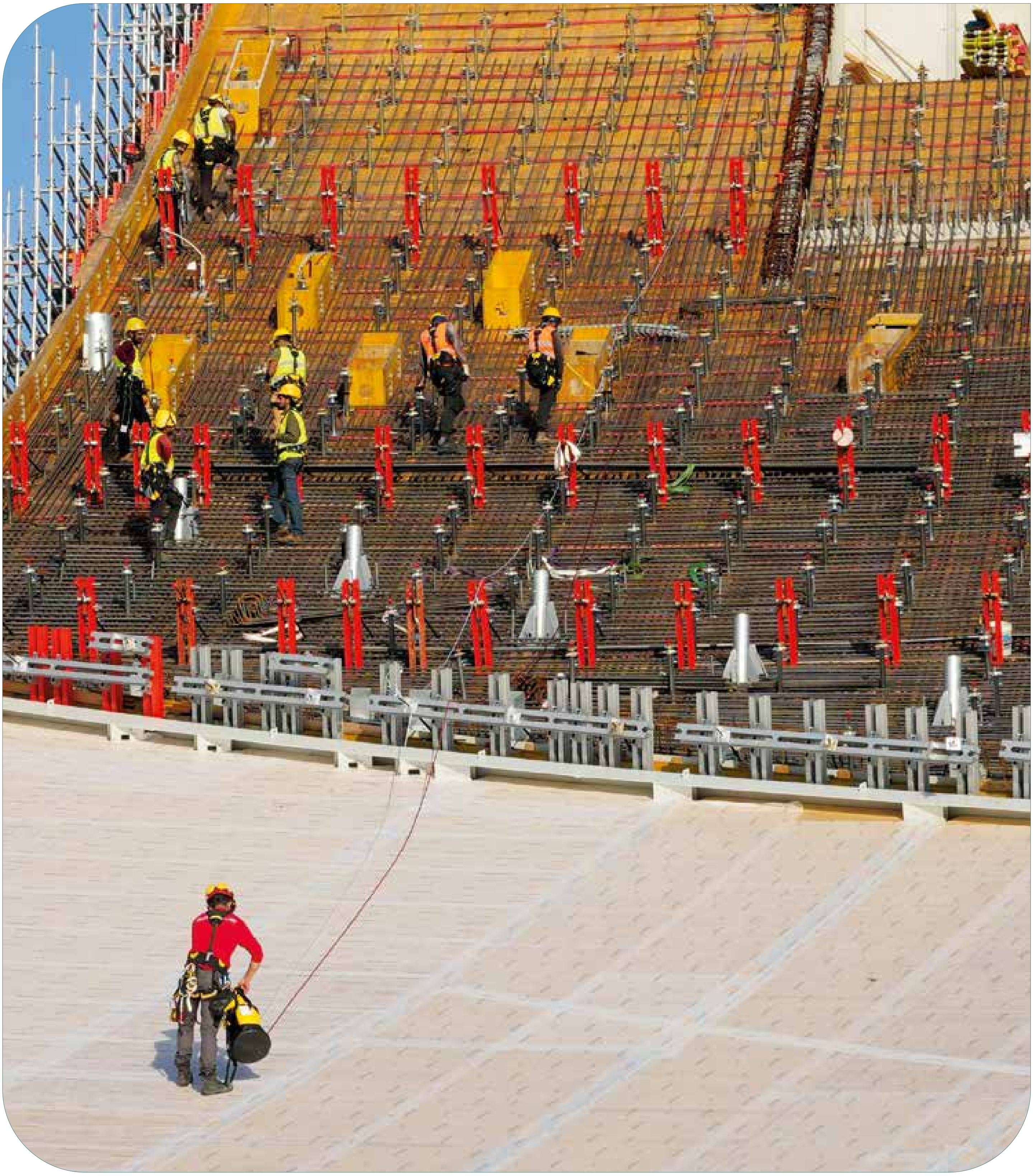
Sustainability Report 2025



Cooperativa Muratori
e Braccianti di Carpi

Sustainability Report 2025

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Methodological note

This Sustainability Report has been prepared on a voluntary basis by the CMB Group and follows the principles set out in the European Sustainability Reporting Standards (ESRS) developed by EFRAG within the framework of the Corporate Sustainability Reporting Directive (CSRD).
The report is prepared on a consolidated basis and aligns with the scope of the Group's consolidated financial statements. It includes all companies over which CMB exercises operational and managerial control. In 2025, the reporting scope was updated following the merger by incorporation of Panigale Scarl into CMB, resulting in the integration of the related activities, processes and management systems.
The content of this report is based on the double materiality assessment conducted during the year, which identified the material issues for CMB and its value chain, both in terms of impacts generated externally and risks and opportunities they present for the company.
Compared with the previous reporting period, this report introduces comparative data for 2024 for the first time, enabling an assessment of performance trends over time. The process of progressively enhancing data collection and information management systems will continue in the coming years.
Some quantitative and monetary data presented in the report may be subject to margins of uncertainty, particularly those related to indirect emissions, material consumption and certain supplier information. In these cases, estimates are based on internal data, reliable external sources, and assumptions aligned with current industry best practices.
This report serves as a communication tool for engaging with stakeholders and reflects CMB's commitment to sustainable development, focused on creating value for territories, people and the environment.
The Sustainability Report was approved by the Board of Directors on 21 April 2026.

RELEVANT INFORMATION AND DISCLOSURE REQUIREMENTS

In order to determine the relevant content to be included in this Sustainability Report, CMB conducted a double materiality assessment aimed at identifying issues that generate significant impacts on the environment and society, while also representing potential risks or opportunities for the Group over the short, medium and long term. The assessment took into account the specific characteristics of CMB's business model, the structure of its value chain, the operational and sectoral context in which it operates, and the expectations of its key stakeholders.
Based on the result of this assessment, the company identified the reporting requirements, selecting those set out in the ESRS that are most relevant to its activities.
In line with CMB's commitment to transparency and accessibility, an index of the reported disclosure requirements is provided in the appendix.
It details the corresponding page numbers and paragraph references for each piece of information included in the report.

Quality in our projects, responsible resource management, strong relationships with clients, suppliers and stakeholders.

The cooperative model

Identity

CMB is one of the leading cooperative organisations operating in Italy's construction and infrastructure sector. With more than a century of history, the Company has developed a distinctive profile rooted in cooperative principles, active member participation and an ongoing commitment to generating value for the communities in which it operates.

The institutional headquarters of the Group are located in Carpi (Province of Modena), while the operational offices in Milan and Rome ensure direct oversight of activities across the country and support the management of major projects.

Over time, CMB has progressively transformed its industrial structure from a locally rooted enterprise into a well-established national operator capable of integrating technical expertise, innovation and attention to social and environmental impacts. This evolution has strengthened the Group's ability to address the challenges arising from the energy transition, digital innovation and urban regeneration trends.

Its long-term strategy is based on a stable industrial vision focused on growth. A key strategic priority is the consolidation of its position in core markets through the quality of its works, strong client relationships and the responsible and efficient use of resources.

PRODUCTS AND SERVICES OFFERED

CMB's business model is divided into three main industry segments, each with distinct economic and strategic characteristics:

- **Construction:** represents the core of CMB's business, accounting for approximately 87% of consolidated revenue. It includes the execution of construction works in the infrastructure, civil, commercial, hospital, educational and residential sectors. The main areas include highly specialised hospitals, university campuses, innovative school buildings and certified residential complexes. The Group's offering spans new constructions, renovations, extensions and project financing initiatives.
- **Real Estate:** accounts for around 2% of revenue and focuses on urban regeneration, brownfield regeneration and property development initiatives in partnership with institutional investors and public administrations.
- **Projects and Services:** accounts for approximately 11% of revenue and includes activities managed through CMB Facility Management. The offering covers the integrated management and maintenance of complex buildings, particularly healthcare facilities, through global service and energy management contracts.

Business model

STRATEGY
CMB's strategic and business approach is based on **diversifying** its operations across three business areas: Construction, Real Estate, Projects and services.

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CONSTRUCTION
87%
approximately*
of total revenue

REAL ESTATE
2%
approximately*
of total revenue

PROJECTS AND SERVICES
11%
approximately*
of total revenue

(*) The three business areas differ in terms of their economic scale and profitability.

In 2025, there were no major changes in the composition of the product and service portfolio. Total production volume amounted to approximately EUR 1.21 billion. Activities are carried out both directly and through participation in consortia, consortium companies, project companies and temporary joint ventures.

CUSTOMERS AND MARKETS SERVED

CMB's primary market is Italy, which accounts for the majority of revenues (approximately 91%). Activities are distributed throughout the country, with a particularly strong presence in the urban areas of Northern and Central Italy, where many of the most complex projects are concentrated.
The remaining share of turnover, amounting to approximately 9%, derives from international projects. CMB operates selectively in certain European countries characterised by high technical and regulatory standards, including Denmark and Switzerland. In recent years, the most significant international projects have included the construction of the Odense and Koege hospitals and the refurbishment of the United Nations Palace in Geneva.
The client portfolio is highly diversified and includes:
- public sector entities, including healthcare companies and central and local government bodies;
- real estate developers and property funds;
- institutional clients and foreign investors;
- major private corporations and entities involved in public-private partnership initiatives.

CMB does not market or develop products subject to regulatory restrictions in the markets where it operates. The Group operates in sectors characterised by high materiality, involving significant environmental and social impacts, while also generating substantial positive contributions in terms of public infrastructure, essential services and urban regeneration.

SIZE OF THE ORGANISATION

	2023	2024	2025
Net revenue[1]	**672,209,000**	**886,393,000**	**1,213,271,000**
Total capitalisation	263,139,000	245,291,000	250,971,000
of which debts[2]	24,949,000	-6,394,000	-16,212,000
of which share capital[3]	238,190,000	251,685,000	267,183,000

Values in euros

ECONOMIC AND FINANCIAL PERFORMANCE

Production value increased to €1,213 million (compared with €886 million in 2024), reflecting growth of approximately €327 million compared with the previous financial year. Net production value remained positive and recorded a significant increase year on year, driven by improved profitability on third-party construction sites in Italy, the recognition of contract variations and price revision mechanisms on public-sector contracts in Italy, the completion of numerous real estate transactions and the improved margins achieved within the Projects and Services segment.
Gross financial debt (net of cash and cash equivalents), calculated as the sum of total short- and medium/long-term funding less cash held in current accounts, increased to a positive balance of €16.21 million (€6.39 million in 2024 and negative €24.94 million in 2023). This result was driven by net medium/long-term borrowings of negative €170.17 million offset by a positive short-term liabilities balance – due to cash holdings exceeding short-term debt – amounting to €186.38

Data from the Consolidated Financial Statements: **(1)** Production Value – **(2)** Gross Financial Position (GFP) – **(3)** Net Equity (share capital and reserves)

#KEYDATA

Performance

Net revenue 2025 in million euros

1,213

million. Consequently, net financial debt, representing the financial balance between resources raised by CMB and those made available to investee companies through financing arrangements, remained positive and further improved to €52.00 million (€44.51 million in 2024). Accordingly, at Group level, gross financial debt net of cash and cash equivalents remained positive, confirming the strong cash generation capacity.
Consolidated shareholders' equity amounted to €267.18 million, including €7.06 million attributable to minority interests. As previously noted, the contribution of share capital through equity injections increased to €28.2 million (€26.7 million in 2024), primarily as a result of the Parent Company's policy of allocating cooperative profit-sharing and dividends to share capital increases, together with new subscriptions, thereby supporting the long-term stability of equity resources.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

The value generated by CMB was created through the reclassification of the items in the Income Statement of the consolidated financial statements at 31 December 2025, including the activities abroad and those of the subsidiaries. For the accounting of the economic value generated and distributed, refer to the accrual principle. In 2025, the global value generated is more than 1,236 mln EUR (900 mln EUR in 2024, 679 mln EUR in 2023, 706 mln EUR in 2022 and 776 mln EUR in 2021), 1,186 mln EUR of which is redistributed: of this, 90% is destined for suppliers of services and raw materials, around 8% is destined for personnel salaries and benefits, while the remaining 2% for the remuneration of the financial system in the form of interests paid (decreasing compared with the previous year due to lower interest rates) and for the community, including taxation.

	2023	2024	2025
Estimated value generated directly	**679,166,000**	**900,356,000**	**1,236,528,000**
Distributed economic value	**658,361,000**	**874,980,000**	**1,185,973,000**
Operating costs[4]	573,165,000	772,410,000	1,077,740,000
Employee salaries and benefits[5]	65,190,000	77,805,000	89,282,000
Payments to capital suppliers[6]	15,087,000	16,304,000	10,443,000
Payments to the Public Administration[7]	4,847,000	8,353,000	8,420,000
Investments in the community	72,000	108,000	88,000
Withheld economic value	**20,805,000**	**25,376,000**	**50,555,000**

For further details on the economic data, please refer to the Annual Report

Values in euros

(4) The company's operating costs include: raw materials costs, service costs, third-party asset usage costs, changes in inventories and other operating expenses.
(5) Employee salaries and benefits include: wages and salaries, social security contributions, severance pay, pension and similar benefits, and other costs.
(6) Payments to capital suppliers: to subsidiaries, to associates and other entities.
(7) Payments to the Public Administration: taxes and IMU (property tax).

VALUE CHAIN

CMB operates within an extensive and complex value chain encompassing all activities and relationships that contribute to the Group's value creation. Its business model integrates, in a structured manner, the phases of design, procurement, construction, operation and asset enhancement, ensuring cross-functional oversight of environmental, social and governance aspects throughout the entire life cycle of projects.

The mapping of the value chain has been updated and consolidated through a systematic process based on internal sources, including management systems, contractual documentation, administrative flows and dedicated supplier and project management platforms. The relevant corporate functions (procurement, administration, technical departments and sustainability) collect and validate data using both quantitative criteria (financial volumes, product categories, share of the project portfolio) and qualitative assessments (strategic relevance, operational continuity, potential ESG-related risks). The objective is to ensure consistency with ESRS requirements in terms of traceability, supply chain coverage and identification of impacts.

The value chain is structured into three main phases:

1. **Upstream – Suppliers, materials, services and subcontracting**

Upstream activities include the procurement of construction materials, technical components, plant and equipment, professional services and subcontracted works. The supply chain involves industrial sectors that may be associated with significant environmental and social impacts (e.g. stone, metals, wood, plastics, energy and logistics). Supplier selection is based on quality, regulatory compliance and reliability criteria, with a progressive strengthening of ESG due diligence tools. A significant share of works is entrusted to specialised subcontractors, who are also assessed on the basis of technical expertise and the Group's historical collaboration experience.

In line with ESRS requirements, CMB is expanding its upstream risk monitoring, with particular focus on health and safety, respect for labour rights, climate-related impacts and responsible resource use.

2. **Own operations – Design, construction and management**

CMB's core activities include integrated design, construction and, in certain cases, operational management of assets. These phases are governed through an operating model that embeds quality, sustainability and technological innovation principles, supported by robust control and monitoring processes. Alignment with ESRS is ensured through the management of material impacts, the assessment of risks and opportunities (including energy efficiency, circular economy, occupational health and safety, and business integrity), and the integration of the outcomes of the double materiality assessment.

3. **Downstream – Clients, end users and beneficiaries**

The value created by CMB is delivered to public and private clients through construction contracts, public-private partnerships, concessions and real estate transactions. The assets delivered – hospitals, schools, transport infrastructure, residential and commercial buildings – generate direct benefits for end users such as citizens, families, students, patients and workers. In line with ESRS requirements, CMB assesses how its activities contribute to urban development, territorial climate resilience and the improvement of collective well-being, identifying both positive impacts and potential risks associated with the use and operation of infrastructure.

The current business portfolio places increasing emphasis on the effective management of value chains related to civil, healthcare and infrastructure construction segments. CMB recognises the need to further strengthen its analysis across the entire value chain, with particular focus on social, environmental and governance aspects, and will continue to advance its efforts in traceability, stakeholder engagement and the continuous improvement of its control systems, in line with ESRS requirements.

OBJECTIVES

CMB has progressively integrated sustainability objectives into its industrial strategy, in line with its cooperative model and the role it seeks to play in driving the transition towards a more equitable, resilient, and low-emission economy.

Over time, these commitments have translated into concrete actions in key environmental, social and governance (ESG) areas. The goal is to make sustainability an integral part of the operational, technical and organisational decisions that shape the company's products, services and relationships with stakeholders.

Sustainability goals apply across all major product and service categories offered by CMB. In the construction sector, the company has set targets to reduce greenhouse gas emissions (Scopes 1 and 2), improve energy efficiency on construction sites, transition to low-emission company vehicles, and source energy from renewable resources. In the services segment, particularly in facility and property management, CMB has introduced measures for the responsible use of resources, enhancement of the supply chain and certification of management systems.

Geographically, these objectives apply both to the domestic market, where the majority of activities take place and to foreign markets, particularly in the healthcare and institutional sectors, with a focus on compliance with local regulations and alignment with international standards. In terms of stakeholder relations, CMB has also initiated internal awareness-raising initiatives (e.g. sustainability training for employees) and has developed tools to foster the gradual involvement of suppliers and other key players along the value chain.

The Group's core business areas – hospital, residential and infrastructure construction, along with integrated building services – align closely with its environmental and social objectives. The projects it delivers address collective needs related to healthcare, mobility, housing and inclusion, contributing to improved urban quality and greater resilience of territories. CMB primarily operates in markets where there is a heightened sensitivity to ESG issues, driven by the public nature of its clients and increasing regulatory and reputational expectations.

Public and private customers are increasingly seeking building solutions that ensure energy efficiency, durability, safety and a reduced environmental footprint throughout the entire life cycle. CMB sees these expectations as strategic drivers in evolving an advanced offering that combines economic value with integrated sustainability.

Sustainability is now an integral part of CMB’s industrial strategy, aligned with the direction of its latest business plans. The main challenges identified include the decarbonisation of construction sites, circular management of resources, the development and engagement of human capital and the reinforcement of governance and control systems.

In the near future, CMB will continue to deepen the integration between sustainability and its business model. This will involve expanding the mapping of impacts along the value chain, increasing supplier engagement, and establishing a well-structured system for measuring and reporting on ESG objectives.

Stakeholders and engagement methods

In CMB's sustainable development journey, stakeholders represent a central and structural component of the sustainability governance model. In line with ESRS requirements, the systematic engagement of stakeholders enables the Company to maintain an up-to-date understanding of operational contexts, societal expectations and impacts along the value chain. Stakeholders' views, priorities and perceptions constitute a key input into decision-making processes and into the definition of the Group's economic, environmental and social objectives.

Stakeholder categories have been identified through a structured analysis based on parameters such as level of interest, degree of influence on the company's activities, level of responsibility the company holds towards them, and the extent of mutual dependence. This approach has made it possible to identify the most relevant stakeholder groups for the purposes of the ESRS double materiality assessment, ensuring an integrated understanding of both actual and potential impacts.

CMB places strong emphasis on ongoing dialogue with its stakeholders and considers their engagement a key enabler for achieving sustainability objectives and improving ESG performance. The Company fosters relationships based on transparency, openness and collaboration, ensuring that stakeholder contributions are taken into account in strategy definition, operational policies, and risk and opportunity management processes.

In line with the ESRS framework and the principle of accountability, CMB uses a range of channels and tools for dialogue and listening, tailored to the specific characteristics of each stakeholder group.

The main interaction channels used by the Group for each identified stakeholder category are set out below.

Stakeholders involved

EMPLOYEES
CMB employees, both members and non-members, working in Carpi, Milan and Rome.

SUPPLIERS
Suppliers of materials and services.

FINANCING MEMBERS
Financing members are individuals who have ended their employment relationship with CMB but remain connected to the interests of the company, as they invest part of their savings in cooperative shares. This includes their family members.

CUSTOMERS
Public and private clients commissioning works and services.

CREDIT INSTITUTES
Banks and financial institutions.

CERTIFYING BODIES
The third party validating the company certifications and checking that they are progressively maintained.

TRADE UNIONS
Bodies representing and safeguarding workers' rights.

Stakeholders	Main channels for dialogue and listening
EMPLOYEES	• Company portal • Corporate communications via the "CMBinforma" email • Notice boards and communication totems in the Sites and Production Units • Periodic training and refresher activities for employees • CMB website: reporting of results, main projects in progress and initiatives via the News and Houseorgan section (InCorso magazine) • BeCMB smartphone app • Periodic operational involvement between Specialist Departments and Production Units • Climate assessment • General meetings • Corporate events: Sustainability workshops • Online questionnaire
SUPPLIERS	• CMB website: reporting of results, main projects in progress and initiatives via the News and Houseorgan section (InCorso magazine) • Purchasing department: routine contacts for CMB operations, selection and commercial relations • Supplier management portal: supplier assessment • Online questionnaires and dedicated meetings
FINANCING MEMBERS	• Corporate communications via the "CMBinforma" email • CMB website: reporting of results, main projects in progress and initiatives via the News and Houseorgan section (InCorso magazine) • BeCMB smartphone app • General meetings • Corporate events: Sustainability workshops • Online questionnaire
CUSTOMERS	• CMB website: reporting of results, main projects in progress and initiatives via the News and Houseorgan section (InCorso magazine) • Corporate events: Sustainability workshops
CREDIT INSTITUTES	• CMB website: reporting of results, main projects in progress and initiatives via the News and Houseorgan section (InCorso magazine) • Financial Resources and Planning Department • Corporate events: Sustainability workshops
CERTIFYING BODIES	• CMB website: reporting of results, main projects in progress and initiatives via the News and Houseorgan section (InCorso magazine) • Third-party audit by Accredited Body • Online questionnaire • Corporate events: Sustainability workshops
TRADE UNIONS	• Corporate communications via the "CMBinforma" email • Trade union meetings • Online questionnaire • CMB website: reporting of results, main projects in progress and initiatives via the News and Houseorgan section (InCorso magazine) • Consultation and involvement of Workers' Health and Safety Representative (RLS)

The main objective of stakeholder engagement for CMB is to build a collaborative and transparent ecosystem in which all relevant parties can contribute to the continuous improvement of the Company's environmental, social and economic performance. Through structured and ongoing dialogue, CMB aims to identify risks and opportunities in a timely manner, reduce negative impacts, strengthen positive ones, and consolidate mutual trust.

In line with ESRS requirements, the company integrates the outcomes of stakeholder engagement into its key governance and sustainability management processes. In particular, CMB takes stakeholder contributions into account through:

- Analysing feedback to identify areas for improvement;
- Integrating stakeholder input into strategic and operational planning;
- Continuously measuring ESG performance against shared objectives;
- Periodic reporting to ensure transparency and accountability on progress achieved.

The Company recognises that stakeholder interests and perspectives significantly influence its strategy and way of operating. For this reason, CMB structures moments dedicated to listening, analyses the feedback collected, and assesses the risks and opportunities arising from such interactions. This enables the company to identify which topics are truly material for both stakeholders and the business, with particular reference to environmental, social and economic impacts. The information gathered is then integrated into decision-making processes, contributing to the definition of corporate priorities.

CMB is also committed to communicating the outcomes of its initiatives clearly, in order to maintain an open and transparent dialogue with its stakeholders and support shared, responsible growth.

On 19 December 2023, CMB established its Sustainability Committee, an advisory and steering body responsible for guiding the integration of ESG criteria into the company's mission, business model and operational processes. The Committee strengthens the sustainability governance system and aligns with ESRS principles regarding the oversight of ESG-related impacts, risks and opportunities.

The Committee plays a central role in the analysis of material topics, the assessment of stakeholder contributions, and the identification of key areas for improvement. Through regular meetings, thematic deep dives and exchanges with different internal functions, it promotes solutions aimed at generating positive impacts across social, environmental and economic dimensions.

This structure acts as a bridge between operational activities and top management, ensuring that sustainability issues are addressed in a thorough, evidence-based manner and in line with the Company's strategic objectives. The Committee's findings and recommendations are taken up by management and translated into concrete actions, contributing to continuous improvement in ESG performance and greater transparency towards stakeholders.

Through the work of the Sustainability Committee, CMB strengthens its commitment to responsible business management, enhances the credibility of its strategic choices, and consolidates a relationship of trust with both internal and external stakeholders.

Governance

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

CMB's governance structure is based on the relationship between various bodies and figures: Shareholders' Meeting, Board of Directors, Chairman, Vice Chairman, Managing Directors and Group Management. The company structure is overseen by independent supervisory bodies appointed by the Shareholders' Meeting: Board of Statutory Auditors, Auditing and Financial Statement Certification Company, as well as the Supervisory Body 231. The Board of Directors (BoD) is responsible for ensuring efficient and effective management of the company. It determines the organisation of the company, adopts appropriate management and control tools, defines the operating procedures and sets management criteria to ensure proper technical and administrative functioning, assigning roles and responsibilities to various figures within the company.

To ensure timely and effective implementation of its resolutions and the best coordination among the company's organisational units, the Board of Directors appoints the Group Management Body, determining its composition, functions and powers. As the top executive body, the Group Management Body holds collective responsibility for managing CMB, implementing policies and strategies, and defining and pursuing company objectives.

