG Protocol classifies greenhouse gas emissions into three reporting categories (Scopes). As illustrated in the figure and table below, Scope 3 is further divided into 15 reporting categories.

The organizational boundaries adopted for this assessment were defined to include the greenhouse gas (GHG) emissions associated with activities carried out at the Company's offices in Viadana (Mantua), the warehouses in Parma, and the operational headquarters in Genoa.
In establishing the reporting boundary, both direct and indirect GHG emissions and removals associated with the Company's operations were identified. Within this reporting boundary, all significant GHG emission sources related to the Company's business activities were included in the GHG inventory.
The table below summarises all greenhouse gas emission sources considered within the scope of this study.

Greenhouse Gas Emission Sources by Scope

Scope	Identified emissions and/or removals	Type of Emission
Scope 1	1.1 Mobile combustion	Fuel consumption by company vehicles
Scope 2	2.1 Imported electricity consumption	Electricity consumption by the organisational units
Scope 3	Scope 3	Scope 3
Categoria 1	3.1 Purchased goods and services	Purchased materials and services
Categoria 2	3.2 Capital goods	Purchased capital assets
Categoria 3	3.3 Fuel- and energy-related activities	Upstream fuel production and indirect electricity emissions
Categoria 4	3.4 Upstream transportation	Transportation of purchased products
Categoria 5	3.5 Waste generated in operations	Waste transport, disposal and recycling
Categoria 6	3.6 Business travel	Business travel and accommodation
Categoria 7	3.7 Employee commuting	Daily home-to-work commuting
Categoria 8	3.8 Upstream leased assets	Leased warehouses and office facilities
Categoria 9	3.9 Downstream transportation	Distribution of products sold
Categoria 12	3.12 End-of-life treatment of products sold	End-of-life management scenario for products sold

Scope: REFLEXX S.p.A. Source: Rete Clima based on data provided by the CEO, Purchasing Department, Internal Process Coordination and Logistics.

REFLEXX's greenhouse gas (GHG) emissions for 2025, calculated in accordance with the GHG Protocol, amount to **19,244.19 tCO_2e**, distributed across the various reporting categories.

Direct emissions (**Scope 1**) totalled **27.28 tCO_2e**, representing **0.14%** of the Company's total GHG emissions.

Indirect emissions from purchased electricity (**Scope 2**) amounted to **1.09 tCO_2e**, accounting for approximately **0.01%** of total annual organisational emissions.

As described in the Scope 2 section, REFLEXX purchased Guarantees of Origin (GoOs) certifying electricity generated from renewable sources (specifically hydropower). Consequently, **Scope 2 emissions may also be calculated using the market-based approach, resulting in emissions of only 0.02 tCO_2e.**

Scope 3 emissions amounted to **19,215.82 tCO_2e, representing 99.85% of the Company's total annual greenhouse gas emissions**.

Looking in greater detail at the ten Scope 3 categories assessed, the largest share of emissions, in absolute terms, originates from Category 1 (Purchased Goods and Services), accounting for 79.35% of the Company's total GHG inventory. Of this, 78.43% is attributable to products purchased and subsequently sold under the REFLEXX brand. Upstream and downstream transportation also represent significant emission sources, contributing 5.78% (Category 4) and 1.81% (Category 9), respectively, of total GHG emissions.

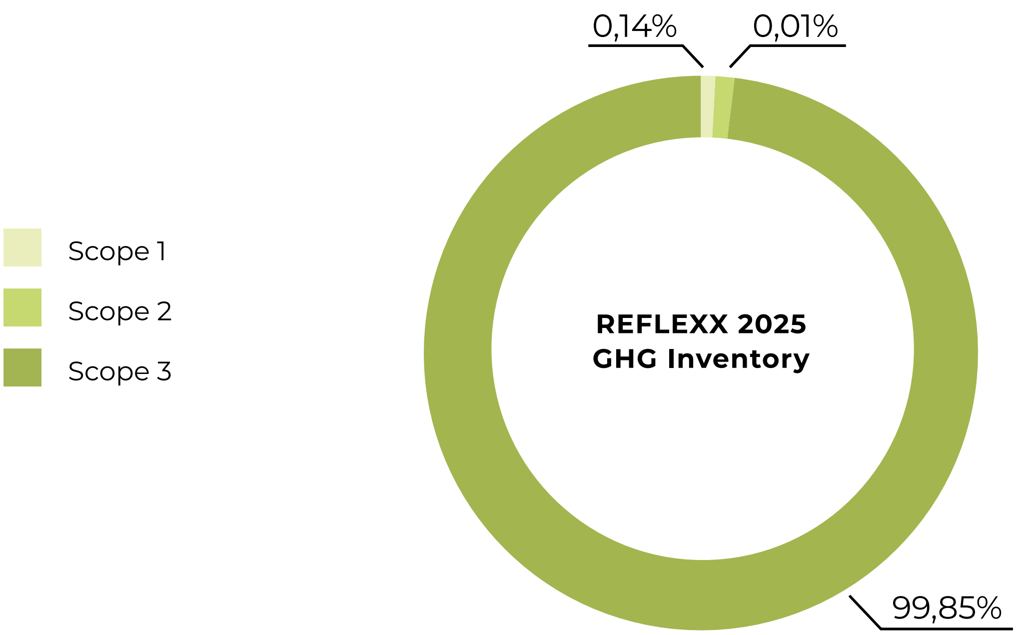
Category 12 (End-of-Life Treatment of Sold Products) deserves separate consideration. The calculation is based on a hypothetical, yet realistic, end-of-life scenario assuming that all products sold during the reporting year are disposed of as mixed municipal waste after use. Under this assumption, Category 12 accounts for 11.93% of the Company's total GHG inventory. REFLEXX has voluntarily decided to include these emissions within its reporting boundary, considering it appropriate to recognise this significant share as part of its emissions responsibility, while acknowledging that the results are highly dependent on the end-of-life scenario adopted.

Greenhouse Gas Emissions by Scope

GHG Emissions	Scope	Categoria	2023 tCO_2e	2024 tCO_2e	2025 tCO_2e
Direct emissions – Company vehicle fleet	**1**	**Mobile combustion**	**20,73**	**24,87**	**27,28**
Purchased electricity (*location-based*)	**2**	—	**1,01**	**1,04**	**1,09**
Purchased electricity (*market-based*)	***2***	—	***n.d.***	***n.d.***	***0,02***
TOTAL SCOPE 1+2			**21,74**	**25,91**	**28,37**
Purchased goods	3	Cat.1	12.680,81	16.966,68	15.271,14
Capital goods	3	Cat.2	15,56	4,85	0,47
Fuel- and energy-related activities	3	Cat.3	3,95	8,86	9,08
Upstream transportation	3	Cat.4	448,87	1.316,19	1.111,39
Operational waste	3	Cat.5	2,19	0,31	0,21
Business travel	3	Cat.6	8,82	9,30	6,79
Employee commuting	3	Cat.7	7,63	6,59	7,64
Upstream leased assets	3	Cat.8	135,98	128,30	165,15
Downstream transportation	3	Cat.9	244,81	313,14	348,12
End-of-life treatment of products sold (voluntarily included)	3	Cat.12	1.731,37	1.718,62	2.295,83
TOTAL SCOPE 3			**15.279,30**	**20.292,82**	**19.215,82**
TOTAL (Scope 2 *location-based*)			**15.301,72**	**20.318,73**	**19.244,19**
TOTAL (Scope 2 *market-based*)			**n.a.**	**n.a.**	**19.243,10**

