

# Sustainability Report *2024*

**LEGAMi**  
MILANO

# Index

Introduction to the report	4
Our identity	14
Corporate Governance	20
The creation of value	24
For people, for the environment	52
Appendix	88







*"We want to spark positive thoughts  
and feelings in people through  
everyday objects"*

**Alberto Fassi**  
Founder and Creative Spirit

00.

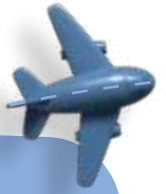
# *Introduction* **to the report**







# Our vision of *sustainability*



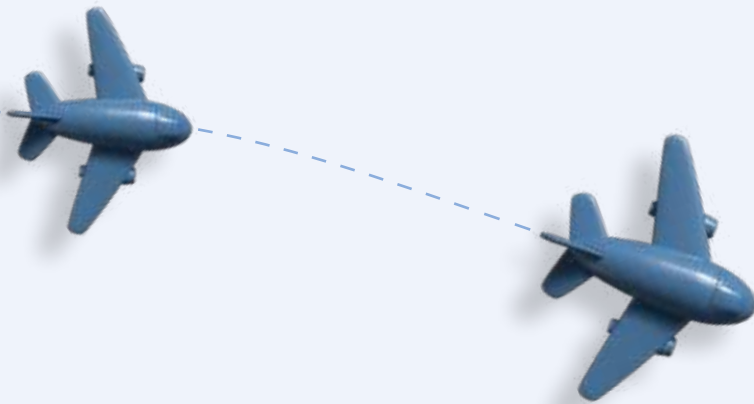
**For Legami, sustainability means “doing better”.**

Sustainability is at the root of our philosophy and our actions, because we firmly believe that no product is capable of inspiring positive feelings if it has been made by exploiting people or the planet.



That's why **we devote 5% of profits every year to 100% Legami projects** in which we are actively involved at every stage, with the goal of improving quality of life among communities and protecting the environment.

# Introduction and *aims* of the document



Taking on the status of “Benefit Corporation” marked a crucial turning point in how Legami S.p.A SB (hereinafter “Legami”) chooses to do business: its operations as a company must balance its growth and the value it generates (economic sustainability) with the broader context in which it operates (social and environmental sustainability).

This document fulfils the obligations imposed by Italian Law no. 208 of 28/12/2015, paragraphs 376-384 (**Impact Report**), satisfying the criteria set out by the legislation by:

1. Describing the common benefit goals, i.e. the objectives pursued, the actions taken and the results achieved;
2. Using a recognised external standard for assessment;
3. Making a quantitative and qualitative assessment of the social and environmental impact generated, based on pre-determined criteria;
4. Providing information on the methodologies adopted and future plans for continuous improvement.

The Impact Report is integrated with the annual voluntary declaration (sustainability report) to offer a comprehensive and transparent overview of the company’s sustainability-related performances.

Therefore, this document satisfies the legal requirements outlined above in addition to representing an evolved form of voluntary reporting, inspired by the contents of the European Union’s Corporate Sustainability Reporting Directive (CSRD), which uses the **European Sustainability Reporting Standards (ESRS)**. This is notwithstanding the fact that far-reaching changes and discussions (the so-called “Omnibus Package”) were ongoing regarding the European CSRD at the time when this document was prepared; for this reason, and to ensure data comparability, reference is made to the **GRI (Global Reporting Initiative) Standards**, which are aligned with the ESRS (where possible) both within the sections and in the Appendix.

## Reporting perimeter

As of this financial year, the reporting period for the Sustainability Report shall consist of the company’s tax year, i.e. from 1 April 2024 to 31 March 2025 (hereinafter referred to as “FY24”).

Previous editions of the annual report were based on the calendar year (1 January - 31 December); this approach has been changed in order to ensure greater consistency between the time frames of the sustainability report and the economic and financial statements, just as required by the CSRD.

Therefore, the data contained in the report are pertinent to FY24. Where any data from the previous calendar years (2022-2023) are included, in any case, they shall be noted as unsuitable for the purpose of making comparisons (apart from economic and financial data).

# Letter to Stakeholders

*Alberto Fassi*  
CEO, Founder & Dreamer



**We are pleased to present to you our new Sustainability Report,** which sets out our commitment to and vision for the future.

**At Legami, we believe that every positive feeling represents a bond which is forged,** strengthened and renewed. Our products and messages are created to spark genuine, wholesome emotions to make everyday life that much richer. We know that evoking feelings is an immense responsibility that calls for great care: it means connecting with people in the most intimate way, making a contribution to the emotional fabric of society by nurturing and celebrating its best aspects.

We are conscious of and guided by this responsibility every day. We are an ecosystem: a web of relationships, ideas and activities which must generate real, shared value for all those who belong to our world — customers, collaborators, suppliers, local communities and the environment.

This year, we have decided to further ramp up our commitment by continuing to invest faithfully in a project which we see as both visionary and essential: restoring space for nature to live in, by first taking a step back ourselves.

**In fact, within two years we have increased the area of our Dreamland park tenfold:** from 3 to almost 30 hectares totally dedicated to restoring the local biodiversity. We believe that it is only by rediscovering a true balance with the environment that we can build a sustainable future for all.

Similarly, **we prioritise our commitment to children living in particularly difficult situations.** Our goal is to give them a chance to rediscover their smile and find a way to dream again, as well as to create the conditions they need to chase those dreams and build a future for themselves through their own abilities and determination.

Our desire is to **have a positive impact on people's lives and on the planet we call home.** That means not just designing beautiful and meaningful products, but also searching for new solutions every day to make them even more sustainable.

This Report accounts for what we have done, but above all it describes what we want to become: an increasingly conscientious, courageous Legami that can join you all in building a better tomorrow.

# Underlying principles of the 2024 Impact Report

The Impact Report is a requirement of the regulations governing Benefit Corporations and of the Company's Articles of Association. The Board of Directors is tasked with showing how it balances shareholder interests, i.e. the pursuit of profit, with the common benefit goals and with the interests of stakeholders.

**Legami's common benefit purposes** are numbered as follows, in a manner to which reference will be made within the document:

- 1. Integrity and transparency:** commitment to regulatory compliance, adherence to rules and absolute propriety, ensuring no conflict between corporate and personal interests.
- 2. Sustainable Business Model:** our management approach and business model are grounded in the paradigm of sustainability across all ESG (Environmental, Social and Governance) factors, thereby redefining the concept of value and the value-creation process.
- 3. Sustainability in manufacturing processes:** pursuing sustainability in the sector through the development and promotion of production models aimed at reducing natural resources, harmful environmental emissions and waste.
- 4. Putting people first:** creating a workplace conducive to developing employees' skills and prioritising their well-being and satisfaction, including through rewarding benefits and performance incentives.
- 5. Supporting the local community:** supporting the needs of local communities where the Company operates, including funding specific projects and providing charitable donations and sponsorships.
- 6. Customer satisfaction and customer experience:** creating an organisation dedicated to developing and nurturing long-term, stable customer relationships by effectively and efficiently fulfilling their needs, desires and expectations.
- 7. Diversity & inclusion:** promoting an organisational culture centred on understanding, respecting and valuing the differences between individuals within the company (in terms of gender, age, orientation, disability, ethnicity, skills, socio-economic status, political, religious, or other personal beliefs, etc.), with a view to sharing and broadening perspectives, as well as encouraging the development of skills, talents, and physical and intellectual energy.
- 8. Sustainable finance:** creating long-term value by investing capital in activities that not only generate economic returns, but also benefit society without producing negative environmental impacts.





## Impact Manager

The Company has identified its CEO, Alberto Fassi, as the person responsible for overseeing the activities and tasks aimed at achieving the common benefit purposes.

## Use of a recognised external standard for assessment

The Open-Es platform was used to measure the social and environmental impact generated in the four areas of assessment required by law:

- **Corporate governance**

Concerning the company's transparency and responsibility in pursuing the common benefit purposes.

- **Workers**

The assessment considers relationships with all human capital providing direct, ongoing collaboration.

- **Other stakeholders**

Assessment of relationships with suppliers, customers, the surrounding area and local communities.

- **Environment**

The standard used for assessment takes into account impacts in terms of the use of energy, water, waste disposal, and the use of resources in general.



## Steps taken, results achieved and future commitments to continuous improvement

This report presents both qualitative and quantitative information on the activities carried out to pursue the company's common benefit objectives, as outlined in the section on the strategic sustainability plan and in the chapter dedicated to initiatives and commitments (see details from page 10).



# Impact measurement 2024

**The Open-es scorecard represents the summary of Legami's impact assessment.** After the scorecard was first filled out in 2023 (with a 61% completion rating and a score of 36/100, resulting in an overall level of 6/12), the company embarked on a course of improvement in 2024, completing the questionnaire in a more thorough and structured manner.

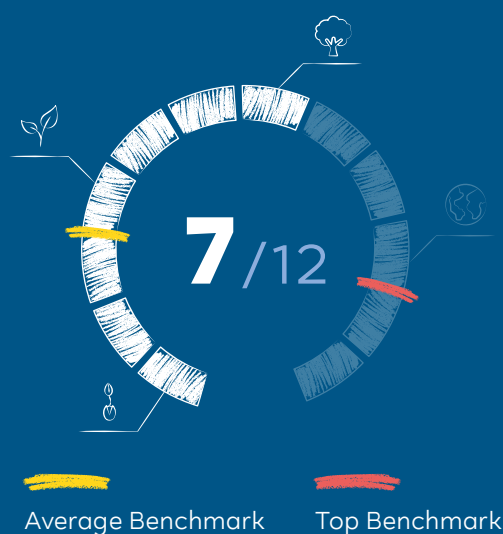
Despite a number of changes made to the platform in terms of the structure and content of the questionnaire, the 2024 compilation earned Legami an Open-es level of 7/12 (represented by the tree symbol), with an overall score of 67/100 and a completion rating of 87%.

**The result is higher than the relevant average benchmark** (yellow line), though it remains below the top benchmark for the sector, which reached a level of 10/12 in 2024.

The rise in the maximum level compared to the previous year could be related in part to Legami's growth in size, resulting in a change to its categorisation for comparison purposes on the platform.

The use of the Open-es tool, chosen by Legami to measure its ESG impact as a Benefit Corporation, continues to represent a solid starting point from which to monitor and guide future improvements.

## Open-es level achieved



**Collaboration Scoring:** This represents the extent of the company's active participation in the Open-es community, by responding to queries, initiating discussions and sharing contributions on ESG topics. The score, which is dynamic, reflects commitment to collaboration and contributes to the overall Open-es level. It has not changed significantly since the previous year.

**Experience-Sharing Scoring:** This measures the company's performance in sharing sustainability-related projects and initiatives on the platform, emphasising links with the SDGs. The score has not changed from the previous year.

## Sustainability Scoring

**67/100**



### Governance



### Social



### Environment



### Basic Level

25 out of 26 completed

### Intermediate Level

54 completed  
and 2 out of 64 blocked

### Advanced Level

45 completed  
and 5 out of 59 blocked

### Reporting

2 completed  
and 73 out of 75 blocked

## Level of completion

**87/100**



### Collaboration Scoring



**32/100**

### Experience-Sharing Scoring



**0/100**

# Highlights from 2024

## The business

Revenue:

**244,904,876**

**+73%**

compared to  
the previous FY

**120,672,628**

overseas sales

**28,073,610**

Net Income

Ebit **39,697,185**

Ebitda **50,616,441**

**70**

Countries where our  
products are sold

Own-brand  
Boutiques

**92**

**+10,000** retailers



# People

and their involvement

**682** Total employees

**498**

New Hires

**12,073**

Hours of internal training

**381**  
women

**117**  
men

## Protecting the environment

**+28** hectares

**TENFOLD INCREASE**

in the area of the Dreamland project, growing from 3 to more than 28 hectares

**17,000**

students involved in the ESAURITI FOR THE PLANET project

**+6,000** students compared to the year 2023

## Social projects

**+1,000**

school kits donated to children in difficult circumstances through Wonder School

**New survey**

for mapping the supply chain

## Governance

**5%**

Of the value of profits devoted to ESG projects each year

01.

# Our *identity*







# Purpose

We want to inspire **positive feelings and emotions** in people through the objects they use in their everyday lives.



# Value proposition

Legami is a Universe of colours, designs, characters and inspirational messages, all utterly unique, finding expression through **more than 5,000 products belonging to 17 Worlds.**

From stationery to home accessories and games; from technology to travel, beauty and much more: our Universe is constantly expanding, to encompass the infinite emotions we are capable of expressing.

**"We are dreamers"**: our philosophy is that it will be possible to dream of a better world only if we all have the capacity to take positive action. That's why we are dedicated to spreading a can-do energy that improves people's lives and the lives of those close to them.

# Ownership and the structures through which we operate

## Ownership and operating structures

Legami S.p.A SB (hereinafter indicated as “Legami” within the report) has its headquarters in Azzano San Paolo (BG), Italy. Towards the end of the 2024 tax year, two additional subsidiaries were created, one in France and one in Spain, in order to facilitate the brand’s European expansion. Logistics, on the other hand, are entrusted to an external partner with offices in Piacenza (PC), Italy, while production is outsourced to a carefully selected and well-established Italian and international supply chain. The company maintains a presence in the territory with 92 retail outlets (Legami Boutiques).

In 2023, Legami chose to become a Benefit Corporation to officially pledge its commitment to its stakeholders and the environment. An entrepreneurial model that, in July 2023, was fully embraced by **DeA Capital Alternative Funds SGR**, which joined the shareholding structure through the Flexible Capital Fund: a strategic partner committed to supporting the transformation, growth, and development process in terms of environmental and social sustainability, aiming to make Legami a global brand in the coming years.

42%

### Dea Capital Alternative Funds Sgr S.p.a.

Acting as the fund manager, on behalf of and for the account of, the Italian closed-end reserved investment fund known as “Flexible Capital Fund”

54%

### Psili Ammos S.r.l.

100% owner  
Alberto Fassi

Shareholding  
Structure

2%

Giuseppe Soda

2%

Massimo Dell’Acqua

## 2020

- Start of the **ESG project**.



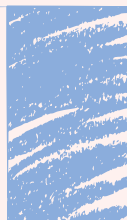
## 2022

- **Update to the organisation's Carbon Footprint** (for 2021) and **Carbon Offsetting process**;
- All shopping bags in Legami Boutiques replaced with **compostable bags** or bags made from sugarcane derivatives;
- Introduction of the blue **receipt** with FSC certification, **recyclable with paper**.



## 2024

- **Update to the organisation's Carbon Footprint** (for 2023) and **Carbon Offsetting process**;
- **Second edition of the Sustainability Report** (for the 2023 calendar year);
- Launch of the "**Esauriti for the Planet**" pilot project;
- Launch of the **Wonder School** project.



## 2021



- Calculation of the organisation's **first Carbon Footprint** score (for 2020);
- Adherence to **international Carbon Offsetting projects** to neutralise the environmental impact of activities;
- **Expansion of the photovoltaic system**.

## 2023

- **Update to the organisation's Carbon Footprint** (for 2022) and **Carbon Offsetting process**;
- **First edition of the Sustainability Report** (for the 2022 calendar year);
- Launch of the "**Dreamland**" pilot project;
- Conversion into a **Benefit Corporation**.

## 2025

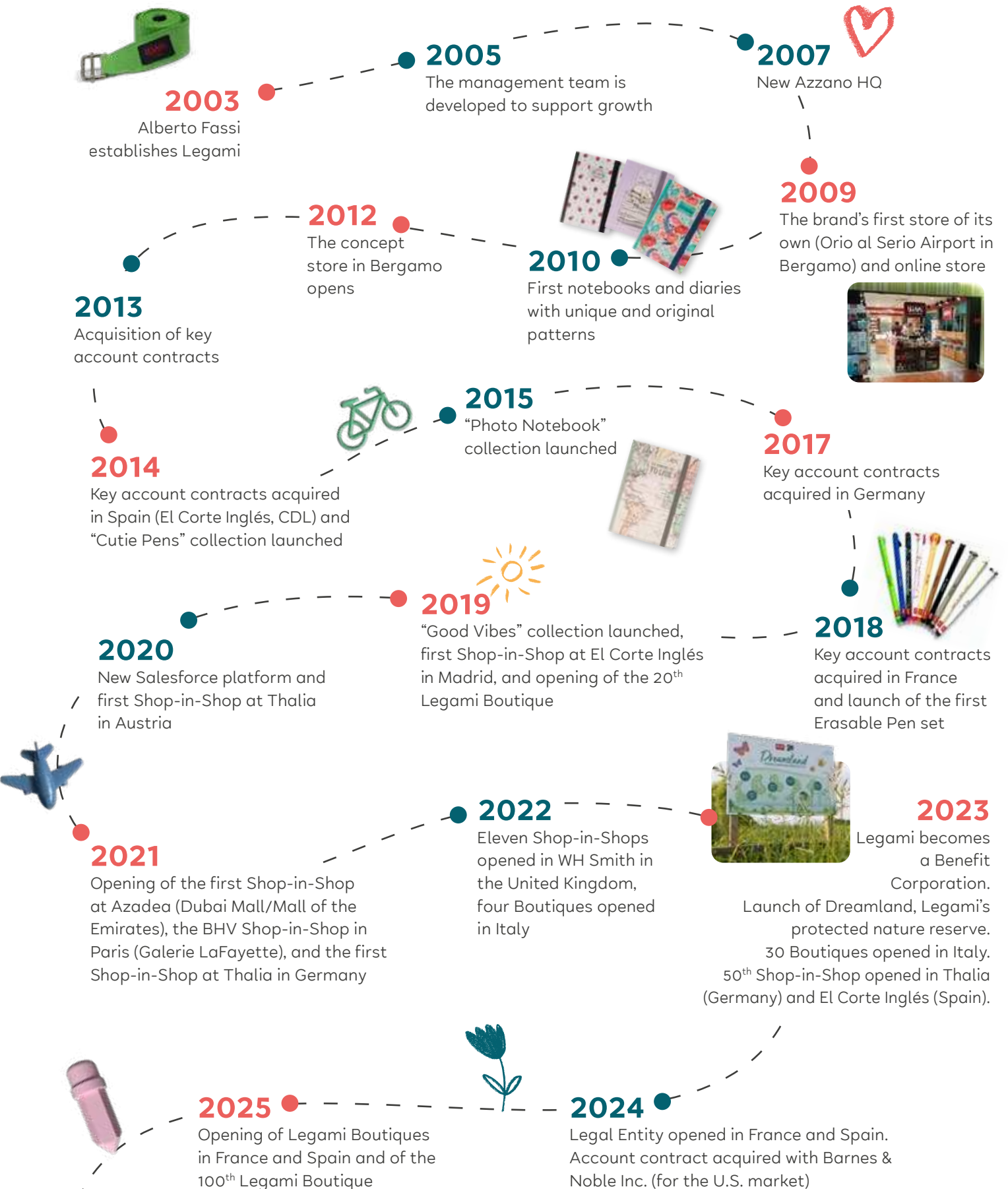


- **Update to the organisation's Carbon Footprint** (for 2024) and **Carbon Offsetting process**;
- **Third edition of the Sustainability Report** (for the 2024 tax year);
- **Calculation of the ecosystem services of Dreamland**;
- **Launch of the "Reusable Bags"** pilot project for e-commerce orders;
- **New edition of the Wonder School project**;
- **+6,000 new students** included in the **Esauriti for the Planet** project.

The main  
*ESG milestones*



# Our story



The background of the entire page is a solid orange color. Overlaid on this background are two stylized palm trees. The trees are rendered in a lighter shade of orange, creating a subtle, monochromatic effect. They have long, slender trunks and large, fan-like fronds at the top. The trees are positioned diagonally, with one on the left and one on the right, both leaning towards the center. The overall aesthetic is clean and modern.

02.

# Corporate *Governance*



# Governance structure

The Board of Directors, which consists of five members including Chairman Giuseppe Soda and CEO Alberto Fassi, **manages** and **controls the company** and sets out the corporate guidelines and objectives.

When selecting members for its highest governing body, Legami pays particular attention not only to professionalism and closeness to company values, but also to **diversity of skills and experience**, so that specific input comes from people with different areas of expertise.

Finally, a periodic Control Committee was established, involving representatives from the shareholding structure, to review the company's performance and discuss the resulting strategic choices.

The **Board of Statutory Auditors**, elected in 2023 for a three-year term, is the supervisory body responsible for **supervising the work of directors** and ensuring that company management and administration activities are carried out in compliance with law and the articles of association.