CMB is divided into four Central Management Units, which oversee the definition and management of company policies and strategies, including sustainability policies; and six Business Units, which focus on their respective specialisations and products, as well as five organisational units and functions, namely the "Corporate Risk Management Office", "Procurement", "Sustainability and Integrated Management System (IMS)", "Information Systems" and "Legal". From a commercial perspective, the Marketing and Business Development Department, jointly with the Group Management Body and the Board of Directors, defines commercial policies in terms of market positioning, strategic alliances, volumes, pricing and assignment of tasks. The system of top management powers is then formalised through the appointment of the recipients directly by the Board of Directors. CMB adopts management and control tools designed to uphold and promote compliance with its ethical principles. The company clearly identifies its administrative, management and supervisory bodies, which include the Board of Directors, the Group Management Body and the Board of Statutory Auditors. Within these bodies, specific roles are tasked with overseeing impacts, risks and opportunities in order to ensure integrated and responsible management. The responsibilities assigned to each body are outlined in the corporate mission, board mandates, and related internal policies, ensuring alignment between operational activities and strategic objectives. Top management plays a key role in governance processes, carefully monitoring and managing impacts, risks and opportunities. The Board of Directors ensures transparency and effectiveness. Hierarchical structures and responsibilities are clearly defined within the company, enabling effective communication across different levels and corporate bodies. Furthermore, the controls and procedures established to manage these issues are carefully integrated with other internal functions, contributing to the creation of an integrated and coordinated management system.

The Boards of Directors and top management also play a pivotal role in setting strategic objectives, monitoring progress, and ensuring that these objectives remain aligned with the company's material impacts, risks and opportunities. It is important to highlight that sustainability skills are a key component, either held directly by the bodies themselves or supported through dedicated roles and functions with specialised training. These skills, closely aligned with the specific challenges and opportunities of the business, enable the CMB governance bodies to effectively address sustainability-related issues. Throughout the reporting period, the Group Management Body and the Board of Directors were kept regularly informed through the dedicated meetings of the Sustainability Committee, allowing them to fulfil their responsibilities. Business strategies, operational decisions and risk management processes consistently take into account impacts, risks and opportunities. During the same period, these bodies addressed and managed key sustainability issues, implementing measures to enhance the company's resilience and corporate responsibility. Finally, these bodies received periodic updates from management on relevant policies, actions taken, and progress achieved, ensuring that decision-making remains informed, aligned and accountable.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors is made up of 15 members who decide on the ordinary and extraordinary management of the Cooperative. It has the power to perform all actions outlined in the Articles of Association and any other actions deemed necessary to achieve the company's objectives.
The Chairman, Vice-Chairman and Managing Directors are considered executive members of the board. The majority of the directors are elected from among the Cooperative's Members and Financing Members and bring diverse skills based on their roles within the company.
In the tables below, in addition to the composition of the boards in place at the time of approval of the financial statements, the new compositions appointed at the Shareholders' Meeting on 22/05/2026 and in office as of 26/05/2026 have also been included.

Board of Directors	2025	from 26/05/2026
Chairman	Carlo Zini	Roberto Davoli
Vice-Chairman	Roberto Davoli	Emiliano Cacioppo
Managing directors	Emiliano Cacioppo and Marcello Modenese	Marcello Modenese
Directors	Siriana Bertacchini, Simone Bonauguro, Tommaso Cacciaguerra, Simon Cesari, Andrea Chiappini, Giulia Digiovinazzo, Gabriele Malavasi, Andrea Passoni, Giorgio Raggi, Luca Raimondi, Ruben Saetti	Simone Bonauguro, Tommaso Cacciaguerra, Simon Cesari, Andrea Chiappini, Giulia Digiovinazzo, Francesco Lei, Gabriele Malavasi, Maria Mazzuoccolo, Andrea Passoni, Giorgio Raggi, Luca Raimondi, Carlo Zini

Members of the Board of Directors by gender and age

	< 30		≥ 30 and ≤ 50 years	> 50 years		Total
2024	0	0	3 100%	10 83%	2 17%	**15**
2025	0	0	3 100%	10 83%	2 17%	**15**
From 26/05/2026	0	0	3 100%	10 83%	2 17%	**15**

Men Women

COMPOSITION OF THE GROUP MANAGEMENT BODY

Group Management Body	
Group Manager	Engineer Roberto Davoli
Marketing and Commercial Development Manager	Dr. Emiliano Cacioppo
Group Administration Manager	Dr. Alessandro Bulgarelli
Human Resources and Organisation Manager	Dr. Daniele Benzi
Financial Resources and Planning Manager	Dr. Marcello Modenese
Manager of Real Estate Business Unit	Engineer Alberto Benassi
Manager of Construction Business Unit	Engineer Marco Cruciani
Manager of Overseas Business Unit	Engineer Simone Bonauguro
Manager of Healthcare Construction and Installations Business Unit	Engineer Mauro Talamona
Manager of Infrastructure Business Unit	Engineer Roberto Davoli (a.i.)
Manager of Project and Services Business Unit	Engineer Siriana Bertacchini

COMPOSITION OF THE BOARD OF AUDITORS

The Board of Auditors is responsible for monitoring compliance with legal requirements and the Cooperative's Articles of Association, as well as ensuring adherence to sound governance principles and correct administration practices.

Board of Auditors	2025	from 26/05/2026
Chairman	Giorgio Rusticali	Beatrice Conti
Standing Auditors	Alberto Lodi, Ettore Rocchi	Marcello Benetti, Alberto Lodi
Alternate Auditors	Severino Costa, Roberto Loliva	Severino Costa, Roberto Loliva

Supervisory Body	2025	from 26/05/2026
Coordinator	Giorgio Rusticali	Mara Chilosi
Members	Alberto Campedelli, Gianluca Verasani	Francesco Lei, Barbara Zanardi

The Board of Directors manages the Cooperative and is composed of directors elected from among those entitled to vote. Directors remain in office for three financial years and may be re-elected for up to three consecutive terms. This does not include Managing Directors, who may be re-elected without term limits to ensure stable management and governance of the company.
Pursuant to Article 49 of the Articles of Association, the election of members of the Board of Directors is typically held during the Ordinary Shareholders' Meeting convened to approve the annual financial statements.
Directors are appointed based on one or more lists prepared by a Committee appointed annually by the Ordinary Shareholders' Meeting for the following year. This Electoral Committee is responsible for keeping the Board of Directors informed of its activities and for submitting, prior to the publication of the candidate lists, a summary report outlining the methods and criteria adopted in their preparation. The lists must include at least as many candidates as there are positions to be filled and must ensure appropriate gender representation.
Eligibility is granted to all members who have been registered for at least three months, are active

working members, and are current with their membership fees. The Board of Directors is renewed annually by one-third of its members. The appointment of certain board members may be reserved for financing members.
CMB's Shareholders' Meeting is responsible for approving sustainability and social responsibility policies aimed at returning a higher value to the community than the economic, social and environmental resources used in conducting the company's activities. The preferred mechanism to achieve this is through the development, improvement and innovation of the operational knowledge and process organisation of the company itself.
In this context, the Board of Directors promotes the development and continuous improvement of the Integrated Management System, which covers Quality, Safety, Environment, Social Responsibility, Energy and ESCo, Prevention of Corruption Offences, Gender Equality and Road Safety. This Integrated Management System is a comprehensive governance tool designed to ensure that CMB's activities are carried out with a commitment to quality, respect for the health, safety, and dignity of workers, environmental protection and adherence to ethical principles of conduct. It is also oriented towards technological innovation and the digitalisation of processes, while remaining responsive to the needs and expectations of stakeholders.
The Board of Directors also defines and monitors sustainability objectives. It appoints the Sustainability Committee, which is tasked with overseeing and guiding the path of integrating ESG criteria into the company's mission and business model. The Committee supports the Board of Directors and Group Management Body in their strategic activities on ESG issues. The Board of Directors is the governing body responsible for reviewing and approving the information contained in the Sustainability Report, including the results of the materiality analysis.

COMPOSITION OF THE SUSTAINABILITY COMMITTEE

CMB's Sustainability Committee is composed of highly qualified professionals with complementary technical, managerial and ESG expertise, collectively providing a strategic oversight function for the integration of sustainability into the business model. Through their shared perspective, the Committee ensures that environmental, social and governance objectives are fully aligned with the Company's strategy and translated into concrete, measurable initiatives.
The Committee fosters a corporate culture based on shared responsibility, supporting inclusive policies and leading awareness-raising and training activities for employees. Through these initiatives, it helps embed ESG awareness and capabilities across the organisation, encouraging responsible behaviours in all operational areas.
With regard to the supply chain, the Committee steers the selection of materials and suppliers towards ethical and sustainable criteria, strengthening due diligence processes and promoting practices that mitigate social, environmental and reputational risks. In parallel, it coordinates the company's main sustainability initiatives, monitoring their progress, ensuring compliance with applicable regulations and maintaining alignment with European standards, including the ESRS.
Through a thorough assessment of ESG-related risks and opportunities linked to the Group's activities, the Committee supports the development of targeted strategies to mitigate future vulnerabilities, contributing to the protection and reinforcement of the Company's economic value and reputation.
The integration of sustainability principles into procurement and contracting processes represents a key area of its remit. The Committee promotes transparency, traceability and collaboration with external partners, fostering relationships based on trust and the adoption of responsible standards throughout the entire value chain.
Through its steering and coordination role, the Sustainability Committee acts as a strategic enabler for CMB's responsible growth, helping to guide the Company towards a more sustainable, resilient future shared with all stakeholders.

Sustainability Committee	
Group Manager, Board Member, Vice-Chairman and Managing Director	Engineer Roberto Davoli
Human Resources and Organisation Manager	Dr. Daniele Benzi
Manager of Project and Services BU and Board Member	Engineer Siriana Bertacchini
Construction BU Manager	Engineer Marco Cruciani
Procurement Manager	Engineer Matteo Forlani
Manager of Integrated Management System	Engineer Daniela Tinarelli
Sustainability and IMS BU Manager and Sustainability Committee Coordinator	Engineer Pasquale Di Maro
Invitees	
-	Engineer Francesco Lei
CMB Risk Manager	Engineer Igor Soglia
Sustainability Office	Engineer Alfonso Annunziato

RISK MANAGEMENT

CMB's Risk Management process is aimed at defining, implementing and monitoring effective risk management policies and strategies, evolving from a system focused solely on adverse events towards an integrated, proactive approach oriented to continuous improvement. This framework enables risk to be considered not only as a threat, but also as a potential driver of value creation and business opportunity.

The adopted model fully integrates the principles of Enterprise Risk Management (ERM), ensuring a coordinated approach to risk management across all business units. Risks are not analysed in isolation; rather, they are assessed in their interconnections, in line with European standards requiring a systematic oversight of impacts, risks and opportunities (IROs) related to the business model and value chain.

In defining its industrial plans, CMB takes into account the specific characteristics of its market and sets expected outcomes consistent with the level of risk the company considers acceptable. Strategic decisions are therefore made by carefully assessing risk appetite, the company's exposure and both internal and external future scenarios.

The Risk Management system is designed to effectively and strategically oversee all risk categories, including threats and opportunities, ensuring a decision-making process based on an integrated assessment of interdependencies between risk events. Management and control activities are defined by the Board of Directors and implemented across all corporate functions, with the aim of safeguarding the company's value and ensuring the achievement of strategic objectives.

The process involves not only internal structures but also external stakeholders, recognising that proper risk identification and management requires a broad understanding of the impacts generated and stakeholders' expectations.

To strengthen the dissemination of a risk management culture, in line with the principle of Risk-Based Thinking, CMB promotes ongoing awareness-raising and training activities for employees.

The adoption of a systematic approach enables all stages of the Risk Management process to be identified and addressed in an orderly manner, ensuring methodological consistency and continuous improvement over time.

Double materiality assessment

In 2024, CMB launched a comprehensive double materiality assessment aimed at systematically identifying the most significant impacts, risks and opportunities (IROs) related to its business model, value chain and operating context. The assessment followed a rigorous methodological approach aligned with industry best practices and the evolving requirements of European sustainability reporting standards.

The process began with a contextual analysis integrating both internal and external sources. Internally, the main operating processes and supply chain structure were examined, mapping the upstream value chain in order to understand procurement and transformation dynamics, as well as indirect environmental and social impacts. At the same time, an assessment of the countries in which the Group's companies operate was carried out to evaluate potential risks related to human rights and working conditions.

This activity was complemented by a benchmarking analysis covering sector standards (SASB), ESG rating agency assessment tools (MSCI and ENCORE), and sustainability reports published by comparable national and international operators.

Based on the analyses performed, a long list of impacts, risks and opportunities relevant to CMB was defined. Impacts were assessed by distinguishing between positive and negative, actual or potential impacts generated directly by business operations or indirectly through suppliers (upstream value chain) and clients (downstream value chain). For each impact, severity, scale, remediability and likelihood of occurrence were analysed, resulting in a consolidated assessment of overall magnitude, also taking into account the relevant time horizon (short, medium and long term).

Risks and opportunities were assessed according to their likelihood of occurrence and the significance of their expected financial effects, both in terms of potential costs or losses and possible benefits arising from market dynamics, technological innovation or regulatory changes.

In 2025, building on the process initiated in 2024, CMB carried out a reassessment of the identified impacts, risks and opportunities, updating the analyses in light of contextual developments and newly emerged evidence. This activity was conducted with the direct contribution of the company's Corporate Risk Manager, who supported the methodological review, ensured consistency between the risk management framework and the double materiality process, and strengthened the integration between IRO assessment and internal control systems. This update enabled improvements in the quality of the mapping process, reinforced the traceability of assessment criteria and ensured even closer alignment with ESRS requirements.

The overall output of the process is represented by the list of material IROs, presented at the beginning of each thematic section of this Sustainability Report. In this way, CMB ensures full consistency between the outcomes of the double materiality assessment and the information disclosed, guaranteeing transparency and traceability in the process used to identify priorities.

Below is a summary of the topics and subtopics identified as most relevant to CMB, assessed from a double materiality perspective, i.e. considering both the impacts generated and the potential financial effects.

Topic	Sub-topic	Area	Impact	Financial
Climate Change	Adaptation to climate change	✓	✓	✓
	Climate change mitigation	✓	✓	✓
	Energy	✓	✓	✓
Pollution	Air pollution	✓	✓	
Circular economy	Inflows of resources, including resource use	✓	✓	✓
	Waste	✓	✓	
Own workforce	Working conditions	✓	✓	✓
	Equal treatment and equal opportunities	✓	✓	
Value chain workers	Working conditions	✓	✓	
Communities affected	Economic social and cultural rights of communities	✓	✓	✓
Business Conduct	Corporate culture	✓	✓	
	Protection of whistleblowers	✓	✓	
	Animal welfare	✓	✓	
	Supplier relationship management and payment practices	✓	✓	✓
	Corruption and bribery	✓	✓	
	Privacy and data security	✓	✓	✓

Protect the environment
and promote
energy transition.

Climate change

Managing impacts, risks and opportunities

CMB has progressively integrated the assessment of climate-related impacts, risks and opportunities into its strategic analysis, industrial planning and operational management processes. This approach reflects a long-term vision focused on responsibility towards the communities in which the Group operates and towards its stakeholders, as well as a commitment to actively contributing to the ecological transition and to strengthening the resilience of urban and infrastructure systems.

The process for identifying climate-related impacts was developed through an analysis of CMB's main business activities and of the operational and logistics phases where the most significant impacts are concentrated. With regard to own operations, the main sources of greenhouse gas emissions are linked to the use of fossil fuels on construction sites through machinery, equipment and transport vehicles, as well as electricity consumption, which still partially derives from non-renewable sources.

Along the upstream value chain, climate-related impacts are mainly associated with the production and transportation of carbon-intensive construction materials, such as concrete, steel and bituminous mixtures. These materials account for a significant share of the Group's indirect emissions and represent a priority area within mitigation strategies and supplier engagement activities.

Alongside the measurement of direct and indirect emissions, CMB has assessed physical risks associated with climate change, with particular focus on the increasing frequency and severity of extreme weather events – such as floods, heavy rainfall and heatwaves – which may affect the operational continuity of construction sites, project delivery schedules, costs, and workers' health and safety conditions. At the same time, the Company monitors transition risks arising from the progressive strengthening of environmental and climate-related regulations, including emission reduction requirements and the adoption of more stringent technical standards. These developments may require additional investments for technological upgrades, process adjustments and operational innovation, while also creating opportunities for the development of more efficient and sustainable construction solutions.

The analyses carried out follow an integrated and consistent approach, enabling the development of a preliminary mapping of climate-related impacts, risks and opportunities affecting both direct operations and the upstream value chain. This mapping forms the basis for the evolution of mitigation and adaptation strategies, as well as for the progressive strengthening of climate-related monitoring, management and reporting systems.

Topic	IRO	Type	Description
Adaptation to climate change	Current negative impact	Own operations	Contribution to climate change adaptation through the development of sustainable infrastructure.
	Physical risk	Own operations	Extreme weather events (e.g. floods, heatwaves) can damage construction sites and disrupt operations.
	Physical risk	Value chain	The increasing frequency and severity of extreme weather events may damage suppliers' production sites, resulting in disruptions to procurement activities.
Mitigation of climate change	Current negative impact	Own operations	GHG emissions (Scope 1 and 2) generated by the use of fossil fuels and electricity sourced from non-renewable energy.
	Current negative impact	Value chain	GHG emissions (Scope 3) from the procurement of carbon-intensive materials such as cement and steel.
	Transition risk	Own operations	Increased costs due to compliance with new environmental legislation and stricter emission limits.
Energy	Current negative impact	Own operations	High energy consumption on construction sites linked to the use of machinery and equipment.
	Risk	Own operations	Reliance on fossil fuels and vulnerability to costs and availability of traditional energy.

Climate protection policies

Pillar	Commitment	SDGs	Reference objectives
Environment	Protect the environment and promote energy transition	13 CLIMATE ACTION	Equip itself with a certified GHG inventory.
		7 AFFORDABLE AND CLEAN ENERGY	Reduce GHG emissions

CMB has developed a strategic approach to managing the impacts, risks and opportunities associated with climate change mitigation and adaptation. The policies adopted reflect the company's commitment to sustainability and are aligned with current regulations.
With a view to adopting a long-term perspective and reshaping competitive strategies and organisational behaviour, CMB believes it plays a vital role in combating climate change, especially with regard to the impacts generated by its core business activities.
Current market dynamics, political developments and economic trends make it clear that design features and technological solutions alone are not sufficient to ensure the sustainability of a project. A broader perspective is required, one that takes into account the entire life cycle and the environmental, economic and social aspects of the product or building.
CMB makes its contribution by implementing a range of strategies, including reducing energy

consumption, transitioning to renewable energy sources, and promoting efficient resource management. Equally important, the company recognises the need to raise awareness among employees and customers about the urgency of climate action.

Mitigation measures include: reducing energy consumption through the adoption of more efficient technologies and the minimisation of energy waste across all operational phases; transitioning to renewable energy sources by replacing fossil fuels with solar power; managing resources efficiently by reducing water waste, optimising production processes and incorporating recycled materials; cutting greenhouse gas emissions by deploying electric vehicles, promoting remote working and limiting business travel; and adopting sustainable practices aimed at minimising pollution.

These measures are complemented by a series of adaptation measures, which at CMB primarily focus on the design and construction of buildings, hospitals, infrastructure, and other projects that must be increasingly resilient to the impacts of climate change, such as heatwaves, torrential rain, flooding and drought. This includes:

- the use of high-performance building materials (selecting building materials that are more resistant to extreme climate conditions, such as those with high albedo properties, which reflect sunlight and help mitigate the urban heat island effect in cities);
- the adoption of resilient design solutions (incorporating features such as green roofs and facades, and sustainable drainage systems enhances the capacity of buildings to withstand extreme weather events, including torrential rain and prolonged heatwaves);
- the use of innovative technologies (integrating solar panels, geothermal heating and cooling systems);
- the implementation of urban adaptation strategies (creating green spaces, de-paving and regenerating urban areas to enhance resilience to climate events);
- the provision of training to suppliers and customers on the importance of climate adaptation and sustainable building practices.

For CMB, adapting buildings to climate change requires an integrated approach that takes into account different climate impacts, building typologies and geographic contexts. The design and construction of buildings that are more resilient to climate impacts is a crucial step toward ensuring a more sustainable and safe future for generations to come.

As part of its commitment to energy efficiency, CMB considers the following actions essential:

- informing, involving and empowering the entire organisation on matters related to environmental protection and energy use;
- integrating energy performance and related impacts into the design of systems, equipment and processes that use energy;
- planning and controlling all activities that have an impact on energy management;
- ensuring compliance with current legal requirements;
- pursuing continuous improvement in energy performance by setting measurable objectives and tracking results in terms of energy efficiency, usage and consumption.

CMB is also committed to promoting and disseminating the use of renewable energy, actively contributing to the transition toward a more sustainable future. The adoption of clean energy sources represents a fundamental step in reducing environmental impact, ensuring energy security and driving innovation, particularly in the construction sector. CMB's approach to sustainable energy not only includes investments in renewable infrastructure (photovoltaic systems) but also strategic partnerships for the supply of 100% green energy.

CMB promotes environmental respect throughout its entire value chain and is committed to adopting an approach based on the correct and responsible use of natural resources and protection of the environment.

Our commitment in action

CMB's decarbonisation journey has reached a stage of full maturity through the consolidation of its UNI CEI EN ISO 50001-certified Energy Management System. What initially began as a strategic commitment to climate action has evolved into a valuable corporate asset: today, CMB benefits from a structured system capable of transforming data monitoring into economic value and environmental resilience.

The adoption of the ISO standard has enabled CMB to turn energy management into a continuous improvement process, ensuring:

- **analytical awareness**: detailed mapping of the company's energy profile, enabling precise monitoring of consumption flows;
- **operational efficiency**: systematic identification of improvement areas and definition of measurable energy-saving targets, resulting in a direct reduction in waste;
- **culture and expertise**: consolidation of "best practices" across all organisational levels through ongoing staff training, making efficiency a shared corporate value;
- **strategic responsiveness**: an advanced monitoring system enabling timely corrective actions and continuous optimisation of energy performance.

The principal benefit arising from this internal cultural shift is the central role of data. CMB has implemented a monitoring infrastructure that ensures full governance over energy consumption:

- **data infrastructure**: centralised management through dedicated databases for each energy carrier, enabling continuous cross-checking between self-readings, on-site inspections and billing data;
- **sustainable mobility**: use of the Targa Telematics management platform and comprehensive fuel registers for the analytical reporting of fleet consumption across both offices and construction sites;
- **site diagnostics**: deployment of portable three-phase analysers for targeted measurement campaigns on critical electrical loads (e.g. cranes and lighting systems), enabling the optimisation of mobile consumption centres;
- **smart building management**: implementation of a permanent monitoring system at the Headquarters, capable of distinguishing and analysing electrical loads by specific cost centres, ensuring intelligent office energy management.

CMB's **energy efficiency journey** has marked significant milestones both at the headquarters and within mobile operating units, moving from the planning stage to full technological implementation.

HEADQUARTERS: TOWARDS FULL ELECTRIFICATION

At the Group headquarters, the decarbonisation strategy has achieved a decisive qualitative step forward. The phase-out of gas has been completed: the energy transition project was successfully finalised, and the complete replacement of heating generators has eliminated fossil fuel use, with all heating and cooling now managed through an advanced heat pump system. Furthermore, in order to maximise the performance of the new system configuration, the replacement of the VRV (Variable Refrigerant Volume) systems has already been scheduled, ensuring a further increase in thermal comfort distribution efficiency.

The headquarters' full-electric strategy is centred on the synergy between self-generation and sustainable mobility. Following the commissioning of the **130 kWp** photovoltaic system in May 2025, the Company is now able to directly power its infrastructure using clean energy. This renewable ecosystem is complemented by on-site **electric vehicle charging stations**, enabling the corporate fleet to be charged using electricity generated at the facility itself.


THE WAVE

Vision and objectives

To strengthen its commitment to sustainability through a solid and structured approach, CMB launched a project in 2023 to define its sustainability strategy through the preparation of a dedicated Sustainability Plan. This plan outlines concrete short- and medium-term actions across key sustainability areas relevant to the company's operations.
With **2023 as the baseline year**, CMB has defined the following operational objectives:

1. Equip itself with a certified GHG inventory.
To achieve this, two key initiatives have been launched:
a. the calculation of Scope 1 and Scope 2 emissions across the entire organisation ➝ **Target achieved**;
b. identification and mapping of Scope 3 emissions ➝ **Target achieved** (main emissions categories);
c. definition of an action plan for the calculation of corporate Scope 3 emissions in line with ISO 14064-1 certification requirements and subsequent achievement of the certification.

2. Reduction of GHG emissions.
To achieve this, several initiatives have been launched, including:
a. the development of a company fuel consumption application to identify critical energy issues and support targeted corrective actions ➝ **Initiative completed**;
b. an increase in the supply of renewable energy, both through self-generation from RES (Renewable Energy Sources) plants and the purchase of electricity certified with Guarantees of Origin, to fully cover the Group's electricity needs ➝ **commissioning of a photovoltaic system with a nominal power of 130.68 kW at CMB's Carpi headquarters**;
c. the definition of a greenhouse gas (GHG) emissions reduction plan ➝ **development of a decarbonisation plan in progress**;
d. the gradual replacement of the company vehicle fleet with hybrid and/or electric vehicles.