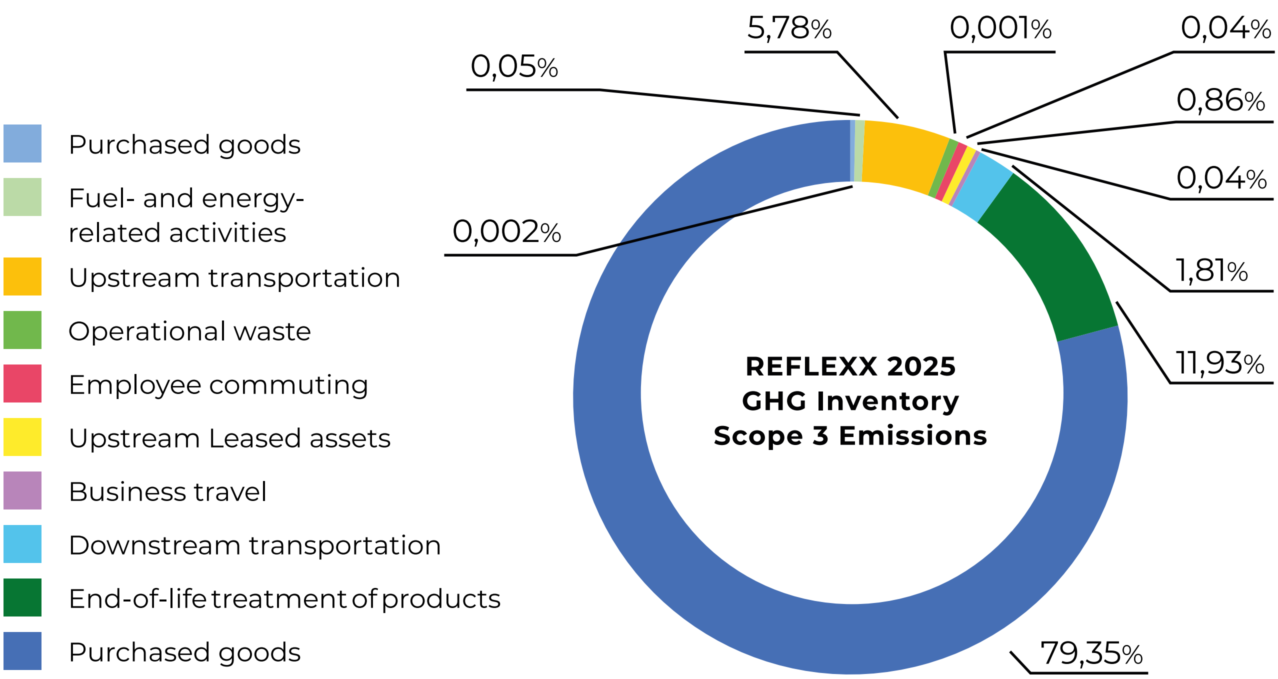
Scope: REFLEXX S.p.A. Source: Rete Clima , based on data provided by the CEO, Purchasing Department, Internal Process Coordination and Logistics. Restatement: 2024 Scope 3 emissions have been recalculated following the correction of errors in packaging weight calculations.

Distribution of Emissions by Scope



Scope: REFLEXX S.p.A. Source: Rete Clima based on data provided by the CEO, Purchasing Department and Internal Process Coordination. Note: Scope 2 calculated using the location-based approach.

Distribution of GHG Emissions Across Scope 3 Categories



Scope: REFLEXX S.p.A. Source: Rete Clima based on data provided by the CEO, Purchasing Department and Internal Process Coordination. Note: Scope 2 calculated using the location-based approach.

The analysis confirms that almost all greenhouse gas emissions generated by REFLEXX originate from Scope 3, primarily from the purchase of products, followed by the end-of-life treatment of products sold and the upstream and downstream transportation of REFLEXX-branded products.

Finally, to provide a more accurate picture of the Company's emissions performance over time, it is useful to compare a number of emissions intensity indicators.

For this purpose, emissions intensity ratios have been calculated by relating the total quantity of products purchased and sold (as reported in the table) to emissions associated with purchased materials only, total GHG emissions (the overall GHG inventory), and revenue.

GHG Emissions Intensity Indicators

GHG Intensity Indicator	2023	2024	2025
Quantity of products (kg)	3.083.286,60	3.310.738	3.580.358
Revenue (€)	17.621.207	18.706.756	20.062.682
Scope 1+2	21,74	25,91	28,37
Scope 1+2+3	15.301,72	20.318,73	19.244,19
Scope 1+2 / kg of product ($kgCO_2e/kg$)	0,00705	0,00783	0,00792
Scope 1+2 / revenue ($kgCO_2e$/€)	0,00123	0,00139	0,00141
Scope 1+2+3 / kg of product ($kgCO_2e/kg$)	4,96280	6,13722	5,37493
Scope 1+2+3 / revenue ($kgCO_2e$/€)	0,86837	1,08617	0,95920

Scope: REFLEXX S.p.A. Source: Rete Clima based on data provided by the CEO, Purchasing Department and Internal Process Coordination. Note: Scope 2 calculated using the location-based approach.

The increase in emissions intensity in 2024 compared with 2023 is directly attributable to two main factors: (1) a 14.2% increase in the volume of products purchased (by weight); and (2) the extension of maritime shipping routes following the closure of the Suez Canal, resulting in an 83% increase in tonne-kilometres (tkm) transported by sea. Category 1 (Purchased Goods and Services) accounts for 84% of the Company's total GHG emissions. Consequently, the greatest decarbonisation opportunity lies in working closely with suppliers to source products with a lower carbon footprint.

REFLEXX has identified the priority areas for implementing its transition plan, which are presented in the Action Plans chapter. However, the Company has not yet established quantitative emissions reduction targets, an objective it intends to pursue during the next reporting period.

8.
MATERIAL TOPICS: PEOPLE, VALUE CHAIN AND COMMUNITIES

8.1 Employment, Welfare and Well-being

As of December 31st 2025, REFLEXX employed 15 people, including 6 women, following the recruitment of one new employee.

100% of employees are covered by the applicable National Collective Labour Agreement (CCNL). Permanent contracts account for 80% of the workforce (83% of female employees and 78% of male employees), representing an increase compared with 2023.

The average age of employees is 47 years, with 88% under the age of 50, while the average length of service is 5.5 years.

Eighty-seven percent of REFLEXX employees work full-time. Part-time employment has been voluntarily chosen by two employees. In one case, a 70% part-time arrangement reflects the operational requirements of the role, while in the other it was adopted to support work-life balance.

All employees are entitled to flexible working hours whenever needed.

Twenty-seven percent of employees work entirely on-site, 40% follow a hybrid working arrangement consisting of two days on-site and three days of remote working per week, while the remaining 33% work exclusively remotely. The hybrid working model has been adopted as the preferred contractual arrangement for new hires.

15	80%	87%	47 anni
Employees as of December 31st 2025	Permanent employment contracts	Full-time employees	Average employee age

REFLEXX Workforce

Employment KPI	2023	2024	2025
Total employees	12	14	15
Permanent contracts	10	12	12
— Women	4	5	5
— Men	6	7	7
Fixed-term contracts	2	2	3
— Women	1	1	1
— Men	1	1	2
Full-time employees	10	12	13

Voluntary part-time employees	2	2	2
Total men	7	8	9
Total women	5	6	6
Average age	45,9	44,5	47,0
Average length of service at REFLEXX (years)	5,16	5,36	5,53
Country of employment	Italy 100%	Italy 100%	Italy 100%
Employees covered by the CCNL	100%	100%	100%
New hires	1	3	2 (both > 50 years)
Employees leaving the Company	0	1	1 (> 50 years)
Employee turnover rate (%)	4,3%	14,3%	10,3%
Employees aged under 30	3	3	3
Employees aged 30–50	2	4	4
Employees aged over 50	7	7	8
Executives (Total / M / F)	0/0/0	0/0/0	0/0/0
Managers (Total / M / F)	2/1/1	2/1/1	2/1/1
Office employees (Total / M / F)	10/6/4	11/6/5	12/7/5
Blue-collar employees (Total / M / F)	0/0/0	1/1/0	1/1/0
Female employees returning from parental leave (No.)	n.a.	1	1
Employees promoted during the year	0%	0%	100%
Employees promoted during the year	0%	7%	78%

Scope: REFLEXX S.p.A. Source: Internal Process Coordination.
The total workforce of 15 employees does not include one university student engaged under a coordinated and continuous collaboration contract (Co.co.co.), who joined the Company in November 2025 to support the development of the disposable protective clothing product line.

Parental leave was requested during the three-year period by one female employee, who subsequently returned to work following maternity leave.

Starting from 2025, 100% of REFLEXX employees underwent a formal performance evaluation process, and 78% received a promotion during the year.

8.2 Diversity and Equal Opportunities

REFLEXX's workforce consists entirely of Italian nationals, of whom 40% are women (6 employees).

The Company promotes a merit-based working environment regardless of gender. 50% of management positions are currently held by women.