Since 2023, it has been composed of experienced and reputable professionals as well as an accredited auditing firm.

Finally, the **Shareholders' Meeting** is responsible for passing resolutions, in ordinary or extraordinary sessions, on the appointment and dismissal of members of the Board of Directors and the Board of Statutory Auditors, on member remuneration and liability and **the approval of the financial statements** and the associated allocation of profits.

**Giuseppe Soda**

Chairman of the  
Board of Directors  
Company representative

**Alberto Fassi**

Company representative  
Managing Director

**Massimo  
Dell'Acqua**

Managing Director  
Company representative

**Vincenzo Manganeli**

Director

**Federico Giribaldi**

Director

**Giorgio Misuraca**

Chairman of the Board  
of Statutory Auditors

**Giorgio Berta**

Standing auditor

**Federico Pippo**

Standing auditor

**Francesca Ghezzi**

Alternate Auditor

**Edmondo Maria Granata**

Alternate Auditor

**KPMG S.p.A.**

Independent auditors



03.

# The creation of *value*







# Creating value, doing better



For Legami, creating value means **generating a positive impact throughout the entire chain:** from designing the products to the people who select them, including collaborators, suppliers, partners and communities along the way.

The economic-financial value which the produces is never an end in itself, but acts as a lever to strengthen our commitment to “doing better”, transforming results and resources into projects, products and relationships that will stand the test of time.

In this section, we describe where Legami’s value lies: in economic results, in the products that take shape, in the way we redistribute what we generate and in our step-by-step building of a supply chain that grows along with us.





Legami is going through a stage of precipitous growth, steered by a clear vision, increasingly challenging goals and an extraordinary shared passion.

Thanks to its increasingly broad and innovative offer, appealing to a global audience, this growth is naturally translated into robust economic results. Even more so, however, our growth can be measured by **our ability to tend to our daily interactions with over 80 million customers in 70 countries around the world.**

Offering them the best possible experience is an enormous responsibility; one which we embrace with conscientiousness and determination.

Managing an enterprise like Legami means tackling new organisational challenges every day. It all starts at our headquarters in Bergamo, where all stages of design are handled internally, before moving on to the stage of logistics, production processes and distribution, both in Italy and abroad. Our direct channels — from the Boutiques to e-commerce — as well as the indirect channels help to cement the presence and recognisability of our brand every day.

To keep pace with advances in the business and rise to the challenges of an expanding market, **we've re-worked and strengthened our organisation, redefining processes that involve thousands of people:** collaborators in the offices, teams operating in our more than 100 Boutiques, commercial partners, distributors and suppliers present in different countries around the world.

Against this backdrop, our top priority is to **guarantee that everybody enjoys the same working standards,** by making sure that activities are carried out in safe, respectful and stimulating environments, where everybody can realise their full potential. One way to help achieve this goal is the careful analysis of workplaces and working conditions, in collaboration with our partners.

For us, this is the only possible way to support **healthy growth that can generate lasting value, while putting the emphasis first and foremost on product quality and sustainability:** two non-negotiable factors for a brand that aims to be not just a market leader, but a role model at global level.

The Sustainability Report which we present to you today reflects this vision: it lifts the curtain on a company which is undoubtedly growing, but is doing so with a deep-rooted desire to build something that will last, leaving a positive impact on people, communities and the environment.

To those who make this journey possible every day: thank you.

*Massimo Dell'Acqua*  
Managing Director

# Economic and financial value

The year 2024 was one of important strategic consolidation for Legami S.B. S.p.A. The Company further expanded its vast network of own-brand Boutiques on Italian territory, for closer contact with the end customers and to improve their shopping experience.

Within the last tax year, **Legami-brand Boutiques have grown by around 56, bringing the total to almost 100 units throughout Italy.** This has also helped to boost brand recognition among consumers, whose awareness of and reaction to sales campaigns have increased in turn. As a result, Legami's ability to respond to the needs of its typical customers has improved.

This fast-paced rhythm of development has entailed significant investments, in terms of both economics and human capital: a significant rise in our workforce has brought us to **over 700 employees, almost 80% of whom work in the boutiques.**



The infographic features a light pink outline map of Italy in the background. Overlaid on the map are several text elements: 'Almost 100 Boutiques throughout Italy' in the upper right, with '100' in large blue font and 'Boutiques' in a blue script font; a purple arrow pointing downwards from the boutique text to the employee text; and '+700 employees' in the lower left, with '+700' in large blue font and 'employees' in a blue script font. Below the employee text, it says 'with almost 80% in the boutiques' in pink. A small purple dot is located on the right side of the map.

Almost  
**100**  
*Boutiques*  
throughout Italy

**+700**  
*employees*  
with almost 80%  
in the boutiques

Our increased presence in the retail market, combined with the development of digital channels (Amazon and Legami.com) as well as wholesale has led to an **increase of 73% in turnover** and an **improvement of around 1.5% in the EBIT margin** compared to the previous year.

The expansion of direct channels has also enabled the Company to self-finance, resulting in an overall increase of around 10 million euros in Net Financial Position (NFP), despite total **investments exceeding 20 million euros**, allocated between the expansion of headquarters and the opening of new retail stores.

**+73%**  
**YoY Revenues**

**19%**  
**EBIT Margin**

FR • ES • US



Moreover, during the financial year ending 31 March 2025, the Company made further advances in its retail strategy with the establishment of two new companies under the 100% control of Legami SpA SB: **Legami France SAS** and **Legami Milano Espana SL**. These two new subsidiaries have been created with the goal of providing local support for the growth of the retail channel in their respective countries.

Finally, the Company is continuing to explore the **North American market** by strengthening its commercial relationships with the country's largest distributor of stationery and gift items, thereby establishing a presence for Legami in the United States as well.

# Strategy, products, markets and resources in terms of *sustainability*

## Background

In recent years, the European Union has introduced **new rules to guide undertakings towards a more sustainable and transparent way of operating**. The goal is to make the framework of international standards to do with environmental, social and governance (ESG) issues clearer and more comprehensible, and to help companies become more responsible in terms of their impact on society and the planet.

One of the pillars of this transformation is the **European Green Deal**, which aims to achieve **climate neutrality by 2050**. As part of this effort, a new European directive, the CSRD (Corporate Sustainability Reporting Directive), is changing the way in which companies must communicate their commitment to sustainability.

In fact, under the CSRD, all European undertakings involved must:

1. provide clear and detailed information not just on their economic results, but on environmental and social results too;
2. adopt the unified European Sustainability Reporting Standards (ESRS), and integrate sustainability into their corporate decisions and strategies;
3. account not only for their own direct activities, but for those throughout the entire value chain.

For companies like Legami, this means entering a new context in which **sustainability is no longer an added value, but an integral and strategic part of how they do business**.

## What we make

Legami designs, develops and distributes **products for everyday use, distinguished by original graphics, patterns and inspirational messages**, all dreamed up at headquarters in Bergamo: the brand's "creative workshop".

The company aims to find its way to everybody, everywhere, with affordable, high-quality objects distributed via a strong and widespread multi-channel network.

With **over 5,000 products** belonging to 17 Worlds which are constantly evolving, Legami is present in **more than 70 countries** thanks to **100 own-brand Boutiques**, an e-commerce website and **over 10,000 authorised retailers**. And that's not all: **more than 6,000 Legami corners** have found homes for themselves within leading international retailers and department stores, like Galeries Lafayette, El Corte Inglés, Thalia, Mondadori, Feltrinelli and Barnes & Noble.



Legami Boutique — Gravellona Toce





Legami Boutique — La Spezia



Legami Boutique — Varese



Legami Boutique — Gae Aulenti, Milan



# Retail

## growing bigger, doing better

Legami's dramatic growth in the retail sector is continuing, showing impressive numbers both in terms of new openings and the quality of the locations selected. The own-brand Boutiques, which are found more and more frequently in the various distribution clusters, give our brand a brick-and-mortar tangibility: **they are designed to offer an enjoyable experience for shoppers, who will take away positive feelings from their visit.**



### For us, doing better means making improvements every day

Whether it's about attention to detail, store design, the choice of materials or the solutions we adopt, **ongoing dialogue with the market and with those who are part of our journey** — colleagues, suppliers, landlords — **spurs us on to optimise our processes and enhance our offering.**

**When it comes to the environment, the expansion of the outlets has seen us investigate different approaches to construction, with an increasing emphasis on sustainability.**

**Low-impact materials, environmental certifications and innovative solutions have become cornerstones of our stores, in line with our characteristic green vision.**

### Every boutique is also a chance to hear feedback

Direct contact with our customers allows us to gather invaluable suggestions, rise to meet expectations and further refine our offer. Our Dreamers give us ideas for new products, discuss materials with us, comment on our packaging and displays. **This authentic exchange of views helps us to do better, even in our everyday choices.**

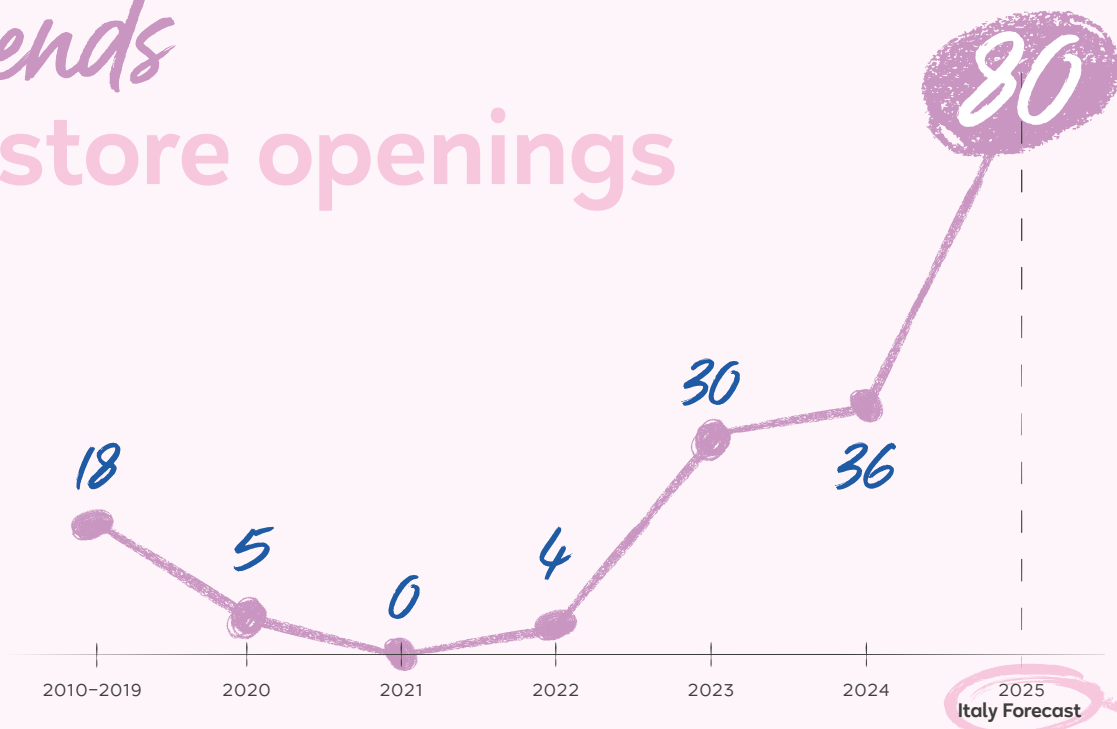


### From 2025, this journey will carry us to new horizons

**Legami boutiques will be opening their doors in more European countries**, spreading our style, our energy and our positive message further and further. Because for us, growing means growing closer. To our dreams, to our people, to our Dreamers.



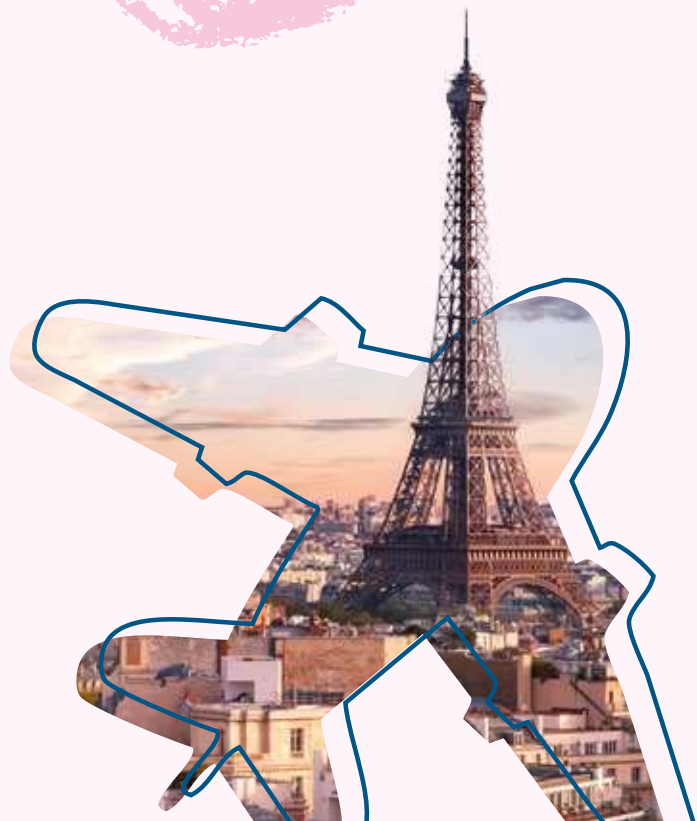
# Trends in store openings



Openings planned in  
European countries in FY25

**18**  
new boutiques  
in Spain

**18**  
new boutiques  
in France



# Wholesale a model and a role model



Legami New York – Barnes & Noble

2024 marked another extraordinary chapter in the growth of the wholesale channel, with **results that exceeded all expectations**. The expansion was driven, above all, by European markets, but Legami also made a historic leap during the year when it **entered the US market** thanks to a partnership with the world's largest bookstore chain.

In Italy too, this channel continued to grow steadily, a testament to its solid and well structured model. The **harmonious coexistence of wholesale and retail** — with the opening of numerous new own-brand stores — confirms the soundness of our **omnichannel strategy**: an integrated approach that can make the most of everywhere we come face to face with our dreamers.

Looking at 2025, our goal will not only be to continue growing in terms of volumes and presence, but to do better on all fronts: we want to raise the bar for the service we offer our partners, to consolidate our brand image in every market where we operate, and to cement every relationship as an opportunity to listen, learn, and continuously improve.



Legami Paris – Galeries Lafayette

**For Legami, doing better means building something meaningful together: every day, in every country, through every channel.**



# Web Sales

## e-commerce is evolving, doing better every day

In 2025, Legami e-commerce channel continues its journey of transformation, spurred on by a clear goal: to offer an increasingly smooth, efficient and sustainable shopping experience for all our Dreamers.

**Our website is not just a digital storefront: it's a living space, where innovation and responsibility come together.** That's why we're working on a number of different fronts in order to do better in every aspect of the online experience.

We're overhauling our logistical solutions with a specific focus: **to reduce the environmental impact.** Optimised packaging, recyclable materials and more streamlined processes allow us to combine efficiency and care for the planet, without compromising on the quality of the service.

At the same time, we are strengthening the link between the digital and physical worlds, with the goal of offering an integrated e-commerce and in-boutique experience.

**We want all our customers to be able to move seamlessly between our channels,** discovering what's new, getting clear information, and always finding just what they're looking for — where and when they want it.

To achieve these goals, we've set up working groups bridging the areas of E-Commerce, Logistics, Marketing and Regulatory: teams united by a shared vision and by the desire to get better every day, together.

Our commitment is clear: to bring the [www.legami.com](http://www.legami.com) digital space closer and closer to people, with the power to move, to inspire, and to respond with concrete solutions to the challenges of an evolving market. Because for us, doing better means taking care of every little detail — and doing it with passion.

Website and e-commerce  
undergoing updates



# Our Supply Chain

Legami aims to guarantee **solid, transparent and long-lasting business relationships** with all suppliers whose production meets international quality and safety standards.

To this end, we've implemented a monitoring process for our suppliers for the past several years, in order to **guarantee fair working conditions at all times for all our production partners around the world**. Doing so allows us to select only suppliers that adhere to international ethical and social principles, and to offer a way for those who may not currently be fully aligned with the required standards to grow and improve.

**108**  
*suppliers*  
contacted through the survey

thereby accounting for  
**suppliers representing 90% of turnover**

**>90%**

survey response rate

**Suppliers are chosen** based on partnerships with industrial companies specialising in the various product categories defining Legami Worlds, and **share Legami's values and business ethos**, ensuring product quality and safety, and compliance with worker safety and well-being standards.

Our **commitment to guaranteeing fair working conditions throughout the entire chain** led to the introduction in FY24 of an improved tool for the continuous monitoring of compliance with ethical and social principles.

The new survey prepared not only allowed us to reach many more suppliers than in the previous year, but also gathered more information on both ethical-social issues and on topics related to sustainability, as well as to receive the reports confirming the responses in a more structured manner.

This year, we are again confirming our adherence to the **SMETA** and **BSCI** protocols, as well as our requests to international bodies to carry out audits, which are the tools most commonly used by suppliers to demonstrate their compliance with the ethical and social standards.

**43%** of the reports received were conducted in accordance with the **BSCI** protocol...

... while **57%** were conducted in accordance with the **SMETA** protocol

# Towards the increasing sustainability of our products: our first LCA studies



In **2024**, Legami collaborated with an overseas key account to launch its first **product Carbon Footprint study**, applying the LCA (Life Cycle Assessment) methodology to two of the most representative items in the stationery segment: the **ERASABLE PEN** — a brand icon and the best-selling product in terms of the number of units per year — and a **pencil with eraser**, selected as a sample from the most widely featured in the catalogue.

The Life Cycle Assessment is an internationally recognised methodology (standards ISO 14040 and 14044) which allows **the environmental impacts associated with all stages of a product's life to be quantified**: from the extraction of raw materials to production, and from transport to use, all the way to its end of life (disposal or recycling).

In this specific case, the aim was to measure the products' carbon footprint, i.e. the emissions of CO<sub>2</sub> equivalent associated with each product throughout its life cycle. This first step allows us to:

- **Identify the stages with the greatest impact** along the value chain;
- **Evaluate future strategies** in terms of eco-design to reduce emissions;
- **Choose more sustainable suppliers and materials**;
- **Communicate more responsibly and transparently** with our customers.

The goal for the future is to gradually extend the LCA study to other products in the catalogue, particularly those involving high volumes or complex components, and to integrate the resulting information into the company's decision-making processes, in order to **do better — in a tangible, measurable way — every day**.

# Quality and safety: our tireless commitment

**Product quality and safety are an absolute priority for Legami.** To ensure the highest standards, we rely upon two dedicated departments: the **Regulatory Department**, responsible for regulatory compliance and safety, and the new **Quality Control Department**, which handles the technical side of products.

It all begins with a careful selection of suppliers and rigorous checks of materials and finished products, with a particular emphasis on composition, the presence of chemical substances, and physical-mechanical properties. The process consists of two main activities:

## 1. Sharing the regulatory requirements

We ask our production partners to comply with the strictest international regulations in terms of chemical substances. To support them, **we share specific compliance protocols for each product category** (fabrics, toys, items for use with food, electronics, cosmetics, etc.).

These documents, which are updated regularly, indicate the required tests and the regulatory references to obey. In this way, suppliers are familiarised with the brand's expectations from the very start, paving the way for a **clear and transparent collaboration**.



## 2. Testing activities with qualified laboratories

**Our products undergo chemical, physical and performance tests** at independent laboratories with ISO 17025 accreditation, located in the main international production districts.