These goals and initiatives reflect CMB's commitment to sustainability and climate action, pursued through a solid, structured approach.

#KEYDATA
Energy

Percentage of energy from renewable sources in the energy mix used to meet total consumption of the Parent Company

41.5%

Climate change: metrics and indicators

ENERGY CONSUMPTION AND MIX

Energy supply is a strategic factor for CMB, influencing not only the efficiency of its operations but also the Group's overall contribution to climate-changing emissions. Monitoring energy consumption enables the Group to more accurately assess its environmental footprint and identify areas for improvement, both in terms of efficiency and the gradual transition to renewable energy sources. In 2025, CMB's energy consumption consisted mainly of natural gas, electricity (sourced from both fossil-based and renewable energy providers), automotive fuels (diesel, gasoline, LPG and natural gas) and a small share of self-generated energy from photovoltaic systems for on-site consumption.

The following table provides a breakdown of total energy consumption, expressed in megawatt hours (MWh), by type of energy source. The data are aggregated by macro-category (fossil, renewable, nuclear), and include the relative percentages of total consumption.

Energy consumption and mix (MWh) (8)	2024	2025
Fuel consumption from coal and coal-derived products	-	-
Fuel consumption from crude oil and petroleum products	11,104.4	14,057.7
Fuel consumption from natural gas	66,309.9	70,180.3
Fuel consumption from other fossil sources	-	-
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	4,630.9	7,256.2
Total fossil energy consumption	**82,045.2**	**91,494.2**
Share of fossil sources in total energy consumption	**99.0%**	**98.3%**
Consumption from nuclear sources	**-**	**-**
Share of consumption from nuclear sources in total energy consumption	**-**	**-**
Fuel consumption from renewable sources	0.4	51.2
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	811.0	1,470.1
Consumption of self-generated renewable energy from non-fuel sources	11.9	89.7
Total renewable energy consumption	**823.2**	**1,611.0**
Share of renewable sources in total energy consumption	**1.0%**	**1.7%**
Total energy consumption	**82,868.4**	**93,105.2**

Please note that the 2024 data presented in this Report differ from those disclosed in the 2024 Sustainability Report. These differences are attributable to adjustments and revisions relating to the companies "CMB" and "Renovation Palais des Nations".

(8) Energy consumption values have been converted to megawatt hours (MWh) using the 2025 conversion factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA).

SHARE OF RENEWABLE SOURCES IN CMB'S TOTAL ENERGY CONSUMPTION

Indicator Description	KPI	CMB Indicator	CMB 2022 KPI	CMB 2025 Target	KPI 2025
Percentage of energy from renewable sources in the energy mix used to meet total consumption.	Indicator value increase of at least 5% in year X compared to year X-1.	% of MWh from renewable sources / Total MWh of electricity consumed	0.7%	11%	**41.5%**

PERCENTAGE OF HYBRID/ELECTRIC VEHICLES IN COMPANY'S FLEET

Indicator Description	KPI	CMB Indicator	CMB 2022 KPI	CMB 2025 Target	KPI 2025
Percentage of hybrid/electric vehicles in company's fleet.	Change between year X and year X-1 positive.	% of hybrid/electric vehicles / Total number of vehicles	1.27%	4.1%	**10.8%**

ENERGY INTENSITY

Energy intensity is defined as the ratio between energy consumption and the Group's net revenue. It is a key indicator for assessing the energy efficiency of operations in relation to economic performance.

This metric indicates the amount of energy consumed per million euros of revenue generated, allowing for consistent comparisons over time and across different operational contexts, while accounting for the inherently energy-intensive nature of the construction sector.

Energy intensity versus net revenue (MWh per million €)	2024	2025
Total energy consumption of activities in sectors with significant climate-related impacts (MWh)	82,868.4	93,105.2
Net revenue used to calculate energy intensity (million €)	886.4	1,213.3
Total energy consumption vs. net revenue	**93.5**	**76.7**

GREENHOUSE GAS EMISSIONS

The monitoring and reporting of greenhouse gas emissions is a fundamental element of CMB's environmental strategy. The Group measures and discloses its emissions in CO_2 equivalent, dividing them into direct emissions (Scope 1) and indirect emissions from the consumption of purchased electricity (Scope 2), in line with the principles of the Greenhouse Gas Protocol.

Scope 1 emissions refer to direct emissions from the consumption of fossil fuels, related to construction site activities, the company vehicle fleet and maintenance operations. Scope 2 emissions include indirect emissions arising from the consumption of electricity purchased from external providers. Scope 2 emissions have been calculated using two distinct methodologies: the "location-based" approach, which considers the average national electricity generation mix, and the "market-based" approach, which reflects the specific contractual terms of the electricity purchased, including the share of renewable energy certified through instruments such as Guarantees of Origin.

The following tables report data for the years 2024 and 2025, distinguishing between emissions generated by entities included in the consolidated reporting group and those attributable to other participations. These include affiliated companies, joint ventures and subsidiaries not consolidated in the Group's financial statements, over which CMB nonetheless exercises operational control. The reporting aims to provide a clear and transparent overview of the Group's emissions profile, forming the basis for ongoing monitoring and the identification of improvement actions to progressively reduce CMB's impact on the climate.

Greenhouse Gas Emissions (tCO_2eq) of the Consolidated Accounting Group [9]		2024	2025
Scope 1 GHG emissions	Gross Scope 1 GHG emissions	16,206.7	17,796.1
	Percentage of Scope 1 GHG emissions from regulated emissions trading systems	-	-
Scope 2 GHG emissions	Gross Scope 2 GHG emissions (location-based)	1,383.2	1,799.8
	Gross Scope 2 GHG emissions (market-based)	1,726.88	2,097.73
Total GHG emissions	**Total GHG emissions (location-based)**	**17,589.9**	**19,595.9**
	Total GHG emissions (market-based)	**17,933.6**	**19,893.8**

Please note that the 2024 data presented in this Report differ from those disclosed in the 2024 Sustainability Report. These differences are attributable to adjustments and revisions relating to the companies "CMB" and "Renovation Palais des Nations".

Greenhouse gas emissions (tCO_2eq) of investees under CMB's operational control		2024	2025
Scope 1 GHG emissions	Gross Scope 1 GHG emissions	522.0	570.9
Scope 2 GHG emissions	Gross Scope 2 GHG emissions (location-based)	819.6	674.8
	Gross Scope 2 GHG emissions (market-based)	1,166.5	1,078.6
Total GHG emissions	**Total GHG emissions (location-based)**	**1,341.7**	**1,245.7**
	Total GHG emissions (market-based)	**1,688.6**	**1,649.6**

Please note that the 2024 data presented in this Report differ from those disclosed in the 2024 Sustainability Report. These differences are attributable to adjustments and revisions relating to the company "Odense Hospital".

(9) The greenhouse gas emissions reported in the table were calculated using recognised European and national emission factors, differentiated by reporting scope. For Scope 1 emissions (direct emissions), CMB used the 2025 emission factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA). For Scope 2 emissions (indirect emissions from electricity consumption), the location-based approach was applied using national emission factors: for Italy, the coefficient published by the Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) was used, while for Switzerland, CMB relied on the 2024 production mix published by the Association of Issuing Bodies (AIB). For the market-based calculation, which takes into account the residual mix of electricity purchased, the 2024 Residual Mix issued by AIB was used.

EMISSION INTENSITY

Emissions intensity expresses the ratio between the Group's consolidated greenhouse gas emissions and its net revenue, providing an indicator of the climate impact generated per million euros of economic value produced. The indicator is calculated using both the location-based and market-based approaches, consistent with the methodology applied to emissions reporting.

GHG intensity versus net revenue (tCO_2eq / €M)	2024	2025
Total GHG emissions (location-based) (tCO_2eq)	17,589.9	19,595.9
Total GHG emissions (market-based) (tCO_2eq)	17,933.6	19,893.8
Net revenue used to calculate GHG intensity (€M)	886.4	1,213.3
Total GHG emissions (location-based) versus net revenue	**19.8**	**16.2**
Total GHG emissions (market-based) versus net revenue	**20.2**	**16.4**

SCOPE 3

In 2024, CMB launched a pilot project dedicated to the calculation of Scope 3 emissions for a single construction site, with the aim of developing and testing a structured, reliable and replicable methodology to be progressively extended throughout the company.

The pilot project covered a site located in the Municipality of Rho, within the West Gate area of the Milan Innovation District (MIND), developed on the former EXPO Milan 2015 site. The development of West Gate is part of MIND's strategic vision to create an innovation district integrating education, research, cultural and commercial activities, promoting sustainable development models and innovative lifestyles to support people's wellbeing at both local and global level.

Scope 3 emissions include all indirect greenhouse gas (GHG) emissions generated across the Company's value chain, both upstream and downstream of its direct operations. The calculation was performed in accordance with the GHG Protocol, using updated and internationally recognised emission factors.

In 2025, building on the experience gained through the pilot site, CMB extended the calculation of Scope 3 emissions to the entire Group, applying the same methodology developed and validated in 2024. This step represented a significant milestone in the measurement of indirect emissions, enabling a more comprehensive and consistent view of the Group's carbon footprint across its full value chain, while strengthening the information base for the definition of coherent and monitorable emissions reduction targets over time.

Scope 3 emissions – CMB Group (tCO_2eq)	Cat. Description	CMB (tCO_2e) Consolidated	CMB (tCO_2e) Operational control	CMB (tCO_2e) Total
Cat 1	Purchased Goods and Services	60,568	40,261	100,830
Cat 2	Capital Goods	1,331	163	1,494
Cat 3	Fuel-and Energy-Related Activities	3,438	21	3,459
Cat 5	Waste Generated in Operations	170	97	267
Cat 6	Business Travel	490	8	498
Cat 8	Upstream Leased Assets	80	271	351
Cat 15	Investments	53,486	-	53,486
Total Scope 3		**119,564**	**40,821**	**160,386**

With regard to Scope 3 emissions, it is specified that for Categories 3 and 5 (limited to the consolidated perimeter), the calculation was carried out using an activity-based methodology, while for all other categories a spend-based approach was applied.

Environmental planning, continuous oversight of activities and risk management.

Circular economy


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Managing impacts, risks and opportunities

As part of its sustainability journey, CMB recognises the responsible management of natural resources and materials as a key lever for reducing the environmental impacts of construction activities and for progressively aligning with a circular economy model. In this context, the Company has launched a structured analysis of incoming and outgoing material flows, aimed at systematically identifying the impacts, risks and opportunities associated with material use across their life cycle, both within its direct operations and upstream in the value chain.
The analysis initially focused on the sourcing phase of virgin raw materials, with particular reference to resource-intensive construction materials such as concrete, steel, iron and aluminium, which are widely used across the Group's operations. Dependence on non-renewable resources entails direct environmental impacts linked to raw material consumption and the potential depletion of natural reserves, as well as pressures on ecosystems affected by extraction processes. CMB is aware that, although these materials are essential for the delivery of durable assets and complex infrastructure, their use requires a progressive shift towards greater sustainability and circularity.
At the same time, the production phase and construction waste management processes were also analysed. Operational activities generate processing waste, demolition materials and packaging, which, if not properly managed, may have negative impacts on soil, air quality and landfill use. These impacts, attributable to own operations, are monitored through internal environmental management systems and represent a priority area for action.

Topic	IRO	Type	Description
Inflows of resources, including resource use	Current negative impact	Own operations	The consumption of non-renewable materials (cement, steel, iron, aluminium) contributes to the depletion of resources and places pressure on natural ecosystems.
	Risk	Own operations / Value chain	Any shortages, price volatility or supply chain interruptions may lead to uncertainty and increased costs, impacting the stability of the activities.
	Opportunity	Own operations	The adoption of sustainable materials and circular economy practices helps reduce reliance on traditional resources while increasing "green" competitiveness.
Waste	Current negative impact	Own operations	The activities generate non-recoverable waste, which can negatively impact soil and air quality due to transportation and disposal processes.
	Current positive impact	Own operations	A growing portion of this waste is now sent for recovery, contributing to a reduced environmental impact and improved efficiency of the company's management system.

The analysis also highlighted an existing positive impact, linked to the Group's increasing ability to recover and reuse residual materials. A significant share of construction site waste is currently sent to recovery and treatment processes, reducing disposal rates and contributing to a lower overall environmental footprint. This result demonstrates the effectiveness of existing circular practices and provides a solid foundation for further improvement actions.

From a risk perspective, a potential supply risk has been identified, related to the availability, continuity and price volatility of raw materials. Any shortages or supply disruptions, as well as sudden cost increases, could affect project planning, project profitability and the Group's competitiveness. This risk is primarily driven by market dynamics and suppliers of critical materials.

At the same time, the regulatory and market context presents significant opportunities to accelerate the transition towards more sustainable models. The introduction of lower-impact alternative materials, the use of secondary resources and the integration of circular economy principles into design and construction site management phases enable CMB to progressively reduce its reliance on virgin resources and improve overall material efficiency.

In this regard, CMB is developing a plan aimed at mapping the recycled content of products and materials purchased and used across its construction sites, as well as promoting the selection of suppliers able to provide solutions aligned with circular economy principles. This initiative represents a key pillar of the Group's strategy for sustainable resource management and for reducing impacts across the entire value chain.

CMB also maps the soil and excavated materials generated at its construction sites in order to promote their reuse on-site and at other CMB construction sites, as an alternative to sourcing virgin raw materials from quarries, thereby reducing both environmental impacts and transportation costs.

Circular economy policies

CMB recognises the importance of responsibly managing the impacts, risks and opportunities associated with the use of natural resources and the adoption of a circular economy model. In a global context where environmental protection and sustainability are increasingly imperative, the company is committed to implementing practices that minimise resource consumption and promote the recycling, reuse and recovery of materials.

Through careful and deliberate management, CMB works to identify and mitigate risks related to the procurement of raw materials and the environmental impacts of its operations. This approach is guided by a long-term vision that integrates innovation, efficiency and collaboration with key stakeholders.

CMB promotes environmental respect throughout its entire value chain and is committed to adopting an approach based on the correct and responsible use of natural resources and protection of the environment.

Pillar	Commitment	SDGs	Reference objectives
Environment	Improve circular economy systems.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Reduce the production of waste sent for disposal.
			Promote a circular economy model through recycling and pollutant control activities.

Actions to stimulate the circular economy

In order to ensure the correct, structured and transparent management of environmental aspects, all CMB activities are governed by an ISO 14001 certified Integrated Management System, systematically applied across the entire organisation. This system represents a key tool for monitoring environmental impacts and for managing issues related to the efficient use of resources and the progressive integration of circular economy principles.

The Environmental Management System, as part of the Integrated Management System, is implemented across all projects and enables the identification, assessment and monitoring of the most significant environmental aspects, with the aim of preventing and mitigating potential direct and indirect impacts on the territory and local ecosystems, and, in rare cases, also at a broader scale. Environmental planning at project level takes into account applicable regulations, contractual requirements, client-defined objectives, and environmental targets set by CMB at Group level.

During the execution phase of works, these commitments translate into structured operational control and continuous monitoring of relevant environmental aspects carried out by project teams. This oversight is supported by targeted staff training, audits and periodic inspections, as well as the analysis and timely management of any environmental non-conformities.

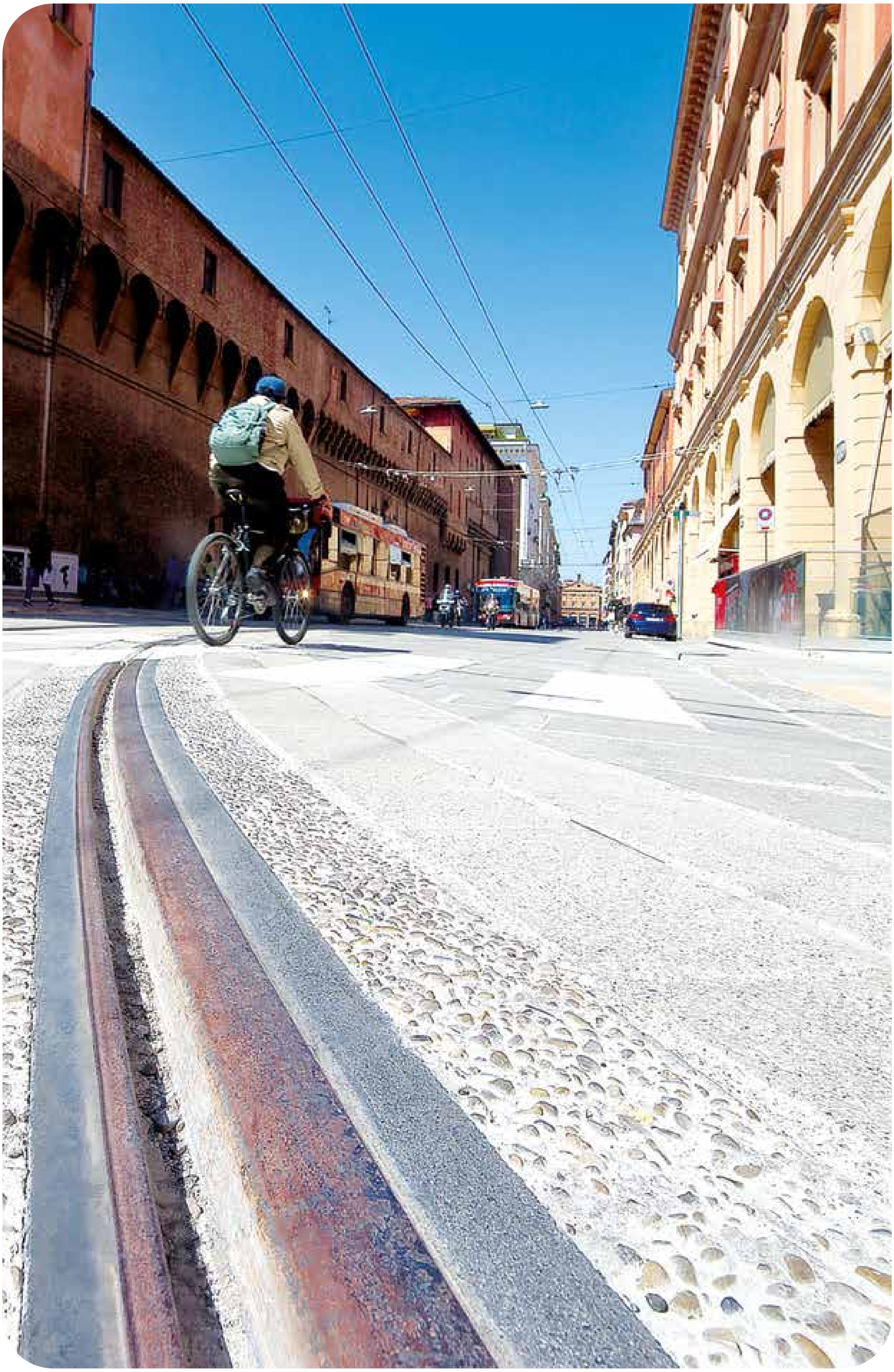
Project-level environmental planning forms the basis for the implementation of environmental protection measures and is an integral part of production processes. The Project Manager is responsible for ensuring compliance with regulatory requirements and company procedures relating to soil and water protection, waste management, air and noise emission control, as well as the adoption of practices aimed at reducing waste and promoting material recovery.

For each project, CMB prepares an Environmental Management Plan (EMP), which serves as the reference document for analysing the project's environmental aspects, assessing their related

impacts, and defining the control measures to be implemented. The EMP integrates contractual and regulatory requirements with the analysis of relevant internal and external factors and constitutes an essential tool for the implementation of the company's environmental and circularity policies.
Within the EMP, the significant environmental aspects of construction activities are identified and, through dedicated Environmental Data Sheets, the necessary organisational and operational measures are defined, together with the most appropriate technical resources to prevent or reduce impacts. The document is made available to all project personnel and key suppliers and is updated in line with the evolution of activities and operational conditions.
Environmental documentation supports the implementation and maintenance of control measures, the planning of execution phases, and information, training and educational activities. Environmental aspects and risk factors are managed through the Risk Assessment Matrix, which represents the company's consolidated tool for risk evaluation. The Environmental Data Sheets constitute the operational output of the matrix and describe, for each aspect, the related potential impacts and the prevention, protection and control measures adopted.
The organisation maintains continuous oversight of compliance with environmental requirements and verifies the correct application of defined procedures. In particular, within public procurement contracts, CMB ensures full compliance with the Minimum Environmental Criteria (MEC) defined by the National Action Plan for the sustainability of public procurement, applying these requirements as a lever to promote design and operational solutions oriented towards circularity.
In 2025, CMB further strengthened its control system through internal and third-party audits across its entire organisation. In the event of non-conformities, corrective and preventive actions are promptly implemented, with the aim of continuously improving environmental performance and further embedding circular economy principles into operational processes.

WASTE MANAGEMENT

For CMB, waste management represents a significant aspect of operational activities, particularly in relation to construction site operations, and requires a structured management approach to ensure the correct handling and disposal of the various waste streams, as well as the mitigation of related environmental and operational risks.
During the planning and scheduling phases, CMB identifies and assesses risks and opportunities across the entire value chain. Context analysis enables the identification of significant environmental aspects and a deeper understanding of their characteristics, including through dedicated procedures. Within this framework, the concept of risk is interpreted broadly and includes both the potential for negative environmental impacts and opportunities to improve performance and create value through more efficient and circular resource management.
Over the years, CMB has defined and progressively updated specific waste management procedures in line with regulatory developments and the evolving needs of production processes. The waste generated mainly arises from construction site activities and includes special waste deriving from processing activities, demolition works and ancillary operations. The procedures adopted meet regulatory requirements and the expectations of key stakeholders and are integrated into the ISO 14001-certified Environmental Management System.
To promote recovery and recycling, CMB manages waste streams separately within each operating unit. Temporary storage areas are organised by homogeneous waste categories and classified according to EWC codes, with appropriate signage indicating the waste description (e.g. 17 04 05 – iron and steel). This approach ensures orderly, traceable and compliant waste management practices.
In specific cases, authorised mobile treatment plants may be used for on-site waste recovery activities, pursuant to Article 208, paragraph 15 of Italian Legislative Decree 152/2006, as amended, with the aim of maximising the recycling of materials deriving from operational activities



and reducing disposal at external facilities.
Waste generated by operating units located throughout Italy is tracked through dedicated corporate web-based applications, enabling detailed reporting of waste flows and supporting the implementation of continuous improvement actions in terms of efficiency, material recovery and impact reduction.

CONSTRUCTION MATERIALS

The use of non-renewable materials, such as concrete, steel, iron and aluminium, represents one of the main environmental challenges for the construction sector. The intensive consumption of these resources contributes to the progressive depletion of natural reserves and increases pressure on ecosystems, with significant impacts across the entire value chain.
In an increasingly complex market environment, CMB also recognises the risks associated with the availability and price volatility of critical raw materials. Potential shortages or supply disruptions may affect operational continuity and project profitability, making a strategic approach to material and supplier selection essential.
To address these challenges, CMB integrates the adoption of lower environmental impact materials and the implementation of circular economy practices into its strategy, with the aim of reducing dependence on virgin resources and improving operational resilience. This approach represents both an environmental and a competitive lever.
In particular, the commitment to sustainable innovation is reflected in:

- the adoption of circular solutions that prioritise the reuse, recovery and recycling of materials, contributing to waste reduction;
- collaboration with suppliers and partners to develop a more sustainable, responsible and transparent supply chain.

On construction sites subject to sustainability protocols (e.g. LEED, BREEAM), CMB applies a structured system for the mapping and monitoring of materials used. Each material is assessed and, where required, must be supported by environmental certifications or product labels (e.g. EPD – Environmental Product Declaration), which are essential for carrying out reliable Life Cycle Assessment (LCA) analyses.
Life cycle assessment enables the estimation of the environmental impacts of materials across all stages – from production to end of life – supporting more informed and transparent design decisions. To this end, CMB uses dedicated tools for monitoring and documenting the materials used, ensuring compliance with the requirements established by international certification standards and alignment with project environmental objectives. The information collected is incorporated into project environmental reports, ensuring detailed performance monitoring and the achievement of defined targets.

Strategic objectives

To reinforce its commitment to sustainability through a solid and structured approach, CMB decided to launched a project in 2023 to define its sustainability strategy through the preparation of a Sustainability Plan. This plan outlines concrete short- and medium-term actions across key sustainability areas relevant to the company's operations.

With **2023 as the baseline year**, the following section describes CMB's objectives and initiatives undertaken within the scope of the Circular Economy:

- Reduce the production of waste sent for disposal. The following initiative is currently being implemented to achieve this objective:
  a. maintaining a high percentage of waste directed to recycling and recovery.
- **Promote a circular economy model through recycling and pollutant control activities**. The following initiatives are currently being implemented to achieve this objective:
  a. mapping of the volumes and management methods for excavated soil and rock materials;
  b. mapping of the recycled content in products and materials purchased;
  c. implementation of the ESO-BOX/Riciclo Solidale project to ensure the collection and recycling of clothing, masks, protective helmets, gloves, work shoes and personal protective equipment (PPE) in general → **Target achieved**

The initiatives reflect CMB's commitment to sustainability and climate action, carried out through a solid, structured approach, supported by further impact assessments.