In compliance with applicable legislation and the National Collective Labour Agreement (CCNL), REFLEXX guarantees payment of at least the statutory minimum salary levels and ensures that remuneration is adequate to meet employees' essential living needs. Employment relationships are managed with respect for the individual, fairness and equal opportunities, without discrimination based on gender, race, religion, political opinion, age or health status. Any form of discrimination against individuals is strictly prohibited.

REFLEXX Diversity Indicators

Diversity KPI	2024	2025
Women (% of total workforce)	43% (6/14)	40% (6/15)
Men (% of total workforce)	57% (8/14)	60% (9/15)
Nationality	100% Italian	100% Italian
Female/Male ratio at management level (VSME C5)	50% – 3 women out of 6 department managers	50% – 3 women out of 6 department managers
Employees belonging to protected categories	0	0

Scope: REFLEXX S.p.A. Source: Internal Process Coordination.

8.3 Compensation and Remuneration

In 2025, the average gross monthly base salary paid to REFLEXX employees amounted to approximately €3,248 (€3,184 on average for office employees), compared with an estimated living wage in the Lombardy region of approximately €1,200–1,400 net per month.
Total personnel costs for 2025 amounted to €988,925, representing an increase of 5.6% compared with 2024.
The gender pay gap observed within individual employment grades reflects differences in job functions, responsibilities and historical employment situations rather than any form of direct discrimination.
Although this disclosure is only mandatory for companies employing more than 150 employees, REFLEXX has voluntarily monitored this indicator for the past three years as part of its commitment to ensuring equal pay and equal opportunities.
From a welfare perspective, during 2024 the Company evaluated various employee benefit initiatives and introduced both meal vouchers and shopping vouchers.
These welfare measures remained in place throughout 2025, while a more structured corporate welfare programme is currently being developed for implementation in 2026.

Retribuzione di REFLEXX

Compensation KPI	2025	
Personnel costs (€)		988.925
Personnel costs / Economic value generated (%)		5,3%
Average gross monthly base salary (€)		3.248
Living wage – Lombardy (WageIndicator) (€ net/month and € gross/month)	~€1.200–1.400	~€1.500–1.800
Average salary / Living wage ratio		1,9x – 2,5x
All employees receiving at least the minimum salary required under the CCNL		Yes (100%)
Gender pay gap – Base salary (Management grade)		0,99
Gender pay gap – Base salary (Level 1)		0,80
Gender pay gap – Base salary (Level 2)		1,03
Gender pay gap – Base salary (Level 4)		0,92
Gender pay gap — Manager salary		1,02
Gender pay gap – Total remuneration (Level 1)		0,73
Gender pay gap – Total remuneration (Level 2)		0,97
Gender pay gap – Total remuneration (Level 4)		0,78
Overall gender pay gap (men vs women)		25%

Scope: REFLEXX S.p.A. Source: Internal Process Coordination.

8.4 Training and Skills Development

From 17 to 231 Training Hours: Building Skills Over Time

Total training hours increased from 17 hours in 2022 to 285 hours in 2024, before stabilising at 231 hours in 2025. This significant growth, followed by consolidation, reflects the Company's commitment to building structured and long-term competencies. ESG, Artificial Intelligence, advanced B2B sales and cybersecurity are examples of topics that were not included in the Company's training agenda only a few years ago but have now become an integral part of the team's professional development.
Key Training Indicators

93	231	Parità F/M	16 h
Training hours (2023)	Training hours (2025)	Average training hours (2025)	Average training hours per employee (2025)

REFLEXX Training

Training KPI	2023	2024	2025
Total training hours	93	285	231
Average annual training hours per employee	7,5	19,0	15,6
Average training hours – Men	10,1	23,75	15,22
Average training hours – Women	4,4	13,86	16,17

Scope: REFLEXX S.p.A. Fonti: Internal Process Coordination.

Training programmes delivered during 2024–2025 covered the following topics: occupational health and safety (office low-risk refresher training, fire safety and first aid), Food Contact Materials (FCM), REACH and CLP compliance, the EU General Data Protection Regulation (GDPR), Regulation (EU) 2017/745 on Medical Devices, ISO 13485 implementation, the Company's ESG programme, glove quality, LinkedIn management, Microsoft Excel, artificial intelligence, cybersecurity, B2B sales, and customer complaint and conflict management.

REFLEXX organises two company meetings each year, attended by all employees. Once a year, the Company's sales agents also take part, with the aim of sharing knowledge, providing updates and strengthening professional skills. In 2024 and 2025, the annual meetings focused respectively on professional development and team building.

In 2025, REFLEXX introduced a formal performance appraisal process covering 100% of employees (compared with 0% in 2024). As a result, the promotion rate increased to 78%, compared with 7% in 2024.

8.5 Occupational Health and Safety

Although REFLEXX operates in a business sector classified as low risk, the Company considers the protection of employees' health and safety to be a top priority.
Its objective is not only to comply with all applicable health and safety legislation, but also to pursue the continuous improvement of working conditions.
REFLEXX is supported by an external RSPP – Responsible for the Prevention and Protection Service.
.
Throughout the three-year period 2023–2025, the Company recorded no occupational injuries and no occupational diseases.
REFLEXX is committed to continuously monitoring hazardous conditions and near-miss events in order to prevent accidents and further strengthen its health and safety culture.

Occupational Health and Safety at REFLEXX

Training KPI	2023	2024	2025
Work-related injuries (No.)	0	0	0
Serious injuries (No.)	0	0	0
Fatalities resulting from work-related injuries or occupational diseases	0	0	0
Occupational diseases (No.)	0	0	0
Near miss (No.)	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0
Total health and safety training hours	50 h (three-year period)		

Scope: REFLEXX S.p.A. Source: External Health and Safety Service Manager (RSPP).

8.6 Respect for Human Rights

REFLEXX complies with all applicable local and national legislation, relevant industry standards and any additional voluntary commitments undertaken by the Company.

REFLEXX is committed to:

- respecting and communicating, both internally and externally, its commitment **not to employ child labour**, while promoting initiatives aimed at fostering a culture that protects young people in the workplace;
- prohibiting the use of **forced or compulsory labour** in any form and ensuring that no such practices are tolerated throughout its operations;
- **providing a safe and healthy working environment** by adopting effective measures to prevent accidents, injuries and occupational diseases that may arise during work activities or in connection with them;
- guaranteeing every employee the right to establish, join and organise trade unions of their own choosing and to engage in **collective bargaining**, without fear of discrimination, retaliation or any adverse consequences;
- **prohibiting and refusing to support any form of discrimination** in recruitment, remuneration, access to training, promotion, termination of employment or retirement on the grounds of race, nationality, territorial or social origin, caste, birth, religion, disability, gender, sexual orientation, family responsibilities, marital status, trade union membership, political opinion, age or any other characteristic that may give rise to discrimination;
- complying with the provisions of the Constitution of the Italian Republic, the Workers' Statute and the applicable National Collective Labour Agreement (CCNL) with regard to **working hours, rest periods and public, civil and religious holidays**;
- **ensuring**, in accordance with applicable legislation and the National Collective Labour Agreement (CCNL), compliance **with statutory minimum wage requirements and guaranteeing remuneration that is sufficient to meet employees' essential living needs.**

Evidence supporting these commitments is provided through the KPIs reported below, as well as in other sections of this Report, including Occupational Health and Safety and Compensation and Remuneration.

Human Rights at REFLEXX

Human Rights KPI	2023	2024	2025
Underage workers employed	0	0	0
Confirmed cases of discrimination or human rights violations	0	0	0
Overtime hours of total hours worked (%)	0%	1,1%	2%
Internal reports received	0	0	0
Employees belonging to a trade union(%)	0%	0%	0%
Strike hours	0	0	0
Confirmed human rights incidents involving the workforce	0	0	0
Whistleblowing channel	Code of Ethics + dedicated e-mail address	Code of Ethics + dedicated e-mail address	Code of Ethics + dedicated e-mail address

Scope: REFLEXX S.p.A. Source: Internal Process Coordination.

8.7 Value Chain – Sales Agents and Intermediaries

REFLEXX works with 25 sales agencies in Italy (7 in Northern Italy, 10 in Central Italy and 8 in Southern Italy) and 2 sales agents/commercial intermediaries abroad.
The reduction in the number of external international agents is the result of bringing certain export sales activities in-house under the responsibility of the Export Sales Manager. The average length of the business relationship with Italian sales agencies exceeds 11 years, reflecting long-standing partnerships built on mutual trust and shared objectives. REFLEXX considers its sales network a strategic asset and a continuous source of motivation to further improve product quality while making its business model increasingly innovative and sustainable.