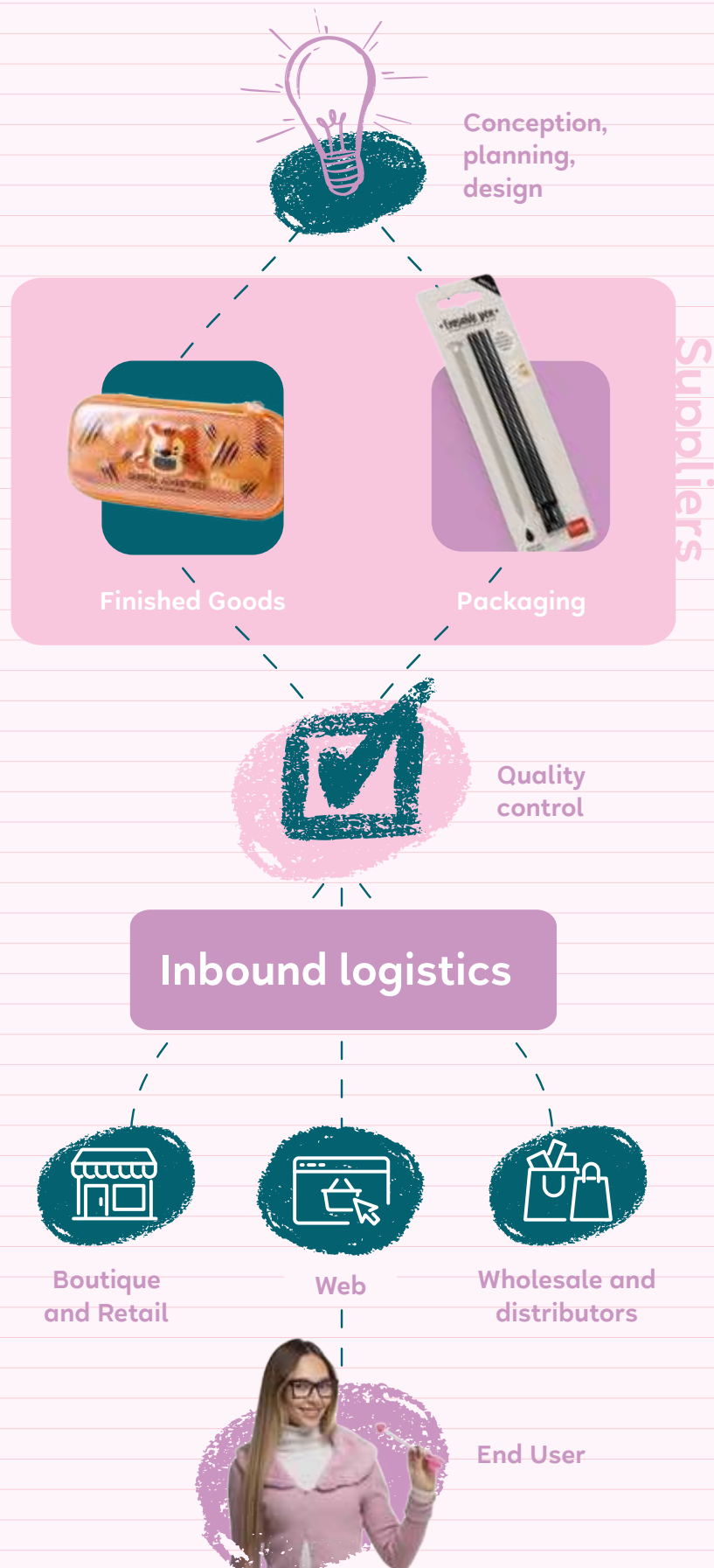
The process takes place in various stages:

1. The supplier sends a sample to the accredited laboratory selected by Legami.
2. The laboratory carries out the required tests.
3. The Regulatory Office analyses the results and verifies the product's compliance.
4. The test reports are stored in our databases, to ensure traceability over time.

Suppliers always receive the outcome of the tests. This transparent approach helps us to **build solid, lasting relationships** rooted in a shared vision: not just respecting the rules, but making a joint effort to do better, every day.



# The Value Chain



# The Cornerstones of our Sustainability

Legami's Sustainability Strategy, developed in 2022, grew out of a firm commitment to two essential aspects: the Environment, and People. These two pillars guide the company's choices, manifesting as clear medium and long-term goals in line with Legami's vision as a Benefit Corporation.

Each year, these goals are put into practice through tangible actions, monitored constantly to ensure real results and transparency. It's a way to actively involve all stakeholders and to keep growing together, while making a difference in two particularly important areas: **protecting the environment, and the well-being of people.**



## FOR THE ENVIRONMENT...

we develop targeted actions to **protect and regenerate flora and fauna**, while at the same time adhering to a responsible **use of raw materials** and optimising our packaging materials. We also promote the principles **of the circular economy** among younger generations.

## FOR PEOPLE...

we are committed to **guaranteeing fair working conditions throughout** our entire supply chain and to taking care of people both within and outside our company, through **projects dedicated to employees** and **solidarity initiatives** to support those living in vulnerable situations.

# Our ESG journey



## Evolution of the double materiality analysis and strengthening of engagement: soundness of the ESG strategy confirmed

In 2024, Legami took a major step forward in its ESG journey, by significantly strengthening its alignment with the European CSR Directive. After an initial introductory phase, launched in 2022 and consolidated in 2023, the company put in place a more advanced methodological framework, resting on two pillars: an evolution of the **double materiality** analysis, and a strengthening of the **IRO** (Impacts, Risks and Opportunities) analysis.

The goal was to take an integrated approach to assessing:

- **the impacts generated** by Legami on the environment and on society (inside-out perspective);
- **the ESG risks and opportunities** that can affect the company's economic and financial performances (outside-in perspective).

This development allowed greater consistency between the corporate strategy, the measurement of performances and the governance system, all while facilitating greater transparency, accountability, and capacity to generate shared value.

Although Legami is not yet formally bound by the obligations of the CSRD, it has chosen to adapt to those requirements in advance, by adopting a structured, voluntary approach to reporting. The process took place in a sequence of steps, becoming progressively more refined:

- **Analysis of the environmental and social impacts** linked to the organisation's activities, distinguishing between current and future, positive and negative effects. Criteria such as intensity, extent, likelihood and irreversibility were assigned to each impact to enable its assessment.
- **Assessment of the risks and financial opportunities** deriving from ESG factors, considering both internal dynamics (structure, governance, operations) and external ones (regulations, markets, global trends).

In tandem, **stakeholder engagement was strengthened significantly**, as a key element in determining and validating the material issues. Having availed of quantitative tools (surveys) in previous analyses to reach a greater number of stakeholders, the stakeholder engagement process now **focused exclusively on qualitative interviews aimed at strategic stakeholders** — including customers, agents and suppliers — with the goal of gaining more targeted and contextualised insights.

This direct interaction yielded significant findings:

1. Recognition of **Benefit Corporation** status as a distinguishing feature, capable of strengthening our reputation and relationships;
2. Growing consciousness of the environmental issues most relevant to Legami, including the **circular economy, the carbon footprint concept and supply chain sustainability**;
3. Confirmation of customers' **trust and loyalty** when sustainability is communicated in an authentic manner consistent with their shopping experience;
4. Clear expression of **growing expectations** of the company's role as a facilitator of responsible practices throughout the chain, particularly in terms of ESG governance.

The findings which emerged validated the significance of the topics already identified in previous years, and confirmed the soundness of the strategic approach adopted.

## From double materiality to future scenarios: the foundations for the new three-year plan



The analysis carried out in 2024 reinforced the coherence between the company's ESG priorities, its strategic vision and the emerging demands of its stakeholders.

The double materiality matrix, as structured, has confirmed the validity of the model adopted, and will form the basis of the **new Three-Year Sustainability Plan for 2026-2028**, currently being drawn up.

In the interests of continuous improvement, and to incorporate the contents of the CSRD, the materiality matrix is scheduled to be revised in 2025, in order to ensure its full alignment with the **European Sustainability Reporting Standards (ESRS)**.

The **IRO** analysis allowed us to clearly identify impacts, risks and opportunities in specific areas:

### 1. OUR CARBON FOOTPRINT

represents a risk both for compliance and for our reputation, but also presents an opportunity for low-carbon innovation on products and processes.

### 2. PACKAGING

is a crucial factor in containing costs, improving the customer experience and creating shared value through circular economy projects.

### 3. WELL-BEING, DIVERSITY AND INCLUSION

are strategic levers for the attraction and retention of talent.

### 4. PRODUCT HEALTH AND SAFETY

is a deciding factor in gaining customers' trust and ensuring competitiveness on the market.

### 5. SUPPLY CHAIN SUSTAINABILITY

is a high priority, due to the risks associated with working conditions, traceability and human rights. Proactive management of these critical issues can translate into a competitive advantage, consolidating strong and reliable relationships throughout the supply chain.



The combination of a stronger methodology and stakeholder engagement allowed Legami to bolster the foundations of a **more solid, transparent ESG governance aligned with regulatory and market requirements.**

The process described, which is still in the stage of development and consolidation, will constitute the methodological foundation for the reporting framework in the next financial year, and will be the cornerstone of the ESG strategy for the 2026-2028 three-year period, confirming the company's commitment to making tangible and collective improvements.



# The 2023-2025 Sustainability Plan

Legami's sustainability plan is the fruit of the strategic direction determined by the common benefit purposes, and is enacted through the material topics identified through dialogue with stakeholders. These topics have been analysed using the **Double Materiality** principle, assessing the potential impacts on people and the environment on the one hand, while considering the economic and financial risks and opportunities for the company on the other.

This process allowed Legami to identify **six priority areas of intervention**:



**Impacts on climate change, product and packaging sustainability**



**Developing human capital, sustainable supply chain and safety of the end customer**



**Customer satisfaction and business ethics.**















The plan is presented using the framework of the ESG classification of material topics, with each area linked to its relevant **common benefit purposes**, the **UN Sustainable Development Goals** (SDGs), the **stakeholders involved** and the **three-year strategic objectives**.

Initially drawn up in relation to the calendar year, as of the date of this document **the plan is aligned with the company's financial years (FY)**, as is already the case for the annual financial statements. As a result, the objectives and the actions now refer to the period between 1 April and 31 March of the following year. The following section contains a more detailed illustration of the **actions taken during FY24** (01/04/2024 - 31/03/2025) and the **commitments made for FY25**.

# ESG

## Environmental



MATERIAL TOPIC	<b>Carbon Footprint</b> Managing the company's <b>impacts on climate change</b> 			
COMMON BENEFIT PURPOSES	C. Sustainability in manufacturing processes			
STAKEHOLDERS INVOLVED	<ul style="list-style-type: none"> <li>• Environment</li> <li>• Supply chain</li> <li>• Client</li> <li>• Local areas</li> <li>• Communities</li> </ul>			
STRATEGIC OBJECTIVES	The indicators represent the years of implementation of activities aimed at achieving objectives.	2023	2024	2025
	Maintaining the <b>company's carbon neutrality</b>			
	<b>Legami stores</b> with low-carbon impact	<input type="checkbox"/>		
	<b>Product</b> carbon footprint	<input type="checkbox"/>		
	Improved <b>air quality, temperature mitigation</b> and increased <b>biodiversity</b> in our territory			
	Taking the path towards <b>Net Zero</b>	<input type="checkbox"/>	<input type="checkbox"/>	



















MATERIAL TOPIC	<h2>Packaging and Product</h2> <p>Sustainability initiatives concerning <b>packaging, product</b> and associated waste generation</p> 			
COMMON BENEFIT PURPOSES	C. Sustainability in manufacturing processes			
STAKEHOLDERS INVOLVED	<ul style="list-style-type: none"><li>• Environment</li><li>• Supply chain</li><li>• Client</li><li>• Local areas</li><li>• Communities</li></ul>			
STRATEGIC OBJECTIVES	The indicators represent the years of implementation of activities aimed at achieving objectives.	2023	2024	2025
	Increasing the “circularity” of <b>primary packaging</b> by improving packaging and supply chain actions			
	Increasing the “circularity” of <b>secondary packaging</b> through R&D, automation and optimisation in collaboration with the supply chain			
	Increasing <b>product</b> circularity through innovation for recovery and recycling			







MATERIAL TOPIC	<h2>Legami People</h2> <p>This topic includes the material topics “Developing human capital” and “Well-being, diversity and inclusion”.</p> 			
COMMON BENEFIT PURPOSES	<p><b>D.</b> Putting People First</p> <p><b>G.</b> Diversity &amp; Inclusion</p>			
STAKEHOLDERS INVOLVED	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Communities</li> <li>• Schools/Universities</li> </ul>			
STRATEGIC OBJECTIVES	The indicators represent the years of implementation of activities aimed at achieving objectives.	2023	2024	2025
	The development of a <b>competency</b> model involves creating and managing career paths, as well as implementing a performance management system			
	Implementation of an <b>MBO system</b> that gradually includes ESG performance indicators			
	<b>Employer branding</b> through engagement actions and attracting new talent			
	<b>Prevention of all forms of physical, verbal, digital (harassment) abuse</b> in the workplace through a specific plan and training			
	<b>Employee retention</b> through welfare plans, remuneration policy information, internal human resource enhancement, work-home balance and actions to promote well-being in all employee categories			



MATERIAL TOPIC	<h1>Sustainable Supply Chain</h1> <p>Focus on the <b>sustainability performance</b> of the company supply chain</p>						
COMMON BENEFIT PURPOSES	B. Sustainable Business Model						
STAKEHOLDERS INVOLVED	<ul style="list-style-type: none"><li>• Environment</li><li>• Supply chain</li></ul>						
STRATEGIC OBJECTIVES	The indicators represent the years of implementation of activities aimed at achieving objectives.				2023	2024	2025
	Measuring <b>suppliers' ESG performance</b>						



MATERIAL TOPIC	<h1>Product Health and Safety</h1> <p>Managing <b>health and safety risks</b> for the end customer</p>				
COMMON BENEFIT PURPOSES	C. Sustainability in manufacturing processes				
STAKEHOLDERS INVOLVED	<ul style="list-style-type: none"><li>• Clients</li><li>• Supply chain</li></ul>				
STRATEGIC OBJECTIVES	The indicators represent the years of implementation of activities aimed at achieving objectives.	2023	2024	2025	
	Improving <b>product control effectiveness</b> by extending risk assessment analyses to product categories considered low risk				

MATERIAL TOPIC	<b>Customer Satisfaction</b> <b>Customer satisfaction policies focusing</b> on quality, timeliness and flexibility				
COMMON BENEFIT PURPOSES	F. Customer Satisfaction and Customer Experience				
STAKEHOLDERS INVOLVED	<ul style="list-style-type: none"> <li>• Clients</li> <li>• Employees</li> <li>• Supply chain</li> </ul>				
STRATEGIC OBJECTIVES	The indicators represent the years of implementation of activities aimed at achieving objectives.				
	2023	2024	2025		
	<b>Customer satisfaction</b> using customer care feedback, with a focus on time frames and quality/completeness of responses				
	<b>Identification of critical areas</b> in end-user and B2B customers				



MATERIAL TOPIC	<div>Business ethics</div> <div>Sustainability-oriented purpose</div> <div>  </div>			
COMMON BENEFIT PURPOSES	<div>A. Integrity and Transparency</div> <div>E. Supporting the Local Community</div>			
STAKEHOLDERS INVOLVED	<div> <ul style="list-style-type: none"> <li>Environment</li> <li>Supply chain</li> </ul> </div>			
STRATEGIC OBJECTIVES	<div>The indicators represent the years of implementation of activities aimed at achieving objectives.</div> <div>202320242025</div>			
	Proactive promotion of a business ethics culture			
	Consolidation of the company purpose by converting it into a benefit company, taking part in social or international agenda-based projects			

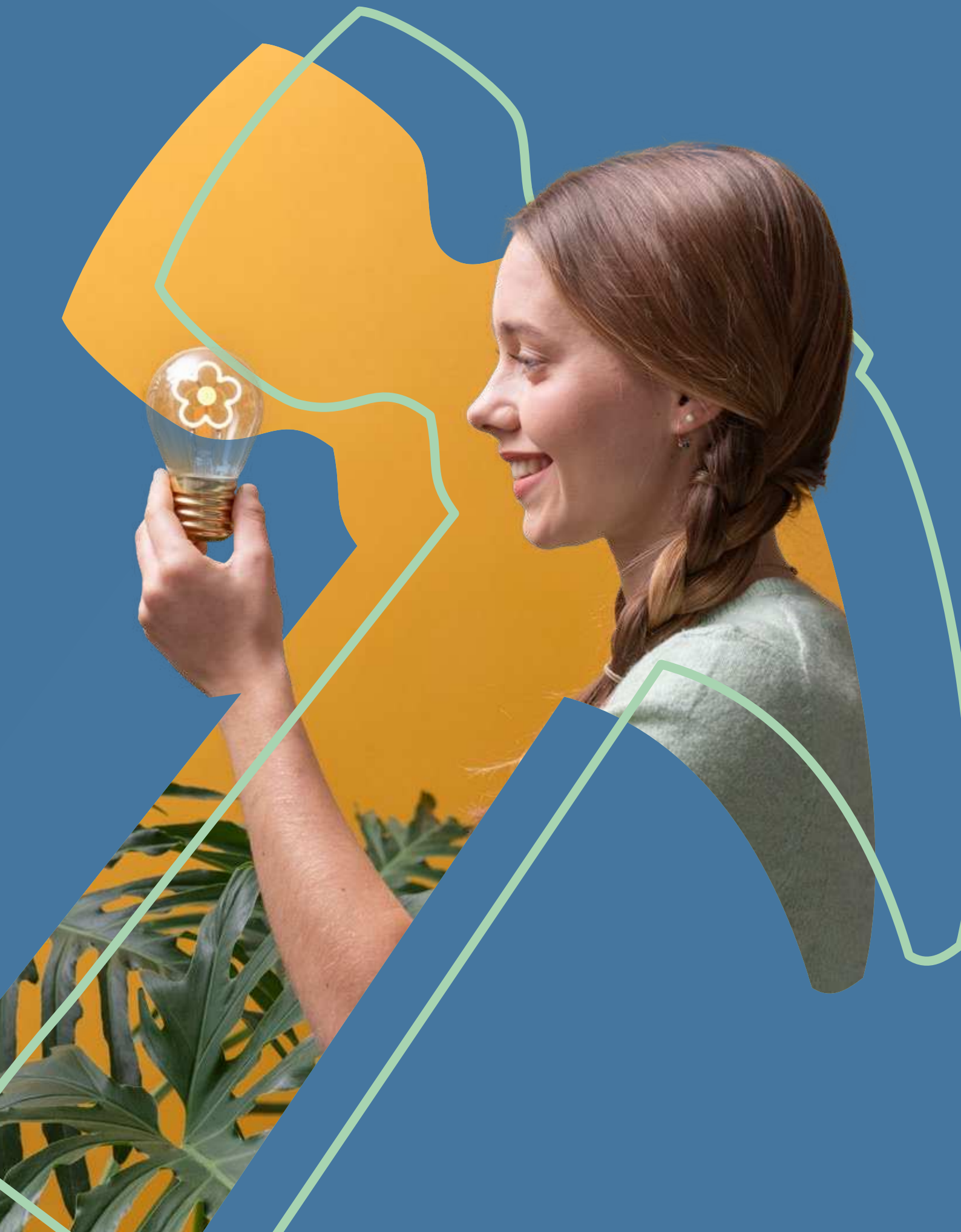




04.

**For** *people,*  
**for the** *environment*





# Sustainable Business Model

MATERIAL TOPICS

- Carbon footprint
- Sustainable supply chain

COMMON BENEFIT PURPOSE 2

**Sustainable Business Model:** our management approach and business model are grounded in the paradigm of sustainability across all ESG (Environmental, Social and Governance) factors, thereby redefining the concept of value and the value-creation process.

STRATEGIC OBJECTIVES	ACTIVITIES PLANNED FOR FY24	RESULTS and GOALS →
Corporate Carbon Neutrality	Maintaining Corporate Carbon Neutrality.	
Legami stores with low-carbon impact	<ol style="list-style-type: none"><li>1. Mapping out all shop fitting components with green criteria in mind;</li><li>2. Assessing suppliers directly involved in the “shop opening” project, prioritising sustainability as a significant factor for their selection;</li><li>3. Encourage the inclusion and use of local partners.</li></ol>	
Product carbon footprint	Conduct LCA studies on Legami products.	
Improved air quality, temperature mitigation and increased biodiversity in our territory	Calculation of ecosystem services planned, with the support of qualified professionals in the sector.	
Steps towards Net Zero	Drafting of an SBTi plan to begin in 2024, to analyse the complexity of the emissions-reduction process.	