Circular economy: metrics and indicators

RESOURCE INFLOWS

The efficient management of materials is a key pillar of CMB's environmental strategy, particularly in light of the resource-intensive nature of the construction industry.

The table below provides an estimate of the flows of raw materials used in 2024 and 2025, expressed in tonnes. It aims to offer a transparent overview of the Group's use of the main material categories.

The analysis focuses on the most significant operating companies in terms of procurement – CMB (including Panigale Scarl following its merger by incorporation into CMB) and V4B System Srl – and represents a first step towards more structured monitoring of incoming resource flows. This data will support future assessments aimed at achieving circular economy goals and reducing the environmental footprint.

Type (10)	2024		2025	
	Weight (Ton)	%	Weight (Ton)	%
Concrete	603,153.4	82.1	569,507	71.51
Lightweight metal structures	7,634.2	1.0	1,236	0.17
Steel	20,567.6	2.8	18,738	2.35
Stone cladding and materials	2,569.1	0.3	571	0.07
Prefabricated components	38,429.3	5.2	41,106	5.16
Mineral aggregates	8,643.7	1.2	111,668	14.02
Asphalt and asphalt mixes	48,879.2	6.7	20,736	2.60
Cement and binding materials	4,589.2	0.6	3,821	0.48
Glass	-	-	602	0.08
PVC	-	-	6,496	0.82
Cast iron	-	-	1,056	0.13
Bricks	-	-	20,792	2.61
Total	**734,465.6**	**100**	**796,419**	**100**

(10) The material inflows shown in the table were estimated based on the economic value of purchases made during the year. In 2025, the analysis was also extended to the following categories: glass, PVC, cast iron and bricks. For each category, an average mass conversion factor was applied, derived from the average unit cost of the material. The categories considered represent 60.5% of the total economic value of raw materials purchased by the companies CMB, Panigale (included within CMB following a merger by incorporation), and V4B, identified as the only Group entities with a significant share in terms of procurement of materials and systems. It should be noted that the materials considered are exclusively technical materials, which is consistent with the nature of the activities carried out by the Group in the construction, infrastructure and services sectors.

#KEYDATA

Disposal

Percentage of waste sent for recovery

99%

WASTE

Waste management is a crucial aspect of CMB's environmental performance, given the substantial material flows and extensive activities associated with construction sites. The Group is committed to reducing waste generation, promoting recovery practices and ensuring the proper disposal of residual materials, in line with circular economy principles and environmental protection objectives.

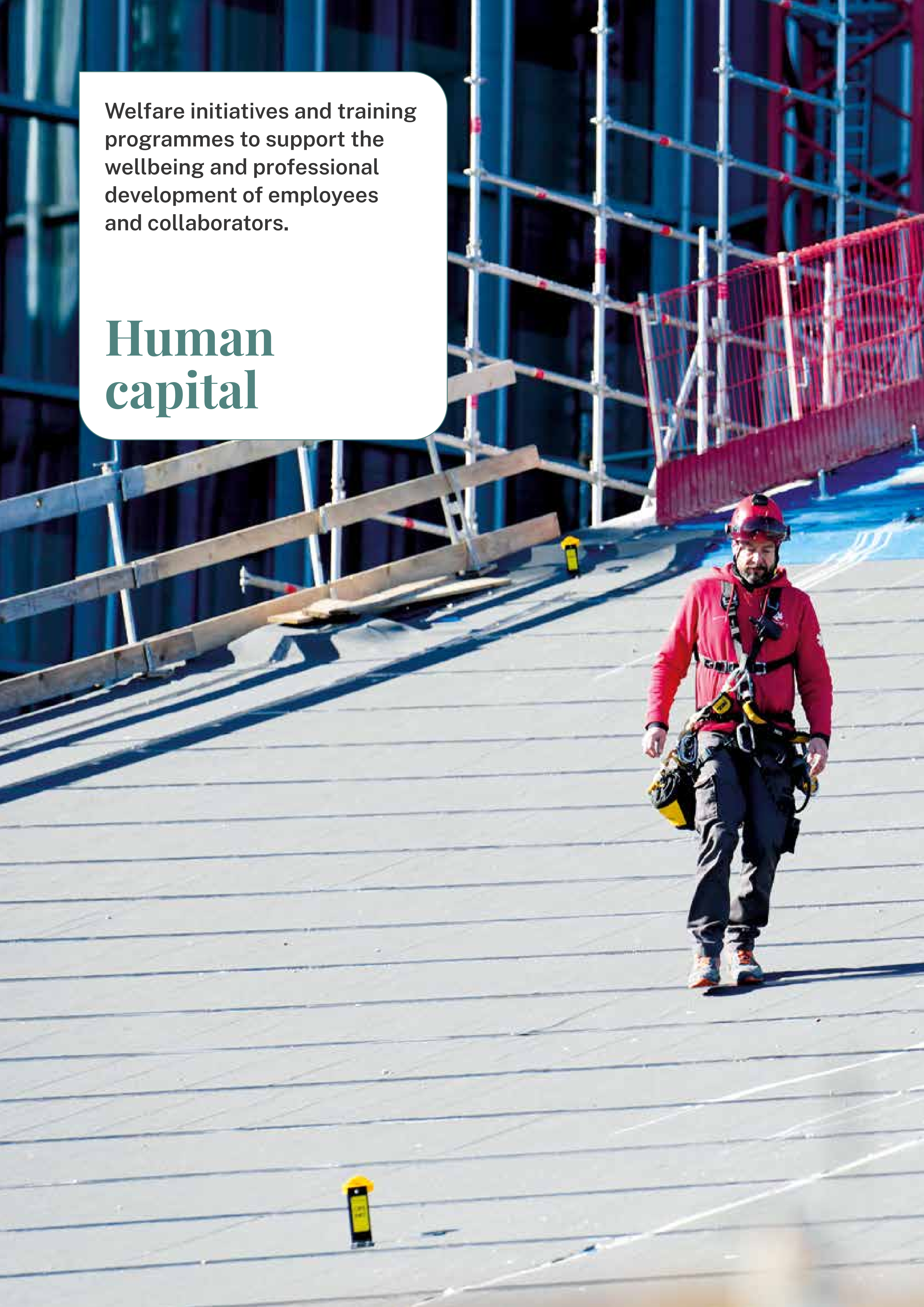
The table below shows the total amount of waste generated in 2025, classified by type (hazardous and non-hazardous), treatment method (recovery or disposal) and final destination, and compared with the 2024 data. This analysis makes it possible to distinguish flows destined for recovery (including reuse, recycling and other recovery operations) from those sent for disposal (e.g. landfill, incineration or other methods). The data includes the sites and operating locations of the Group's main companies, reflecting the actual trends in waste generation and management in the most significant areas of activity.

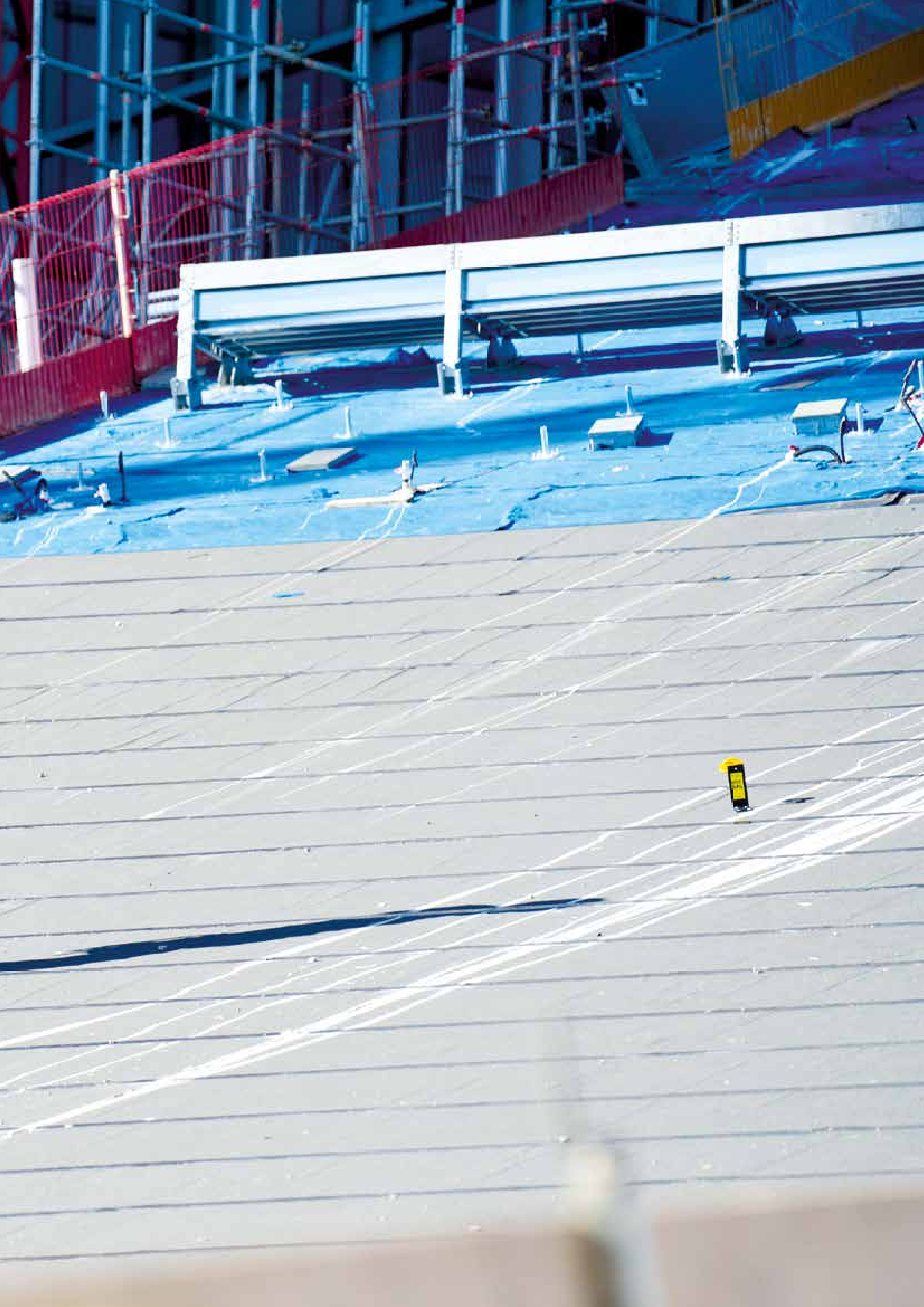
Waste (ton)	2024	2025
Waste generated	534,859.7	168,235.8
Hazardous waste sent for recovery	**17.7**	**81.0**
Hazardous waste in preparation for reuse	-	-
Hazardous waste destined for recycling	-	-
Hazardous waste destined for other recovery operations	17.7	81.0
Non-hazardous waste sent for recovery	**534,504.5**	**167,069.2**
Non-hazardous waste in preparation for reuse	-	-
Non-hazardous waste destined for recycling	2,699.8	9,536.3
Non-hazardous waste destined for other recovery operations	531,804.7	157,533.0
Hazardous waste sent for disposal	**9.0**	**56.6**
Hazardous waste destined for disposal by incineration	-	**-**
Hazardous waste destined for disposal in landfills	-	**-**
Hazardous waste destined for disposal through other operations	9.0	**56.6**
Non-hazardous waste sent for disposal	**328.5**	**1,028.9**
Non-hazardous waste destined for disposal by incineration	-	-
Non-hazardous waste destined for disposal in landfills	66.0	2.6
Non-hazardous waste destined for disposal through other operations	262.5	1,026.3
Total waste not sent for recovery	**337.5**	**1,085.6**
Percentage of waste not sent for recovery	**0.06%**	**0.65%**

It should be noted that the reduction in the total quantities of waste produced in 2025 is mainly attributable to the project relating to the Renovation of the United Nations Palace in Geneva. In particular, this reduction is a consequence of the completion of the main works during 2024, while in 2025 only finishing works were carried out.

Welfare initiatives and training programmes to support the wellbeing and professional development of employees and collaborators.

Human capital





Managing impacts, risks and opportunities

The workforce is one of the strategic assets of CMB's cooperative model, which is based on the active participation of worker-members and the continuous development of technical, organisational and relational skills. These capabilities are essential to ensuring quality, reliability and safety in the execution of works. Human capital management is therefore regarded as a key driver of sustainable value creation over the medium and long term.

In line with its governance framework, CMB places strong emphasis on working conditions, the protection of health and safety, continuous learning and development, the enhancement of diversity, and the promotion of fair and inclusive workplaces. These areas represent fundamental pillars of the company's sustainability strategy and are fully integrated into its management and control processes.

As part of its double materiality assessment, the company carried out a structured evaluation of the impacts, risks and opportunities (IROs) associated with its workforce. The assessment covered the entire workforce, including both permanent and fixed-term employees, as well as temporary staff engaged through employment agencies, particularly during periods of peak workloads or in high-intensity construction sites.

The positive impacts identified are linked to well-established policies governing contractual and wage conditions, the promotion of employees' physical and mental wellbeing, the provision of high-quality technical and cross-functional training, and the adoption of tools and procedures designed to foster respectful, inclusive and discrimination-free workplaces. These factors contribute to strengthening organisational climate, employee satisfaction and engagement, generating positive effects on productivity, talent attraction and retention, and the company's overall reputation.

Alongside these positive aspects, the assessment highlighted the existence of potential adverse impacts and significant risks, particularly within operational environments that are inherently more exposed to occupational hazards, such as construction sites. Occupational injuries, accidents and illnesses are risks intrinsic to construction activities, especially where heavy machinery, moving equipment and complex environmental or logistical conditions are involved. Insufficient preventive measures, training programmes or personal protective equipment (PPE) could increase these risks, adversely affecting workers' wellbeing, regulatory compliance and operational efficiency.

The assessment also identified the risk of an increase in occupational illnesses, should training, information and awareness-raising activities not be adequately structured or effectively targeted. Such events could lead to higher levels of absenteeism, employee turnover and litigation, resulting in indirect economic impacts and potentially affecting the continuity of business operations.

At the same time, CMB recognises the existence of strategic opportunities linked to the development of an increasingly skilled, collaborative and safe workplace. Investments in health and safety, employee welfare, training and development, pay equity and professional growth contribute to strengthening organisational resilience and enhancing the Group's competitive position in a market where specialist expertise, a strong safety culture and high-quality relations are critical success factors.

Topic	IRO	Type	Description
Working conditions	Current positive impact	Own operations	The Cooperative guarantees fair wages, trade union freedom, secure employment, respect for working hours and a healthy work-life balance.
	Current positive impact	Own operations	Welfare initiatives are designed to promote physical and mental well-being and the balancing of personal and professional responsibilities.
Health and safety	Current negative impact	Own operations	Construction sites and maintenance activities expose people to risks of occupational injuries and illnesses, linked to the use of machinery, substances or environmental conditions.
	Risk	Own operations Value chain	Inadequate safety measures may compromise employee well-being and regulatory compliance, potentially leading to reputational damage for the company.
	Risk	Own operations Value chain	Failure to update equipment or insufficient training can increase the risk of occupational diseases among workers.
Equal treatment and opportunities for all	Current positive impact	Own operations	The provision of training programmes is a key priority, supporting both the professional growth of employees and competitiveness.
	Current positive impact	Own operations	The adoption of policies to prevent harassment and discrimination contributes to the creation of a respectful and inclusive environment that values diversity.

Personnel engagement: channels and strategies

CMB recognises the importance of active, ongoing and structured engagement with its employees and their representatives as a key element in identifying, preventing, managing and mitigating relevant, actual and potential impacts – whether positive or negative – on its workforce. Dialogue with employees is considered an integral part of decision-making processes and of the company's sustainability management system.

To this end, CMB has established clear and formalised processes designed to ensure meaningful participation and continuous dialogue, based on the principles of transparency, inclusiveness and mutual accountability. Employee engagement takes place throughout all relevant stages of decision-making processes, including the planning, implementation and monitoring of policies, actions and initiatives relating to human capital. The frequency and methods of consultation are tailored according to the nature and significance of the impacts identified.

CHANNELS FOR DIALOGUE AND LISTENING

The main channels for dialogue and listening are listed below:

- corporate communications distributed through institutional email channels (CMBinforma, Human Resources Department, CMB Welfare, etc.);
- notice boards and information totems in the company offices and Production Units;
- periodic training and refresher courses for employees;
- the corporate website, through which business results, key projects and initiatives are communicated via the News section and the company's in-house magazine InCorso;
- regular operational engagement meetings between specialist departments and Production Units;
- General meetings;
- the BeCMB App;
- corporate events, including sustainability-focused workshops;
- online surveys aimed at collecting structured feedback and employee perceptions.

Consultations are held at all relevant stages of decision-making processes, including the planning, implementation and monitoring of policies and activities. The frequency of engagement varies based on the nature and criticality of the identified impacts.

CMB provides its employees with formal reporting mechanisms through which they can raise concerns, submit complaints or make suggestions, ensuring that all reports are handled transparently, promptly and effectively.

The reporting procedures, which apply to both external stakeholders and employees, guarantee anonymity by default, thereby ensuring the highest level of protection for reporting parties, who may choose whether or not to disclose their identity. Reports may concern company activities, workplaces or compliance with the SA8000 standard, including any instances of non-conformity.

Reports may be submitted through two main channels:

- Suggestions and Reporting Boxes, equipped with a QR code providing direct access to the dedicated form available on the company's website www.cmbcarpi.com;
- the Whistleblowing Platform available through the company's SharePoint Portal (CMB Portal), which is freely accessible to all employees.

The platform provides access to the "CMB Whistleblowing Policy", together with the procedure for reporting offences and irregularities. The software system adopted ensures that all reports and sensitive information are managed in compliance with the General Data Protection Regulation (GDPR) and applicable personal data protection legislation.

TRADE UNION RELATIONS AND COLLECTIVE BARGAINING

CMB guarantees all employees full freedom to join trade unions, in accordance with individual freedom of choice and the principles of freedom of association and collective bargaining. Trade union relations are a structural component of the company's human capital governance model and are based on transparency, constructive dialogue and mutual respect.

On 21 February 2025, the National Collective Labour Agreement (CCNL) for Building Cooperatives, the main collective agreement applied within CMB, was renewed. Among the key changes introduced by the renewal were salary increases across all employee grades and classifications, further strengthening workers' economic protection. In parallel, the company also renewed its Corporate Collective Work Agreement, which remains in force from 1 January 2025 to 31 December 2027.

The renewed Corporate Collective Work Agreement fully retains the provisions of the previous agreement while introducing additional enhancements in the following areas:

- work-life balance measures;
- the corporate welfare system;
- criteria governing the performance-related bonus scheme;
- the promotion of social initiatives carried out in collaboration with trade union organisations.

In 2025, as in previous years, no formal disputes were raised by trade union organisations. Trade union representatives are granted unrestricted access to company offices and construction sites to meet with employees. Over time, dialogue with trade unions has become firmly established as continuous, transparent and constructive, underpinned by a relationship of mutual trust, despite the natural turnover of representatives on both sides.

In connection with the merger by incorporation of Società Consortile Panigale S.c.a r.l. into CMB, the parties entered into a specific trade union agreement governing the transaction.

In 2025, in collaboration with the Unitary Trade Union Representatives (RSU) and trade union organisations, CMB organised a series of awareness-raising events at its Carpi headquarters, which were also made available digitally to colleagues based in Rome, Milan and the Production Units. These initiatives included:

- 8 March – International Women's Rights Day, marked by an event dedicated to the work and legacy of Elena Gianini Belotti, delivered by Dr Vittorina Maestroni of the Centro Documentazione Donna in Modena, focusing on the graphic novel Dalla parte delle bambine e delle donne (On the side of girls and women);
- 25 November – International Day for the Elimination of Violence against Women, featuring the event "Generazioni in rete. Prevenire la violenza, promuovere il rispetto" (Generations connected: preventing violence, promoting respect), during which Dr Vittorina Maestroni and Professor Thomas Casadei (Director of CRID – University of Modena and Reggio Emilia) addressed the issue of combating gender-based violence, with particular attention to online forms of abuse (revenge porn and cyberbullying), offering an intergenerational perspective on the phenomenon.

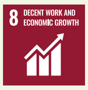
Employee and Worker representatives		
Arch. Laura Guarnieri	Cumpanasu Vasile	Alessandro Ascani
Bruno Sposato	Surveyor Davide Lesmo	Bleta Dritan

Personnel management and development: policies and values

CMB's reputation is built on its people, employees and members, whose expertise and dedication drive the company's growth and represent a true asset in terms of human capital. CMB places strong emphasis on the well-being and professional growth of its employees and collaborators. It provides solid contractual frameworks, implements welfare initiatives and actively works to attract new talent. In addition, the company plans training programmes to support the development and upskilling of all employees.
Every work is the result of team work and a shared sense of responsibility, every person contributes to the development of CMB with their skills and with the desire to leave a mark of quality in the built environment.
CMB's focus on people is embodied in its willingness to outline clear development paths and fulfil its commitments, such as employing young people and providing opportunities for growth and the acquisition of new skills. The company fosters a respectful working environment, supports the potential of its people and promotes social cohesion.
Participation of workers in the management of the company, mutuality, the protection of workers' rights, and a commitment to generating social value through economic activity are the foundational pillars of CMB's business model.
Through its Integrated Corporate Policy, CMB formally expresses its commitment to the following social issues: Human Rights, Gender Equality and Health and Safety. The commitments undertaken are as follows:

- CMB ensures full compliance with the requirements of the SA8000 Standard, including the relevant conventions of the International Labour Organisation (ILO), which are summarised below:
  - prohibition of child labour, including any form of support or use;
  - rejection of all forms of forced or compulsory labour;
  - protection of health and safety in the workplace;
  - respect for the right to freedom of association and collective bargaining;
  - opposition to all forms of discrimination based on personal characteristics;
  - use of disciplinary practices strictly limited to those defined by the company and provided for under the National Collective Labour Agreement (CCNL) with respect for all individuals;
  - compliance with laws and the CCNL regarding working hours, both ordinary and overtime, as well as rest periods;
  - recognition of fair and decent wages for the work performed.
- In coordination with the Steering Committee, CMB guarantees to pursue the principles outlined in the current UNI/PdR 125 standard, which define the company's commitment to gender equality, the promotion of diversity and women's empowerment. To this end, it undertakes to:
  - foster a culture of diversity and equal opportunities among employees, collaborators and other stakeholders;
  - create a cooperative working environment that encourages open dialogue at all levels of the organisation and supports the achievement of shared objectives;
  - closely monitor key performance indicators (KPIs) related to gender equality in areas such as culture and strategy, governance, HR processes, opportunities for growth and inclusion of women in the company, gender pay equity, parental protection and work-life balance, focusing its efforts on continuous improvement in these areas;
  - ensure equal opportunities for professional growth, primarily based on merit, skills and capabilities, and provide career development opportunities for all workers, regardless of gender;

- prevent all forms of physical, verbal and digital abuse (harassment) in the workplace;
- implement internal and external communication policies aimed at promoting gender equality, diversity and supporting women's empowerment;
- recognise the importance of balancing professional and private life by developing programmes and initiatives that support parenting and work-life balance.

Pillar	Commitment	SDGs	Reference objectives
Social	Health, well-being and equal opportunities for our people	 	Promote career opportunities by ensuring the professional and personal development of its staff.
			Ensure protection from discrimination and support diversity and gender equality.
			Reduce occupational accidents.
			Safeguard employee well-being.

Welfare initiatives

To enhance employee motivation, well-being and foster a strong sense of belonging and cooperation, CMB has implemented various welfare initiatives, including:

SUPPLEMENTARY PENSION SCHEME

CMB increased its contribution rate to the sector's closed supplementary pension fund to 1.9% (applied to all gross remuneration components taken into account for the calculation of severance pay (TFR)), providing a more favourable condition for employees. For worker-members, following a resolution of the Board of Directors, the contribution rate is further enhanced to 2.4%. In 2025, 336 employees paid contributions to Cooperative Pension Schemes.

HEALTH AND ACCIDENT INSURANCE COVER

The company provides insurance for workers against death or permanent disability from occupational and non-occupational injuries, with appropriate coverage limits. In addition to the Sanedil health plan provided under the National Collective Labour Agreement (CCNL) for construction workers, certain non-executive employees benefit from another supplementary health policy, to which CMB contributes by covering part of the premium.

NURSERY AND KINDERGARTEN CONTRIBUTION

In 2025, CMB paid a total of € 10,657.69 for the attendance of employees' children at:

- nursery schools: 7 employees (5 men and 2 women; 6 white-collar workers and 1 middle manager);
- kindergarten: 14 employees (10 men and 4 women; 1 blue-collar worker, 10 white-collar workers and 3 middle managers);
- the number of beneficiaries remained unchanged compared with 2024, with a broadly similar total contribution amount.