8.8 Value Chain – Customers

Customers are a key stakeholder for REFLEXX. The Company is committed to meeting their expectations by providing products that deliver the highest levels of protection and performance, while ensuring consistently high quality standards.

4,49	99%	189	10,6%
CS Index 2025 (out of 5)	Referral 2025	Survey Respondents 2025	Response rate 2025

REFLEXX Customers

Customers	2023	2024	2025
Customers invited to the survey	1.908	1.866	1.776
Survey respondents	127	165	189
Response rate (%)	6,7%	9,0%	10,6% (+18%)
Customer Satisfaction Index (1–5)	4,44	4,38	4,49
Referral Rate (% of customers who would recommend REFLEXX)	—	98%	99%
Areas identified for improvement (No.)	n.a.	n.a.	4

Scope: REFLEXX S.p.A. Source: Sales and Marketing Departments.

The 2025 customer satisfaction survey showed improvements across all key indicators. **The overall customer satisfaction score increased to 4.49 (from 4.38), the response rate rose to 10.6% (+18% compared with 2024), and the referral rate reached 99%**. Looking at the individual attributes of the Company's offering, customers expressed high levels of satisfaction with product quality, technical support, packaging and ESG performance, while delivery performance and value for money remain the main areas for further improvement.

REFLEXX Customers

Customer Satisfaction	Importance	Satisfaction
Product quality	4,83	4,60
Value for money	4,77	4,10
Product range	4,29	4,40
Order management	4,60	4,48
Deliveries	4,68	4,16
Marketing support	4,02	4,09
Packaging	4,11	4,34
Technical support	4,28	4,38
ESG	4,01	4,18
Overall average rating	4,40	4,30

Scope: REFLEXX S.p.A. Source: Sales and Marketing Departments.

The materiality assessment highlighted that customers recognise REFLEXX's commitment to developing innovative and more sustainable alternative materials, providing high-quality and environmentally responsible products, supporting local communities, upholding high ethical standards through its Code of Ethics, and fostering stakeholder engagement. Testimonials from customers partnering with REFLEXX on its ESG journey:

"For several years now, the We Italia group, in line with DHYS, has placed great emphasis on the sustainability of its business, products, and solutions offered to the market. In fact, all our activities are guided by the principle of 'sustainable development' (We think green), a commitment based on concrete actions. Choosing suppliers who align with this principle is essential to continue advancing along this path. In this context, the strategic decision to partner with Reflexx—who has passionately undertaken a voluntary ESG journey—further strengthens the collaboration and alignment with our group."

Giuseppe Salerno
President
We Italia

"I would like to congratulate you on the excellent sustainability report you have produced. This sets you apart from many other suppliers in the industry and further strengthens our relationship. Well done!"

Orlando Oliverio
PPE Product Manager
& Medical Care
Bruneau Italia

"In a market increasingly focused on environmental responsibility, sustainability is a concrete and daily commitment for CCM Packaging. Operating in the food packaging sector, we know how essential it is to make conscious choices throughout the entire supply chain, which is why we carefully select partners who share our values.
We particularly value Reflexx's ongoing commitment to promoting products that combine environmental responsibility, quality, and safety. This shared vision allows us to offer our customers increasingly advanced, sustainable solutions that meet the demands of an informed and conscientious market. For CCM Packaging, Reflexx is much more than a supplier: it is a partner with whom we can build a more sustainable future."

Davide Faietti
President
C.C.M. Coop. Cartai Modenese S.C.

"Since 2023, RS Italia has had the pleasure of collaborating with Reflexx, with steady growth across all our clients. There are business relationships that develop around numbers, results, and revenue. And then there are other relationships that go beyond these aspects, enriched by shared values.The ESG journey undertaken by Reflexx and RS Italia is precisely one of these virtuous examples—growing year after year and bringing mutual enrichment, not only for the companies but also for the environment and the communities in which we live.We look forward to continuing along this path, building increasing trust with our shared stakeholders."

Massimiliano Rottoli
CEO
RS Italia

8.9 Value Chain — Suppliers

REFLEXX works with both product suppliers (glove manufacturers based in the Far East) and service providers (logistics operators, warehouse providers, IT suppliers and professional consultants).
In line with its Code of Ethics and Sustainability Policy, the Company promotes a responsible supply chain based on the principles of integrity, transparency, respect for human rights and environmental protection.
A **Quality Agreement** is signed with each product supplier, defining procurement requirements, contractual responsibilities and termination conditions.
To ensure compliance with the Company's quality requirements throughout the procurement process, suppliers are required to provide the following documentation when purchase orders are issued:

- ISO 9001 and ISO 13485 certifications (for Medical Devices);
- declarations of compliance with the REACH Regulation;
- product conformity certifications (PPE and Medical Devices);
- viral penetration test reports (ASTM F1671) and skin sensitisation biocompatibility tests for Medical Devices (ISO 10993-10);
- food contact compliance test reports for Food Contact Materials (FCMs);
- product shelf-life declarations and supporting test results;
- accelerated ageing test reports.

Since 2025, all suppliers have been required to sign the REFLEXX **Supplier Code of Conduct**, which establishes the Company's minimum standards of responsible business conduct and constitutes a prerequisite for both initiating and maintaining any supply relationship.

REFLEXX Suppliers

Supplier KPI	2024	2025
Qualified product suppliers (No.)	11	14
Qualified service providers (No.)	16	16
Cost of purchased goods and services (€)	18.466.076	17.307.193
Suppliers covered by a Code of Ethics (%)	100%	100%
Suppliers certified to ISO 9001 / ISO 13485 (%)	100%	100%
Suppliers certified to ISO 14001 (%)	70%	50%
Suppliers certified to ISO 45001 (%)	70%	50%
Suppliers audited through SEDEX/SMETA during the previous two years (%)	70%	67%
Suppliers subject to ESG risk monitoring (%)	100%	100%
Suppliers measuring their Corporate Carbon Footprint (CCF) (%)	90%, of which 20% include Scope 3	86%, of which 33% include Scope 3
Suppliers with externally assured CCF and emission reduction targets (%)	n.d.	14%
Suppliers with an ESG / Sustainability Manager (%)	90%	Board level: 86%; Management level: 79%
Suppliers publishing a Sustainability Report (%)	70%	71%

Scope: REFLEXX S.p.A. Source: Product suppliers and service providers supporting operational activities. Percentages are based on responses to the ESG Supplier Questionnaire (first issued in November–December 2023 and updated annually). The results have not been independently verified. REFLEXX is currently assessing the introduction of direct audits for suppliers identified as presenting higher ESG risks.

Product Suppliers
2025 ESG Self-Assessment Summary

In 2025, REFLEXX completed the third cycle of its ESG questionnaire administered to product suppliers, monitoring **14 qualified suppliers with manufacturing operations in Malaysia (5), China (4), Vietnam (1), Sri Lanka (1) and Singapore (1), representing an aggregate workforce of more than 60,000 employees**. The following section provides a summary of the main findings across the three ESG dimensions.

Environmental Dimension (E)

With regard to **energy and greenhouse gas emissions**, 7 out of 14 suppliers measure and report their Corporate Carbon Footprint (Scope 1 and Scope 2), representing an estimated total of approximately 1.28 million tCO_2e. Only two suppliers also report Scope 3 emissions, while one supplier has obtained third-party certification of its Product Carbon Footprint (PCF). Several suppliers have made significant investments in renewable energy sources, including photovoltaic installations, wind power systems and the use of biomass as an energy source. Five suppliers do not yet have disaggregated energy consumption data and have therefore been identified as a priority for future monitoring cycles.
In terms of **water management**, several manufacturers reduced their water intensity compared with 2024, with some achieving reductions of more than 20%, while others implemented process water recycling systems.
Regarding **waste** management, most suppliers monitor the proportion of waste sent for recovery and recycling, with two manufacturers reporting zero waste disposed of in landfill. Suppliers' **packaging** is also showing a progressive transition towards FSC-certified materials, recycled raw materials, and biodegradable or recyclable packaging solutions.