FY24 RESULTS	FY25 GOALS
<p><b>Carbon Footprint for Organisation (CFO) updated for the calendar year 2023 (CFO 2024):</b></p> <ul style="list-style-type: none"> <li>• CFO calculated for the first quarter of 2024 (01/01-31/03);</li> <li>• CFO calculated for FY 2024 (01/04/2024 - 31/03/2025);</li> <li>• Carbon intensity monitored for the three-year period 2021-2023.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Continue updating the company's Carbon Footprint annually</b>, including the impact of the branches abroad;</li> <li>• Retain Carbon Offset Company status;</li> <li>• Launch training courses and professional development on the topic for personnel.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Shop fitting components mapped;</b></li> <li>• Chipboard panels with Blauer Engel certification used;</li> <li>• Wood purchased from an FSC-certified supplier.</li> </ul>	<p>Every store-opening project must be supported by a <b>supply chain that gives due consideration to green issues</b>, structuring more effective ways of gathering information together with the "Retail" department.</p>
<p><b>Product Carbon Footprint Study</b> carried out on best-selling items:</p> <ul style="list-style-type: none"> <li>• <b>Erasable Pen;</b></li> <li>• <b>Pencil with eraser.</b></li> </ul>	<p>Carry out an LCA study on an additional family of best-selling products and/or launch an LCA study on items made from recycled material, in order to <b>assess the option of changing materials</b>.</p>
<ul style="list-style-type: none"> <li>• Ecosystem services calculated for the area of the Dreamland pilot project;</li> <li>• Site-specific assessment completed in accordance with the ESRS standards &amp; the LEAP approach.</li> </ul>	<p>Launch the new <b>Dreamland 2.0</b> project, involving a 100% expansion of the project area.</p>
<p>Project postponed until FY25, due to the need to strengthen the structure of the sustainability team with the addition of specific skills dedicated to the issue.</p>	<p><b>Increase the skills</b> of the sustainability department in order to address the major ESG challenges of the future, and in particular the SBTi plan, in a more structured way.</p>



\* Steps towards Net Zero

# Sustainability in Manufacturing Processes

## MATERIAL TOPICS

— Packaging and product



## COMMON BENEFIT PURPOSE 3

### Sustainability in manufacturing processes:

pursuing sustainability in the sector through the development and promotion of production models aimed at reducing natural resources, harmful environmental emissions and waste.

STRATEGIC OBJECTIVES	ACTIVITIES PLANNED FOR FY24	RESULTS and GOALS →
<b>Increasing Circular Economy:</b> <b><u>PRIMARY PACKAGING</u></b>	<ol style="list-style-type: none"> <li>1. Be aware of the level of recyclability of 100% of our packaging;</li> <li>2. Study labelling valid for the entire EU;</li> <li>3. Proceed with steps for the improvement of packaging, including elimination, reduction of volumes, certified materials.</li> </ol>	
<b>Increasing Circular Economy:</b> <b><u>SECONDARY PACKAGING</u></b>	<ol style="list-style-type: none"> <li>1. Broadening of the LCA study to tote bags and comparison with paper bags;</li> <li>2. Launch of pilot project to replace cardboard boxes with cardboard envelopes (web orders);</li> <li>3. Launch of pilot project for the use of self-assembling boxes (Retail and Wholesale), eliminating adhesive tape and optimising logistics;</li> <li>4. Launch of pilot project to introduce reusable packaging in web orders.</li> </ol>	
<b>Increasing Circular Economy:</b> <b><u>PRODUCT</u></b>	<p>Completion of the <b>circular economy pilot project</b>, collecting and analysing all data from the project and expanding the number of schools onboarded in 2023 to include additional schools.</p>	



FY24 RESULTS	FY25 GOALS
<ul style="list-style-type: none"> <li>• Projects 1 and 2: postponed until FY26, partly in consideration of the entry into force of the new European Packaging and Packaging Waste Regulation (PPWR);</li> <li>• Project 3: <b>further interventions carried out on the primary packaging</b> of products in our catalogue.</li> </ul>	<p><b>“Green” improvements to the packaging</b> that makes up 50% of our turnover.</p>
<p>After meeting with a number of suppliers to consider different packaging proposals for projects 1, 2 and 3, all three have been put in stand-by to <b>focus on project 4</b>, confirming the start of a collaboration with the company Movopack for the pilot project at the end of FY24.</p> <p> <b>* Reusable packaging in web orders</b></p>	<ul style="list-style-type: none"> <li>• 60% reduction in the environmental impact of secondary packaging;</li> <li>• Use of Movopack bags to reduce the impact of e-commerce packaging by 80%;</li> <li>• Optimisation of the space inside the bags to eliminate filling materials;</li> <li>• Reduction in the use of adhesive tape;</li> <li>• Reduction in the weight of packaging waste;</li> <li>• Less use of pallets in favour of baskets or alternative containers.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Pilot project launched with 12 high schools</b> (11,000 students);</li> <li>• Limited, low-quality collection to begin with;</li> <li>• Meetings with teachers to improve engagement;</li> <li>• <b>Expansion to 23 new schools in 9 provinces</b>, for a total of 17,000 students involved.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Further increase the number of schools/students participating in the project, in order to help collect the critical amount necessary to make the project “scalable”.</b></li> <li>• Successfully recover recycled raw material from the items collected, which can be used to produce a new article.</li> </ul> <p> <b>Circular Economy Project</b></p>



# Carbon *neutrality*

Legami continues to produce a thorough annual measurement of its Carbon Footprint for Organisation (CFO).



## What is the CFO?

The CFO is the **company's total carbon footprint**, expressing the GHG emissions associated with its activities.

In its last sustainability report, Legami revealed the data collected through the 2023 CFO (in reference to the year 2022). In this version, on the other hand, the analyses of the GHG emissions and the preparation of the reports published in 2024/early 2025, with general reference to the GHG Protocol Corporate Accounting and Reporting Standard, specifically considered the following:

- The data collected for the 2023 calendar year, i.e. covering the period from 01/01/2023 to 31/12/2023;
- The data collected for the 2024 tax year, i.e. covering the period from 01/04/2024 to 31/03/2025.

The decision to switch from collecting data for the calendar year to the tax year was based on the desire to **align the reporting perimeter with the time frame considered for the tax balance sheet**.


In order not to omit any impacts arising from its activities, Legami decided to report the data for the first quarter of 2024 (01/01/2024 – 31/03/2024) too. This period of time is not covered in the reporting for the 2024 tax year, but will be included as an appendix to this report, along with details on FY2024, in the interests of transparency.

As in previous years, the direct and indirect emissions and removals associated with company operations were identified in order to establish the reporting boundaries. The calculations carried out have confirmed that **Scope 3** (indirect emissions) **accounts for almost all emissions**.

In more specific terms, the Scope 3 category that contributes the most to emissions is **Category 1 – Indirect GHG emissions from the purchase of products and services, equivalent to around 40% of the entire inventory**.

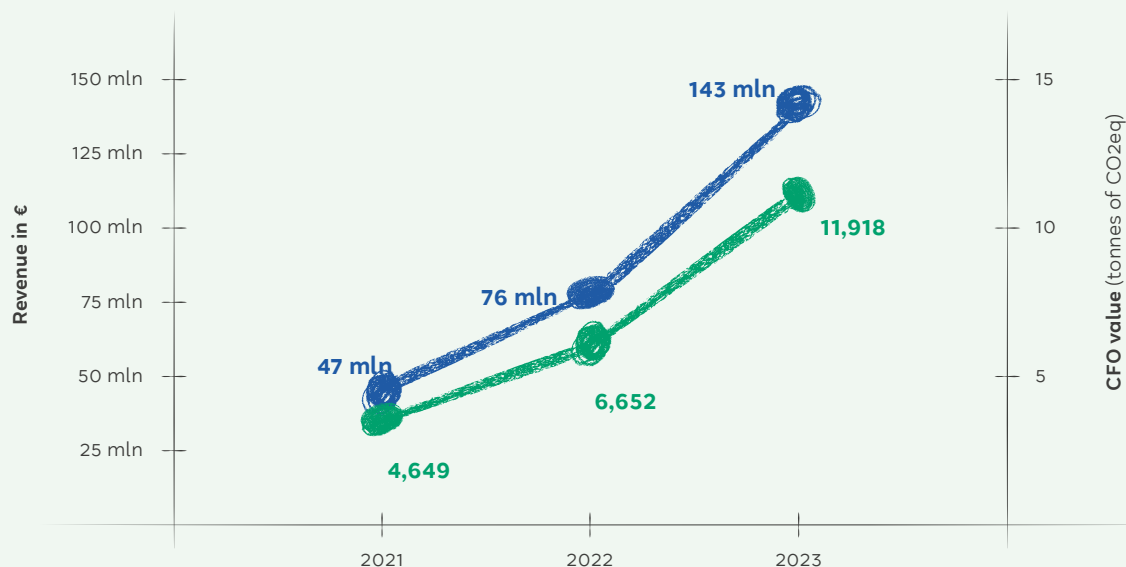
This category accounts for the indirect emissions generated by materials and services purchased by Legami, i.e. all upstream emissions associated with the production of the products purchased in the reporting year, including both the tangible and intangible (goods and services).

The assessment of emissions for this category can be conducted following two different approaches: an activity-based approach is used for all purchased materials; while a spend-based approach is employed for all services purchased during the years of reference for the reporting described above.

A significant proportion of the emissions were also generated by the categories of “Inbound and Outbound” transport and “Assets purchased”. Looking at the data from the latest CFOs, it is also clear that **the impact of the activities which characterise Legami's business has increased greatly from one year to the next; however, this is in line with the clear increase also seen in turnover**. 

In order to see the increase in emissions in the context of the growth in turnover, we have compared the values of the CFOs — each calculated for the same reporting perimeter, i.e. the calendar year — for the three-year period 2021-2023, to calculate the ratio between emissions and turnover, i.e. the carbon intensity.





### Carbon intensity

(Ratio of emissions to turnover)

$9.89 \times 10^5$

$8.75 \times 10^5$

$8.33 \times 10^5$

The table above illustrates how, **despite an increase in emissions, carbon intensity actually fell slightly** over the three-year period under consideration.

Under the strategic plan covering the next three-year period, the figures for carbon intensity will be further monitored, with the launch of an SBTi (Science-Based Targets initiative) for the reduction of emissions. This will include additional actions targeting the impacts generated by the company activities on which Legami can intervene directly, i.e. Scope 1 and Scope 2 emissions, while attempting to include emissions associated with the value chain — Scope 3 emissions — in the SBTi targets too.

In the meantime, as it has done in previous years, **Legami has confirmed its status as a “Carbon Offset Company”**, i.e. a company in which most of the decarbonisation is still conducted outside of the supply chain, through the support of international carbon offset projects.

For the 2023 business year, **11,918 certified carbon credits** were purchased, the specifics of which are detailed over the following pages.



# (P2) Solar energy in India

## Ghani Solar Power

Location:

**Andhra Pradesh, India**

Project type:

**Renewable energy / Solar energy**

Total size:

**500 MW of renewable energy**

Standard:

**VCS-Verra**

(Verified Carbon Standard)



### Environmental impact

- 887,800 tCO<sub>2</sub>e of emissions prevented every year.
- Solar energy reduces dependence on fossil fuels.
- The project also allows significant quantities of greenhouse gas emissions and specific pollutants, like SO<sub>x</sub>, NO<sub>x</sub> and suspended particulate matter (SPM), to be cut out.

### Social impact

- The project has generated work opportunities during both the construction and operating stages.

### Economic impact

- The project has led to the development of infrastructure in the region, in the form of new roads and improved energy production.



## Sustainable Development Goals



# (P3) Hydroelectric energy in Colombia

## Barroso 20MW Hydro Project

Location:

Salgar, Department of Antioquia

Project type:

Renewable energy  
Hydroelectric energy

Total size:

20 MW of renewable energy

Standard:

Gold Standard



### Environmental impact

- Reduction of 51,535 tCO<sub>2</sub>e per year for a 10-year period.
- Production of clean, affordable energy, with around 131.24 GWh of energy produced every year.

### Social impact

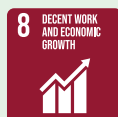
- Tailored training programme for engineers and operators of the plant, imparting skills that strengthen the development of the low-carbon-emissions procurement chain in Colombia.

### Economic impact

- Creation of jobs in the construction, operation and maintenance of the plant.



## Sustainable Development Goals





# (P5) Forest conservation in Cambodia

## Keo Seima Wildlife Sanctuary

Location:

**Mondulkiri, Cambodia**

Project type:

**REDD+ forest conservation**

Total size:

**Approximately 167,000 hectares**

Standard:

**VCS-Verra and CCB Standards**

(Verified Carbon Standard and Climate, Community & Biodiversity Alliance)



### Environmental impact

- Reduction of 1.74 million tonnes of CO<sub>2</sub>e per year for a 60-year period.
- Stabilisation of water flows, prevention of devastating peat fires, enrichment of nutrients in the soil and clean water supply.
- Protection of 130 elephants.

### Social impact

- Involvement of 20 nearby villages, representing a total of around 2,500 families.
- Educational courses for 782 children.

### Economic impact

- Creation of 449 jobs.
- Creation of the Jahn00 Gibbon Ecotourism camp.



## Sustainable Development Goals





# (P1) Wind energy in the Dominican Republic

## Larimar Wind Farm

Location:

Enriquillo Region, Dominican Republic

Project type:

Renewable energy / Wind energy

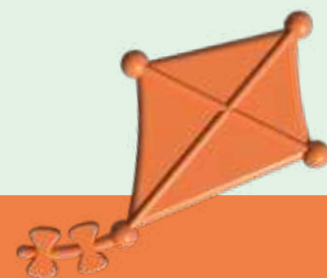
Total size:

49.50 MW of renewable energy

Standard:

VCS-Verra

(Verified Carbon Standard)



### Environmental impact

- Reduction of 265,000 tCO<sub>2</sub>e every year.
- Clean, affordable energy: 204,000 MWh of renewable energy added to the grid every year, the equivalent of the energy used in 194,000 households.

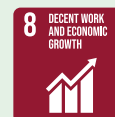
### Economic impact

- The project has led to the development of infrastructure in the region, in the form of new roads with accompanying lighting, and a new fire station.
- The project reduces dependence on costly imported fossil fuels.

### Social impact

- The project has generated work opportunities for residents of the region during both the construction and operating stages.
- The project included the provision of school materials and colouring books to low-income students. Through the Eco-Schools programme and support for marine research, the project promotes the conservation of natural resources.

## Sustainable Development Goals



For the 2024 business year (to be understood as the first quarter of 2024 + data for FY 2024), Legami will adopt a **policy of adherence to certified international projects**, covered mainly by the VSC-Verra standard and the Gold Standard, to offset a total of **32,384 credits** by

summer 2025 (5,044.91 credits for the impact generated in the first quarter of 2024, plus 32,339.40 credits for the impact generated in FY2024). More information on environmental performances is summarised in the Appendix.

# Legami Dreamland: a park to protect nature

## Why is Legami investing in a project like Dreamland?

Dreamland, our park dedicated to protecting nature, has just turned two. What makes this a project like no other is the prohibition on anybody accessing the area, preserving and shielding it from human intrusion in order to allow it to become a new green lung in Bergamo. Such is our confidence in the value of this project and the results it has already achieved that we have decided to ramp up our commitment, expanding the area from 3 to almost 30 hectares.

In fact, we firmly believe that it is essential to **allow flora and fauna to grow and flourish at their own natural rhythms**, to ensure a sustainable future.

Dreamland aims to address **significant challenges**, including:

- encouraging **natural regeneration** by facilitating the **restoration of biodiversity**, the protection of local ecosystems and provision of a welcome change in habitat in an area characterised by intensive agriculture and low biodiversity;
- **moderating temperatures** and **improving air quality**, thereby actively helping to **safeguard nature**.

Moreover, the Dreamland project has immense potential as a **“stepping stone”** zone for nature, i.e. a corridor through which plant and animal species can cross from one protected area to another. Against the backdrop of a prevalently man-made setting, this movement is **essential for genetic exchange between different populations** separated by human infrastructure.

These “stepping stones” are also invaluable as spaces where many species of small mammals, insects and birds (including during migration) can find sustenance and build nests.



The park is located between the medium-high Bergamasca Plain and the surrounding hills; an agricultural area, set among many urban conglomerations to the south of Bergamo and Treviolo and north of the A4 motorway.



In terms of zoning, the area is classified as “Zone C”, or “protected agricultural” land. This means that the land is protected for the objectives of **conservation, restoration** and **improvement** of activities, usage and production facilities, with the implementation of measures to encourage vegetation in order to mitigate the impacts of noise and pollution caused by the nearby railway and A4 motorway.

# The *stages* of the project

## Stage 1

### Pilot project

Launched in 2023, to mark the company's first 20 years, the first part of the reserve was created on a three-hectare area.

## Stage 2

### Expansion project

Beginning between 2024 and 2025, the land surface dedicated to the project increased almost tenfold, in the same area as the pilot project, bringing the overall total close to 30 hectares

## STAGE 1

### 1.A Description of the area before the pilot project

Before the launch of the pilot project, the area in question consisted of an irrigated arable field (**Intensive land-use biome**). In other words, it was a simple plot of land undistinguishable from the intensive monoculture cultivation surrounding it.

The soil, which is about 80-100 cm in depth, contains 50-60% sand and silt in the diagnostic horizons.

Signs of aggressive working of the land can be seen in the area, while the impact of powerful, heavy agricultural machinery has disturbed the soil structure, causing compaction and a loss of permeability as well as of organic substances. Specifically, the soil has lost humus, which originates from the slow decomposition of organic matter and forms the main component of soil fertility.

The absence or reduced activity of humus not only compromises plants' absorption of nutrients, but also hinders key processes such as the mineralisation of organic substances, the detoxification of pollutants and the ecological resilience of the soil itself.

This type of soil management also leads to water wastage, largely due to the irrigation demands of production. Combined with high evapotranspiration caused by exposure to direct sunlight, this contributes to the need to use many litres of water to keep the site productive.

Finally, heavy agricultural machinery passing over the surface causes it to form a highly compact crust, which limits the penetration of water and the oxygenation of the soil.



## 1.B Description of the pilot project

The pilot project consisted of:

- **Forestry activities**

Forests carry out essential ecosystem services with a direct influence on our lives, often without our even realising it. For this reason, over 2,600 uneven-aged trees and shrubs of 40 different native species were planted during the pilot project, across 11 different forest areas. A 250-square-metre wetland will be created by the summer of 2025 and will become a destination for important migration flyway, welcoming biodiversity and protecting particularly delicate ecosystems.

- **Installation of three Birdie Villas**

The Birdie Villas are high-quality nesting boxes designed specifically for wild insects and birds to nest in. Each one also features a batbox, where native bat species can find shelter.

- **Installation of two IoT Spectrum sensors**

The purpose of these sensors is to monitor the activity of pollinators, by recognising and recording the sound frequencies (buzzing) emitted by different orders of pollinating insects (diptera, hymenoptera and coleoptera) in flight. Each cluster actually has its own distinctive frequency, by which it can be identified.

## 1.C Pilot project indicators and results

The adoption of an integrated approach, combining multiple techniques (satellite analysis, consultation of public databases, surveys, instrumental analyses) allowed us to develop summary indicators reflecting the status of biodiversity, the potential capacity of the area both in its current state and considering a 10-year scenario from the launch of the pilot project, and any critical issues requiring the adoption of corrective measures.

The main indicators measured are touched upon below:

The **organic content of the soil**, according to qualitative analysis, is not yet at optimal level, although it is increasing in the most densely forested areas.





The area is richer in plant species with a resulting increase in biodiversity, which is also facilitated by the separation of the site into wooded areas (around 52%) and meadowland (around 48%). The **availability of flowers** has reached a level of 77.5/100, up 42.1 points compared to the control area.

52% wooded areas

48% meadowland

77.5/100  
for availability of flowers

+42.1 points  
compared to the control area.



The pilot project **carries out a variety of ecosystem services**, such as climate regulation, water purification and protection against natural risks. Essentially, these are the benefits that nature provides for human beings, and which are essential for social, economic and environmental well-being.

The most **important of these services include:**

- **Supporting services:** the natural mechanisms which make life on Earth possible, by contributing to the stability of ecosystems and the productivity of the biological resources upon which human activities rely. The most important of these are processes such as soil formation, nutrient cycling and photosynthesis. It is possible therefore to conclude that **a project with a focus on forestry, like Dreamland, can create the essential conditions for the very existence of many life forms, including our own.**
- **Provisioning services:** these are **the material products obtained from nature**, such as fresh water, agricultural products, fish and raw materials. The sustainable management of these products is crucial in order to guarantee the long-term security of natural resources, and to mitigate the environmental impacts associated with their extraction or production.