SECONDARY SCHOOL AND UNIVERSITY CONTRIBUTION

The renewed Corporate Collective Work Agreement introduced financial support for employees with children attending secondary school or university. For the first time, in 2025, CMB paid a total of €58,889.00 for the attendance of employees' children at:

- **lower secondary school**:
  - 47 employees (41 men and 6 women; 8 blue-collar worker, 33 white-collar workers, 5 middle managers and 1 executive);
- **upper secondary school**:
  - 79 employees (65 men and 14 women; 17 blue-collar worker, 46 white-collar workers, 11 middle managers and 5 executives);
- **university**:
  - 50 employees (42 men and 8 women; 8 blue-collar worker, 26 white-collar workers, 10 middle managers and 6 executive)
  - reimbursement of 50% of university tuition fees incurred.

CONTRIBUTION FOR THE CARE OF DEPENDENT FAMILY MEMBERS

The renewed Corporate Collective Work Agreement introduced a new income-support measure providing reimbursement of expenses incurred for care services for each cohabiting parent and each child who is non-self-sufficient and eligible for the attendance allowance provided under Italian legislation. No employees applied for this benefit in 2025, the first year in which the measure was introduced on a trial basis.

ADVANCES ON SEVERANCE PAY (TFR)

CMB gives favourable consideration to employee requests for advances on accrued severance pay (TFR), not only in the circumstances provided by law but also under the conditions and procedures set out in the Company Regulation for worker-members. In 2025, severance pay advances were granted to 13 employees (10 men and 3 women; 5 blue-collar workers, 6 white-collar workers, 1 middle manager and 1 executive).

ADVANCES ON FUTURE INCOME

Employees with at least two years of service may apply for advances on future income in accordance with the conditions and procedures established by the Company Regulation for worker-members. In 2025, CMB paid advances on future pay to 53 employees (45 men and 8 women; 28 blue-collar workers, 23 white-collar workers, 1 middle manager and 1 executive).

TAX ASSISTANCE

CMB provided free assistance with filling out tax returns (Mod. 730) to 39 employees (30 men and 9 women; 1 blue-collar worker, 23 white-collar workers, 11 middle manager and 4 executive).

INCOME SUPPORT INITIATIVES

The following bonuses were paid as part of income support initiatives:

- Household utility reimbursement, up to a maximum of €200, granted to 325 worker-members active during 2024 (249 men and 76 women; 68 blue-collar worker, 188 white-collar workers, 45 middle managers and 24 executives);
- Fuel allowance, up to a maximum of €350, granted to 461 employees who were not assigned a company vehicle (370 men and 91 women; 157 blue-collar worker, 294 white-collar workers, 10 middle managers).

HEALTH PREVENTION INITIATIVES

In 2025, several initiatives were organised in collaboration with doctors and volunteers from ANT:

- as part of Pink October, an awareness session on women's cancers was held for female employees, with 42 participants;
- a dedicated awareness session on men's cancers (Movember) was organised for male employees, attracting 55 participants;
- dermatological screening examinations aimed at melanoma prevention were carried out for 143 employees (88 men and 55 women) at the Carpi and Milan offices.

RECREATIONAL INITIATIVES

A company social trip to Rome was organised, requiring only a symbolic contribution from participants. The initiative was attended by 123 worker-members (78 men and 45 women), in addition to 37 financing members. This initiative was complemented by activities organised and promoted by the Recreational Activities Committees of the Members' Sections, offering special benefits for members and employees.

COMMUNICATION INITIATIVES

The "Be CMB" App, available to all CMB members and employees, provides access not only to company news and updates but also to a range of operational functions, including:

- submission of monthly expense reports, with acceleration of the verification, approval and reimbursement process;
- sending of reports and suggestions, also anonymously;
- sharing of key business documents (e.g. internal circulars addressed to employees; payslips).

Actions for people

OTHER INITIATIVES

CMB owns a hotel in Procchio, on the island of Elba, which is made available to members (workers and financing members) and employees at reduced rates during July and August. Particularly significant discounts are offered to members under the age of 40.
In 2025, 25 worker-members and 5 employees, together with their respective family members (30 and 8), stayed at the hotel for a total of 527 days.
Since February 2024, employees at the Carpi headquarters have had access to the CMB FitClub gym, subject to enrolment under a dedicated set of regulations. As at 31 December 2025, a total of 53 employees – 26 women and 27 men – joined the CMB FitClub.
At the new Rome headquarters, located at Viale Regina Margherita 279 and inaugurated in May 2025, a dedicated break area has been created where employees can enjoy coffee breaks and self-catered lunches using the facilities provided.

DIVERSITY & INCLUSION

CMB is committed to creating and maintaining an inclusive, fair and respectful working environment in which all forms of discrimination and inappropriate behaviour – explicitly rejected by the Company – are prevented and addressed. To this end, the company has implemented reporting tools, procedures and structured processes designed to protect employees and ensure the timely and effective management of any issues that may arise.
CMB's recruitment and hiring policies ensure that employment decisions are made solely on the basis of skills, qualifications and professional experience, in line with the requirements of the role to be filled. The company employs only individuals of legal working age and explicitly communicates this requirement to all third parties involved in recruitment processes, including employment agencies.
Throughout the entire recruitment, hiring and placement process, no form of discrimination is tolerated. The criteria for each position are defined and formalised in the "Roles-Skills Matrix", as set out in the Company Organisational Manual, ensuring transparency, objectivity and consistency in decision-making processes.
In this regard, CMB has implemented Social Responsibility in accordance with the SA8000 standard within its Integrated Management System, in compliance with the principles and commitments outlined in the Integrated Company Policy. This system reinforces a structured approach to the protection of human and labour rights, equal treatment and respect for human dignity.
As stated in the Code of Ethics, CMB does not tolerate any form of discrimination based, for example, on gender, ethnicity, religion, political opinion, age, sexual orientation or membership of minority groups, either within or outside the organisation. These principles guide the expected conduct of employees, collaborators and business partners.
In line with its corporate policy, CMB does not enter into employment relationships with minors. At the same time, the company is committed to promoting these principles throughout its supply chain, requiring suppliers and subcontractors not to employ child labour. Where young workers aged between 16 and 18 are involved, CMB ensures that their activities are carried out in full compliance with applicable legislation, with particular attention to health and safety protection and educational development.
To enable prompt intervention in the event of any instances of child labour among subcontractors, CMB has established a dedicated procedure. Based on daily site reports and ongoing monitoring activities, no cases of child labour among CMB's subcontractors have been identified.
CMB does not engage in any behaviour or practice that could be construed as forced or compulsory labour, including those related to aspects of the workplace, such as training and salary. It also

rejects such practices on the part of its suppliers. No reports or direct evidence of forced and compulsory labour were found among suppliers or subcontractors, including employment agencies.
CMB does not tolerate discrimination of any kind towards employees based on personal or social conditions at any stage of the employment relationship. In 2025, no reports were received from workers concerning potential discriminatory behaviour by the company or within the workplace.
CMB regularly submits personnel-related surveys requested by national bodies (e.g. ISTAT, Ministry of Labour and Social Policies, CCIAA). These include:

- a monthly survey on employment, working hours, wages and labour costs in large enterprises
- a statistical survey on employee training within enterprises
- a four-yearly survey on wage structures and labour costs
- a survey on the evolution of organisational structures and processes in Italian companies
- Excelsior information system survey on employment needs
- a biennial report on the situation of male and female staff in terms of equal opportunities pursuant to Legislative Decree 198/2006 "Code of Equal Opportunities"
- mandatory disclosure pursuant to Law 68/1999 "Rules for the right to work of persons with disabilities"
- reporting on temporary agency work contracts pursuant to Legislative Decree 81/2015 "Regulatory framework for employment contracts"
- gender equality certification requirements pursuant to Ministerial Decree 29/04/2022 "Parameters for obtaining gender equality certification for enterprises".

VULNERABLE CATEGORIES

CMB provides specific protection for the following categories of employees, including workers-members:

- 7 disabled people (6 men and 1 woman; 1 manual worker, 5 office workers and 1 middle manager; 4 aged between 31 and 49, and 3 aged 50 or older);
- 2 employees belonging to protected categories (1 man and 1 woman, both office workers, and aged between 31 and 49).

2121 PROGRAMME

At the request of a Client, CMB took part in an initiative aimed at promoting the employment of individuals with restricted freedom within its workforce and supply chain.
This programme involves integrating inmates into the company's contract workforce and supply chain through a series of internships that combine training and work experience, with the goal of facilitating their effective and sustainable reintegration into the workforce.
From the launch of the programme, CMB has included in its workforce, under the blue-collar worker category, 3 male prisoners in 2024 (2 on day release and 1 on probation). 2 were aged between 31 and 49 years and 1 was aged 50 or over, and 1 male prisoner as manual worker aged 50 or more in 2025.

CMB'S PATH TOWARDS GENDER EQUALITY

In 2024, CMB achieved certification of its Gender Equality Management System in accordance with UNI/PdR 125 and continues to implement related awareness-raising initiatives.
In 2025, the Gender Equality Steering Committee met to monitor and update the "Gender Equality Strategic Plan".
This Gender Equality Strategic Plan is aligned with the company's "2024-2026 Sustainability Plan", approved by both the Board of Directors and the Members' Assembly. It aims both to address the gaps identified through the monitoring of KPI requirements under UNI/PdR 125 and to further

#KEYDATA
Training

Total training hours on health and safety

6,431

support the company's continuous improvement and positioning.

Workforce data are analysed and assessed through specific KPIs, highlighting sector-specific constraints as well as areas for improvement. Throughout 2025, awareness-raising activities continued on topics such as language, unconscious bias and stereotypes, and the prevention of harassment and violence. In addition, specific aspects of workforce management practices have been documented, and new measures supporting parenthood and caregiving were introduced in the Corporate Collective Work Agreement during the course of 2025.

A range of initiatives carried out in 2025 is summarised below, also contributing to the achievement and/or maintenance of the various KPIs:

- On 06/02/2025, the renewal of the Corporate Collective Work Agreement (CCAL) was signed between CMB and the Unitary Trade Union Representatives (RSU), elected at the Carpi, Milan and Rome sites, together with the most representative sector trade unions. The agreement is in force from 01/01/2025 to 31/12/2027. The renewed CCAL retains all provisions of the previous agreement and introduces further enhancements in relation to work-life balance, the corporate welfare system, performance-related bonus schemes, and the promotion of social initiatives in cooperation with trade unions.
- Implementation of the Gender Equality Communication Plan, including external and internal communications via the corporate website, LinkedIn, the company magazine and internal channels addressed to all employees (e.g. certification pathway, focus on gender equality topics, updates to the Integrated Management System policy, information on parental support, etc.).
- Organisation of corporate events for 8 March (International Women's Rights Day) and 25 November (International Day for the Elimination of Violence against Women).
- Engagement with and support for the local community on social issues, also through the activities of the "CMB for the Community" Committee, as well as through cooperation with Legacoop Estense.
- Delivery of the employee engagement survey "Your voice–Listening that creates value", conducted in collaboration with an independent third-party organisation ensuring neutrality and anonymity throughout the process. The survey, addressed to the workforce as of November 2025, recorded a participation rate of 65%, on the basis of which the results were analysed. People-centricity is a core value for CMB, and the survey helped identify both strengths and areas for future development. A dedicated section focused on perceptions of internal generational change, a strategic topic for the company's future evolution.

CMB ranked 51st out of 450 companies in the "Italy's Best Employers 2026" ranking compiled by the independent research company Statista, based on voluntarily and anonymously provided employee feedback, published via Corriere.it in October 2025.

LEAVE

In 2025, the following types of leave were recorded:

- 2 female employees benefited from compulsory maternity leave (for a total of 181 days), with a 100% salary supplement as provided for by the construction industry's national collective labour agreement;
- 10 employees (7 white-collar employees and 3 blue-collar workers) took a total of 99 days of compulsory paternity leave following the birth of their children;
- 1 female employee took 156 hours of breastfeeding leave;
- 4 employees (3 women and 1 man) took a total of 169 days of optional parental leave (with an 80% allowance);
- 1 female employee took 12 days of optional parental leave (with a 30% allowance);
- 1 male employee took 8 hours of hourly parental leave (with a 30% allowance);
- 1 male employee took 1 day of leave to care for a child under the age of three due to illness;

- 5 male employees took a total of 1,077 days of extraordinary parental leave;
- 1 female employee took a total of 11 days of unpaid parental leave;
- 46 employees (38 men and 8 women) took a total of 4,449.8 hours of leave under Law 104/1992 to care for family members or as paid rest days;
- 2 male employees took a total of 34 days and 41 hours of daily rest under Law 104/1992 for their own needs;
- 9 employees (7 men and 2 women) took 22 days off for blood donation;
- 5 male employees took a total of 589 days of unpaid leave;
- 8 employees (6 men and 2 women) took a total of 113 days of marriage leave.

TRAINING

CMB is undergoing a period of transformation and renewal that spans the Group's strategic, organisational and generational dimensions, accompanied by business growth and the evolution of its operating models. In this context, continuous training represents a key lever for supporting organisational transformation, strengthening core capabilities and contributing to the creation of sustainable value over the medium and long term.

The main challenges include attracting and retaining talent, including from a social sustainability perspective, as well as maintaining high levels of cohesion and engagement across a workforce characterised by a geographically dispersed network of production units, the operational complexity of construction sites and the multi-year duration of many projects. Against this backdrop, CMB has developed training initiatives aimed at strengthening internal capabilities while reinforcing and disseminating the company's values. These initiatives place people at the centre of development processes and involve a broad cross-section of the workforce.

Consistent with the previous reporting period, the total volume of training delivered in 2025 continued to increase compared with prior years. This trend reflects both activities required to meet regulatory and certification requirements and programmes focused on developing new technical, organisational and interpersonal skills, with broad participation across the workforce.

CMB also continued to provide training supporting the achievement and maintenance of its management system certifications. This included SA8000 induction training for new employees, designed to strengthen awareness of social responsibility principles, as well as anti-bribery training in accordance with the ISO 37001 standard for employees occupying identified sensitive roles, in line with the commitments set out in the Company's Sustainability Plan. Within this framework, training was also delivered in relation to the ISO 39001 Road Traffic Safety Management System, with the objective of strengthening road accident prevention and enhancing the management of risks associated with mobility and occupational driving activities, in line with the company's commitment to protecting the health and safety of its workforce.

Within the broader sustainability agenda, awareness-raising initiatives on gender equality continued throughout the year, supporting compliance requirements associated with maintaining the relevant certification while promoting an increasingly inclusive organisational culture across the entire workforce.

Training activities were delivered on several occasions through a blended learning approach, combining in-person sessions with remote participation to ensure accessibility and continuity for employees based across offices, construction sites and production units. Key initiatives included the first edition of a programme focused on constructive conflict management, the pilot edition of a corporate programme on stress management through mindfulness, and the launch of the fifth edition of the Zoom development programme dedicated to CMB's young graduates.

Through these initiatives, CMB reaffirms its commitment to developing human capital as a key driver of organisational resilience, innovation and sustainable competitiveness.

OCCUPATIONAL HEALTH AND SAFETY

Protecting the health and safety of CMB employees, as well as all individuals operating within the Company's workplaces, is an absolute priority and an integral part of its strategy and management system. This commitment is reflected in day-to-day actions, including targeted training, the promotion of responsible behaviours, the development of structured engagement initiatives on health and safety matters, and the systematic implementation of preventive measures aimed at reducing risks.

For many years, CMB has worked to ensure the effective management of occupational health and safety in full compliance with applicable legislation, with the objective of reducing both the frequency and severity of workplace accidents, preventing near misses and contributing to the overall improvement of employees' health and wellbeing. The company promotes a prevention-oriented culture based on awareness and accountability, encouraging the active involvement of every worker throughout the value chain.

Since 2009, CMB has maintained a certified occupational health and safety management system, which provides a structured framework for the execution of key processes and clearly defines the roles, responsibilities and authorities required to achieve corporate objectives and implement the company's health and safety policy. The entire system is managed in compliance with Italian Legislative Decree No. 81 of 9 April 2008, which serves as the principal regulatory framework governing all company activities.

CMB's operations are governed by corporate procedures that, among other requirements, define the core documentation to be maintained by each production unit. Day-to-day health and safety management is entrusted to dedicated teams comprising personnel with specialist expertise, who oversee activities across offices, construction sites and production units. The risk assessment criteria adopted are aligned with the company's Risk Management methodology, ensuring a structured, systematic and integrated approach to prevention.

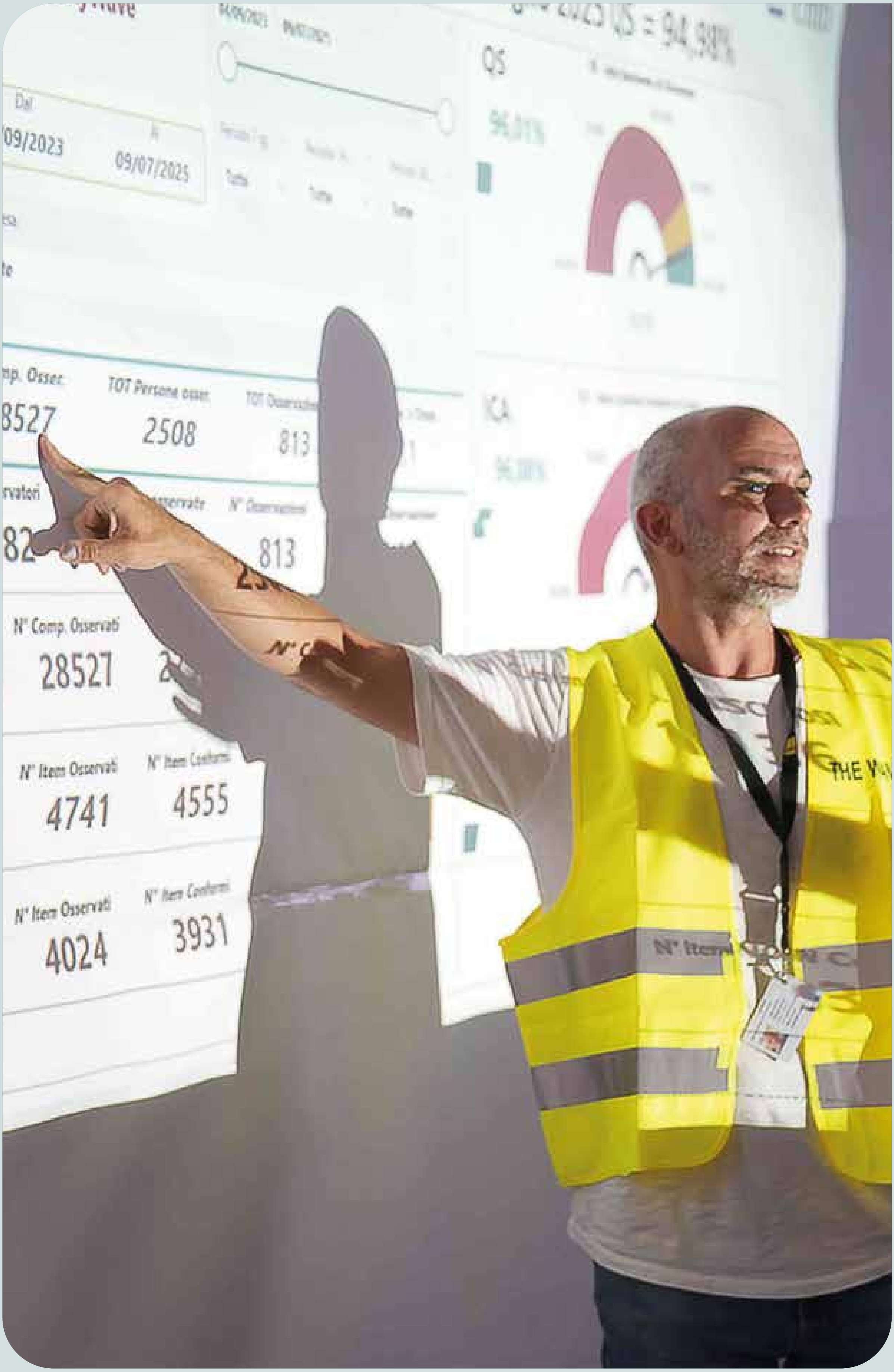
As part of its corporate social responsibility framework, CMB has also established an Integrated Management System (IMS) Committee responsible for overseeing the risk assessment process. The Committee operates in accordance with the responsibilities established by applicable legislation and in line with the provisions of the company's Integrated Management System. Its activities also include the management and analysis of accidents and near misses, as well as the assessment of other relevant elements, such as the results of monitoring activities and the minutes of the periodic meeting required by Article 35 of Legislative Decree 81/2008.

During 2024, a significant organisational change ratified by the Board of Directors on 28 May led to the appointment of a single Employer for the company, replacing the previous multi-employer structure. Following this organisational change and on the basis of the risk assessment carried out in relation to employees' activities, the Employer issued and updated the relevant Risk Assessment Documents.

As at 31 December 2025, a number of Risk Assessment Documents were in force, specifically tailored to construction sites, maintenance contracts, fixed operating locations and specialist risk assessments. This reflects a targeted and differentiated approach to risk management, consistent with the diversity and complexity of CMB's operations.

Sicuri per Mestiere and Workshop

CMB's commitment to worker health and safety goes beyond legal compliance. It is supported by ongoing training and educational activities that are continuously monitored, as well as by the adoption of the *Sicuri per Mestiere®* (Safe by Vocation) methodology. This approach aims to improve individual health and safety behaviours — both among employees and subcontractors — fostering a culture of workplace protection, raising awareness of risk perception and ultimately reducing accident rates.
As at 31 December 2025, *Sicuri per Mestiere®* had been implemented across five CMB projects in Italy and abroad, in line with the targets set out in the Sustainability Plan.
On 5 November, CMB hosted a workshop focused on the origins and future development of *Sicuri per Mestiere®*, a methodology embedded within the company's Integrated Management System and aimed at promoting occupational health and safety, while also reflecting the broader sustainability vision developed within the Cooperative. Fifteen years after its introduction, *Sicuri per Mestiere®* continues to represent a valuable asset that CMB is committed to preserving and enhancing. The methodology has been applied across approximately 30 construction sites of varying size and complexity, has evolved to incorporate the assessment of environmental good practices, and has received significant recognition at both national and international level. The workshop provided an opportunity to strengthen engagement with the methodology and to reinforce the importance of its implementation across operational units, highlighting the central role of sustainability and people's safety, as well as the connection between *Sicuri per Mestiere®* and the actions envisaged under CMB's Sustainability Plan. The event, which attracted strong participation, was attended by members of Senior Management, including Business Unit Directors and the Human Resources and Organisation Director, together with Project Managers and project-level health and safety representatives. Selected partners, suppliers and representatives of key industry associations were also invited in order to gather their perspectives and encourage their contribution to the further development of the methodology.
The *Sicuri per Mestiere®* project was developed by CMB with the aim of reducing workplace accidents, protecting workers' health and promoting a culture of sustainability.
It is an innovative system that addresses individual behaviours at every level of the organisation, encouraging communication among all stakeholders involved in project delivery. Sharing information and direct dialogue among workers, supervisors, coordinators and employers, conducted directly on site, create a virtuous process that strengthens awareness of the value of safety for both individuals and teams.
Embedded within CMB's Integrated Management System, the methodology has demonstrated its effectiveness in reducing both the frequency and severity of workplace accidents. Over time, the project has evolved to encompass environmental aspects, wellbeing and the overall sustainability of workplaces, with the objective of achieving high standards of social and environmental responsibility. *Sicuri per Mestiere®* therefore represents significant added value for clients, delivering benefits that extend beyond economic performance to include social and human outcomes. Through the observation and analysis of critical behaviours, the project promotes greater awareness of workplace hazards and encourages positive changes in working practices. These observations go beyond simple data collection, becoming valuable tools for dialogue and training that actively engage workers and support the adoption of safer behaviours. Collective meetings and communication initiatives help reinforce these behaviours, contributing to improved overall wellbeing in the workplace.
Finally, *Sicuri per Mestiere®* is distinguished by its highly engaging approach: positive behaviours are recognised through symbolic awards that strengthen employees' sense of belonging and team spirit. The methodology also encourages informal conversations and peer-to-peer exchanges, helping to spread a deeper awareness of the importance of safety and shared responsibility throughout the organisation.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COMPULSORY HEALTH AND SAFETY TRAINING

In 2025, a total of 6,431 hours (5,181 in 2024) of occupational health and safety training were delivered, involving 1,714 participants (1,256 in 2024). This included vocational training and education on specific risks such as crane operation, machinery use, work in confined spaces, and road signs.