Social Dimension (S)

All 14 suppliers reported zero substantiated human rights violations in 2025, as well as no cases of child labour or forced labour. The presence of migrant workers is significant across many manufacturing sites (representing between 45% and 75% of the workforce at some facilities). In response, several suppliers have implemented structured programmes to support the wellbeing of these workers, including improvements to employee accommodation and the establishment of formal worker representation mechanisms.
With regard to occupational health and safety, none of the 14 suppliers reported any work-related fatalities in 2025. Employee training also remained a key priority, with several manufacturers delivering substantial volumes of training throughout the year.

Governance Dimension (G)

Female representation on suppliers' Boards of Directors continued to improve during the 2023–2025 period, with significant increases recorded across several companies.
Nine out of fourteen suppliers have appointed a **dedicated ESG Manager or Sustainability Manager**.

Eight out of 14 suppliers publish an **annual sustainability report**, while four have not yet introduced formal sustainability reporting and have therefore been identified as a priority for future monitoring cycles. Several suppliers have obtained or maintained **ESG ratings** issued by internationally recognised rating agencies. Eight out of 14 suppliers are subject to active **SEDEX/SMETA audits**. **Certified management systems** across the supply chain include ISO 9001 (14/14), ISO 13485 (8/14), ISO 14001 (7/14) and ISO 45001 (6/14).

Service Providers – 2025 ESG Update

Service providers can be grouped into the following categories:

- **providers directly supporting operational activities**, including inbound logistics, warehouse management and outbound logistics;
- **service providers** including IT services, labour consultants, privacy consultants, the external Health and Safety Service Manager (RSPP), testing laboratories and management system consultants.

These service providers have also been included in the Company's materiality assessment and will progressively contribute—according to their strategic relevance—to REFLEXX's ESG and decarbonisation journey.

With regard to operational service providers, REFLEXX collaborates with **qualified freight forwarding agencies** responsible for organising maritime transport from Asian ports to Italy, road transport from Italian ports to the warehouse, and with a **long-standing qualified logistics partner responsible for warehouse management and outbound logistics.**

In 2024, REFLEXX extended its ESG monitoring activities to include these strategic operational partners.

International freight forwarders and the logistics partner responsible for warehouse management and outbound logistics in Parma were therefore included in the ESG monitoring programme from 2024 onwards and remained within its scope in 2025.
Freight forwarding partners operate certified quality management systems and, in several cases, certified environmental management systems. They declare compliance with human rights principles across both their own operations and the sites involved in REFLEXX activities, and reported zero occupational injuries during the 2024–2025 period.

The partner responsible for warehouse management and outbound logistics—part of a major international group—further strengthened its ESG initiatives in 2025. These included the large-scale installation of electric vehicle charging stations, reductions in electricity and water consumption, the introduction of ESG monitoring across its own supply chain, the procurement of 100% renewable electricity, and the measurement of its Scope 1, Scope 2 and Scope 3 carbon footprint, supported by Science Based Targets (SBTi).

The partner responsible for sample shipments is a participant in the UN Global Compact, reports in accordance with the GRI Standards, and has committed to the Science Based Targets initiative (SBTi). It holds the main management system certifications for quality, environmental management, and occupational health and safety, operates a fleet including electric and biodiesel-powered vehicles, and sources 100% of its purchased electricity from renewable sources.

8.10 Local Communities

REFLEXX pursues sustainable development through a structured stakeholder engagement process. The Company is committed to supporting non-profit initiatives that reflect its values and contribute to the well-being of the local communities in which it operates.
Charitable contributions are selected through a bottom-up approach: every member of the REFLEXX team is encouraged to propose organisations to support, ensuring a genuine connection between employees and the causes receiving the Company's support.

REFLEXX Investments in Local Communities

Local Community KPI	2023	2024	2025
Charitable donations (€)	28.000	27.000	28.000
Sponsorships (€)	3.000	—	9.000
Social inclusion and vulnerable communities (€)	25.000	18.000	18.500
Health (€)	3.000	9.000	9.500
Sport (€)	—	—	5.500
Environment (€)	—	—	3.500
Province of Mantua (€)	12.000	9.000	19.000
Province of Genoa (€)	16.000	15.000	14.500
Province of Parma (€)	3.000	3.000	3.500

Scope: REFLEXX S.p.A. Source: CEO

REFLEXX Community Investments – Distribution by Cause (%)

Community Investments – Distribution by Cause (%)	2025
Cause | Social inclusion and vulnerable communities	50%
Cause | Health	26%
Cause | Sport	15%
Cause | Environment	9%

Scope: REFLEXX S.p.A. Source: CEO

REFLEXX Community Investments – Geographical Distribution (%)

Community Investments – Geographical Distribution (%)	2025
Geographical distribution | Province of Mantua	51%
Geographica distribution | Province of Genoa	39%
Geographica distribution | Province of Parma	10%

Scope: REFLEXX S.p.A. Source: CEO

In 2025, REFLEXX began reporting in-kind product donations, recognising them as collaborative partnerships with organisations that can test the products, provide valuable feedback, and act as references for their use.

REFLEXX In-kind Product Donations

In-kind Donation KPI	Cartons (No.) 2025	Gloves (No.) 2025
In-kind Product Donations	94	75.200

Scope: REFLEXX S.p.A. Source: Sales and Marketing Departments.

9. MATERIAL TOPICS: GOVERNANCE AND INNOVATIONS

9.1 Ethics, Integrity, Anti-corruption and Transparency

For REFLEXX, the material Governance topics include sound corporate governance, business ethics, integrity, anti-corruption, corporate transparency, and Innovation and Research & Development.
The topics most closely related to corporate governance and ethical business conduct have already been introduced in previous sections of this Report and are briefly summarised below.
Innovation and Research & Development are addressed in the following section.
REFLEXX is at the beginning of a structured sustainability journey built upon the vision and ethical principles of its founder, while remaining mindful of the resources and capabilities available to the Company.
REFLEXX conducts its business activities in accordance with the Ten Principles of the United Nations Global Compact and its Code of Ethics, available at www.reflexx.com. Throughout the 2022–2025 reporting period, no confirmed cases of corruption, violations of the Code of Ethics or significant legal disputes were recorded.

Ethical Business Conduct at REFLEXX

Governance KPI	2023	2024	2025
Confirmed corruption cases	0	0	0
Violations of the Code of Ethics	0	0	0
Sanctions for environmental or social violations	0	0	0
Significant legal disputes	0	0	0
Fines related to corruption (€)	0	0	0
Exclusion from EU benchmarks	N/A — Non-listed company	N/A — Non-listed company	N/A — Non-listed company

Scope: REFLEXX S.p.A. Source: CEO

9.2 Innovation and R&D

For REFLEXX, continuously monitoring market trends and developing new solutions, new products and enhancements to existing products is essential to maintaining competitiveness and responding to evolving customer needs.

In 2025, REFLEXX launched the REFLEXX N75, a white nitrile glove certified as Category III Type B Personal Protective Equipment (PPE) and a Medical Device (MD). The year was primarily dedicated to consolidating the existing product portfolio and investing in the packaging programme. Consequently, no testing activities were carried out on new products during the year (0 CIMAC and Chelab tests on new product items).

New Products Launched and Product Performance Improvements (No.)

Innovation KPI	2023	2024	2025
New planned and launched products	1. REFLEXX N65 Plus, Long cuff nitrile glove PPE cat III, food; 2. REFLEXX N82, pink nitrile glove PPE cat I, MD; 3. REFLEXX L45, black latex glove PPE cat I, MD; 4. REFLEXX N73, nitrile glove DPI cat III, MD, food	1. REFLEXX N100, Long cuff nitrile glove PPE cat III, Type A, MD, food	1. REFLEXX N75, white nitrile glove PPE Cat. III type B, MD

Scope: REFLEXX S.p.A. Source: Quality Department.

The development of every new product includes the evaluation of multiple suppliers for the proposed product, together with a comprehensive testing programme covering chemical permeation, viral penetration, mechanical resistance and food contact suitability, as well as benchmarking tests against competing products.
During the Research and Development phase, different development pathways may be followed depending on the intended product characteristics and the test results. Where Food Contact Materials (FCM) test results are approved by REFLEXX, the corresponding food contact suitability claims (either for all food types or with specific limitations of use) are reported on the product packaging in accordance with the applicable food contact legislation. Where test results are not satisfactory, the food contact claim is removed from the product development process. Likewise, if non-conformities are identified during the certification process for Category II or Category III Personal Protective Equipment (PPE), they are immediately addressed, as they prevent the certification process from proceeding.