- **Regulating services:** these refer to the ability of ecosystems to moderate natural phenomena and environmental processes, such as climate regulation, air and water quality, pollination, erosion control and flood protection. **An urban forestry project is a way of providing shade, reducing pollution and improving the microclimate, with positive effects on public health.**

- **Cultural services:** these are the non-material benefits offered by ecosystems, such as **the aesthetic, spiritual and educational value of nature.** Recognising and protecting these values is essential in order to foster a **more harmonious balance between economic activities and natural heritage.**

The current biophysical and economic value of these services can be estimated using the methods described in the literature. This value can then be used to assess the economic impact of the product, and to evaluate management and continuous improvement actions.



The following are our estimates for the pilot project:

ECOSYSTEM SERVICE	WOODLAND CONCRETE BENEFITS	MEADOWLAND CONCRETE BENEFITS
<b>Regulating</b>	Energy saving (cooling effect) and protection against flooding. <sup>1,2,3</sup>	Absorption of rainwater like a natural sponge. <sup>4</sup>
<b>Provisioning</b>	Supply of natural resources (timber, underwood products). <sup>5</sup>	Free pollination service for agriculture in the surrounding area, cutting out fertilisation costs. <sup>6</sup>
<b>Supporting</b>	"Free maintenance" of the ecosystem. Creation of fertile soil and maintenance of active natural cycles, guaranteeing the long-term health of the area.	
<b>Cultural</b>	Place for recreation, sport and relaxation. <sup>7</sup> (valid only if the area is opened to the public).	Flower-rich landscape, beauty and opportunities for environmental education. <sup>8,9</sup>

## Value

**CURRENT - TOTAL PER HABITAT**

**Around €20,000**

## Water absorption

**Woods + Meadow** (current scenario) [1]

2.51E+05 litres water/year

## Carbon absorption

**Woods + Meadow** (current scenario) [2]

5.18E+00 tonnes CO<sub>2</sub>/year

SOURCE OF OUR DATA, CALCULATIONS BASED ON:

[1] Lal, R. 2004a Agricultural activities and the global carbon cycle. *Nutr. Cycl. Agroecosyst.* 70, 103–116. (doi:10.1023/B:FRES.0000048480.24274.0f); Lal, R. 2004b Soil carbon sequestration impacts on global climate change and food security. *Science* 304, 1623–1627. (doi:10.1126/science.1097396); Lal, R. 2005a Forest soils and carbon sequestration. *Forest Ecol. Manage.* 220, 242–258. (doi:10.1016/j.foreco.2005.08.015); Lal, R. 2005b Soil carbon sequestration in natural and managed tropical forest ecosystems. *J. Sustain. Forestry* 21, 1–30. Lal, R. 2005c World crop residues production and implications of its use as a biofuel. *Environ. Int.* 31, 575–584. (doi:10.1016/j.envint.2004.09.005) Lal, R. 2006 Enhancing crop yields through restoration of soil organic carbon pool in agricultural lands. *Land Degrad. Dev.* 17, 197–206. (doi:10.1002/ldr.696)

[2] Miller, R.W. & Gardiner, D.T. 1998. *Soils in our environment*. Prentice Hall. 8th edition. Schoonover, J.E. and Crim, J.F. 2015. An Introduction to Soil Concepts and the Role of Soils in Watershed Management. *Journal of Contemporary Water Research & Education*, 154: 21–47. <https://doi.org/10.1111/j.1936-704X.2015.03186.x>

## Biodiversity

A few months after the installation of the Birdie Villas, we were able to determine that a number of early adapters had already taken up residence in the structures.

These mainly consisted of various **species of hymenoptera**, which found the structure to be a suitable place to build their nest. Hymenoptera are among the **pollinating insects** which are **essential for plant reproduction**. This site is an important environment for pollinators, increasing the availability of food resources and habitats suitable for nesting.



Meanwhile, thanks to **monitoring carried out through the Spectrums**, we were able to record:



**6,059** total readings

average hourly buzzes: **1.15**

**17** clusters  
with a relatively uneven distribution pattern: some clusters were detected in fewer than 20 readings, others in more than 100, and a single cluster in 177.

## 1.D Corrective measures for the future

The Dreamland pilot project has immense potential, both in terms of boosting biodiversity and increasing ecosystem services.

The speed of maturation and growth depends partly on the method of management, which also has a knock-on effect on increasing resilience, and thereafter on the growth of biodiversity and ecosystem services. For this reason, the surveys carried out have allowed us to identify concrete steps for improvement, with the goal of further encouraging the optimal development of the area.

The following are some of the actions which have been identified and will be implemented with care:

- The introduction of shelters, where deemed necessary, **to protect the shoots of smaller plants** from the action of the strimmer. This will help to minimise damage to the stem and root collar of plants.
- **Greater consideration given to grass-mowing activities**, preferring to take a “no-mow” or “reduced mowing” approach in the various areas, thereby guaranteeing the **presence of growth at all times and increased dissemination**. The result is a more authentically natural area, triggering colonisation processes with positive knock-on effects throughout the entire ecosystem. Another possible alternative to mowing could be to lodge grassy plants; a process of bending them over close to ground level in order to keep the soil covered and reduce exposure and water stress.
- **A reduction in the use of heavy equipment for maintenance operations, in favour of a manual approach.** This would help to avoid the compaction of the soil and the presence of “surface crusting” (a technical term which refers to the solidification of silt-clay soil, and the absence of decomposing organic residues), preventing it from becoming impermeable and suffering asphyxiation.
- **The construction of wetland with the use of natural materials**, waiting for the basin to become impermeable by natural means over time, without falling back on the use of plastic sheets which would undermine the purpose of the project.
- **Adding additional bug hotels** separate from the facilities provided for birds, as the presence of the latter (potential predators) could discourage solitary pollinators from nesting close by.

## 2.A Acquisition of new areas

When Legami launched the pilot project for Dreamland, it already knew that the project was destined to grow and grow.

In fact, between late 2024 and the start of 2025, Legami purchased additional hectares of land bordering the site of the pilot project. The key concepts that have cropped up in our initial ideas for future projects to carry out in the new areas include:

### ENVIRONMENTAL FIELD MARGIN

A system similar to an “Environmental Field Margin” can recreate the historic environmental conditions of the geographic area by growing a wooded area filled with tall trees, particularly near existing infrastructure. This aligns with the objectives of Territorial Coordination Plan (PTC) of Bergamo, which calls for **“measures to enhance vegetation in order to mitigate the impact of noise and pollution caused by the nearby railway and motorway”**.

### OPEN-AIR SCHOOL FOR TREE-CARE PROFESSIONALS

Part of the project area could be set aside for the **creation of a Professional Training School** for tree-care workers. The natural setting to be created will constitute a fully-fledged training ground where the dynamics of tree development can be studied and learned under different conditions and subject to different stresses. In fact, **adequate, high-level training** is indispensable **to guarantee the skills and safety of operators in the sector**. Europe’s existing professional schools for the tree-care industry include ETW (European Tree Worker), the International Society of Arboriculture (ISA) and the Arboricultural Association (AA).

Developing a project like Dreamland is not a simple matter of planting a few trees. **The project has always been backed up — and will be even further bolstered in future — by a variety of scientific expertise, major collaborations with Universities, careful consideration behind the selection of the most suitable species for the purposes of the project and the land where they are to be planted, and continued maintenance in the years to come.**

All of this is vital to ensure that the trees will grow, and our efforts will be successful.







We are dedicated to transforming Dreamland into the largest metropolitan area specifically designed for the protection of plants and animals. That's why we will continue to transform urban areas into spaces dedicated to protecting the environment. Indeed, we have not ruled out the possibility of expanding into other national (and international) cities where Legami is (and will be) present in the future.



<sup>1</sup> [https://www.isprambiente.gov.it/files2024/pubblicazioni/quaderni/quad\\_as\\_33\\_24.pdf](https://www.isprambiente.gov.it/files2024/pubblicazioni/quaderni/quad_as_33_24.pdf)

<sup>2</sup> [https://www.repubblica.it/green-and-blue/dossier/clima-e-ambiente/2021/07/29/video/alberi\\_single\\_anche\\_una\\_sola\\_pianta\\_aiuta\\_a\\_combattere\\_lafa-423318666/#:~:text=La%20chioma%20di%20un%20albero%20C%3%A8%20un,uno%20studio%20dell'American%20University%2C%20che%20ha%20calcolato](https://www.repubblica.it/green-and-blue/dossier/clima-e-ambiente/2021/07/29/video/alberi_single_anche_una_sola_pianta_aiuta_a_combattere_lafa-423318666/#:~:text=La%20chioma%20di%20un%20albero%20C%3%A8%20un,uno%20studio%20dell'American%20University%2C%20che%20ha%20calcolato)

<sup>3</sup> [https://www.huffingtonpost.it/dossier/terra/2023/07/25/news/piu\\_alberi\\_meno\\_condizionatori\\_la\\_soluzione\\_verde\\_per\\_la\\_bolletta\\_energetica-12992774/](https://www.huffingtonpost.it/dossier/terra/2023/07/25/news/piu_alberi_meno_condizionatori_la_soluzione_verde_per_la_bolletta_energetica-12992774/)

<sup>4</sup> <https://www.slf.ch/it/ecosistemi-di-montagna/stabilita-del-suolo-1/>

<sup>5</sup> <https://www.regione.piemonte.it/web/temi/ambiente-territorio/foreste/foreste-piemonte-economia-ambiente/bosco-sue-funzioni#:~:text=Le%20funzioni%20del%20bosco,ed%20elemento%20essenziale%20del%20paesaggio.>

<sup>6</sup> <https://www.isprambiente.gov.it/it/attivita/biodiversita/notizie/il-ruolo-delle-api-per-l2019uomo-e-l2019ambiente>

<sup>7</sup> Van den Bosch, Matilda. (2016). Urban green spaces and health - a review of evidence.

<sup>8</sup> <https://www.ecoassociazione.it/biofilia-e-terapia-forestale/>

<sup>9</sup> Van den Bosch, Matilda. (2016). Urban green spaces and health - a review of evidence

# Esauriti for the Planet

The "ESauriti FOR THE PLANET" circular economy project has almost reached its first year in operation. Launched in May 2024 with the collaboration of the Municipality of Bergamo and involving 11,000 students from 12 academic institutions, its purpose is to **raise awareness among young people and communities about the recovery of plastic from school stationery**, turning rubbish into a resource.

During its first year, the project gave rise to opportunities for sharing, learning and discussion. Below, we have summarised the most significant such moments in the ongoing pilot project.

From the start, the goal of the project was seen as aligned with the issues highlighted during Ecomondo, the leading annual event in the field of the Green and Circular Economy. For this reason, the project "**Esauriti for the Planet**" was presented during **Ecomondo 2024**, both by means of a digital poster, which was visible all throughout the duration of the fair, and a contribution to the Ecomondo Conference Proceedings 2024, a volume published by Maggioli Editore, rather than being further sponsored — once again emphasizing how "small actions can have a big impact on the planet."







Following the project's launch at schools in the municipality of Bergamo, other academic institutions in Bergamo city and province wished to voluntarily take part in the project too, not only because they see it as aligned with the green principles shared among the schools, but above all because they deemed it a worthy project.

In March 2025, this led to the **expansion of participation to a further 23 schools**, of different types and levels. In fact, while the first 12 institutions were all high schools, the new participants include both primary and secondary institutions.

These new additions brought the number of students involved **from 11,000 to almost 17,000**.

From the very start, Legami's purpose with "Esauriti for the Planet" has been to **create a practical, replicable**

**project, capable of inspiring** other schools and other regions.

The initiative was designed to provide a best practice model, in order to generate a wider and wider environmental impact.

This is why we are so delighted to see the project grow: the new pilot stage will involve even more students, demonstrating the interest that has been generated and confirming the importance of investing in environmental awareness.

Legami will continue its efforts to promote collection and recycling with even greater determination, in the belief that little, everyday gestures like these can be the starting point for major changes. **If everybody plays their part, there's no telling how far we can go. This is our starting point.**

Almost  
**17,000**  
students



**37**  
schools

# Pilot project with Movopack packaging



Before the end of FY2024, Legami confirmed the launch of a project which has been in the works since 2023, concerning the issue of secondary packaging. The project, which also aligns with the contents of the 2023/2025 strategic plan, involves **replacing the packaging used on the e-commerce channel, identifying solutions which offer greater sustainability**, versatility and efficiency, with benefits particularly for managing the increasing number of e-commerce orders that involve small volumes of stationery products, which cannot always be handled sustainably with the packaging currently in use.

After carefully weighing up the solutions offered on the market, **Legami has decided to embark on a partnership with Movopack**, a Milanese company which is revolutionising sustainable packaging for e-commerce thanks to a system based around reusable bags: once customers have received their order, the bags can be returned free of charge through postboxes, allowing the company to sanitise them and re-use them for future deliveries.

Founded by friends Tomaso Torriani, Alberto Cisco and Andrea Cipollone, Movopack offers reusable, customisable solutions that help brands to eliminate single-use packaging, thanks in part to a simple and efficient reverse logistics system. Movopack helps over 100 companies in Italy and the United Kingdom to reduce emissions, keep costs low, and seize the opportunity to strengthen brand identity with every delivery. In fact, this is why it has been selected to partner with Legami for the launch of the pilot project.

Specifically, **Movopack bags are reused as product packaging, on average, 20 times**. After use, the bags are returned to Movopack through the postal service (at zero cost to the customer), washed, and sent back to the e-commerce site to be used once again.

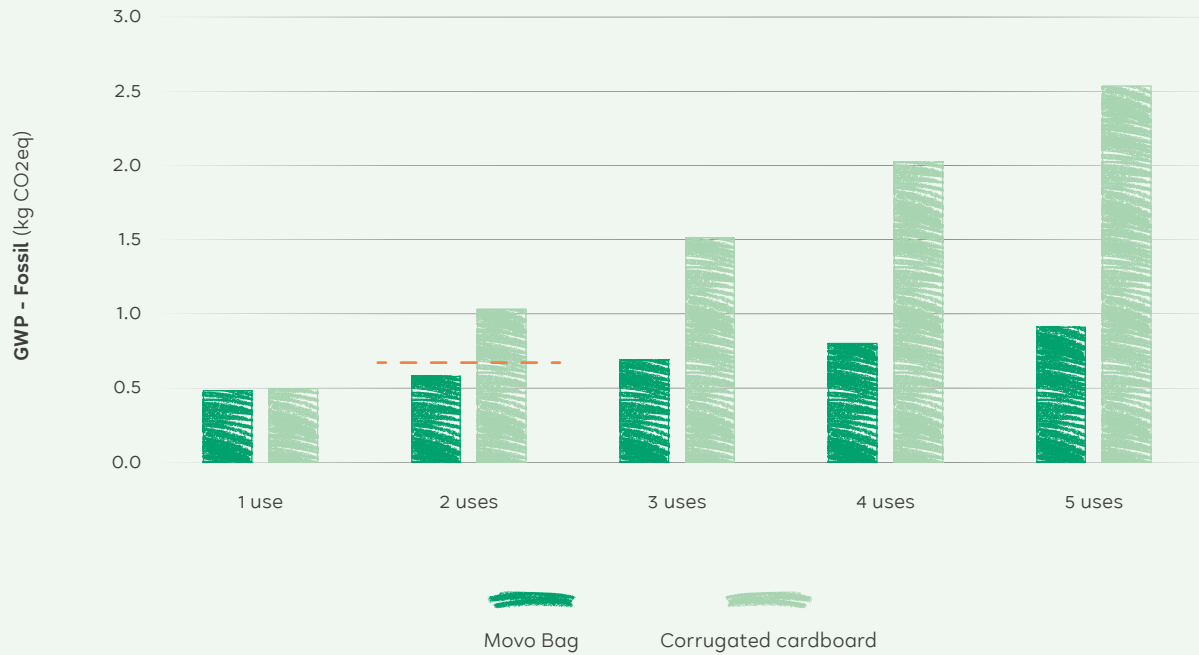
The very first Life Cycle Assessment carried out by Movopack compared two packaging solutions of equal volume: the self-sealing and reusable Movopack bag, made from 100% recycled PET with a small percentage of nylon for the seal; and a cardboard box consisting of 70% recycled material. The results clearly showed the environmental benefits of using the Movopack bag compared to the traditional cardboard box.

The assessment was based on a “cradle to gate with options” approach, which considered the impacts generated all the way from the production of the raw materials necessary to produce the e-commerce packaging and auxiliary packaging materials, to the actual production process for those components. Moreover, the impacts associated with transporting the various packaging solutions, the washing required for the Movopack bag, and end-of-life management were also taken into account.

The environmental impact indicators considered in the LCA included **GWP** (Global Warming Potential), representing **impact on climate change**, expressed in kilograms of CO<sub>2</sub> equivalent. This indicator revealed the reduction in the environmental impact, **as illustrated in the following graph**.

## Impact assessment (5/12) – Global Warming Potential (GWP) – fossil

Focus on the first 5 uses



With Legami's launch of this pilot project, it expects to:

- **introduce reusable e-commerce packaging**, preventing packaging from becoming waste after its first use;
- **make better use of the packaging space**, by reducing, if not eliminating, the need for filling materials;

- **reduce the quantity of tape** used for the seal;

- **reduce the weight of the packaging waste to be disposed of** when it has reached the end of its life.

All the targets listed above could lead to a **reduction of over 80% in the environmental impact** caused by using the new e-commerce packaging.

**Reduce the environmental impact** caused by using e-commerce packaging **by over 80%.**

# Putting People First, Diversity and Inclusion

## MATERIAL TOPICS

— Legami People (Developing human capital; Well-being, diversity and inclusion)

STRATEGIC OBJECTIVES	ACTIVITIES PLANNED FOR FY24	RESULTS and GOALS →
<b>Implementation of an <u>MBO system</u> that gradually includes ESG performance indicators</b>	<ol style="list-style-type: none"><li>1. Develop a performance management system;</li><li>2. Review the allocation of targets, increasing the number of people eligible for MBOs.</li></ol>	
<b><u>Employer branding</u> through engagement actions and attracting new talent</b>	<p>Launch a new selection and on-boarding process which highlights what Legami has to offer, forbidding questions regarding marital status, pregnancy and care-giving responsibilities.</p> <p>Taking part in Career Days at the University of Bergamo and other initiatives at secondary schools.</p>	
<b><u>Prevention of all forms of physical, verbal, digital (harassment) abuse in the workplace</u> through a specific plan and training</b>	<p>Have an active plan and complete training at all levels on the prevention of all forms of abuse.</p>	

COMMON BENEFIT PURPOSE 4

**Putting people first:** creating a workplace conducive to developing employees’ skills and prioritising their well-being and satisfaction, including through rewarding benefits and performance incentives.

COMMON BENEFIT PURPOSE 7

**Diversity & inclusion:** promoting an organisational culture centred on understanding, respecting and valuing the differences between individuals within the company (in terms of gender, age, orientation, disability, ethnicity, skills, socio-economic status, political, religious, or other personal beliefs, etc.), with a view to sharing and broadening perspectives, as well as encouraging the development of skills, talents, and physical and intellectual energy.

 FY24 RESULTS		FY25 GOALS
<ol style="list-style-type: none"><li>1. Group and individual performance evaluation system postponed until FY25;</li><li>2. <b>The MBO system is already in place for over 30% of office personnel</b> as of 31/12/2024, with a particular focus on sales figures (partially linked with company results, partially with individual results).</li></ol>		<ol style="list-style-type: none"><li>1. Definition of a group and individual <b>performance evaluation system</b>;</li><li>2. Performance of <b>process mapping and a target review</b>, leading up to the introduction of ESG targets within the MBO system starting in FY26.</li></ol>
<ul style="list-style-type: none"><li>• The current <b>selection process</b> (which respects the candidates’ sensitive information) <b>is based primarily on storytelling about the brand’s values</b> and what the company can offer its employees;</li><li>• A <b>Welcoming Ceremony</b> introduced for all new hires.</li></ul>		Maintenance of the new selection process, including the new Welcoming procedure established in 2024.
<ul style="list-style-type: none"><li>• Participation in <b>Career Day with UniBg</b> (May and October);</li><li>• Participation in the <b>“Domani lavoro” event</b> (November) at the Brixia Forum in Brescia.</li></ul>		Implementation of a <b>structured Employer Branding strategy</b> , by identifying <b>Brand Ambassadors</b> to act as spokespeople for the company’s values at high-profile Universities and Institutes, both in Italy and internationally.
<p>Process launched to prepare for the implementation, in FY25, of a <b>structured pathway setting out an internal procedure and collaborations with external organisations.</b></p>  <p> <b>Prevention of all forms of abuse</b></p>		Implementation of a structured pathway setting out an internal procedure and collaborations with external organisations (e.g. Valore D, Fondazione Libellula).