Mandatory health and safety training

Training activity	Description	NUMBER OF PARTICIPANTS					TRAINING HOURS				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Basic health and safety art. 37	Low risk, high risk	107	144	101	100	222	1216	1070	900	1010	1814
Employer, executive and supervisor: responsibilities, powers and supervision pursuant to Leg. Decree 81/2008	Course for managers and supervisors	57	55	71	99	36	412	392	494	668	294
Company first aid officers	First aid, defibrillator and refresher courses	136	190	42	133	157	991	1283	283	843	1171
Emergency and fire-fighting officers	Fire-fighting course	110	39	24	87	48	696	303	153	589	306
Scaffolders	Course for scaffolders	12	15	11	6	11	164	304	96	28	164
Health and safety for specific risks (offices, construction sites and departments)	Mobile work platforms, cranes, telescopic lifters, fork-lift trucks, signage, confined spaces, maintenance workers, etc.	149	155	201	410	614	1227	1418	1020	1636	2246
Prevention and protection service	RSPP module B-SP2 (construction)	63	51	69	410	614	142	138.5	347.0	315	308
Professional training courses	Safety and environment trainers course, qualification and professional refresher courses	27	21	2	2	3	111	400	80	44	80
Workers' safety representatives	Workers' Health and Safety Representative and refresher courses	12	8	10	9	9	116	96	84	48	48

Human capital: growth and enhancement

With **2023 as the baseline year**, CMB has set the following operational objectives regarding its workforce:

1. **Promote career opportunities by supporting the professional and personal development of its people.**
2. **Ensure protection from discrimination and support diversity and gender equality.**
3. **Reduce occupational accidents.** The following initiative is currently in place:
   a. Further expansion of the **"Sicuri per Mestiere®"** methodology in the CMB Group;
4. **Safeguard employee well-being.** The following initiatives are currently being implemented to achieve this objective:
   a. **Expansion of available health services for workers** (e.g. psychological support for employees and their families);
   b. **Definition and implementation of an employee satisfaction survey to carry out an internal climate assessment → Target achieved in 2025.**

Personnel: metrics and indicators

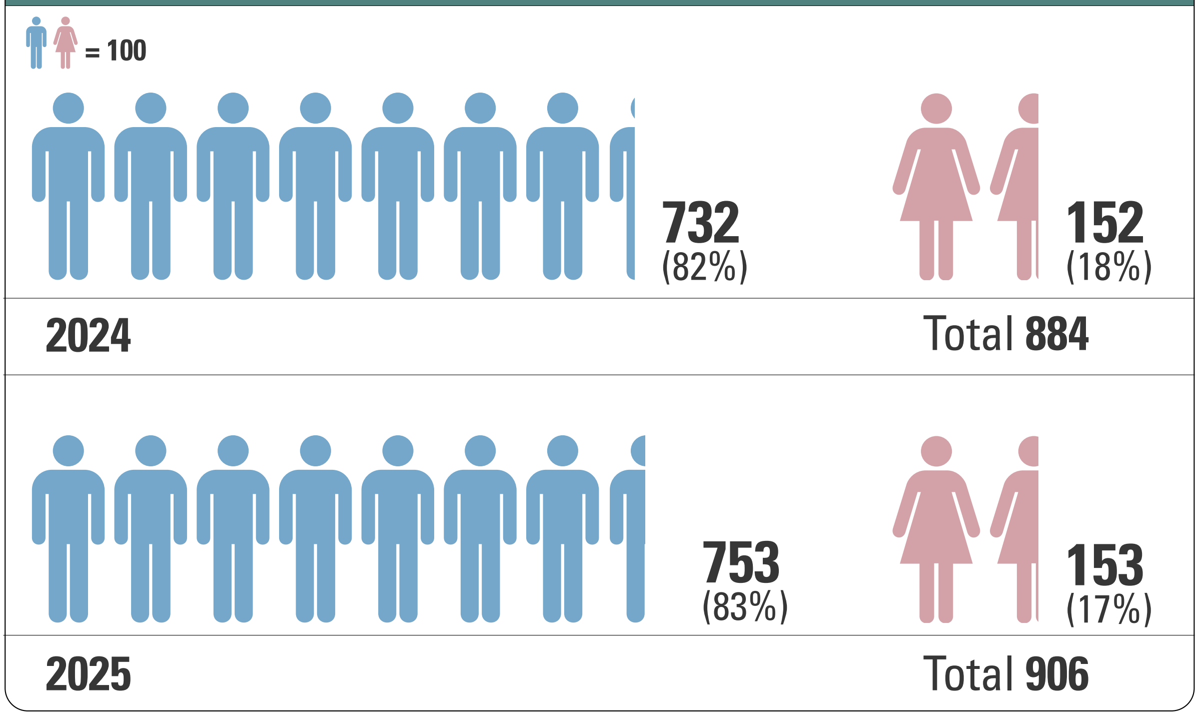
EMPLOYEES OF THE COMPANY

Human capital represents a core element of CMB's cooperative model, which is based on the active participation of worker-members and the promotion of stable, skilled and responsible employment. In line with the principles of inclusiveness and people-centred development, the Group constantly monitors the composition and evolution of its workforce to ensure fair and sustainable employment conditions.

The following tables provide an overview of the Group's employees, broken down by gender, geographical area and contract type. Turnover is also reported as an indicator of employment stability.

The data highlights a predominance of permanent, full-time contracts, reflecting CMB's commitment to fostering long-term, high-quality employment relationships that support continuity and professional development.

Employees divided by gender



Employees divided by contract type and gender	2024			2025		
	Women	Men	Total	Women	Men	Total
Number of employees	**152**	**732**	**884**	**153**	**753**	**906**
Permanent contract	146	702	**848**	145	705	**850**
Fixed-term contract	6	30	**36**	8	48	**56**
Zero-hours contract	-	-	**-**	-	-	**-**
Full-time	136	729	**865**	136	752	**888**
Part-time	16	3	**19**	17	1	**18**

Employees divided by Country	2024	2025
SWITZERLAND	29	18
ITALY	855	888
Total	**884**	**906**

Employees divided by contract type and geographical area	2024			2025		
	Italy	Switzerland	**Total**	Italy	Switzerland	**Total**
Number of employees	**855**	**29**	**884**	**888**	**18**	**906**
Permanent contract	820	28	**848**	833	17	**850**
Fixed-term contract	35	1	**36**	55	1	**56**
Zero-hours contract	-	-	**-**	-	-	**-**
Full-time	836	29	**865**	870	18	**888**
Part-time	19	-	**19**	18	-	**18**

Turnover	2024	2025
Total number of employees who left the company during the reporting period	103	73
Employee turnover rate during the reporting period	11.7%	8.1%

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Across the CMB Group, social dialogue and the protection of workers' rights are structural components of the organisational model, managed through consolidated forms of representation and collective bargaining. All CMB employees are covered by collective bargaining agreements through the application of National Collective Labour Agreements (CCNL): Construction cooperatives, Metalworking cooperatives and Cooperative executives. The main CCNLs applied include, among others, the Collective Labour Agreement for Construction Cooperatives, the Building Industry, the Italian Association of Private Construction Contractors (ANCE), Engineers, Technical Trades, Metalworking Cooperatives, and Multiservices. Executives are also covered by specific contractual provisions under the CCNL for Cooperative Managers.

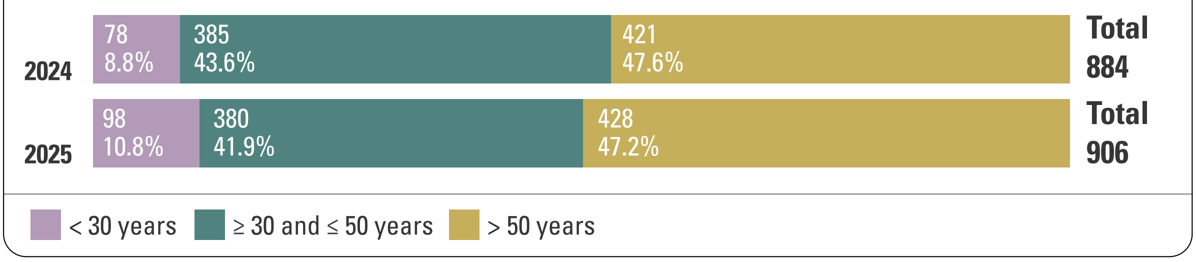
In Italy, all employees are covered by National Collective Labour Agreements (CCNL), predominantly in the construction and building sectors, which provide regulatory, wage and social security protection. Representation by workers' representatives is also nearly universal, with the exception of one Group company employing only two people, where no internal representation has been established. In Switzerland, while collective agreement coverage is slightly lower than in Italy, it remains substantial, with approximately 83% of the local workforce benefiting from the conditions set out in sector-specific collective agreements. These instruments, supplemented by regular discussions with employee representatives, strengthen the Group's industrial relations framework and contribute to the stability and quality of the working environment.

DIVERSITY METRICS

The CMB Group promotes an inclusive organisational culture founded on equal opportunities, recognising diversity as a key driver of sustainable value creation. An analysis of diversity metrics for the 2024 and 2025 reporting periods highlights positive progress, albeit within a context that continues to reflect the historical and sector-specific characteristics of the construction industry. In 2025, female representation within the executive population increased compared with the previous year. The number of female executives rose from one in 2024 to three in 2025, with their share of the total executive population increasing from 3.6% to 10.0%. This improvement was also supported by new executive appointments approved by the Board of Directors during 2024, which took effect from 2025. The total number of executives increased from 28 to 30. The number of male executives remained unchanged in absolute terms (27 in both years), while their proportion of the total executive population decreased from 96.4% in 2024 to 90.0% in 2025. Although senior leadership positions continue to be predominantly held by men, the 2025 figures represent a positive step towards greater gender balance, in line with the Group's commitment to promoting equitable access to leadership roles and supporting the advancement of female talent. Analysis of the workforce age profile shows an overall stable organisational structure, accompanied by growth in total headcount, which increased from 884 employees in 2024 to 906 in 2025. Within this broader trend, notable changes can be observed across age groups. The number of employees under the age of 30 increased significantly, rising from 78 to 98. Their share of the total workforce grew from 8.8% in 2024 to 10.8% in 2025, reflecting strengthened initiatives aimed at attracting and integrating younger professionals, as well as an increasing focus on workforce renewal and succession planning. More broadly, the workforce continues to be characterised by a significant proportion of employees aged over 50, alongside a substantial share within the 30-50 age bracket. This distribution reflects a strong base of internal expertise and long-term experience, supporting both business continuity and the transmission of know-how.

Number of executives by gender

Number of employees by age group



TRAINING AND SKILLS DEVELOPMENT METRICS

During the year, participants took part in a total of 488 separate training sessions, in line with the previous year.
The results presented in the 2025 training reporting also include training delivered to the workforce of the consortium company Panigale Scarl, which was integrated into CMB through a merger by incorporation.

Training at CMB

	TRAINING HOURS	PARTICIPANTS	ATTENDANCES
2024	13,902 (in addition to 2,789 training hours for consortium companies)	640	2,765
2025	21,160 (in addition to 542 training hours for consortium companies)	793	3,299

Training hours by gender and position	2024		2025	
	Men	Women	Men	Women
Executives	625.3	30	629	61
Middle managers	1,936	607	1,391	505
White-collar workers	5,951.5	2,435.5	6,613	3,318
Blue-collar workers	2,298	18	7,860	783
Total	**10,810.8**	**3,090.5**	**16,493**	**4,667**
Total number of CMB employees by gender	524	125	692	129
Average training hours by gender	20.6	24.7	23.8	36.2
Average training hours in total	**21.4**		**25.8**	

It should be noted that the data reported refer solely to CMB.

CMB SUSTAINABILITY TRAINING

Topics	2024	2025
Environment	26	1
Health and safety	5,223	7,669
Quality	99	176
Anti-corruption	158	107
SA8000	348	-
Other (regulations/contracts/legal + gender equality + sustainability and energy + strategy)	3,334	3,958
Total	**9,188**	**11,911**
Number of CMB employees	649	801
KPI (h/emp)	14.16	14.87

Against a backdrop of continued economic, organisational and structural growth, CMB maintains a strong focus on the development and professional growth of its people. In a context characterised by the complexity, scale and duration of construction sites, as well as their wide geographical distribution, particular attention is paid to maintaining organisational cohesion and effectively integrating new resources into the workforce. The Group has also continued to invest in the internal development of skills that are difficult to source on the labour market. A key example is the training pathway for young (future) site managers.

The IFTS programme for "Construction Site Management Technician (future site managers)" was successfully completed. Approved by the Emilia-Romagna Region for 12 participants, it was delivered by CMB in partnership with the Bologna Construction School and the employment agency Gi Group. The programme ran from April to November and, upon successful completion of the final examination, enabled seven young surveyors to continue their career path within CMB through apprenticeship contracts.

In continuity with previous years, CMB also maintained its policy of welcoming university students and recent graduates. In 2025, 18 internships were activated (both curricular and extracurricular), with a focus on pre-employment and selection opportunities, involving training institutions in the Milan area, Politecnico di Milano, University of Bologna, and the Bologna Construction School.

The Group also continued to host students from secondary schools engaged in work-based learning programmes. In collaboration with the Modena Construction School, CMB delivered career guidance sessions in institutes for surveyors across the Modena province, promoting career opportunities within the construction sector. The Group also took part in career days organised with the University of Modena and Reggio Emilia to meet and assess potential candidates.

The 2025 Plan, consistent with the previous year, shows a dynamic trend and a significant increase in activity. Continued emphasis has been placed on sustainability and compliance topics (occupational health and safety, gender equality, anti-corruption, data protection and cybersecurity), alongside support for strategic and managerial development. Significant focus has also been dedicated to digitalisation through the use of specialist software, as well as the adoption and dissemination of BIM methodologies. During the year, a training course on subcontract management was delivered in response to a cross-functional need identified across several business areas. Thanks to contributions from internal lecturers, it enabled approximately 100 employees from different business units, procurement and administration functions to update their skills. The fourth edition of the Zoom development programme was also completed, involving 17 young graduates with high potential. New initiatives included the first course on time management (effective management of time and priorities in complex environments), while previously established programmes such as “Turning Conflict into Opportunity” and “Managing Stress through Mindfulness” were confirmed and continued. Finally, in support of business development, a “Data Centre Design Awareness” course was launched, focusing on the design, construction and management of data centres.

HEALTH AND SAFETY METRICS

Occupational health and safety management is a primary area of responsibility for CMB and one of the organisation's main performance indicators. In a high-risk industry such as construction, ensuring safe working conditions and protecting both the physical and mental well-being of workers is a constant commitment, firmly embedded in company policies and operational management systems.
In 2024 and 2025, CMB continued to monitor key health and safety KPIs, making it possible to accurately track workplace accidents and cases of occupational disease. These metrics distinguish between employees and non-employees working within the Group’s production units.
Reporting is carried out in accordance with internationally recognised standards, ensuring both comprehensive coverage and comparability of performance data. The data recorded confirm the effectiveness of the measures implemented, as no work-related deaths were reported and the accident rate remained low. All workers are included in a structured safety management system that complies with legal requirements and is supported by mandatory training programmes, internal audits and health surveillance activities. These results demonstrate the consolidation of a strong prevention culture within the company, based on risk awareness, the adoption of advanced safety technologies and widespread empowerment. CMB remains committed to continuous improvement in this area, recognising occupational health and safety as a strategic pillar for long-term sustainability and competitiveness.

Accidents (11)	2024			2025		
	Employees	Non-employees	**Total**	Employees	Non-employees	**Total**
Percentage of own workers who are covered by a health and safety management system	100%	100%	**100%**	100%	100%	**100%**
Number of deaths in its workforce due to occupational injuries	-	-	**-**	-	-	**-**
Number of recordable occupational accidents for its workforce	28	14	**42**	29	6	**35**
Recordable occupational accident rate for its workforce	15.7	15.5	**21.4**	16.8	9.0	**20.32**
Days lost due to occupational injuries and fatalities	763	444	**1,207**	1,083	662	**1,745**

To complete the overview of the Health and Safety area, CMB has procedures and instructions in place for the identification and recording of near misses and, based on their analysis, for implementing measures and actions aimed at mitigating risks.

(11) The occupational accident rate is calculated per million hours worked for Employees and the Total. For non-employees, in view of the low number of hours worked, the rate was calculated per 200,000 hours. Data relating to hours worked were collected on an ad hoc basis for all entities, with the exception of RPN Switzerland, for which hours were estimated based on the weekly average.

METRICS FOR PAY AND APPROPRIATE SALARIES

In 2025, CMB closely monitored salary-related metrics to assess internal equity and alignment with the principles of fair and sustainable pay.

All employees receive salaries at or above the minimum levels set by the relevant collective bargaining agreements, thereby ensuring remuneration appropriate to each professional role. The remuneration rate – calculated as the ratio between the total salary received by the highest-paid person and the median total remuneration of the workforce – was 8.53. This indicator reflects the pay gap between top management and the average employee, and indicates an organisation characterised by a low level of pay inequality. The ratio decreased compared with 2024. The gender pay gap stood at 3%, representing the percentage difference between the average pay earned by women and men. This low value highlights a broadly balanced pay structure, with only a slight variance in favour of male employees.

Turnover	2024	2025
Total pay ratio	8.57	8.53
Gender pay gap	3%	3%

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

The protection of human rights is a core value for CMB, which is committed to fostering an inclusive, fair and respectful working environment that upholds the dignity of every individual. The company's integrity, diversity and equal opportunity policies are supported by mechanisms and safeguards designed to prevent potential violations and manage reports in a timely, transparent and confidential manner.

In 2025, no incidents of discrimination were recorded, nor were any complaints, sanctions or reports of serious human rights violations received, either within the organisation or throughout its value chain. The absence of such cases confirms the effectiveness of CMB's prevention mechanisms and the widespread promotion of a corporate culture that respects fundamental human rights.


cmb

Commitment to excellence and shared social responsibility with all suppliers.

Value chain workers


T2 S.Marco Universita'
2027
GEST

Managing impacts, risks and opportunities

Within CMB's operating model, the value chain continues to represent a strategic asset for project delivery and the achievement of the company's business and sustainability objectives. It encompasses a broad and diverse network of suppliers, subcontractors, material manufacturers and service providers that support the execution and logistics of individual projects, as well as the management of corporate infrastructure.

Throughout 2025, CMB further strengthened its approach to managing impacts, risks and opportunities relating to value chain workers, in line with the principles set out in the ESRS. The objective is to ensure that all activities carried out within the framework of business relationships are conducted under safe and decent working conditions and in a manner consistent with internationally recognised human and labour rights.

The impact assessment focused primarily on the upstream segments of the value chain, with particular attention given to the extraction, processing and supply of materials (e.g. metals, concrete, asphalt), as well as operational subcontracts related to construction and technical services on construction sites. These areas were identified as being more exposed to potential adverse impacts on workers' health and safety due to the use of complex machinery and equipment, manual handling operations, the use of potentially hazardous substances, working at height and exposure to challenging environmental conditions.

A further area of focus relates to the use, in certain operational phases, of temporary or low-skilled workers, who may have lower levels of training, experience and awareness regarding occupational health and safety and labour rights protection. These factors increase their vulnerability to workplace accidents, occupational illnesses and potential shortcomings in contractual and remuneration safeguards.

The assessment also considered the complexities arising from geographically dispersed supply chains and the fragmented management structures typically associated with subcontracting arrangements. These factors may limit CMB's direct oversight and require the adoption of structured monitoring mechanisms and collaborative engagement with business partners.

The identified impacts are predominantly potential yet significant, as they are directly linked to the company's business model, which relies on an extensive subcontracting network to ensure operational flexibility and execution capacity. In 2025, this awareness continued to drive the evolution of supply chain management practices towards an increasingly integrated and systemic approach.

In this context, CMB strengthened the use of contractual and organisational levers to promote responsible business conduct throughout the value chain through:

- the integration of environmental, social, and health and safety clauses into contracts with suppliers and subcontractors;
- the further embedding of ESG criteria within partner qualification, selection and monitoring processes;
- verification activities aimed at assessing compliance with applicable regulations and company policies;
- the dissemination of standards, codes of conduct and operational guidelines;
- awareness-raising and preventive information initiatives on health and safety, legality and respect for workers' rights.

As part of the assessment, CMB considered the main groups of value chain workers potentially exposed to significant impacts, including:

- upstream supply chain workers in operationally or environmentally intensive sectors, such as

mining and the industrial production of construction materials;
- temporary or low-skilled workers engaged in subcontracted construction site activities;
- potentially vulnerable categories of workers, including young workers, migrant workers and workers in precarious employment conditions, who may be more exposed to risks arising from their socio-economic or working environment;
- workers employed by third-party companies operating within joint ventures or consortia who, while not directly employed by CMB, fall within the organisational sphere of responsibility of the projects concerned.

The disclosures provided in this section therefore cover all value chain workers who may experience significant impacts, including indirect impacts, in connection with CMB's activities and the contractual arrangements governing its business relationships, in line with the due diligence approach promoted by the ESRS.

Topic	IRO	Type	Description
Working conditions Health and safety	Potential negative impact	Value chain	Mining, subcontracting and supplier operations present high health and safety risks for workers, which are further intensified by poor training and inadequate PPE.

Value chain: dialogue and participation

In 2025, CMB organised awareness-raising events and a workshop dedicated to ESG (Environmental, Social, Governance) topics for its suppliers. These initiatives were designed to enhance awareness and foster a shared commitment to sustainable practices.
CMB adopts a structured approach to actively engage its value chain through a range of tools and communication channels, including:

CMB website: Communication of company results, updates on major ongoing projects and sustainability initiatives, shared in the "News" section of the *InCorso* in-house magazine.

Purchasing Department: Management of routine interactions for day-to-day operations, selection of suppliers and development of business relationships based on transparency and mutual collaboration.

Supplier Portal: A dedicated platform that facilitates dialogue and exchange of information between CMB and its suppliers.

Online questionnaires: Designed to collect feedback and gain deeper insight into the needs and perspectives of workers and suppliers in the value chain.

These initiatives and tools allow CMB to incorporate the perspectives of its suppliers and workers into decision-making processes, contributing to the responsible management of both actual and potential impacts along the value chain. The company also continues to monitor the effectiveness of these activities to ensure continuous improvement and the creation of shared value.

Policies for a sustainable value chain

Pillar	Commitment	SDGs	Reference objectives
Social	Development of a sustainable supply chain.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Implementation of a supplier portal for supplier management and qualification.
			Preparation of the supplier code of conduct and creation of a section within the supplier portal to allow suppliers to view and sign the code.
			Integration of ESG criteria into the supplier assessment.
			Organisation of training programmes and awareness-raising events aimed at promoting ESG principles among suppliers.
			Preparation of sustainable procurement policies.

CMB's Supplier Code of Conduct, introduced in 2024, continued in 2025 to serve as a key component of the company's supply chain governance framework and as a tangible commitment to compliance with applicable regulations and the promotion of ethical, socially responsible and sustainable practices throughout the procurement cycle.
Through the implementation of the Code and structured monitoring activities, CMB seeks to ensure that all business relationships are conducted in accordance with high standards of legal compliance, worker protection, health and safety, environmental stewardship and business integrity, thereby ensuring consistency between the company's values and the operational practices adopted across its projects, from design and construction through to service management.
In a regulatory and market environment that is constantly evolving, CMB regards responsible supplier management as a key enabler of long-term competitiveness and of the creation of shared value for the territories and communities in which it operates.
CMB introduced the Supplier Code of Conduct (the "Code") with the aim of strengthening the criteria governing supplier selection, qualification and evaluation. Acceptance of the Code is a mandatory requirement for all entities seeking inclusion in CMB Supplier Register and wishing to establish business relationships with the company.
Through the Code, CMB actively engages its suppliers in the development of a sustainable procurement cycle, taking into account the social, environmental and economic impacts associated with activities carried out throughout the value chain. The Code is subject to periodic review to ensure ongoing alignment with the company's mission, regulatory developments and industry best practices.
The Code complements and reinforces the principles set out in CMB's Code of Ethics and makes explicit reference to the Integrated Company Policy, endorsed by the Chairman and Group Management, as well as to the Anti-Corruption Code of Conduct, which establishes the rules for preventing corrupt practices and ensuring compliance with applicable legislation. Acceptance of the Code therefore entails adherence to the principles and commitments set out in the Integrated Company Policy.
Consistent with the worker protection standards promoted by CMB, the Code of Conduct requires suppliers to undertake specific commitments relating to occupational health and safety. In particular, suppliers are required to:

- protect their employees and collaborators from workplace risks by adopting all necessary preventive and protective measures;
- provide appropriate training, information and awareness-raising activities to ensure that

personnel understand the risks associated with the activities they perform;
- implement effective controls, safety procedures, preventive maintenance and technical measures to minimise health and safety risks;
- promote a working environment focused on safeguarding health and safety, with the objective of preventing incidents and addressing their root causes, in compliance with applicable legislation and standards, while also considering the potential impacts of products and activities throughout all stages of the production process.

Procurement is a key component of CMB's logistical and economic management and is particularly significant in light of the economic value distributed to suppliers, the number of operators involved and the potential environmental and social impacts associated with the supply chain.

CMB places particular emphasis on preliminary due diligence activities, supplier selection and ongoing monitoring throughout the contractual relationship, with the aim of preventing and mitigating adverse impacts relating to labour rights, human rights, health and safety, the environment, legal compliance and the protection of stakeholder interests.

Over time, the Company has structured these processes in a manner consistent with its Integrated Management System, promoting a responsible and progressively more mature approach to supply chain management, in line with regulatory requirements and ESG expectations. This approach seeks to encourage responsible practices not only at the level of supplier governance but also throughout the value chain, engaging the workers who operate within it.