Number of Tests Performed on New Products

Quality KPI	2023	2024	2025
Tests performed by Notified Bodies for PPE certification (No.)	2	1	1
FCM tests performed by accredited laboratories (No.)	7	7	6

Scope: REFLEXX S.p.A. Source: Quality Department.

The number of non-compliant tests performed by accredited FCM laboratories increased from 2 to 6 during 2024. This increase resulted from additional assessments that, in some cases, led to revisions of the recommended conditions of use. During 2025, only three additional tests were required due to non-conformities, and all issues were successfully resolved.

Tests Resulting in Non-conformities (No.)

Quality KPI	2023	2024	2025
Non-conforming PPE certification tests performed by Notified Bodies (No.)	0	0	0
Non-conforming FCM tests performed by accredited laboratories (No.)	2	6	3

Scope: REFLEXX S.p.A. Source: Quality Department.

The proportion of product packs subject to non-conformity claims represented 0.061% of the total packs sold. The main causes were product breakages and major defects occurring at frequencies that remained within the products' Acceptable Quality Level (AQL). In 2025, product-related complaints decreased to 40 (–20% compared with 2024), while the proportion of packs subject to claims fell to 0.0101% of total packs sold.

Product Complaints and Percentage of Disputed Packs (No.)

Quality KPI	2023	2024	2025
Product complaints (No.) / Total complaints	42/435	50/578	40/462
Disputed packs / Packs sold	—	0,061%	0,0101%

Scope: REFLEXX S.p.A. Source: Quality Department.

Expenditure and investments relating to testing activities for new product development are additional to those incurred for products already included in the portfolio, bringing the Company's annual investment in product testing to more than €100,000 on average.
In 2025, expenditure specifically related to testing new products amounted to €8,107.

Expenditure and Investments in Testing New Products

Innovation KPI	2023	2024	2025
Expenditure and investments in product testing carried out by Notified Bodies for PPE certification and accredited FCM laboratories (€)	11.349	13.513	8.107

Scope: REFLEXX S.p.A. Source: Quality Department.

10. FUTURE OUTLOOK AND TARGETS

Theme	Material Topic	Objectives Set	Progress Achieved	Functions Involved
PLANET				
PLANET	Resource management (materials, energy and logistics)	Measure annually. Assess more sustainable materials. Evaluate renewable electricity supply (Guarantees of Origin). Analyse company vehicle usage and optimise the fleet. Extend sustainability requirements to logistics partners.	Measurement completed for the third consecutive year. Genoa office supplied with 100% renewable electricity through Guarantees of Origin (GoOs) since January 1st 2025. Fleet composition changed with an increased share of petrol vehicles and discontinuation of HVO fuel. Planning underway for the next company fleet renewal. Ongoing dialogue with logistics partners regarding renewable energy use and emission reduction initiatives.	CEO (oversight), PROCUREMENT, INTERNAL PROCESS COORDINATION, QUALITY
	Waste management and circular economy	Assess end-of-life glove recovery projects. Evaluate recovery initiatives together with manufacturers.	Assessment ongoing. At present, few viable end-of-life recovery solutions are available in Italy. Introduction of hazardous/non-hazardous waste classification with Waste Identification Forms (FIR) managed by the logistics partner is planned for the 2026 Sustainability Report.	CEO (oversight), PROCUREMENT, SALES & MARKETING
	Greenhouse gas emissions / Climate change	Measure the Corporate Carbon Footprint annually. Launch a reduction and transition programme with quantitative targets. Evaluate the offsetting of residual emissions.	The 2025 Corporate Carbon Footprint was measured at 19,244 tCO_2e, representing an 11.5% reduction compared with 2024, mainly due to lower purchasing volumes and the partial normalisation of shipping routes following the Suez Canal disruption. The emission reduction programme is ongoing. Carbon offsetting has been postponed to prioritise direct reduction measures. Further reduction opportunities will depend on product carbon footprint measurement and actions undertaken by manufacturers.	CEO (oversight), PROCUREMENT, INTERNAL PROCESS COORDINATION, SALES & MARKETING

	Product quality and safety	Continue investing in product quality and safety. Strengthen collaboration with manufacturers to support continuous improvement.	Investments continued: €104,766 for maintaining CE certifications and Food Contact Material declarations, and €17,916 for quality management. The new REFLEXX N75 (white nitrile glove, Category III Type B PPE, Medical Device) was launched. ISO 9001 and ISO 13485 certifications were maintained and extended to the disposable protective clothing product range.	CEO (oversight), PROCUREMENT, QUALITY
	Lower-impact packaging	Collect detailed data on existing packaging and sustainable alternatives. Assess the impacts of packaging redesign.	The Packaging Project was launched in 2025 and will continue over the next two years. Key actions included removing varnish from 10 product lines, introducing natural kraft cardboard for 32 product lines, replacing UV/oil-based varnishes and inks with water-based alternatives for 31 product lines, and standardising single-wall and double-wall corrugated cardboard specifications during the second half of 2025. Assessment of avoided CO_2 emissions will continue in future Sustainability Reports.	CEO (oversight), PROCUREMENT, SALES & MARKETING

Theme	Material Topic	Objectives Set	Progress Achieved	Functions Involved
PEOPLE, VALUE CHAIN AND COMMUNITIES				
PEOPLE, VALUE CHAIN AND COMMUNITIES	Employment, diversity and equal opportunities	Formalise and regularly update the organisational structure. Promote equal opportunities. Strengthen internal communication.	The organisational chart was updated. A formal performance appraisal process covering 100% of employees was introduced. The employee promotion rate reached 78%. Internal communication was further strengthened through regular in-person meetings involving the entire organisation.	CEO (oversight), INTERNAL PROCESS COORDINATION, SALES & MARKETING
	Occupational health and safety	Formalise health and safety processes. Promote a culture of hand health.	Processes have been further formalised. Zero serious occupational injuries and zero occupational diseases were recorded during 2025. Hand health continues to be promoted as part of everyday business activities.	CEO (oversight), INTERNAL PROCESS COORDINATION, QUALITY, SALES & MARKETING
	Training and skills development	Formalise the training process. Record training hours. Increase training hours while incorporating sustainability-related topics.	The training process has been formalised and training hours are systematically recorded. Training levels remained stable following the significant increase achieved since 2023.	CEO (oversight), INTERNAL PROCESS COORDINATION
	Respect for human rights	Regularly update and communicate the Code of Ethics. Continuously monitor compliance internally and across the supply chain.	The Code of Ethics is available on both the Company website and within the Sustainability Report. A Supplier Code of Conduct was introduced in December 2025. Continuous monitoring confirmed zero violations.	CEO (oversight), INTERNAL PROCESS COORDINATION, PROCUREMENT

	Value chain (customers and suppliers)	Carry out periodic ESG assessments of the supply chain. Integrate assessment results into the supplier qualification process. Gather customers' ESG expectations.	The third ESG assessment cycle was completed, covering 14 product suppliers together with logistics partners. Results have been integrated into the supplier qualification process. The Customer Satisfaction Index increased to 4.49/5, with a 99% referral rate. ESG dialogue with customers was further strengthened.	CEO (oversight), INTERNAL PROCESS COORDINATION, PROCUREMENT, SALES & MARKETING
	Local communities	Allocate 2% of gross profit to non-profit initiatives supporting local communities. Develop a structured and shared selection process.	Charitable donations totalled €28,000, while sponsorships amounted to €9,000, for a combined total of €37,000. A bottom-up selection process involving employees has been fully implemented.	CEO (oversight), INTERNAL PROCESS COORDINATION