# Putting People First, Diversity and Inclusion

## STRATEGIC OBJECTIVES

## ACTIVITIES PLANNED FOR FY24

## RESULTS AND GOALS -->

Continue to implement and enhance the welfare policies adopted in 2023.

Organise a bi-monthly plenary meeting starting from Q2 2024.

Open a gym and canteen inside the offices.

**Employee retention through welfare plans, remuneration policy information, internal human resource enhancement, work-home balance and actions to promote well-being in all employee categories**

Identify and reward internal talents.


Support parents with the development of a plan for the management of different stages of maternity leave (before, during and after).

Concrete steps to guarantee a work-life balance (flexibility, smart working) and the physical and mental well-being of employees.



## FY24 RESULTS

## FY25 GOALS

<ul style="list-style-type: none"> <li>• <b>Active and widely used Welfare Platform</b> (94% usage level);</li> <li>• <b>Health insurance policy</b> for executives and store managers with at least one year of service;</li> <li>• <b>Access to perks and discounts</b> through the Ennevolte portal.</li> </ul>	Continuation of the existing Welfare policies.
<p>The <b>"ROAD TO THE DREAM" meeting officially scheduled</b> on a monthly basis, where the company's data, results, projects and successes can be shared with the whole team.</p>	Continuation of the "ROAD TO THE DREAM" meeting.
<ul style="list-style-type: none"> <li>• The <b>company gym</b> opened in June 2024, and is accessible before/after work and during lunch breaks;</li> <li>• Presence of a qualified Personal Trainer to support employees;</li> <li>• <b>Pilates courses</b> began in January 2025, with high levels of participation;</li> <li>• The <b>company canteen</b> opened in June 2024, with an on-site restaurant.</li> </ul>	Promotion of a <b>culture of health and well-being</b> throughout the company, using company spaces.
<p>Objective set for FY25.</p> <p> <b>Identification and rewarding of internal talents</b></p>	Implementation of an international mobility plan for boutique personnel.
<p>A dedicated parenthood plan is being developed</p>	<p><b>Support for parents:</b></p> <ul style="list-style-type: none"> <li>- Special arrangements with nurseries and summer camps;</li> <li>- Additional paternity leave;</li> <li>- Five extra days of leave to take care of sick children up to the age of 8;</li> <li>- Rewards system for children's school results;</li> <li>- Introduction of a Baby Bonus.</li> </ul>
<ul style="list-style-type: none"> <li>- Flexible hours and lunch breaks;</li> <li>- Company canteen with a recreation area;</li> <li>- Open spaces for lunch breaks;</li> <li>- Gym, pilates courses and Personal Trainer;</li> <li>- Free drinks;</li> <li>- 8 hours of paid leave for medical appointments per year;</li> <li>- Internal relaxation areas.</li> </ul>	Continuation of the achievements of FY24.

# Legami People

“**Diversity Explosion**” represents Legami’s unique approach: we embrace diversity, we are curious, and we enjoy discovering different perspectives, inspirations, and ideas. We engage with everyone, irrespective of their desires, tastes, or perspectives on life, because positive emotions are universal and, for us, they are the best way to express our identity and forge connections that make us feel good about ourselves and others. This philosophy shapes our behaviour and impacts every aspect of our business, involving all stakeholders: customers, employees, suppliers, shareholders, local communities and the environment.

Employees are the driving force of our company; they create value within **a stimulating environment that encourages them to be at their best**. Our team is young, curious, and enthusiastic, with a significant female presence contributing to the diversity and dynamic nature of our work environment.

Our Head Office is designed to encourage a **collaborative and stimulating atmosphere**. In addition to comfortable meeting rooms and relaxation areas, we have created an outdoor space - named **Wonderland** - designed for relaxing breaks and meals. We believe it’s crucial for the success of our employees to go hand-in-hand with their well-being; that’s why we strive to **promote healthy lifestyles and an improved work-life balance**.

Employees are entitled to an **extra eight hours of paid leave to attend medical appointments**: in 2024, 55 people took advantage of this benefit, for a total of 210 hours and an average of nearly four hours per person.

Moreover, employees who work additional hours from Monday to Thursday, with authorisation, can leave early on Friday afternoons in return. And that’s not forgetting about the variable starting and finishing times, plus flexible lunch breaks.

“Our employees are the engine that drives our company.”



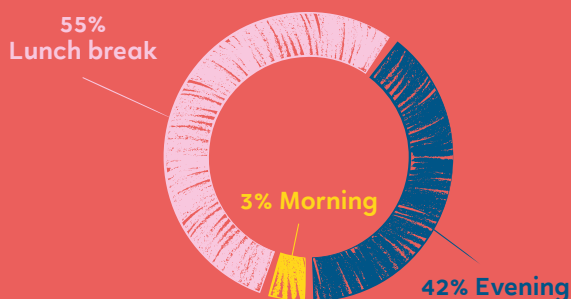
June 2024 saw the official opening of both the canteen and the new company gym.

**The company canteen, with its on-site restaurant,** means that Dreamers can enjoy a more pleasant, comfortable and healthier lunch break. Specifically, the canteen serves around **1,400 meals per month** on average, confirming the usefulness and success of the initiative.



**90**  
people on average  
accessing the gym

**130**  
employees per month  
during the peak period



Gym access rates

Right on schedule, the **company's internal gym** was also inaugurated. This facility consists of an exercise room measuring approximately 70 sqm, plus a changing area to reach **a total of around 90 sqm.**

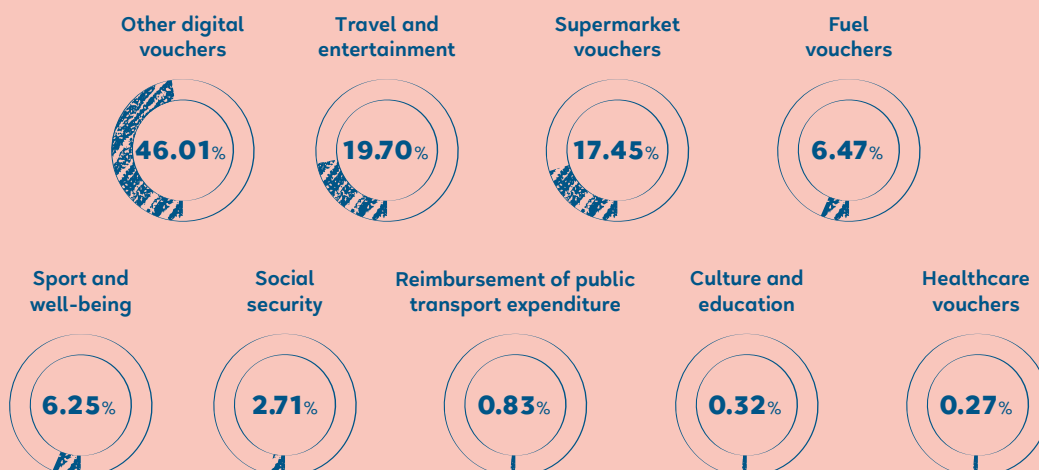
It has been equipped with latest-generation Technogym exercise machinery, specifically: two stationary bikes, one rowing machine, three treadmills, two ellipticals and three benches, two of which are multifunctional.

In addition, a **qualified Personal Trainer** is present every Thursday to best support Dreamers during their training sessions in the gym.

Moreover, since January 2025, Legami has been offering beginner-level **pilates courses** held by qualified teachers. These have met with great success, with **60 Dreamers signing up.**

During the tax year of reference, the “**Steiwel**” Welfare platform was **used by 94% of subscribers.** The platform offers a range of services and initiatives to support the main needs of employees and their families. (More information on social performances is summarised in the Appendix).

**€255,000**  
invested in Welfare  
initiatives aimed  
at employees



Percentage of welfare spend by category

# Sustainable Business Model and Sustainability of the *manufacturing processes*

## MATERIAL TOPICS

- Sustainable supply chain
- Product health and safety

## COMMON BENEFIT PURPOSE 2

**Sustainable Business Model:** our management approach and business model are grounded in the paradigm of sustainability across all ESG (Environmental, Social and Governance) factors, thereby redefining the concept of value and the value-creation process.

## COMMON BENEFIT PURPOSE 3

**Sustainability in manufacturing processes:** pursuing sustainability in the sector through the development and promotion of production models aimed at reducing natural resources, harmful environmental emissions and waste.

## STRATEGIC OBJECTIVES

## ACTIVITIES PLANNED FOR FY24

### Measuring suppliers' ESG performance

1. Increase suppliers with social audits;
2. Contractual reinforcement of the code of conduct;
3. ESG survey on the supply chain.

## FY24 RESULTS

- Survey carried out to gather **ESG information on suppliers** with a minimum sales volume (points 1 and 3). The survey reached many more suppliers and, above all, collected far more information on ESG issues (certifications, sustainability reports);
- The activity in point 2 will be carried out in FY25.

\* Contractual reinforcement of the code of conduct

## FY25 GOALS

- Check with IT regarding **automation of ESG data collection** from surveys and documents; scouting tools for the **structured mapping of the supply chain**; further investigation of the **environmental performances** of factories (points 1 and 3);
- **Inclusion of social requirements in supply contracts** (point 2).

\* Contractual reinforcement of the code of conduct



# Customer Satisfaction and Customer Experience

## MATERIAL TOPICS

— Customer satisfaction

## COMMON BENEFIT PURPOSE 6

**Customer satisfaction and customer experience:** creating an organisation dedicated to developing and nurturing long-term, stable customer relationships by effectively and efficiently fulfilling their needs, desires and expectations.



### STRATEGIC OBJECTIVES

### ACTIVITIES PLANNED FOR FY24

#### Customer Satisfaction

**Improved management of non-compliance** by means of:

- Classification by severity (blocking, critical, medium, reportable);
- Automation of registration;
- Quantitative analysis of defects in relation to merchandise ordered/stocked/distributed;
- Implementation of a structured process for corrective/preventive actions, sorting and economic management of NC.

### FY24 RESULTS

- Contract activated with a **quality supervisor**;
- **Frequency of sharing reports** from customers increased from monthly to **weekly**;
- The **leader responsible for developing the new quality department** in FY25 has been selected.

### FY25 GOALS

**Creation of a new quality department** to support all product development and customer care processes, in order to further optimise complaint management.

# Integrity and Transparency, Supporting the Local Community

MATERIAL TOPICS

- Business ethics
- Well-being, diversity and inclusion

COMMON BENEFIT PURPOSE 1

**Integrity and transparency:** commitment to regulatory compliance, adherence to rules and absolute propriety, ensuring no conflicts of interests.

COMMON BENEFIT PURPOSE 5

**Supporting the local community:** supporting the needs of local communities where the Company operates, including funding specific projects and providing charitable donations and sponsorships.

STRATEGIC OBJECTIVES	ACTIVITIES PLANNED FOR FY24	RESULTS and GOALS →
Proactive promotion of culture on ethical issues	Develop and publish the corporate Code of Ethics.	
Consolidation of the company purpose	<ul style="list-style-type: none"><li>• Develop social projects in communities to support vulnerable and deserving populations;</li><li>• Legami scholarship.</li></ul>	

# Wonder School



## FY24 RESULTS

Objective postponed until FY25.

### \* Development of the corporate Code of Ethics

**Wonder School:** a 100% Legami project to support children in difficult situations.

## FY25 GOALS

Development and publication of the corporate Code of Ethics

- **Expansion of the Wonder School project:** confirmation of the initiative and plans for the **introduction of Legami scholarships** for the *Case del Sorriso* (Houses of Smiles) in Naples, Bari, Syracuse and, to follow, Milan, through the “Light up the Dream” project;
- Assessment of adherence to global protocols/agendas (e.g. Global Compact).

# Wonder School

Wonder School is the 100% Legami project through which **over 1,000 SCHOOL KITS** were donated to pupils in the 2024/2025 academic year, particularly those in elementary and middle schools **who live in difficult conditions**.

Developed in partnership with the **CESVI foundation**, the Wonder School project has helped to support the initiatives of the *Casa del Sorriso* (Houses of Smiles), which offer educational and scholastic support for children as well as safe spaces for family interactions.

Children raised in economically and culturally precarious environments frequently struggle with low mood; on top of this, educational poverty prevents them from developing skills and increases the likelihood of their early withdrawal from school.

Receiving **school kits made up of Legami projects** to mark the new school year represented a moment of real happiness, transforming the back-to-school season into an opportunity for a fresh start to be seized with enthusiasm and confidence.



over  
**1,000**  
kits

**A child who can smile  
is a child who can  
dream again.**



The success of this goal was personally attested to by the Legami employees lucky enough to be present when the kits were distributed: the broad smiles and joyful faces were exactly what Legami had hoped to achieve, in the conviction that **“a happy child is a child who can dream again”**. Legami has decided to continue the Wonder School project into the 2025/2026 school year too, increasing the number of **school kits to 1,200** and **expanding the geographical area** in which they will be distributed.



# Light up the Dream



Conscious of the immense value of these initiatives, Legami has decided to launch a new project in the educational sphere targeting young people between the ages of 14 and 18: **"Light up the Dream"**.

The project's goal of "lighting up the dream" refers to inspiring ambition and encouraging the pursuit of a better future by rewarding talent and dedication. The objective is to **provide guidance with decision-making, recognise merit and pave the way towards personal growth and training through workshops with leading experts** in the fields of science, technology, data science, the humanities and the arts.

The "Houses of Smiles" are located in areas where real opportunities are often difficult to come by, where social mobility has ground almost to a halt and the idea of "making it" seems out of reach. These young people aren't used to dreaming, because nobody has ever believed in them and given their dreams an opportunity to flourish.

**Highly motivated boys and girls who wish to further hone their talents** will be selected through specialised workshops and supported by scholarships funded directly by Legami for the entire duration of the training paths in question.

"Light Up The Dream" is a real opportunity to provide new tools, awaken fresh hope and keep dreams shining bright.

**Dreams are transformed into opportunities, opportunities into futures.**





05.

# Appendix



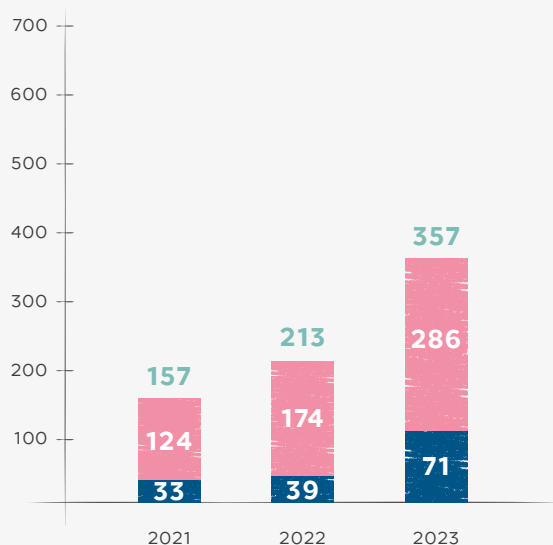
# Corporate Performance

Women  
Men  
Total

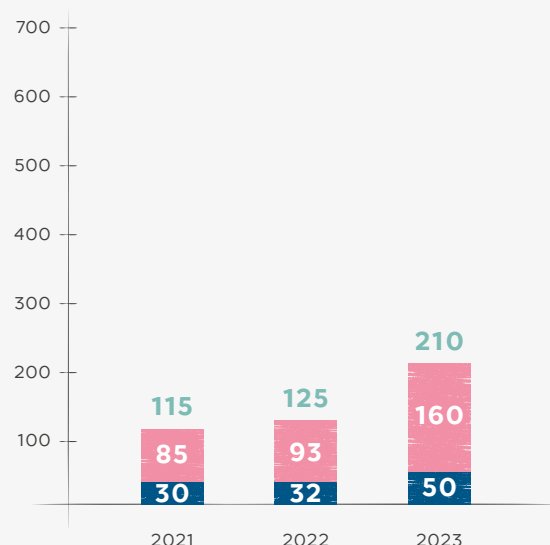
The data collected for the **three-year period 2021-2023** pertain to the calendar year (01/01/2023 – 31/12/2023)

## ↳ GRI 2-7 Employees

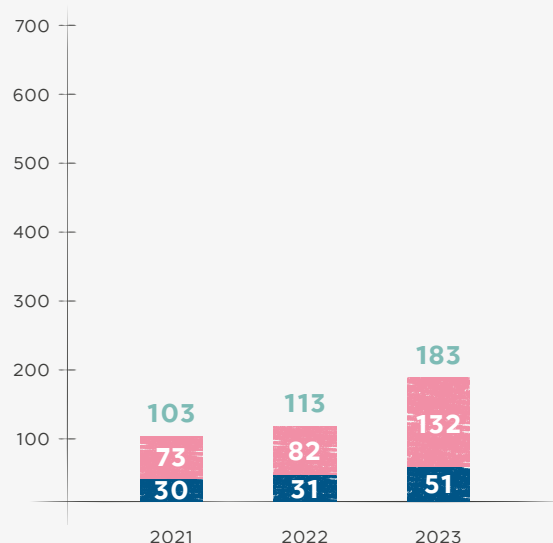
Total number of employees



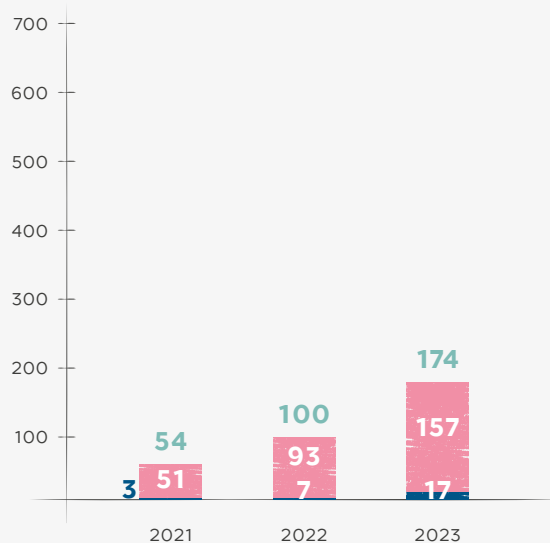
Total number of permanent employees



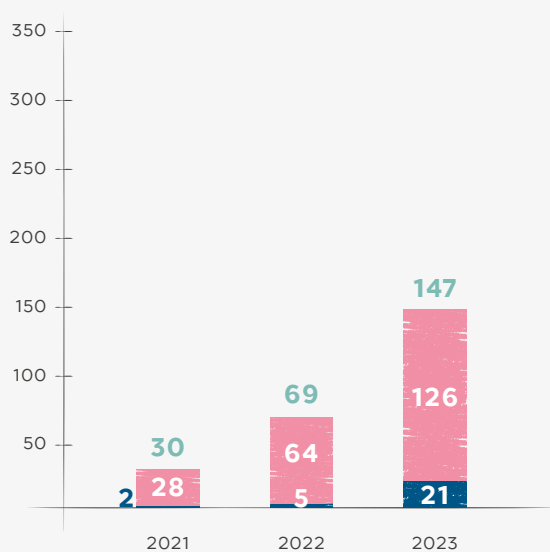
Total number of full-time employees



Total number of part-time employees



Total number of  
temporary employees

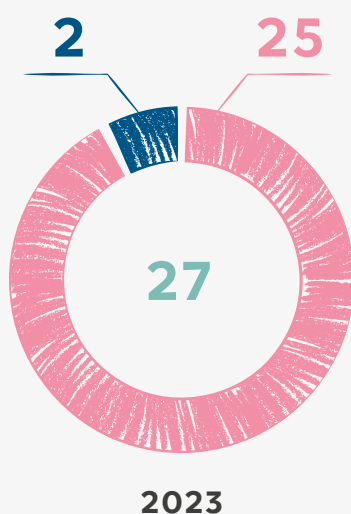


Total number of employees  
with non-guaranteed hours

**No employees with non-guaranteed hours were recorded** in the three-year reporting period from 2021-2023.

↳ GRI 2-8 Contractors

Interns



↳ GRI 2-30 Collective agreements

Percentage of employees covered by  
collective agreements compared to  
total headcount