Value Chain Actions

SUPPLIER PORTAL

CMB has always carefully selected suppliers, evaluating their potential and characteristics. The Supplier Portal is a dedicated platform available to economic operators for accreditation and collaboration with CMB.
The new SUPPLIER PORTAL introduced by CMB is designed to streamline the vendor process. It enables suppliers to:

• submit their applications;
• share relevant information and qualification documents;
• access and update data within a single, centralised digital environment.

QUALIFICATION AND EVALUATION PROCEDURE

Procedures and operational documents define the rules, criteria, responsibilities and operating methods used by CMB to plan and monitor its supply chain management activities. These tools ensure that the projects and/or services provided to customers comply with the specified requirements. The selection and management of suppliers require the adoption of procedures and rules aimed at preventing any potential conflicts of interest. In this context, CMB adopts measures aligned with sustainability principles, including transparency, impartiality, and fairness, thereby fostering a transparent and sustainable purchasing process. CMB maintains a "List of Qualified CMB Suppliers (Register)" which includes suppliers meeting the requirements and parameters defined by the company, categorised from Class 4 to Class 1, with Class 1 being the highest. Additionally, suppliers are assigned an "SA8000 group" rating from 5 to 1, based on the definition given in the "SA8000 Supplier Control Plan". The qualification process for new suppliers is summarised in the Supplier assessment Report, which includes the following steps:

1. Collection and analysis of disclosure elements (e.g. Deed of establishment, DURC (Tax and National Insurance payment certificate), SOA certification, ISO 9001, ISO 45001, ISO 14001 certifications, registration in White Lists, technical and professional fitness, EMAS / Ecolabel registration, Legality Rating, financial reliability rating, etc.);
2. Verification of authorisations and registrations/qualifications (Register of Environmental Managers, Waste Authorisation Decrees, reclamation activities, F-GAS qualifications, etc.);
3. Formal visits (consisting of organising and conducting direct investigations at suppliers' offices and production departments);
4. Sending a sample of the product to be verified (where applicable).

Qualified suppliers involved in CMB projects undergo annual progress assessments to evaluate their ability to supply products and/or provide services for CMB contracts. For this purpose, each qualified supplier is associated to a "Quality, safety and environment judgement", assessing their skills on the basis of supplies and performance provided. The "Quality, safety and environment judgement" for each supplier is based on the average score from 1 to 4 (4 is the lowest, 1 the highest), assigned to 7 assessment factors.

SUPPLIER EVALUATION CRITERIA

Qualitative	Commercial	Insurance	Environmental
1. Organisation and management	4. Prices	6. Safety	7. Environment
2. Quality: performance / processing / supply	5. Payments		
3. Compliance with schedules			


G9

The CMB supplier register is reviewed annually and the average score from the judgements is assessed to update the supplier assessment.
At any time, anyone in the company who becomes aware of serious breaches or critical issues concerning a supplier must report these to the Purchasing department for recording in the "Notes of Attention" section within the supplier register, available to all relevant parties.
After the reports have been investigated, a supplier may be downgraded or even removed from the register.
In the two-year period 2020-2021, CMB began developing a dedicated company portal called the "Supplier Portal". The implementation of this portal began progressively in 2024 and, throughout 2025, the platform underwent further development and functional enhancements aimed at strengthening qualification, communication, monitoring and information-sharing processes across the supply chain.
Below is a detail of CMB's supply chain. Suppliers have been classified as:

- suppliers of raw materials (concrete, steel, etc.);
- site subcontractors and similar providers, including installation teams, vehicle hire with operator, consultants and service providers (design firms, testing laboratories, waste disposal companies, etc.);

Environmental criteria: supplier selection and monitoring

INITIAL QUALIFICATION PHASE

The supplier may provide evidence of holding certifications and/or authorisations relating to:

ISO 14001
Environmental protection ISO 14001

EMAS REGISTRATION
Possession of a valid EMAS registration and the related Environmental Statement compliant with the relevant requirements

QUALITY LABELS
Recognised environmental quality labels

ONGOING ASSESSMENT

During the provision of the supply/service, suppliers are assessed annually for each active contract by the CMB project team (so-called ongoing assessment/continuous assessment). Considering the contractual requirements, the environmental criteria assessed are:

COMPLIANCE
Compliance with environmental specifications and the Environmental Management Plan

MANAGEMENT
Ability to manage environmental non-conformities

INCIDENTS
Absence of major environmental incidents

• other suppliers not falling within the above classifications.
As part of supplier oversight and to prevent criminal infiltration or illegal practices, CMB has introduced a specific procedure that provides for the signing of a “Declaration of Moral Requirements” before entering into any new contract.
This Declaration also covers aspects relating to the supplier’s social practices, including the use of child labour, human trafficking, duly completed DURC (Document of Regularity of Contributions), compliance with national collective labour agreements. It must be signed by suppliers in the cases specified in the aforementioned procedure (e.g. those whose activities are particularly exposed to the risk of Mafia infiltration or considered similar by CMB, as well as suppliers engaged in actual on-site production activities).
In addition, where applicable, suppliers must provide a valid DURC certificate, which must be verified both prior to contract signing and before each progress report.
There is also a “SA8000 supplier control plan” which categorises suppliers based on evidence of their commitment to and/or compliance with social requirements. This includes having SA8000 certification, completing and signing the SA8000 questionnaire, or signing the Declaration of Moral Requirements.
The assignment of SA8000 qualification to each supplier of the group is currently being implemented through the “Supplier Portal”, which manages supplier data and documentation as part of the qualification process.

Towards a sustainable value chain

With **2023 as the baseline year**, CMB has identified the following operational objectives related to Workers in the Value Chain:

1. **Implementation of a supplier portal for supplier management and qualification.**
2. **Drafting of the supplier code of conduct and creation of a section within the supplier portal to allow suppliers to view and sign the code of conduct.**
3. **100% of new suppliers assessed based on ESG criteria** (by 2026).
4. **Organisation of training programmes and awareness-raising events aimed at promoting ESG principles among suppliers.**
5. **Preparation of a sustainable procurement policy.** Target set for 2026.

Inclusion, gender equality and support for local communities in operational sites.

Communities affected

Managing impacts, risks and opportunities

CMB's activities are closely connected to the territories in which it operates. The projects delivered (e.g. hospitals, housing estates, student residences, and transport infrastructure) have a direct impact on the daily lives of local communities and contribute significantly to their economic and social development. Within this context, the company recognises its responsibility to act as a positive driver of growth and development by promoting local employment, supporting local enterprise and creating shared value.

The impact assessment carried out by CMB revealed that its operating model can generate clear positive effects by stimulating the economies of the territories where its sites are located. Key levers in this process include the recruitment of workers from local communities and the involvement of local suppliers, both of which help strengthen local production chains. Furthermore, the economic activity generated by CMB contributes to job creation, both direct and indirect, thereby enhancing the social resilience of the affected communities.

These impacts are particularly evident in urban and semi-urban areas, where infrastructure and building works translate into tangible improvements such as more accessible housing, improved public services and regeneration of the built environment. In some cases, CMB's projects also contribute to upgrading essential infrastructure, including hospitals, schools and transport networks, strengthening citizens' access to services that are fundamental to the quality of life.

These positive effects are the direct result of the company's strategic and design choices, which see the involvement of the local community in its execution model, not only as end beneficiaries of the project, but also as active participants in the implementation process. This approach reflects CMB's cooperative identity, which places social value at the heart of its business. At the same time, these impacts are shaping the company's strategic evolution towards more integrated approaches to listening, sharing and co-planning with the communities involved.

The scope of this assessment encompasses all local communities potentially affected by CMB's activities, particularly those residing or working in the vicinity of construction sites, operational sites or production plants, and who may directly benefit from or be impacted by the works in progress. In this perspective, community is not treated as an abstract concept, but as a set of active stakeholders – citizens, institutions, and local businesses – who interact with CMB's projects in a direct or indirect way.

Topic	IRO	Type	Description
Economic, social and cultural rights of communities	Current positive impact	Own operations Value chain	CMB promotes local employment and engages local suppliers, helping to stimulate local economies and support the development of essential infrastructure.
	Opportunity	Own Operations Value Chain	The creation of new housing generates job opportunities and improves quality of life, fostering conditions that contribute to the economic growth of local communities.

Community: engagement and dialogue

Operating in the construction sector, CMB inevitably impacts the areas surrounding its construction sites. This is especially relevant for infrastructure projects, such as tramways and railways, which often intersect with complex urban road systems and therefore require particular attention. Interference with the life and activities of urban centres is a critical consideration, and construction sites must be organised accordingly to minimise disruption.

Community policies: principles and commitments

Pillar	Commitment	SDGs	Reference objectives
Social	Developing the relationship with the territory	17 PARTNERSHIPS FOR THE GOALS	Promoting relations with local communities.

Our Actions for Communities

The construction site of the **Bologna Tramway** Red Line has implemented a Communication Plan featuring several initiatives aimed at minimising disruption;

- online via the website www.trambologna.it, which provides updates on traffic conditions and alternative routes;
- through a toll-free number and a 24-hour emergency number.

This system is supported by clearly marked physical info points positioned along the construction sites to provide information and assistance to citizens.

At the **Florence Tramway** construction site, a marshalling yard located on the outskirts of the city centre has made it possible to reduce heavy vehicle traffic within the city.

Given the impact on urbanised areas, when necessary, (Bari-Noicattaro railway construction site) work is carried out according to an environmental monitoring plan agreed upon with the local health authority (ASL), which includes periodic checks of noise levels, vibrations and airborne dust before and during construction. Sound-absorbing panels are also used to mitigate acoustic impact.

To provide timely and comprehensive responses to citizens' inquiries regarding the underground site of the Andria railway line, the "Sottosopra" mobile app was developed to inform citizens about the progress of the works and updates to the road network. This online communication tool was also complemented by a physical info point located inside the Passenger Building of the Andria Central Station.

Managing environmental impacts on a strategic and complex construction site

The New Gaslini Hospital construction project provides a clear example of CMB's ability to operate in environmentally and socially sensitive settings, balancing project delivery with the proactive protection of public health and the quality of life of the communities affected.

Construction of the New Gaslini Hospital in Genoa commenced on 30 April 2024, following the conclusion of the formal approval process between the Giannina Gaslini Institute and the Municipality of Genoa. The project involves the comprehensive redevelopment of the entire hospital campus through the creation of a single integrated healthcare facility based on a three-level care intensity model, with the aim of overcoming the current fragmentation of healthcare services while enhancing operational efficiency and quality of care. The first phase of the project includes the demolition of two existing buildings, the construction of the new Pavilion Zero, the development of a new Technology Hub and the modernisation of the central heating plant. The Giannina Gaslini Institute is located within a particularly sensitive urban setting, in the established residential district of Genoa Quarto, along the city's eastern corridor. The area is densely populated and highly developed, with urban road infrastructure, local public transport services and nearby railway connections. From the outset of the project, the responsible management of the environmental impacts generated by construction activities was identified as a strategic priority for CMB. To this end, the Company developed and implemented an integrated monitoring and mitigation system designed to safeguard workers, patients, their families and local residents.

DUST AND NOISE MANAGEMENT

The generation of dust and noise during demolition and excavation activities represents one of the most significant potential impacts in a context where construction activities, hospital operations and the local community coexist. CMB addressed this challenge through the development of structured operational protocols, defined during the design phase on the basis of pre-construction measurements and built around site-specific attention, warning and alarm thresholds. These protocols establish the environmental baseline conditions, the technical measurement methodologies and associated instrumentation, the criteria for data validation, the communication procedures among the parties involved, and the prevention and mitigation measures to be implemented according to the levels recorded.

DUST MONITORING

Air quality was monitored through a network of real-time optical scattering monitoring stations capable of continuously measuring fine particulate matter concentrations and distinguishing between PM10 and PM2.5 fractions. The data collected are systematically compared with measurements recorded by the ARPAL monitoring stations located in the surrounding area, allowing the effective isolation of emissions attributable to construction activities from those associated with the urban background environment. The results obtained throughout the most critical phases of the works confirmed full alignment with baseline values, with environmental dust levels classified as "virtually absent" and no exceedances of daily threshold values attributable to construction activities.

NOISE MONITORING

For the acoustic component, CMB installed a network of automatic noise monitoring stations equipped with multi-band spectral analysis capabilities. These stations were located both at external receptors within the surrounding residential area and within the hospital wards most exposed to potential disturbance. The

system enables continuous measurement and differentiation of sound pressure levels, ensuring compliance with regulatory limits and protecting the most sensitive user groups, particularly hospitalised paediatric patients. Monitoring activities did not record any exceedance of daily threshold values attributable to construction operations.

VIBRATION MONITORING

To complement the physical impact monitoring system, CMB implemented a vibration monitoring programme based on Structural Health Monitoring (SHM) sensors installed at the most sensitive structural receptors. Monitoring activities covered the existing hospital buildings closest to the construction site, the adjacent multi-storey car park and the Abbey of San Gerolamo, a medieval ecclesiastical structure dating back to the late fourteenth century and located adjacent to the Gaslini Institute. The monitoring results confirmed the absence of any structural issues affecting either the hospital campus or the neighbouring buildings of historical and civic significance.

TARGETED MONITORING: ASBESTOS AND MOULD

During the demolition of Pavilions 7 and 8 – reinforced concrete and masonry structures incorporating elements dating back to the 1930s–CMB implemented a targeted monitoring programme to verify and ensure the continued protection of health conditions for workers, patients, their families and local residents. Specifically, the following activities were undertaken:

- monitoring for airborne asbestos fibres, carried out in accordance with a protocol agreed with the local health authority (ASL). Over a monitoring period of 107 days, more than 340 samples were collected and analysed using scanning electron microscopy (SEM);
- monitoring for spores of moulds belonging to the Aspergillus genus, which could potentially be dispersed through dust generated during demolition activities.

In both cases, the results confirmed the absence of any critical issues, demonstrating the effectiveness of the preventive measures implemented.

MONITORING OF THE "LAMBA DORIA" RAILWAY TUNNEL

Beneath the hospital campus runs the "Lamba Doria" double-track railway tunnel on the Genoa–Pisa railway line. The structure features a brick-vaulted lining and, according to historical documentation reviewed during the design phase, dates back to approximately 1915. The presence of this infrastructure required particular attention during both the design and construction phases, in compliance with the applicable regulatory framework (Presidential Decree no. 753/80) governing construction activities in proximity to railway infrastructure. During the design phase, CMB carried out an extensive programme of preliminary investigations, including:

- photographic surveys of existing cracking patterns within the tunnel;
- geometric surveys using laser scanning technology;
- ground-penetrating radar (GPR) investigations;
- geotechnical characterisation and 2D and 3D finite element numerical modelling, used to optimise the structural design of the new building and verify that no alteration would occur in the load transferred to the tunnel.

During construction, CMB installed an integrated monitoring system consisting of 19 inclinometer sensors and four high-resolution vibration sensors operating continuously, 24 hours a day, seven days a week. Developed with the support of specialist geotechnical consultants, the system enables continuous verification of the vibration behaviour of the tunnel vault and the detection of any micro-scale changes in its geometric profile through high-frequency sampling capable of capturing even the most subtle dynamic responses. The data are processed within the framework of a management protocol agreed with the relevant authorities, which establishes instrument threshold values and criteria for their periodic review, defines clear procedures for the management of anomalies and incorporates a structured alert system. To date, monitoring activities have not identified any impacts from construction operations on the condition of the tunnel vault, a finding that has also been confirmed through periodic technical inspections conducted on site.

VALUE DISTRIBUTION ACROSS TERRITORIES

As a cooperative, CMB promotes cultural and solidarity initiatives that support civil society, primarily its most vulnerable groups, by actively listening to requests from the local community. In 2025, the evaluation process for selected funding requests received from local areas was strengthened through the involvement of the "CMB for the Community" Committee, operating alongside CMB Management in the approval process. The Committee, comprising employees from across the cooperative, meets periodically to assess and select projects submitted by the Head of Communications and Corporate Identity, determine the level of financial support to be awarded, and allocate resources within the annual budget established by CMB.

In 2025, CMB supported the Cometa Association in Como with a €12,000 donation. The Association is dedicated to welcoming, supporting, educating and training children and young people facing challenging circumstances. The Association supports approximately 1,200 young people by offering educational opportunities, mentoring initiatives, pathways into employment and projects aimed at preventing early school leaving.

CMB also sponsored the second edition of the Level II Master's Programme in "Hospitals and Health and Social Care Facilities. Design, Construction and Management" for Academic Year 2024-2025 at "La Sapienza" University of Rome. The programme is aimed at qualified architects and engineers wishing to pursue or further develop a career in the healthcare and social care infrastructure sector, as well as professionals already working in this field, which CMB considers strategically important for its future development. Through a sponsorship of €5,000, the Department established a scholarship in memory of Engineer Antonio Cozzi, a former CMB employee and participant in the first edition of the Master's programme, who sadly passed away in 2024.

CMB also provided financial support to ASD Palestra Popolare Quarticciolo in Rome. Since 2015, the association, established through the commitment of local young residents of the Quarticciolo district in eastern Rome, has worked to support community members experiencing significant social exclusion. Today, the organisation operates a community after-school programme, advisory services connecting residents with social services and public housing authorities (ATER), a community health clinic offering psychological support, preventive healthcare and guidance on primary and nutritional care, as well as a small printing workshop and a neighbourhood committee. CMB's contribution of €10,000 helped fund the refurbishment of premises located in a former boiler room owned by ATER at Via Ostuni 4, which now hosts the activities of the community health clinic.

In June 2025, CMB also continued its support for "Concentrico," the open-air theatre festival held in Carpi (MO). Through Appenappena Association, the organisation behind the festival, CMB also supported the TSO – Teatro Sociale Obbligatorio project, which promotes the inclusion of vulnerable young people through drama therapy. The initiative culminated in the production of a theatrical performance presented during the festival.

Over the past four years, CMB has supported an international cooperation project in the Ivory Coast through the "Africa Libera" Association, which involved establishing a medical centre that has been operational since December 2022. The project was supported through to the completion of the medical fit-out phase and has now been successfully concluded.

During the Christmas period, CMB made a charitable donation to Fondazione Rondine Cittadella della Pace, a non-profit organisation that has been working since 1997 to promote conflict resolution and foster a culture of dialogue and peace. The Foundation pursues these objectives through its International Student Residence, which brings together young people from countries currently affected by war or conflict.

These initiatives were complemented by additional contributions, including support for the Italian Women's Deaf Futsal National Team through the Italian National Agency for the Protection and Assistance of Deaf People (ENS) in connection with participation in the European Deaf Futsal

Championships; support for Mondial Sports Club for the restoration of the Gallesi Sports Hall in Carpi; a contribution to Médecins Sans Frontières in support of humanitarian activities in the Gaza Strip through the #CoopforGaza initiative; and several grants awarded to associations for the implementation of specific projects.
In the 2025 financial year, CMB allocated approximately €87,700 to initiatives in the areas of sports, culture, social inclusion and social responsibility.
For over a decade, CMB has been a member of *Impronta Etica*, an association that promotes Corporate Social Responsibility, aiming to foster strategic business processes focused on sustainability.
CMB is also a member of and collaborates with “AIS – Associazione Infrastrutture Sostenibili”, which promotes the dissemination of a broad and qualified culture of sustainability and greater awareness of the social and economic value generated by the availability of sustainable infrastructure.

Community: inclusion and shared growth

With **2023 as the baseline year**, CMB’s operational objectives within the affected communities are described below:

1. **Promoting relations with local communities.** Target set is **2 initiatives per year.** To achieve this, **40 specific initiatives** to support and engage with local communities were completed **in 2025**.

Quality in our projects, responsible resource management, strong relationships with clients, suppliers and stakeholders.

Business conduct

Managing impacts, risks and opportunities

CMB recognises that business conduct is a fundamental component of sustainability, as it directly influences stakeholder trust, the integrity of the organisational system and the company's ability to operate over the long term in a consistent, effective and transparent manner. Governance, business ethics, regulatory compliance and the protection of fundamental rights guide the Group's strategic and operational choices, in line with its cooperative identity and commitment to a responsible business approach.

The process of identifying relevant impacts, risks and opportunities related to business conduct was based on a comprehensive assessment of CMB's organisational structure, the sectors in which it operates – particularly construction, infrastructure and facility management – and the dynamics of its key markets. The assessment considered the Group's operating environments in detail, including construction sites, offices and locations where interactions with suppliers, clients and local communities take place, taking into account the different management arrangements, assigned responsibilities and potential risks associated with unethical or non-compliant behaviour.

The analysis highlighted the presence of current positive impacts generated by a well-established and structured framework of internal policies, procedures and control mechanisms designed to prevent risks, ensure compliance with applicable laws and regulations, promote transparency and safeguard corporate integrity.

Particularly significant aspects include:

- the integration of ethical and integrity principles within the Company's Code of Ethics;
- the adoption of a whistleblowing platform accessible to employees and collaborators, enabling confidential and, where requested, anonymous reporting;
- the delivery of structured training programmes on anti-corruption, cybersecurity and regulatory compliance;
- the implementation of monitoring and control mechanisms aimed at ensuring the effectiveness and continuous improvement of the compliance framework.

A further material area of impact concerns supplier selection and management. In this respect, CMB promotes the adoption of social, ethical and environmental criteria consistent with its values, strengthening the reliability and accountability of its value chain while reducing the risk of non-compliant practices throughout procurement processes.

Information management and data protection also represent a key dimension of business conduct, given their close connection with the security of digital processes and the protection of the privacy of clients, employees and business partners. In this area, CMB implements organisational and technical measures designed to prevent unauthorised access, data breaches and the improper use of information.

CMB's compliance framework is designed as a dynamic and continuously evolving system, capable of adapting to regulatory developments, business growth and the increasing complexity of operating environments. This approach is supported by dedicated functions, including the Risk Manager and the Legal Department, as well as by the adoption and ongoing enhancement of organisational models and certified management systems.

All potentially affected stakeholders – including CMB's workforce, clients, suppliers and local communities – fall within the scope of disclosures relating to business conduct. The impacts, risks and opportunities identified directly inform the Company's decision-making processes, contributing to the strengthening of a culture of integrity and reinforcing CMB's position as a reliable, responsible and transparent operator in the construction and services sectors.

Topic	IRO	Type	Description
Corporate culture	Current positive impact	Own operations	The Code of Ethics promotes the principles of legality, responsibility, respect and transparency, serving as a guide for all employees and collaborators.
Protection of whistle-blowers	Current positive impact	Own operations	The whistleblowing system ensures anonymity and protection for whistleblowers, reinforcing the company's culture of regulatory compliance.
Animal welfare	Current positive impact	Own operations	Environmental protection measures implemented on construction sites are designed to minimise the impact on local fauna and habitats, protecting species that may be present in the operating areas.
Supplier management and payment practices	Current positive impact	Value chain	The integration of ESG criteria into supplier selection processes fosters a more responsible and sustainable supply chain.
	Opportunity	Own Operations Value Chain	The selection of ethical and sustainable suppliers helps reduce the risk of business disruptions arising from human rights violations or inadequate working conditions.
	Risk	Own Operations Value Chain	CMB may experience project delays, reduced productivity and increased procurement costs as a result of challenges arising from both external factors, such as the global geopolitical environment, and internal factors, including the shortage of skilled labour and the declining availability of qualified workers.
Anti-corruption	Current positive impact	Own operations	Training activities and the internal control system strengthen the culture of integrity and the prevention of unlawful conduct.
Legal and regulatory compliance	Current positive impact	Own operations	The Management and Organisation Model monitors regulatory compliance, ensuring consistent and responsible business practices.
Privacy and data security	Current positive impact	Own operations	Data management is carried out in compliance with privacy regulations, guaranteeing the protection and confidentiality of personal information.
	Risk	Own operations	In the absence of effective management and monitoring of cybersecurity-related risks, the company could become more vulnerable to cyberattacks, potentially affecting the operation of IT systems and compromising the protection of sensitive data.

CMB's core values: policies, ethics and governance

Pillar	Commitment	SDGs	Reference objectives
Governance	Integration of the sustainability into the corporate governance model	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Provision of specific anti-corruption training.
			Provision of training and organisation of events to raise awareness on ESG issues among personnel at all levels.
			Annual organisation of workshops dedicated to dialogue and listening with stakeholders.

CMB has adopted a system of values encompassing essential principles, behaviours and attributes. These include a focus on people and their skills, fostering professional growth, ensuring the soundness and quality of projects, promoting innovation, sustainability and honouring the company's history.
This system of values allows the company to continue to grow. Ethics, integrity and compliance are central to CMB. In fact, the company has always been committed to ensuring the correctness and transparency of all its business activities in order to safeguard its reputation and image with stakeholders and the market.

OUR INTEGRITY

CMB is a cooperative company with nearly 120 years of history. To conduct its business and ensure a solid and reliable organisation for its stakeholders, compliant with national and international laws and shared ethical principles, CMB has adopted an Organisation, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001.
The key principles underpinning the Model are:

- strict compliance with the laws and regulations in force in all countries in which the company operates. All activities must be carried out in accordance with applicable legislation, as well as with the corporate principles and procedures adopted for this purpose;
- the rejection of any conduct that could compromise CMB's integrity, fairness and reputation, in fulfilment of its responsibilities as an economic operator, taxpayer and employer.