Theme	Material Topic	Objectives Set	Progress Achieved	Functions Involved
GOVERNANCE				
GOVERNANCE	Sound governance	Regularly update and communicate the Code of Ethics. Integrate sustainability into business functions and processes. Report ESG performance.	The Code of Ethics and Supplier Code of Conduct have been updated and published on the Company website. Sustainability is progressively being integrated into business functions. The 2025 Sustainability Report (third edition) has been prepared in accordance with both the GRI Standards and the VSME Standard.	CEO, INTERNAL PROCESS COORDINATION
	Ethics, integrity, anti-corruption and corporate transparency	Regularly update and communicate the Code of Ethics. Integrate ethical principles into manufacturers' Quality Agreements.	The Code of Ethics and Supplier Code of Conduct have been communicated throughout the organisation and supply chain. The Supplier Code of Conduct has been maintained as a separate document from the Quality & Sustainable Agreement for manufacturers in order to manage its complexity while achieving the intended objectives. Zero cases of corruption or Code violations were recorded. The Company's cybersecurity programme also continued during the year.	CEO, INTERNAL PROCESS COORDINATION, PROCUREMENT, QUALITY
	Innovation and Research & Development	Collect customers' ESG expectations. Strengthen collaboration with manufacturers to co-develop more sustainable and innovative products. Measure the market impact of innovations.	Customers' ESG expectations and innovation needs have been collected both directly and through the sales network. The new REFLEXX N75 was successfully launched. During 2025 the Company focused on consolidating its product portfolio while investing in the Packaging Project. The first measurements of packaging-related CO_2 impacts were also initiated.	CEO, PROCUREMENT, QUALITY, SALES & MARKETING

11. METHODOLOGICAL NOTE

The Sustainability Report represents the voluntary instrument through which REFLEXX SpA intends to communicate, inside and outside the company, the effects resulting from the strategies adopted in the area of environmental, social and economic impacts.

Through this Sustainability Report—its third edition—REFLEXX S.p.A. aims to provide a transparent and comprehensive overview of its sustainability performances and commitments during the 2025 financial year (and, where possible, over the 2023–2025 period).
The topics addressed in this Report cover the economic, social, environmental and governance dimensions identified through the Company's materiality assessment.
The first materiality assessment, carried out in 2023, involved 55 internal and external stakeholders, who contributed to identifying and evaluating REFLEXX's material sustainability topics.
During 2024 and 2025, stakeholder engagement activities continued through further dialogue with sales agents, customers and suppliers.

REFLEXX S.p.A. has prepared this Sustainability Report with reference to the GRI Standards for the reporting period from January 1st 2025 to December 31st 2025. In 2024 Sustainability Report, the Company adopted, on a pilot basis, the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) developed by EFRAG. Following this initial implementation, the Standard has been fully applied in the 2025 reporting cycle. Where relevant, reference has also been made to the World Economic Forum (WEF) metrics and to the 40 KPIs set out in the document The Sustainability Dialogue between SMEs and Banks, developed by the Italian Sustainable Finance Working Group, to complement indicators not specifically covered by the reporting standards.

To facilitate the reading of this Report and provide an overview of the correspondence between the GRI Standards and the main topics addressed, readers are invited to refer to the GRI Content Index and the Correlation Table with the other reporting standards.

Reporting Boundary and Consolidation Criteria

This Report includes information and data relating to the financial year ended on December 31st 2025. The reporting boundary corresponds to that adopted for the statutory financial statements of REFLEXX S.p.A.

Reporting Process and Methodology

The process for collecting information and data was coordinated by the CEO of REFLEXX S.p.A., who is responsible for the accuracy of the information contained in this Report, with the support of a Senior Advisor & Fractional Executive from the beginning of the project and in collaboration with all operational functions included within the reporting boundary.
The quantitative information included in this Sustainability Report has been obtained from the following sources:

- economic and financial data, together with expenditure and investments, were provided by the Administration Accounting function and the CEO of REFLEXX S.p.A.;
- governance and compliance data were provided by the CEO of REFLEXX S.p.A.;

- supply chain information was provided by the Procurement Department and product manufacturers;
- customer-related information was provided by the Sales & Marketing Department and customers;
- data relating to materials and energy consumption were provided, where available, by the CEO and the Procurement Department;
- greenhouse gas emissions were calculated in accordance with the GHG Protocol Corporate Standard, with technical support provided by RETE CLIMA Società Benefit. For 2025, Scope 2 emissions were calculated using both the location-based and market-based methodologies, reflecting the purchase of renewable electricity backed by Guarantees of Origin (GoOs);
- information relating to the sustainable packaging project was provided by the Sales & Marketing Department and the CEO. Based on these assumptions, packaging weight reductions and avoided greenhouse gas emissions were estimated using the EcoInvent database with technical support from RETE CLIMA Società Benefit. All calculations relating to avoided GHG emissions resulting from the initiatives described were performed using standard emission factors derived from the EcoInvent database, as reported below;

Ecoinvent 3.10 Process Name	$kgCO_2e/kg$ of product
Kraft paper {RER} | kraft paper production | Cut-off, U	0,661
Carton board box production, with gravure printing {GLO}| market for carton board box production, with gravure printing | APOS, U	0,756
White lined chipboard carton {RER}| white lined chipboard carton production | Cut-off, U	1,2
Alkyd paint, white, without solvent, in 60% solution state {RER}| alkyd paint production, white, solvent-based, product in 60% solution state | Cut-off, U	4,81
Acrylic varnish, with water, in 53% solution state {RER}| acrylic varnish production, with water, in 53% solution state | Cut-off, U	2,48

- information relating to management systems and Occupational Health & Safety performance was provided by the external RSPP and the Internal Process Coordination function;
- information relating to employees and professional skills development refers to the workforce as of December 31st 2025 and was provided by the CEO and the Internal Process Coordination function.

The reporting boundary and data sources are indicated beneath each table included in the Report.

To enhance comparability over time and enable readers to assess performance trends, current-year data are presented alongside corresponding data for the previous two reporting periods through tables and charts.

Furthermore, in order to ensure data reliability, the use of estimates has been kept to a minimum. Where estimates have been necessary, they are based on methodologies and assumptions consistently applied over time.
In preparing this Sustainability Report, REFLEXX has applied the following reporting principles: stakeholder inclusiveness, sustainability context, materiality, completeness, accuracy, balance, transparency, comparability, reliability and timeliness. No external assurance was requested for the 2025 Sustainability Report.

Item	Description
Reporting period	01.01.2025 – 31.12.2025 (historical series: 2023–2025)
Reporting frequency	Annual – third consecutive Sustainability Report
Reporting boundary	REFLEXX S.p.A. (Single-shareholder joint-stock company)
GRI Standard	GRI Standards “with reference” (GRI 1: Foundation 2021)
VSME Standard	EFRAG VSME Standard – Basic Module (B1–B10) and Comprehensive Module (C1–C9), first year of full implementation following the 2024 pilot application
GHG emissions	GHG Protocol Corporate Standard. Emission factors: EcoInvent 3.10. Ten Scope 3 categories out of the fifteen defined by the GHG Protocol have been included.
Restatements	Restatement of 2023 public administration tax data; 2023 training hours updated to 93 hours (54 + 39); 2024 glove weight data revised to improve calculation accuracy, resulting in adjustments to Scope 3 Category 1 and Category 12 emissions for 2024.
External assurance	Not requested
Previous report	2024 Sustainability Report (second edition)
Contact	Gianni Isetti — CEO | esg@reflexx.com | www.reflexx.com/it/sostenibilita/