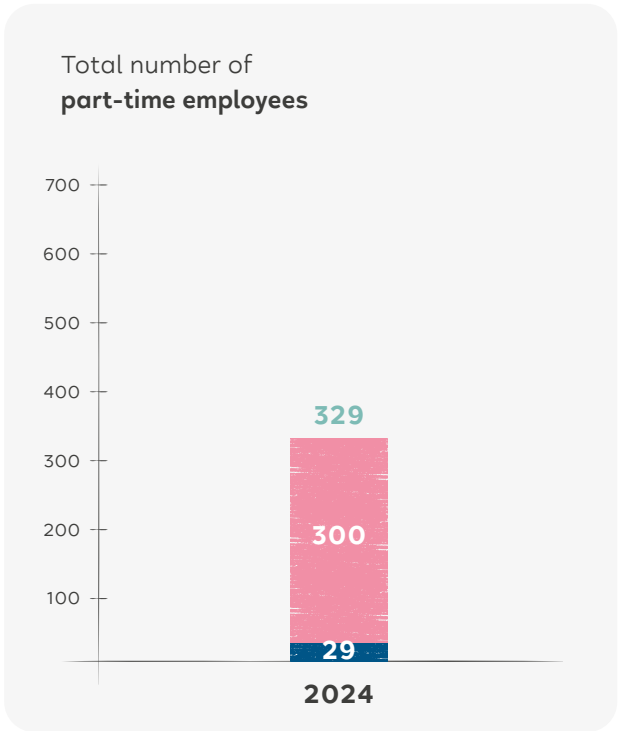
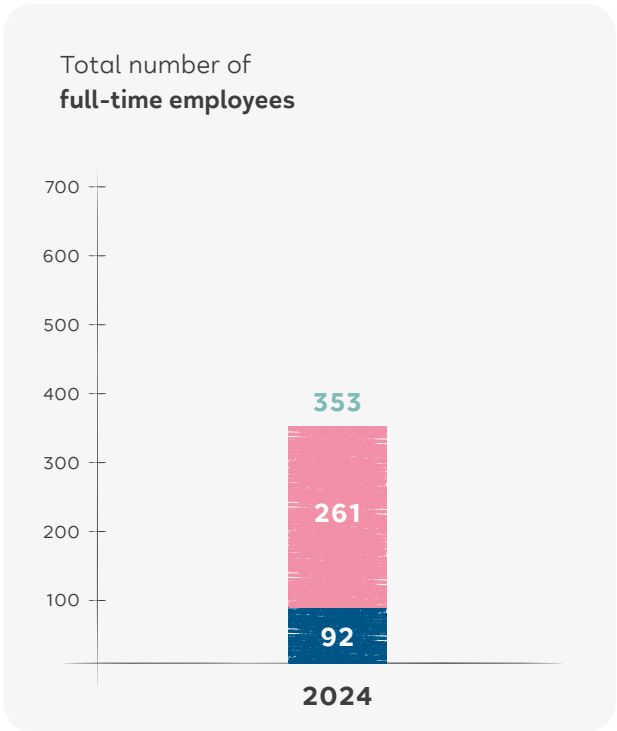
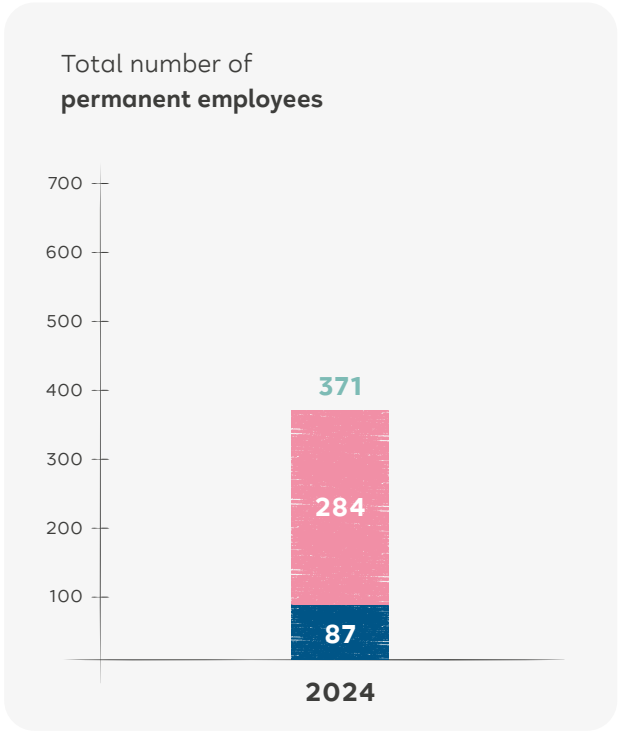
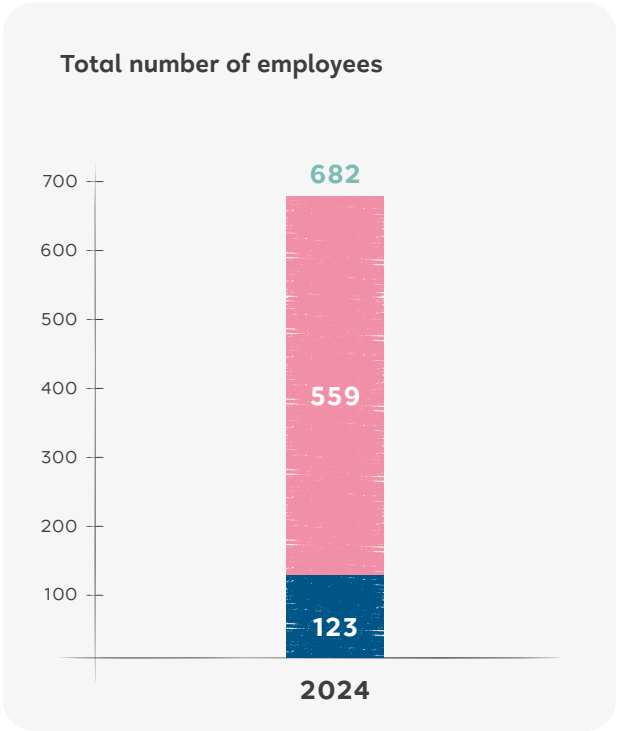


\*CCNL Commercio Confesercenti  
(National Collective Bargaining Agreement)

The data collected for **FY2024** pertain to the tax year (01/04/2024 – 31/03/2025)

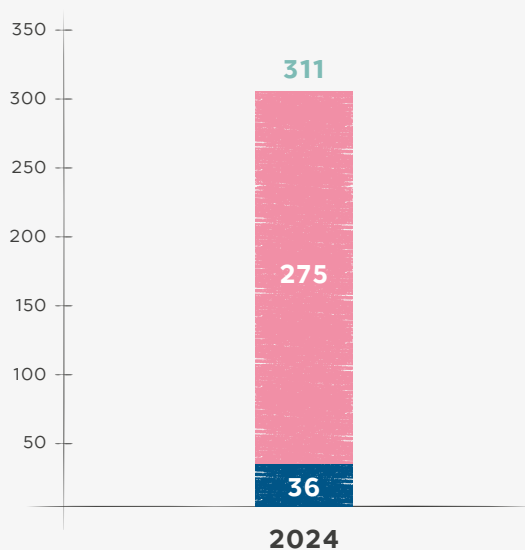
Women  
Men  
Total

➤ **GRI 2-7 Employees**





Total number of  
temporary employees

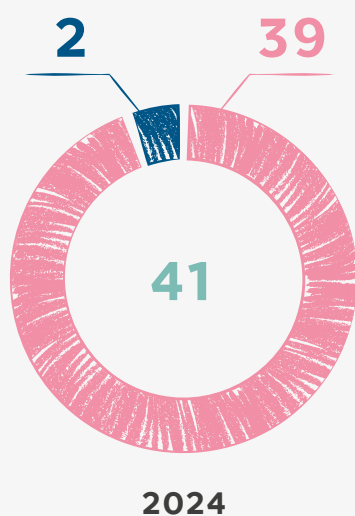


Total number of employees  
with non-guaranteed hours

**No employees with  
non-guaranteed hours  
were recorded  
in the FY2024  
reporting period.**

↘ GRI 2-8 Contractors

Interns



↘ GRI 2-30 Collective agreements

Percentage of employees covered by  
collective agreements compared to  
total headcount

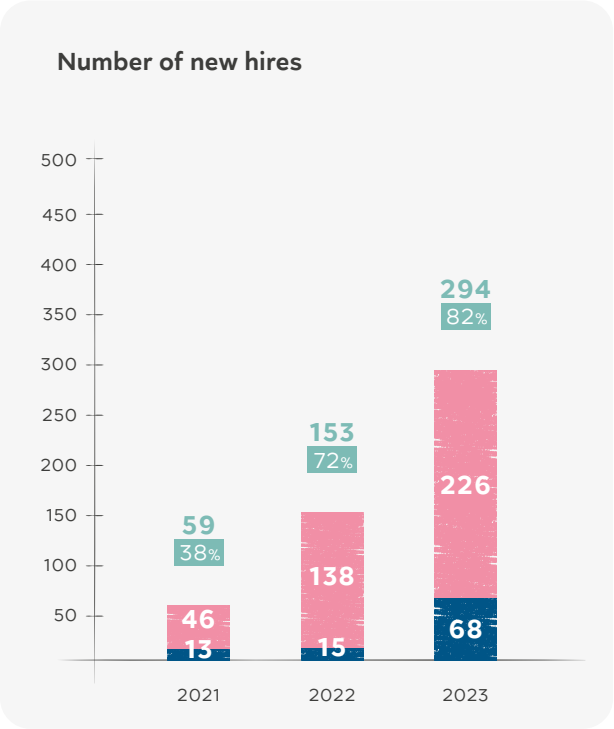


\*CCNL Commercio Confesercenti  
(National Collective Bargaining Agreement)

# New Hires

The data collected for the **three-year period 2021-2023** pertain to the calendar year (01/01/2023 – 31/12/2023)

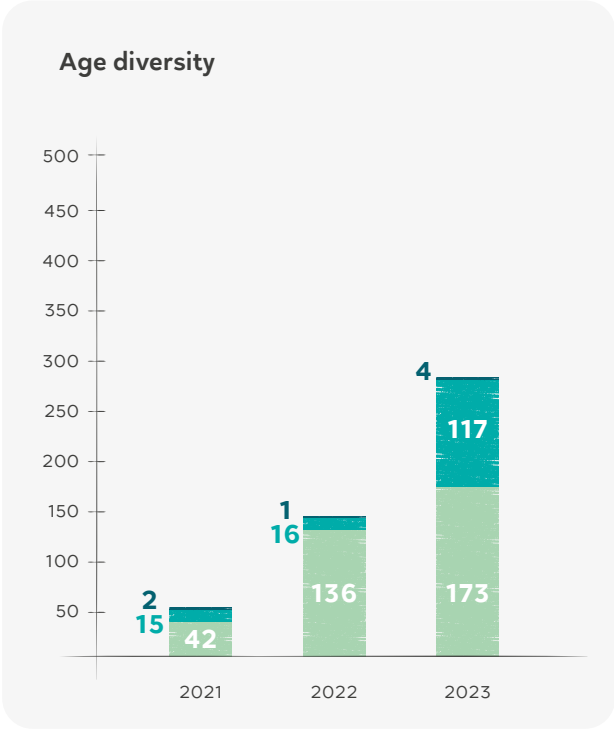
➤ **GRI 401-1** New employee hires and employee turnover \_ \_ \_ \_ \_



Women

Men

Total

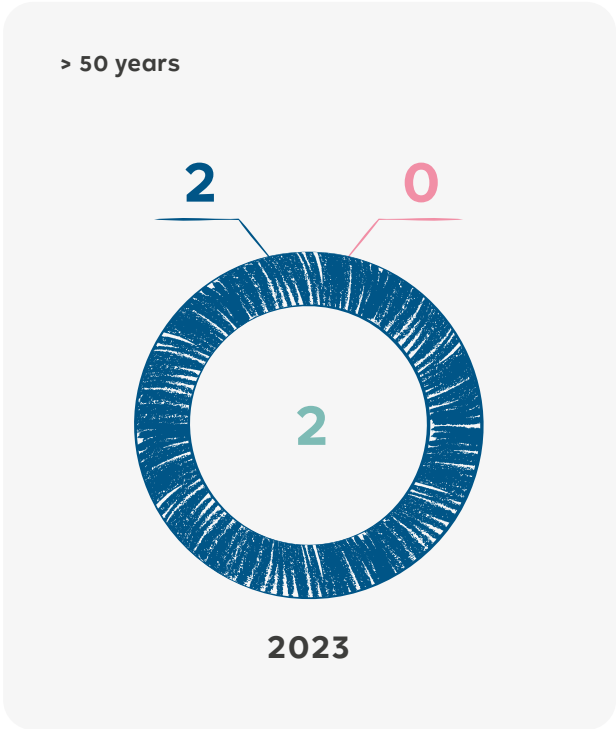
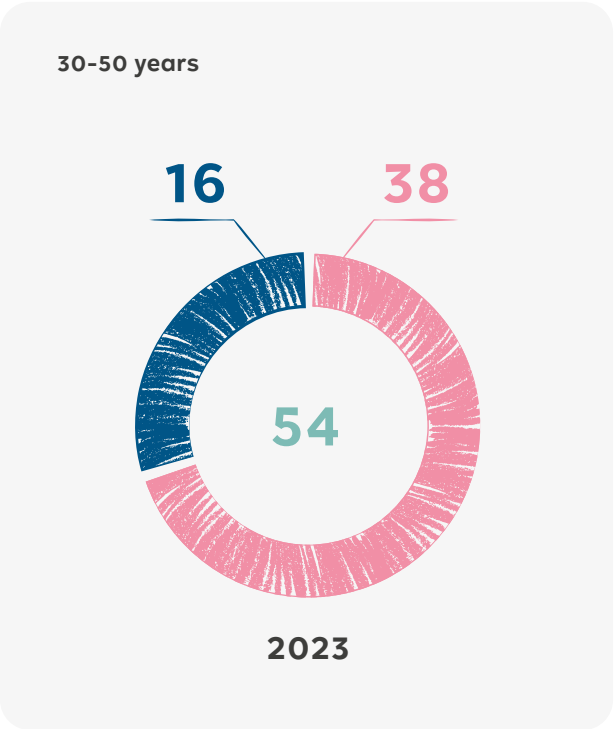
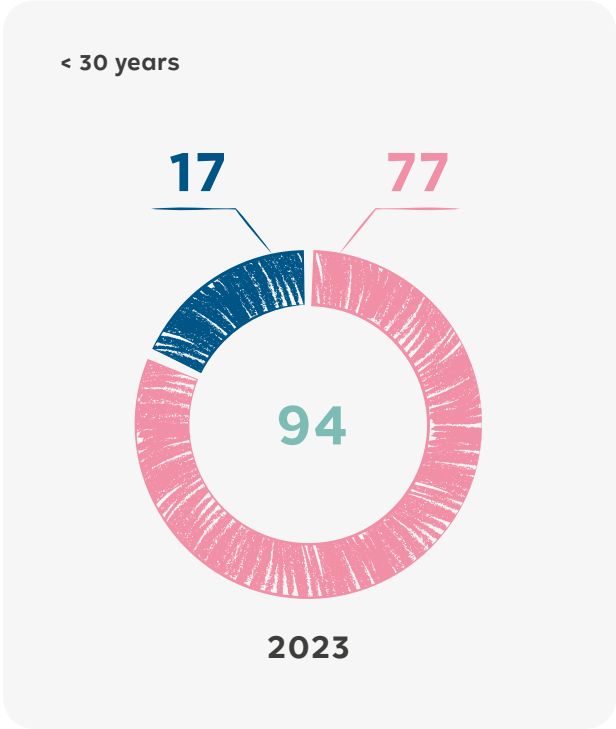
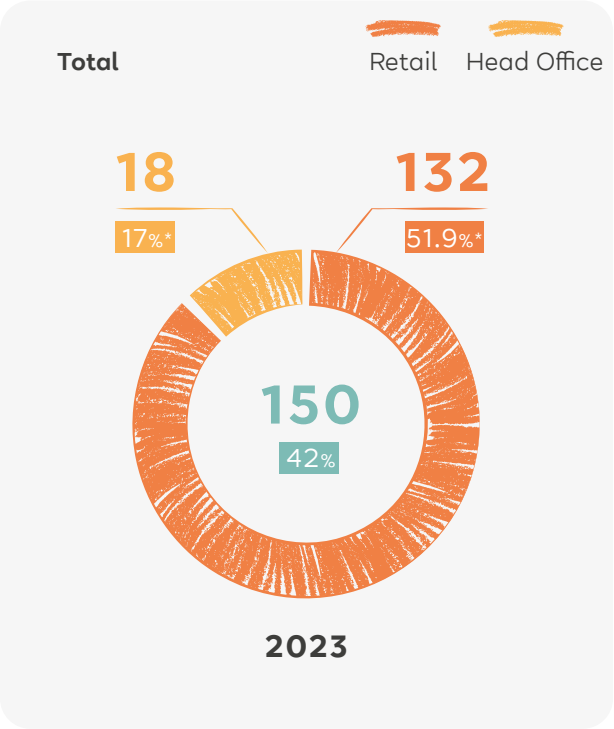


<30

30-50

>50

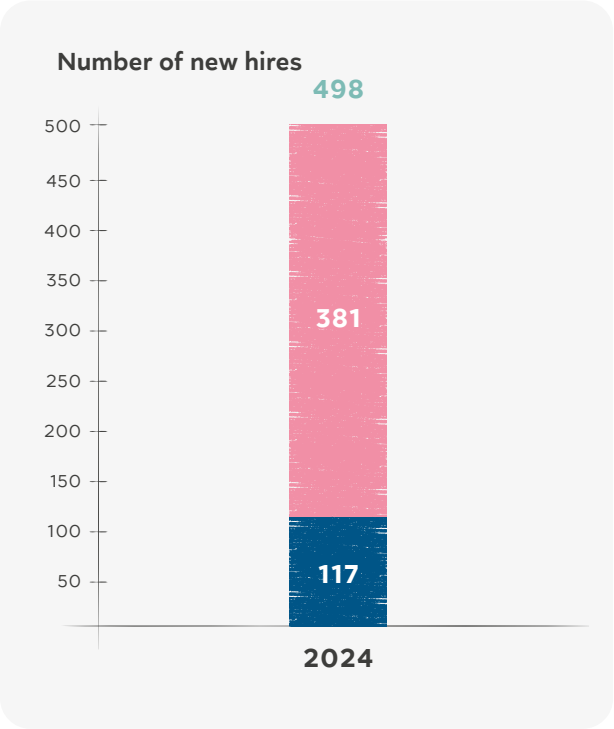
# Leavers



# New Hires

The data collected for **FY2024** pertain to the tax year (01/04/2024 – 31/03/2025)

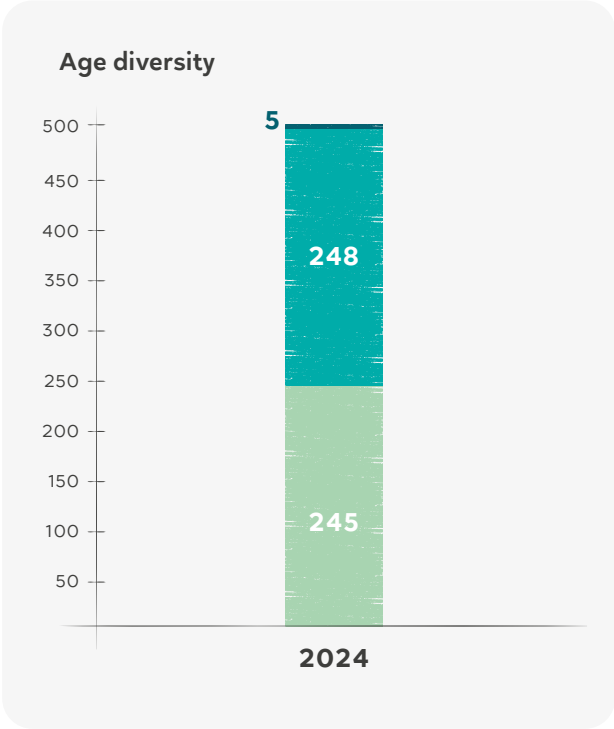
➤ **GRI 401-1** New employee hires and employee turnover