Compliance with the Organisation and Management Model is fundamental in conducting business activities and is crucial for achieving the corporate purpose and enhancing the company's image and reputation. This is in line with the objectives of corporate success and sustainable development, and value creation for members and employees.
CMB, by adopting its own Organisation, Management, and Control Model (OMCM), has appointed a Supervisory Board tasked with monitoring adherence to, the effectiveness and the correct implementation of the Model and related internal procedures.
The Board of Directors has assigned the OMCM a central role within the Company's organisational and management tools, as clearly reflected in the company's Integrated Management System (IMS). There is a strong synergy between the IMS and OMCM, facilitating management optimisation and crime prevention through their integration and collaboration between the Sustainability Unit, the IMS and the Supervisory Body.
The OMCM has been developed taking into account CMB's specific organisational characteristics, the mapping and assessment of relevant risks, and the organisational and procedural measures adopted to mitigate those risks.

During 2024, the Board of Directors initiated a review of the Organisation, Management and Control Model, taking into consideration:

- amendments introduced to Italian Legislative Decree No. 231 of 8 June 2001 since the previous revision carried out in October 2021;
- organisational changes implemented within CMB;
- the development of new management systems (ISO 37001:2016 and UNI/PdR 125:2022) and the updating of existing systems (ISO 9001, ISO 14001 and ISO 45001), resulting in the revision and integration of related procedures.

In 2025, in line with the strengthening of its governance system and its focus on social and safety impacts, CMB further expanded the scope of its Integrated Management System by achieving:

- ISO 39001 – Road Traffic Safety Management Systems certification, supporting road safety within company operations and construction sites;
- the Get It Fair assessment, which attests to the organisation's commitment to providing stakeholders (investors, clients, banks, consumers, etc.) with reliable information on its level of exposure to risks related to Governance, Human Rights and Labour Practices, Health and Safety, Environment, and Business Ethics, in relation to EU Corporate Sustainability Reporting Directive requirements.

Get It Fair: ESG assessment achieved

The benefits of Get It Fair

INTERNAL IMPROVEMENT	IMPROVEMENT TOWARDS STAKEHOLDERS
Creates accountability, strengthens trust and demonstrates commitment	Enhances external reputation
Prepares the organisation for assurance of sustainability reporting compliance	Improves relationships with local communities and supports company promotion
Guides the definition of ESG policies and strategies	Reduces ESG risks across supply chains
Improves the management of all ESG aspects	Facilitates dialogue with banks and investors
Reduces costs, time and duplication of external audits	Improves opportunities for winning tenders
Supports going beyond regulatory compliance	Facilitates access to public funding

In October, CMB obtained the Get It Fair ESG assessment, achieving a score between 65 and 75, indicative of a low level of ESG risk exposure.
The assessment is based on a structured evaluation of compliance and transparency in the management of environmental, social and governance risks.
It represents a tool for measuring the Cooperative's managerial and organisational capability to systematically identify, assess and monitor both financial and non-financial risks, effectively integrating due diligence processes into its operations.
The assessment process involved all central departments, strengthening CMB's integrated approach and contributing to a consolidated competitive advantage in public tenders, as well as enhancing its reputation in terms of analytical capability and risk management.
This result marks an important milestone in the Cooperative's overall development journey, as it enables an increasingly objective measurement of performance, with a structured and conscious focus on risk management within a broad sustainability perspective that encompasses not only financial and economic aspects, but also the protection of individuals, respect for the communities involved, and transparency in governance processes.
Looking ahead, CMB intends to continue along this path through greater involvement of operational functions and staff, in order to further strengthen the creation of long-term sustainable value.

These certifications further strengthen the integration between the IMS and the OMCM, contributing to risk prevention, the protection of people, and the continuous improvement of ESG performance.
Following these updates, all the documentation packages forming part of the Organisation Model were revised. In particular, the "Risk Assessment Methodology" was updated, with a redefinition of the "Mapping matrix" and a comprehensive refresh of the Risk Assessment process. Where appropriate, both general and specific control measures were also integrated into current procedures and operational instructions, both for existing and newly introduced documents and files.
Following the entry into force of Legislative Decree No. 24/2023, transposing the EU Whistleblowing Directive, CMB updated its reporting management system and its Whistleblowing Policy. The reporting channels in place also ensure the possibility of submitting reports anonymously. Anyone wishing to submit a report, provide a suggestion or propose an improvement can use:
the "Suggestions and Reporting Boxes", equipped with a QR code providing direct access to the dedicated form available on the company's website www.cmbcarpi.com;
the Whistleblowing platform accessible via the company's SharePoint Portal.
Finally, a structured communication system has been established enabling the Supervisory Body to continuously monitor the implementation of the OMCM, thereby enhancing the effectiveness of on-the-ground oversight activities.
CMB promotes awareness and dissemination of its Integrated Company Policy, OMCM and Management Systems through multiple channels, including notice boards, training sessions, operational meetings, project execution plans, training activities, shared health and safety prevention methodologies, access to corporate documentation via the internal Portal, and regular dialogue within the Social Performance Team (SPT).

CODE OF ETHICS

CMB has adopted its own Code of Ethics to promote and uphold the core values of its social mission and the principles set out in its Articles of Association. This document defines the requirements and constraints for conducting activities, condemning any violations of human rights and engagement in criminal or illegal activities that contradict the company's principles.
The Code of Ethics forms an integral part of the Organisation, Management and Control Model, which is approved and updated periodically by the Board of Directors. It applies to CMB and all Group companies, involving all levels of the organisation.
A company's ethical profile is built over time, not only by the way it operates within its target markets and countries, but above all by how it is perceived by stakeholders and the community. Remaining consistent with one's declared values and principles is crucial for building and sustaining a solid reputation. In this sense, the Code of Ethics is a fundamental tool for ensuring the quality of labour relations. The document is available at the following link www.cmbcarpi.com/impegno#codiceetico and CMB is committed to promoting the dissemination of this Code, ensuring its correct interpretation, and providing the necessary tools to support its effective implementation by all stakeholders.
The principles outlined in the Code are fully integrated into the company's Integrated Management System. It clearly states that: "The CMB Integrated Management System adheres to the principles and values set forth in the Code of Ethics, in compliance with the Articles of Association and related regulations, which fully define the scope, purpose and organisation of the business and the company". In relation to respect for Human Rights, Article 2 of the CMB Code of Ethics outlines the following principles:

- recognition of fundamental human rights and the rejection of all forms of discrimination based on nationality, race, religion, gender, age, health status, personal characteristics, political opinions and trade union membership, demanding mutual respect and tolerance;

- condemnation of and commitment to combat, in the performance of company activities, any behaviour that may damage the personal, physical, cultural or moral integrity of individuals;
- condemnation of and commitment to combat the use of child labour and all forms of illegal or forced labour.

CMB, fully aware of the importance of ethical and social values within its sphere of operations, has adopted additional governance and social responsibility tools alongside its Code of Ethics, aimed at consolidating trust-based relationships with stakeholders and the community in which it operates. These include:

- the Integrated Corporate Policy, signed by the Chairman on behalf of the Board of Directors and all members of the Group's Management;
- the Anti-Corruption Code of Conduct, shared and endorsed by all at-risk personnel, including top management;
- key certifications such as SA8000 for social responsibility, ISO 37001 for anti-corruption practices and, as of March 2024, UNI/PdR 125 for gender equality.

In addition to the Code of Ethics, the Integrated Corporate Policy, the Anti-Corruption Policy, and the Code of Conduct are publicly available on the company's website and shared with all employees via information and digital tools. The procedures defined within the Integrated Management System are fully aligned with company policies and ensure the active involvement of both internal and external stakeholders in their implementation.

Supplier relations and payment practices

Suppliers are a strategic element for the effective execution of the CMB Group's activities and serve as a key lever in managing environmental and social impacts throughout the value chain.
In this context, CMB has adopted an approach that integrates ESG criteria into the qualification and assessment processes for new business partners, with the aim of fostering sustainable practices and relationships based on responsibility and transparency.
In 2025, 100% of newly engaged suppliers were assessed against environmental and social criteria. These results reflect the Group's commitment to deploying monitoring tools aimed at mitigating indirect risks along the supply chain.
ESG assessments focus on elements such as compliance with environmental regulations, the adoption of certified management systems, respect for workers' rights and compliance with occupational health and safety standards.

Management of relations with suppliers	2024	2025
New suppliers assessed according to environmental criteria	257	417
New suppliers assessed according to social criteria	238	417
New suppliers appointed during the year	494	417
Percentage of new suppliers assessed according to environmental criteria	**52.0%**	**100%**
Percentage of new suppliers assessed according to social criteria	**48.2%**	**100%**

In parallel, CMB applies payment policies based on fairness and strict adherence to contractual terms, thereby promoting balanced and long-lasting business relationships.
In 2025, the average invoice payment period was 85 days. Payment terms vary according to the product category and type of service, ensuring consistency with operational requirements and the nature of the goods or supplies procured.

Anti-corruption training and prevention

As outlined above, the company has adopted an Organisation, Management and Control Model (OMCM) in accordance with the requirements of Legislative Decree No. 231/2001, as amended. This model aims to mitigate the risk of offences committed by top management, employees and external parties involved with the company, as specified in the relevant regulatory framework.

In alignment with the company's principles and values, the Board of Directors approved the update of the Integrated Corporate Policy with the adoption of the Anti-Corruption Management System (SGaC, certified by a third party in 2023) and defined the specific **Code of Conduct for employees and partners**, both published on the CMB website.

There were no legal actions taken during the reporting period related to anti-competitive behaviour, anti-trust issues or monopolistic practices.

All company personnel, regardless of role or seniority, are required to comply with the Integrated Corporate Policy and the **Anti-Corruption Code of Conduct**.

As a tool deemed suitable for preventing and mitigating the risk of offences, CMB continues to strengthen its corporate anti-corruption culture through targeted training initiatives.

As part of its 2024-2026 Industrial and Sustainability Plan, CMB has set a macro-objective to train 50% of company personnel (including executives, managers and employees) on anti-corruption issues during the 2025 financial year, with the goal of reaching full coverage (100%) by the three-year period of 2027-2029. To this end, three dedicated training sessions were held on 24 November 2025, 2 December 2025 and 3 December 2025, involving a total of 107 employees, selected based on the relevance of their roles or responsibilities to anti-corruption matters. Based on this participation, the interim target for 2025 has been achieved.

No confirmed cases of active or passive corruption were reported in 2025, either within the organisation or in its dealings with third parties. This result confirms the effectiveness of the measures taken and CMB's ongoing commitment to promoting an ethical and transparent corporate culture.

#KEYDATA

Suppliers

Percentage of new suppliers assessed according to social criteria

100%

Privacy, Data Security and Cyber Security

Over time, CMB has established a comprehensive privacy and data security management framework, which serves as the company's primary governance system for the protection of personal data and the security of information processed in the course of its business activities.
Within this framework, the Company has adopted a dedicated privacy management procedure aimed at:

- ensuring compliance with the requirements of Regulation (EU) 2016/679 (GDPR), with particular reference to Articles 30 (Records of processing activities) and 32 (Security of processing);
- defining mandatory rules and procedures applicable to CMB and all employees, who are required to be familiar with, implement and comply with them and, where relevant, ensure that third parties working with the Company also adhere to these requirements;
- implementing a structured control system designed to verify the accurate mapping of personal data processing activities, the purposes of processing, the adequacy and implementation status of security measures, compliance with internal procedures, adherence to the provisions issued by the Italian Data Protection Authority, the management of data subjects' rights requests, as well as the analysis of the causes of any personal data breaches and the related corrective actions;
- basing the management system on a continuous feedback mechanism, informed by the results of periodic monitoring activities and the analysis of any incidents or critical issues, in order to promptly identify the need for technical, organisational and procedural updates;
- ensuring the periodic review of the procedure and, whenever necessary, carrying out a final analysis that considers infrastructure adjustments, process changes and the definition of evolutionary guidelines set out in the implementation plan for future updates.

During 2025, CMB recorded no privacy breaches or losses of personal data relating to customers or other stakeholders.

INFORMATION SECURITY AND CYBER SECURITY

With regard to information security, and in response to the growing risks associated with the use of digital technologies and the increasing exposure to cyber threats – including ransomware attacks, phishing, supply chain compromise and service disruptions – CMB has implemented **a phased and comprehensive programme** over the past three years **aimed at strengthening its information security and cyber security controls**. The measures introduced have covered all relevant areas of the business and the Company's entire geographical network, from the data centre – a critical hub for the delivery of ICT services – through to corporate offices and operational construction sites across the country.
This programme has enabled CMB to consolidate a structured and proactive approach to cyber risk management, aligned with the Company's operational requirements and its objectives in terms of business continuity, reliability and information protection.
In line with the European and national regulatory framework governing cyber security, and in particular Directive (EU) 2022/2555 (NIS2), CMB has progressively strengthened:

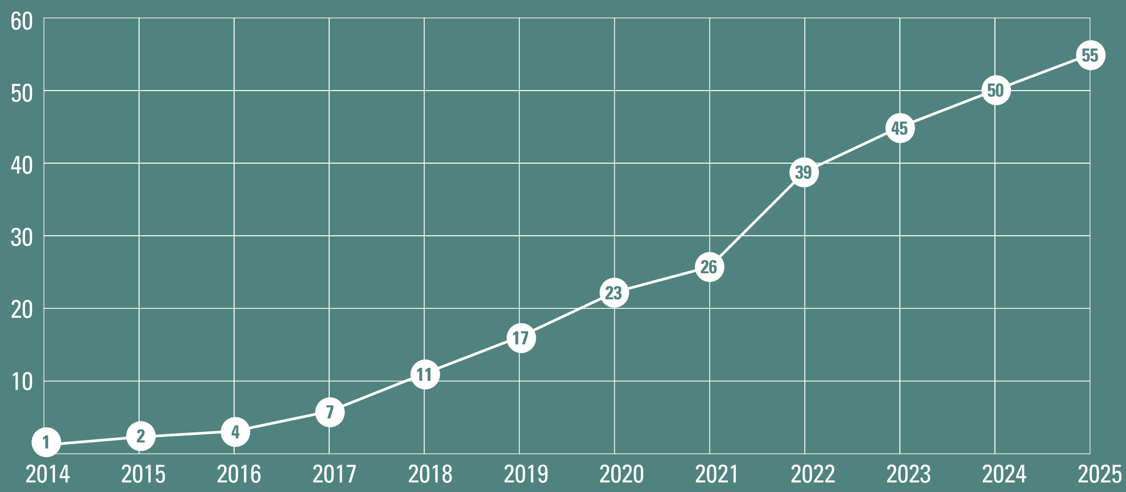
- cyber risk assessment and risk management processes;
- security incident monitoring and prevention systems;
- measures for the protection of networks, systems and information;
- business continuity and disaster recovery plans;
- employee awareness and training programmes focused on cyber risks and security best practices.

BIM

CMB began to experiment Building Information Modelling (BIM) in 2014 with the construction of the Torre Generali for CityLife in Milan: since then, CMB's ability to manage digital processes has grown year after year, and today the company is one of the major players in the digital technology contract world.
More than ten years after its first BIM-enabled project, CMB now employs over 40 professionals with expertise in BIM methodologies, with varying levels of experience and technical competence, including 17 individuals holding third-party certifications.
The availability of human resources capable of operating in highly digitalised environments has become a key driver of the company's development. People are the driving force behind CMB's digital transformation, and the shift from a specialist approach to the generation of shared data represents a fundamental strategic principle for the company.

Active collaboration with Italian universities and research and development institutions on initiatives focused on the practical application of digital technologies is another important element of CMB's evolution. In addition, CMB continuously offers internship opportunities on its most technologically advanced construction sites to outstanding university students.
BIM has been the key enabler of CMB's **phygital** transformation, combining physical and digital dimensions. It has also laid the foundations for the company's next challenge: data management. BIM is, in fact, an essential tool for generating structured data, creating a valuable repository of knowledge and experience that supports informed decision-making and future business development.
Starting from 3D BIM models, CMB has progressively expanded the range of BIM uses over the years, incorporating 4D, 5D, 6D, Field and 7D applications.

BIM PROJECT PERFORMANCE



Digital development and Artificial Intelligence

CMB has now established a mature digital ecosystem to support the management of its operational, administrative and document-related activities. Building on this foundation, the company is pursuing a development pathway focused on enhancing the value of its data assets and integrating Artificial Intelligence (AI) into its business processes. The following initiatives form part of this strategy:

WBS standardisation	This pilot project leverages AI to develop an advanced process for importing, normalising and analysing project technical and financial data. The initiative integrates Work Breakdown Structures (WBS), price lists, bills of quantities and BIM models into a single database, supporting multi-project business intelligence. At the same time, the company is strengthening its digital project management capabilities through the implementation of integrated cloud-based platforms.
Autodesk	**Autodesk Docs** centralises project documentation within a shared environment compliant with ISO 19650 standards, enhancing control, collaboration and traceability. **Autodesk Build** integrates project management, cost control, quality, health and safety processes, and field operations, enabling project teams to work with up-to-date information and connected workflows.
Project Portal	Complementing the company's digital ecosystem, the **Project Portal**, based on Microsoft Teams, SharePoint and OneDrive, serves as a single point of access to documentation, processes and communications. The platform incorporates structured channels, role-based access controls and formal workflows for project initiation and management.
Tax Control Model	It defines the organisational and governance principles of the **Tax Control Framework (TCF)** and sets out the roles and responsibilities of the various business functions involved in its management. Its objective is to ensure continuous oversight of tax risk, understood as the risk of non-compliance with applicable tax legislation and regulations.
CMB Data Warehouse	The **Data Warehouse** project was developed to address the fragmentation of corporate data by consolidating information from multiple sources – including ERP systems, management platforms, SaaS applications and cloud infrastructures – into a single centralised environment. This approach ensures that data is consistent, reliable and readily accessible, eliminating information silos and establishing a robust and scalable data ecosystem capable of supporting the entire organisation.
Business Intelligence	Built directly on the company's Data Warehouse, the **Business Intelligence** solution transforms centralised data into strategic insights through advanced reporting and data analytics tools. The platform provides a comprehensive and integrated view of the company's data ecosystem, enabling managers and decision-makers to monitor key performance indicators, identify trends and support both operational and strategic decisions through updated and contextualised information.
ZMaintenance	**ZMaintenance** is a dedicated solution for the integrated management of assets and maintenance services associated with the buildings and facilities constructed and managed by the company. The system enables the planning and monitoring of maintenance activities, tracks asset performance throughout their lifecycle and supports the management of building energy consumption. This promotes a proactive maintenance approach, reduces operating costs and contributes to improved energy efficiency across the company's built asset portfolio.

Overall, these initiatives reflect CMB's ongoing transition towards an increasingly data-driven operating model, in which digital platforms and AI-enabled solutions play a key role in enhancing efficiency, quality and the organisation's analytical capabilities.

EU Taxonomy

FINANCIAL YEAR 2025

	Turnover	CapEx	OpEx
Share of Taxonomy-eligible activities	49.0%	62.7%	44.25%
Taxonomy-aligned activities [€ thousand]	285,527	3,461	6,885
Share of Taxonomy-aligned activities	23.9%	54.8%	28.2%
Breakdown of Taxonomy-aligned activities by environmental objective			
Climate change mitigation	23.9%	54.8%	28.2%
Adaptation to climate change	0%	0%	0%
Water	0%	0%	0%
Circular economy	0%	0%	0%
Pollution	0%	0%	0%
Biodiversity	0%	0%	0%
Share of enabling activities	16.9%	40.4%	25.1%
Share of transitional activities	0%	0%	0%
Non-assessed activities considered non-material	0%	0%	0%
Taxonomy-aligned activities in the previous financial year (2024) [€ thousand]	32,212	0	546
Share of Taxonomy-aligned activities in the previous financial year (2024)	3.7%	-	3.1%
Total [€ thousand]	**1,193,647**	**6,309**	**24,445**

Share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) derived from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Disclosure for 2025 financial year (summary KPIs)

Economic activities	Code	Taxonomy -eligible KPI (Taxonomy -eligible share)	Taxonomy -aligned KPI (monetary value)	Taxonomy -aligned KPI (Taxonomy -aligned share)
REPORTED KPI (TURNOVER)			€/000	%
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0	0
Installation and operation of electric heat pumps	CCM 4.16	0	0	0
Infrastructure for personal mobility and cycle logistics	CCM 6.13	0	0	0
Infrastructure for rail transport	CCM 6.14	1.1	0	0
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	22.2	201,830.98	16.9
Construction of new buildings	CCM 7.1	21.2	83,696.12	7.0
Renovation of existing buildings	CCM 7.2	4.5	0	0
Total alignment by objective				
Total KPI (turnover)		**49.0**	**285,527.10**	**23.9**

REPORTED KPI (CAPEX)

Electricity generation using solar photovoltaic technology	CCM 4.1	2.6	0	0
Installation and operation of electric heat pumps	CCM 4.16	5.2	0	0
Infrastructure for personal mobility and cycle logistics	CCM 6.13	0	0	0
Infrastructure for rail transport	CCM 6.14	0	0	0
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	40.4	2,550.55	40.4
Construction of new buildings	CCM 7.1	14.4	910.00	14.4
Renovation of existing buildings	CCM 7.2	0	0	0
Total alignment by objective				
Total KPI (turnover)		**62.7**	**3,460.55**	**54.8**

Values in € thousand

Environmental objective of Taxonomy-aligned activities								
Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Bio-diversity	Enabling activity	Transi-tional activity	Share of Taxonomy -aligned activities within total Taxonomy -eligible activities
%	%	%	%	%	%	%	%	%
-	-	-	-	-	-	0	0	0
-	-	-	-	-	-	0	0	0
-	-	-	-	-	-	0	0	0
-	-	-	-	-	-	0	0	0
16.9	-	-	-	-	-	16.9	0	0
7.0	-	-	-	-	-	0	0	34.5
-	-	-	-	-	-	0	0	14.3
23.9	0	0	0	0	0			
23.9	**0**	**0**	**0**	**0**	**0**	**16.9**	**0**	**48.8**

-	-	-	-	-	-	0	0	0
-	-	-	-	-	-	0	0	0
-	-	-	-	-	-	0	0	0
-	-	-	-	-	-	0	0	0
40.4	-	-	-	-	-	40.4	0	64.5
14.4	-	-	-	-	-	0	0	23.0
-	-	-	-	-	-	0	0	0
54.8	0	0	0	0	0			
54.8	**0**	**0**	**0**	**0**	**0**	**40.4**	**0**	**87.5**

Share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) derived from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Disclosure for 2025 financial year (breakdown by activity)

Economic activities	Code	Taxonomy-eligible KPI (Taxonomy -eligible share)	Taxonomy -aligned KPI (monetary value)	Taxonomy -aligned KPI (Taxonomy -aligned share)
REPORTED KPI (OPEX)			€/000	%
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0	0
Installation and operation of electric heat pumps	CCM 4.16	0	0	0
Infrastructure for personal mobility and cycle logistics	CCM 6.13	1.3	0	0
Infrastructure for rail transport	CCM 6.14	0.8	0	0
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	25.9	6,142.22	25.1
Construction of new buildings	CCM 7.1	14.3	742.85	3.0
Renovation of existing buildings	CCM 7.2	2.0	0	0
Total alignment by objective				
Total KPI (turnover)		**44.2**	**6,885.07**	**28.2**

Values in € thousand

Environmental objective of Taxonomy-aligned activities								
Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Bio-diversity	Enabling activity	Transitional activity	Share of Taxonomy -aligned activities within total Taxonomy -eligible activities
%	%	%	%	%	%	%	%	%
-	-	-	-	-	-	0	0	0
-	-	-	-	-	-	0	0	0
-	-	-	-	-	-	0	0	0
-	-	-	-	-	-	0	0	0
25.1	-	-	-	-	-	25.1	0	56.8
3.0	-	-	-	-	-	0	0	6.9
-	-	-	-	-	-	0	0	0
0	0	0	0	0	0			
28.2	**0**	**0**	**0**	**0**	**0**	**25.1**	**0**	**63.7**

Share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) derived from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Disclosure for 2025 financial year (breakdown by activity)

Appendix


Wetguard

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CERTIFICATIONS

ISO 9001:2015
Quality Management System Certification

ISO 45001:2018
Occupational Health and Safety Management System Certification

ISO 14001:2015
Environmental Management System Certification

ISO 37001:2016
Anti-Corruption Management System Certification

ISO 50001:2018
Energy Management System Certification

UNI/PDR 74:2019
BIM Management System Certification

SA 8000
Social Responsibility Management System Certification

UNI CEI 11352:2014
Provision of energy services

UNI/PdR 125:2022
Gender Equality Management System Certification

SOA Execution of public works
Qualification Certificate

General Contractor Class II
Qualification Certificate

Category 2bis – Transport of own waste
Registration in the Register of Environmental Managers

ISO 39001:2012
Road Traffic Safety Management System Certification

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