12. VSME TABLE, GRI CONTENT INDEX AND OTHER CROSS-REFERENCE TABLES

12.1 VSME Correspondence Table

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Waste Management and Circular Economy
Greenhouse Gas Emissions / Climate Change
Product Quality and Safety
Lower-impact packaging</td><td>B3</td><td>Energy and GHG</td><td>§7.1, §7.6</td></tr>
<tr><td>B6</td><td>Water withdrawal</td><td>§7.1</td></tr>
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<tr><td rowspan="3">Employment / Diversity, Equity and Equal Opportunities
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Training
Human Rights
Value Chain (Customers and Supply Chain)
Local Communities Management</td><td>B8</td><td>Own workforce characteristics</td><td>§8.1, §8.2</td></tr>
<tr><td>B9</td><td>Health and safety</td><td>§8.5</td></tr>
<tr><td>B10</td><td>Remuneration and training</td><td>§8.3, §8.4</td></tr>
<tr><td>-</td><td>C1</td><td>Sustainability Strategy and Business Model</td><td>§6</td></tr>
<tr><td>-</td><td>C2</td><td>Policies, Practices and Future Initiatives</td><td>§6</td></tr>
<tr><td>Resource Management (Materials, Energy and Logistics)
Waste Management and Circular Economy
Greenhouse Gas Emissions / Climate Change
Product Quality and Safety
Lower-impact packaging</td><td>C3</td><td>Transition plan</td><td>§7.6, §10</td></tr>
<tr><td>Resource Management (Materials, Energy and Logistics)
Waste Management and Circular Economy
Greenhouse Gas Emissions / Climate Change
Product Quality and Safety
Lower-impact packaging</td><td>C4</td><td>Climate risks</td><td>§5.3, §7</td></tr>
<tr><td rowspan="3">Employment / Diversity, Equity and Equal Opportunities
Occupational Health and Safety
Training
Human Rights
Value Chain (Customers and Supply Chain)
Local Communities Management</td><td>C5</td><td>Additional workforce</td><td>§8.2</td></tr>
<tr><td>C6</td><td>Human Rights Policies and Processes</td><td>§8.6</td></tr>
<tr><td>C7</td><td>Human rights incidents</td><td>§8.6</td></tr>
<tr><td>Sound Governance
Ethics, Integrity, Anti-corruption and Corporate Transparency
Innovation and Research & Development (R&D)</td><td>C8</td><td>Exclusion from EU benchmarks</td><td>§9.1</td></tr>
<tr><td>Sound Governance
Ethics, Integrity, Anti-corruption and Corporate Transparency
Innovation and Research & Development (R&D)</td><td>C9</td><td>Gender diversity in governance</td><td>§3.1</td></tr>
</table>

12.2 GRI Content Index

GRI Standard	GRI Disclosure	Indicator Description	References	Notes and Omissions
GENERAL DISCLOSURES — REFLEXX S.p.A. has reported the information for the period from January 1st 2025 to December 31st 2025 (and, where possible, for the three-year period 2023–2025) with reference to the GRI Standards.				
GRI 2 – GENERAL DISCLOSURES 2021	2-1	Organizational details	§2.2, §2.3	
	2-2	Entities included in the reporting scope	§11	
	2-3	Reporting period, frequency and contact point	§11	
	2-4	Restatements of information	§11	
	2-5	External assurance	§11	Not provided — third Sustainability Report
	2-6	Activities, value chain and other business relationships	§2, §4	
	2-7	Employees and workers	§8.1, §8.2	
	2-8	Workers who are not employees	§8.2	One university student under a coordinated and continuous collaboration contract (Co.co.co.), sales agents and intermediaries
	2-9	Governance structure and composition	§3.1	
	2-10	Nomination and selection of the highest governance body	n.a.	
	2-11	Chair of the highest governance body	§3.1	
	2-12	Role of the highest governance body in overseeing impacts	§3.1	
	2-13	Delegation of responsibility for managing impacts	§3.1, §3.2	
	2-14	Role of the highest governance body in sustainability reporting	§3.2	
	2-15 to 2-18	Conflicts of interest; evaluation of performance	n.a.	
	2-19 to 2-21	Remuneration policies and processes; compensation ratios	n.a.	
	2-22	Statement on the sustainable development strategy	§1	
	2-23	Policy commitments	§6	
	2-24	Embedding policy commitments	§3.2, §6	
	2-25	Processes to remediate negative impacts	§10	
	2-26	Mechanisms for seeking advice and raising concerns	§3.2	
	2-27	Compliance with laws and regulations	§7.4	
	2-28	Membership associations	§5.1	
	2-29	Approach to stakeholder engagement	§5.1	
	2-30	Collective bargaining agreements	§8.1	

MATERIAL TOPICS				
GRI 3 – MATERIAL TOPICS 2021	3-1	Process to determine material topics	§5.2	
	3-2	List of material topics	§5.2	
	3-3	Management of material topics	§5.2	
PLANET				
GRI 301 – MATERIALS 2016	301	Materials used	§7.1	
GRI 306 – WASTE 2016	305-1; 305-2; 305-5	Waste management	§7.2	
GRI 305 – EMISSIONS	305-1; 305-2; 305-3; 305-5	Direct and indirect GHG emissions (Scope 1, 2, 3); GHG emission reductions	§7.6	
GRI 417 – MARKETING AND LABELLING	417	Sustainable packaging	§7.5	
PEOPLE, VALUE CHAIN AND COMMUNITIES				
GRI 401 – EMPLOYMENT 2016	2-7 and 2-8	Information on employees and other workers	§8.1, §8.2	
	401-1	New hires and turnover	§8.1	
	401-2	Benefits provided to full-time employees	§8.1	
GRI 405 – DIVERSITY AND EQUAL OPPORTUNITY	405-1	Diversity in governance bodies and among employees	§8.2	
GRI 404 – TRAINING AND EDUCATION 2016	404-1	Average hours of annual training per employee	§8.4	
	404-2	Programmes for upgrading employee skills	§8.4	
	404-3	Percentage of employees receiving regular performance reviews	§8.4	
GRI 403 – OCCUPATIONAL HEALTH AND SAFETY	403-1	Occupational health and safety management system	§8.5	
	403-2	Hazard identification, risk assessment and incident investigation	§8.5	
	403-5	Worker training on health and safety	§8.5	
	403-9	Work-related injuries	§8.5	
GRI 407–409 – HUMAN RIGHTS	407; 408; 409	Respect for human rights	§8.6	
GRI 416 – CUSTOMER HEALTH AND SAFETY	416-1; 416-2	Product quality and safety	§7.3	
GRI 416-417	416-1; 416-2	Customers	§8.7	
GRI 102-9 VALUE CHAIN	2-6	Supply chain	§8.8	
GRI 413 LOCAL COMMUNITY	413	Local communities	§8.9	
GOVERNANCE				
INNOVATION AND R&D	WEF	Investments in sustainable transition	§9.2	
GRI 2 – GENERAL DISCLOSURES 2021	From 2-9 to 2-14	Sound governance — see Governance section	§3, §9.1	
	From 2-9 to 2-14	Integrity, anti-corruption and corporate transparency	§3.4, §9.1	

12.3 GRI–VSME Cross-reference Table

GRI Disclosure	Description	Section	VSME
GRI 2-1	Organizational details	§2	B1
GRI 2-2	Entities and scope	§11	B1
GRI 2-3	Reporting period and frequency	§11	B1
GRI 2-4	Restatement	§11	B1
GRI 2-5	External assurance — Not provided	§11	B1
GRI 2-6	Activities and value chain	§4, §8	C1
GRI 2-7 / 2-8	Employees and workers	§8.1, §8.2	B8, C5
GRI 2-9 a 2-14	Governance	§3	C1, C9
GRI 2-22	Strategy statement	§1	C1
GRI 2-23 / 2-24	Commitments and policies	§6	B2, C2, C3, C4
GRI 2-29	Stakeholder engagement	§5	B2
GRI 301	Materials	§7.1	B7
GRI 302	Energy	§7.1	B3
GRI 305	GHG emissions (Scopes 1, 2 and 3)	§7.6	B3
GRI 306	Waste	§7.2	B7
GRI 401	Employment and turnover	§8.1	B8, C5
GRI 403	Health and safety	§8.5	B9
GRI 404	Training and development	§8.4	B10
GRI 405-1 / 405-2	Diversity and gender pay gap	§8.2, §8.3	B10, C5, C9
GRI 407-409	Human rights	§8.6	C6, C7, C8
GRI 413	Local communities	§8.9	C1
GRI 416-417	Product quality and packaging	§7.3, §7.4	B7

12.4 Other Cross-reference Table

Material Topics	Correspondence with WEF
Resource Management (Materials, Energy and Logistics) Waste Management and Circular Economy Greenhouse Gas Emissions / Climate Change Product Quality and Safety Lower-impact Packaging	Greenhouse Gas (GHG) Emissions Greenhouse Gas Emissions & Energy Management Waste & Hazardous Materials Management Product Quality and Safety Material Sourcing & Efficiency
Employment / Diversity, Equity and Equal Opportunities Health and Safety Training Human Rights Value Chain (Customers and Supply Chain) Local Communities Management	Health and Safety (%) Absolute Number and Rate of Employment Diversity and Inclusion (%) Training Provided (#, $)
Sound Governance Ethics, Integrity, Anti-corruption and Corporate Transparency Innovation and Research & Development (R&D)	Total R&D Expenses ($) Governance Body Composition Anti-corruption

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