Women

Men

Total

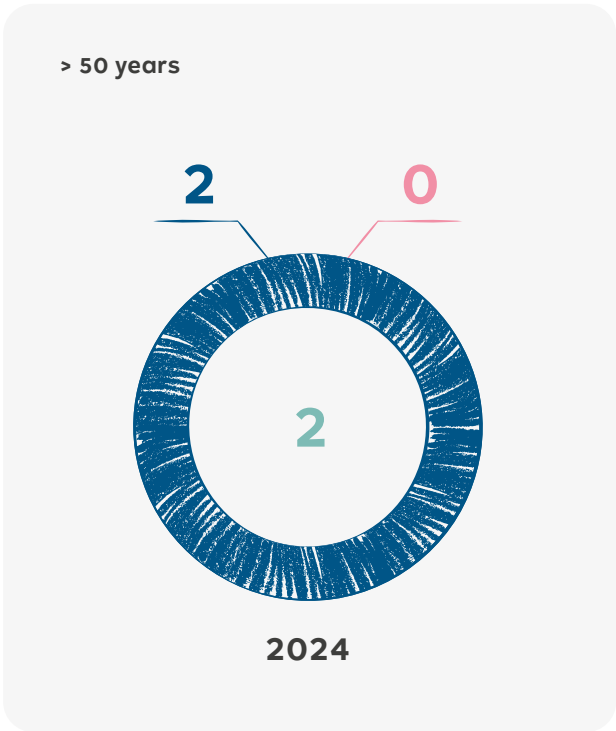
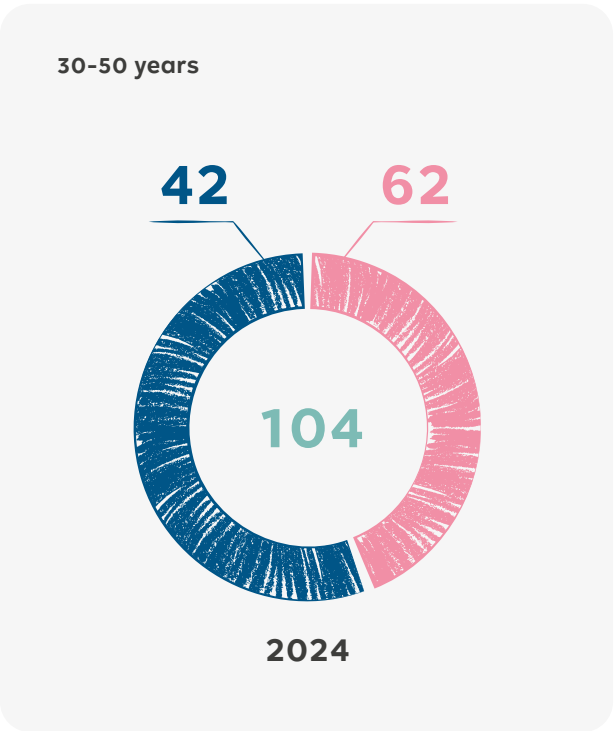
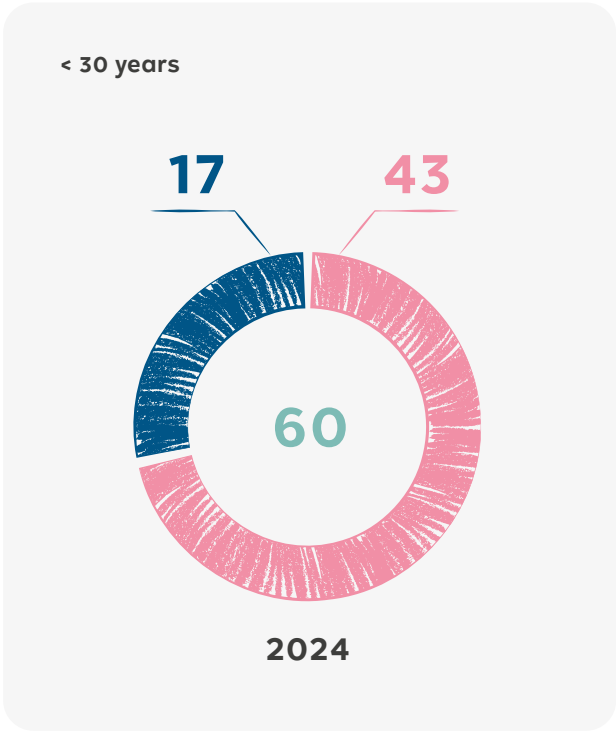
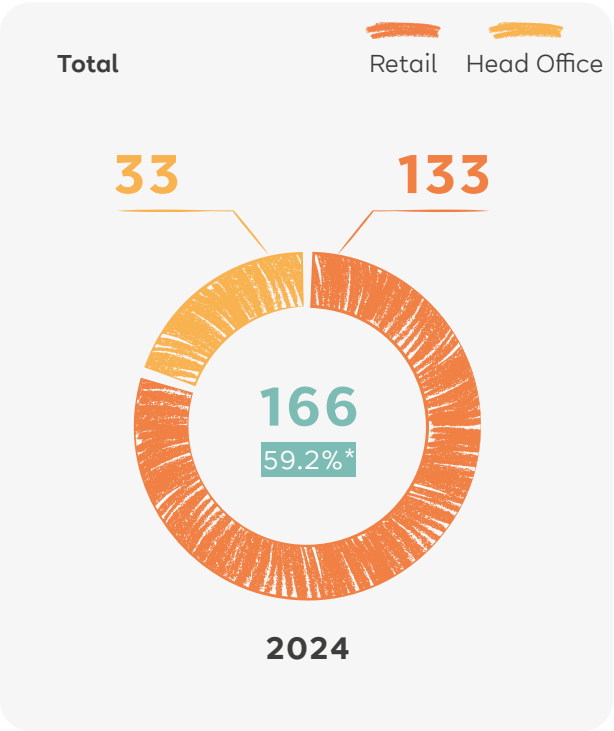


<30

30-50

>50

# Leavers



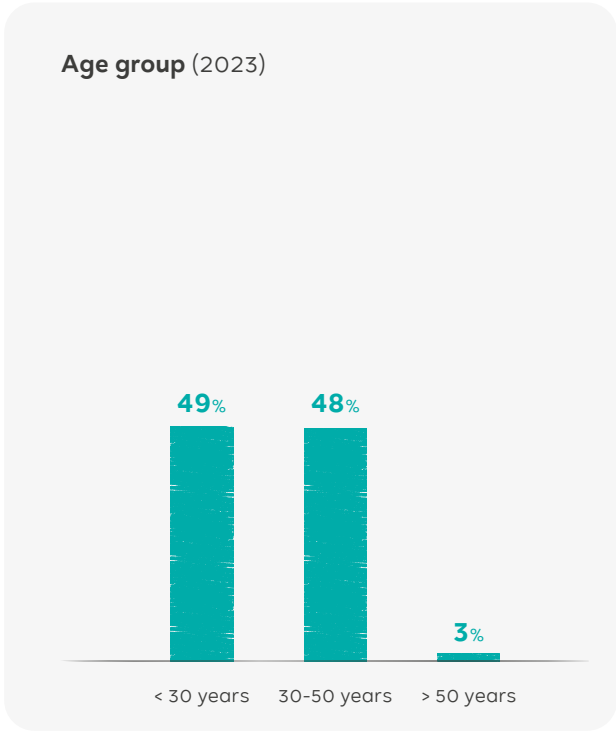
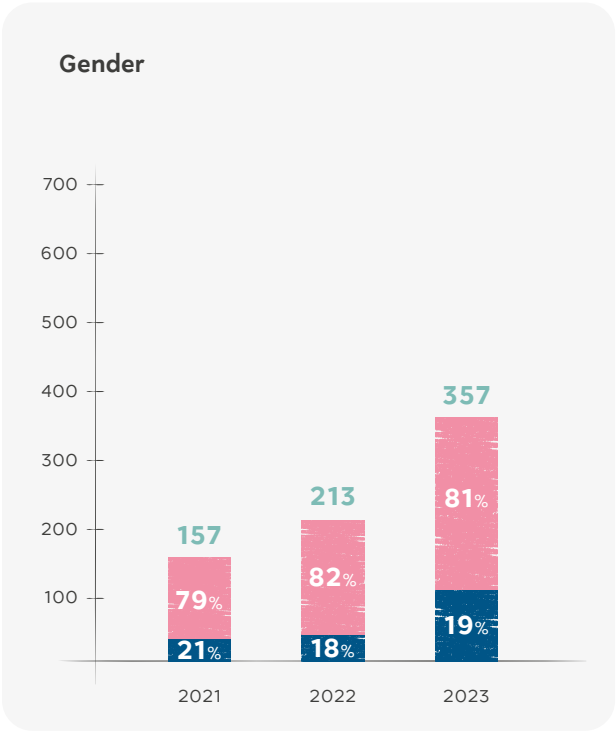


# Total number of employees

The data collected for the **three-year period 2021-2023** pertain to the calendar year (01/01/2023 – 31/12/2023)

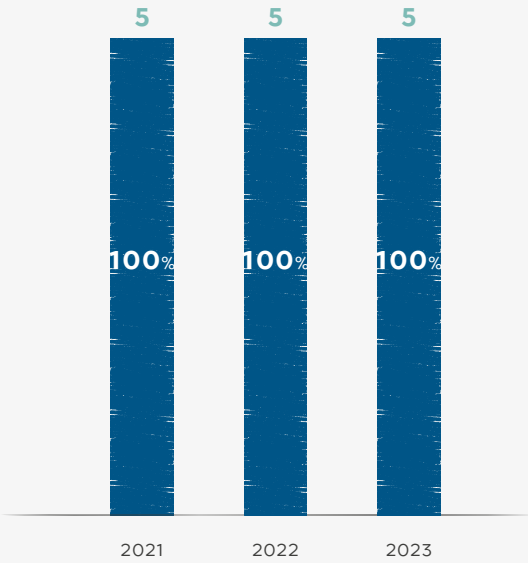


➤ **GRI 405-1** Diversity of governance bodies and employees — — — — —

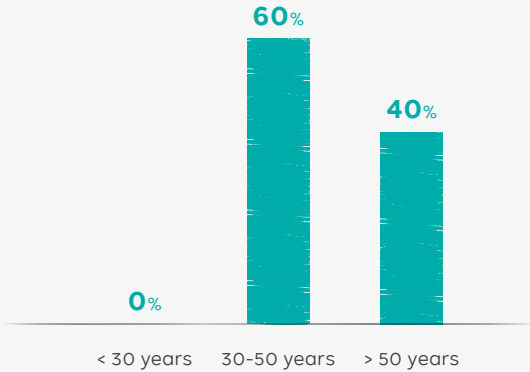


# Board of Directors

Gender



Age group (2023)

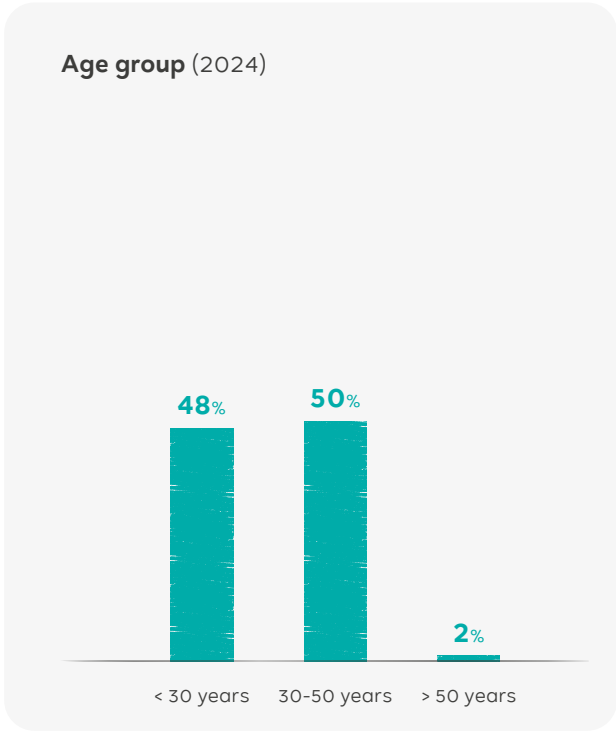
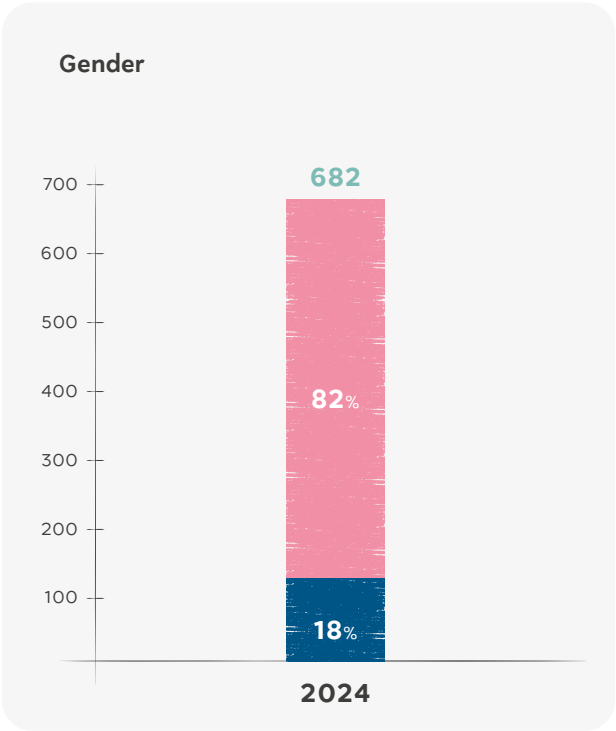


# Total number of employees

The data collected for **FY2024** pertain to the tax year (01/04/2024 – 31/03/2025)

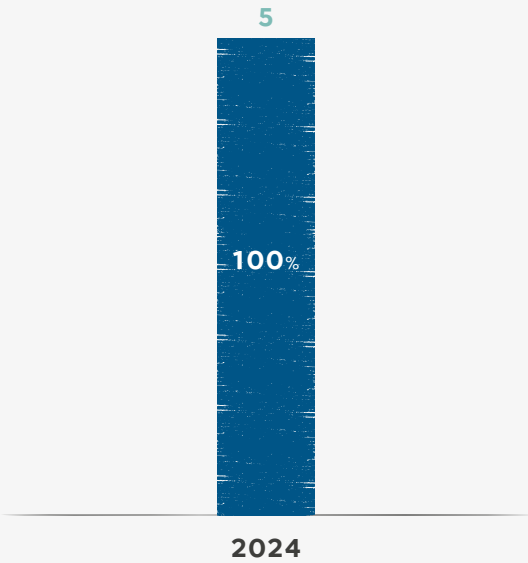
- Women
- Men
- Total

➤ **GRI 405-1** Diversity of governance bodies and employees

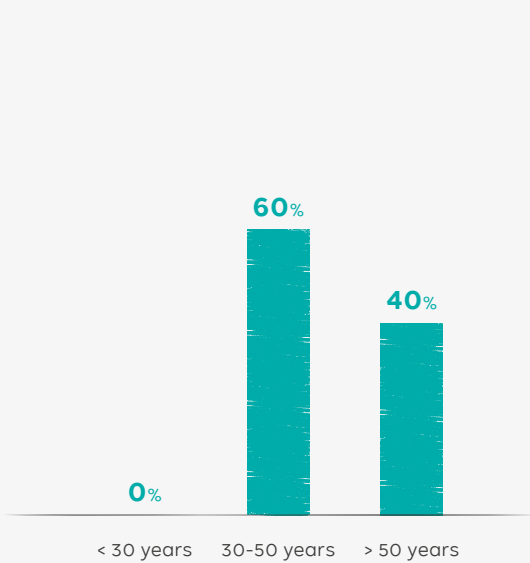


# Board of Directors

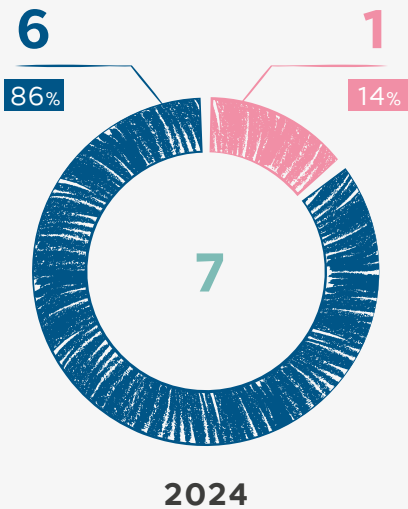
Gender



Age group (2024)



Gender distribution  
among top management









The data collected for the **three-year period 2021-2023** pertain to the calendar year (01/01/2023 – 31/12/2023)

↘ **GRI 2-21** Total annual remuneration ratio

	2023
Ratio of the annual total remuneration of the highest-paid employee to the average annual total remuneration of all employees (excluding the highest-paid employee).	<b>3.97</b>
Calculate the ratio of the percentage increase in the annual total remuneration of the highest-paid employee to the average percentage increase in the annual total remuneration of all employees (excluding the highest-paid employee).	<b>1.04</b>

↘ **GRI 403-9** Work-related injuries

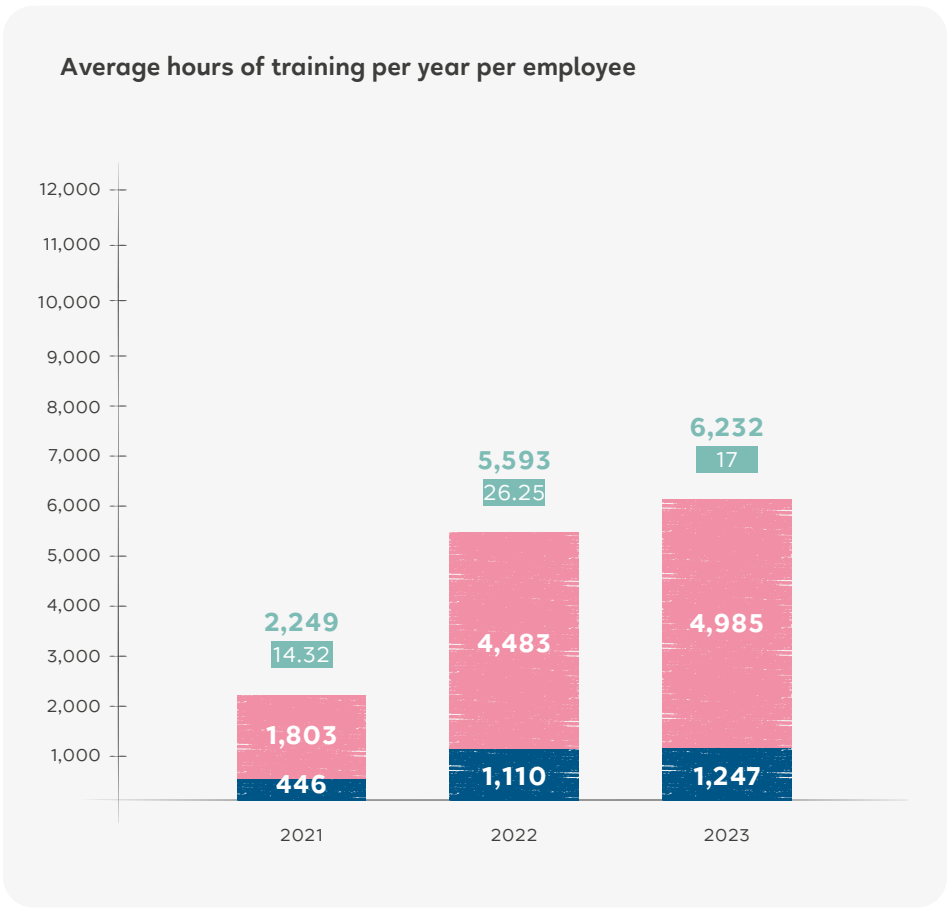
		2023
<b>Deaths</b> as a result of work-related accidents		<b>0</b>
Work-related injuries <b>with serious consequences</b>		<b>0</b>
<b>Recordable</b> occupational injuries		<b>1</b>
<b>Rate</b> of recordable occupational injuries		<b>1.7</b>
<b>Main types</b> of work-related injuries		<b>Cutting injuries</b>
Number of <b>hours worked</b>		<b>574,000</b>

↘ **GRI 403-10** Work-related ill health

**There were no instances of work-related ill health**



➤ **GRI 404-1** Average hours of training per year per employee



Women Men Total Average







The data collected for **FY2024** pertain to the tax year (01/04/2024 – 31/03/2025)

↘ **GRI 2-21** Total annual remuneration ratio

	<b>2024</b>
Ratio of the annual total remuneration of the highest-paid employee to the average annual total remuneration of all employees (excluding the highest-paid employee).	<b>5.50</b>
Calculate the ratio of the percentage increase in the annual total remuneration of the highest-paid employee to the average percentage increase in the annual total remuneration of all employees (excluding the highest-paid employee).	<b>-2.14%*</b>

\*This result is due to the high number of hires in the retail channel (new store openings), which increased the gap between the highest remuneration and the average annual remuneration of all employees

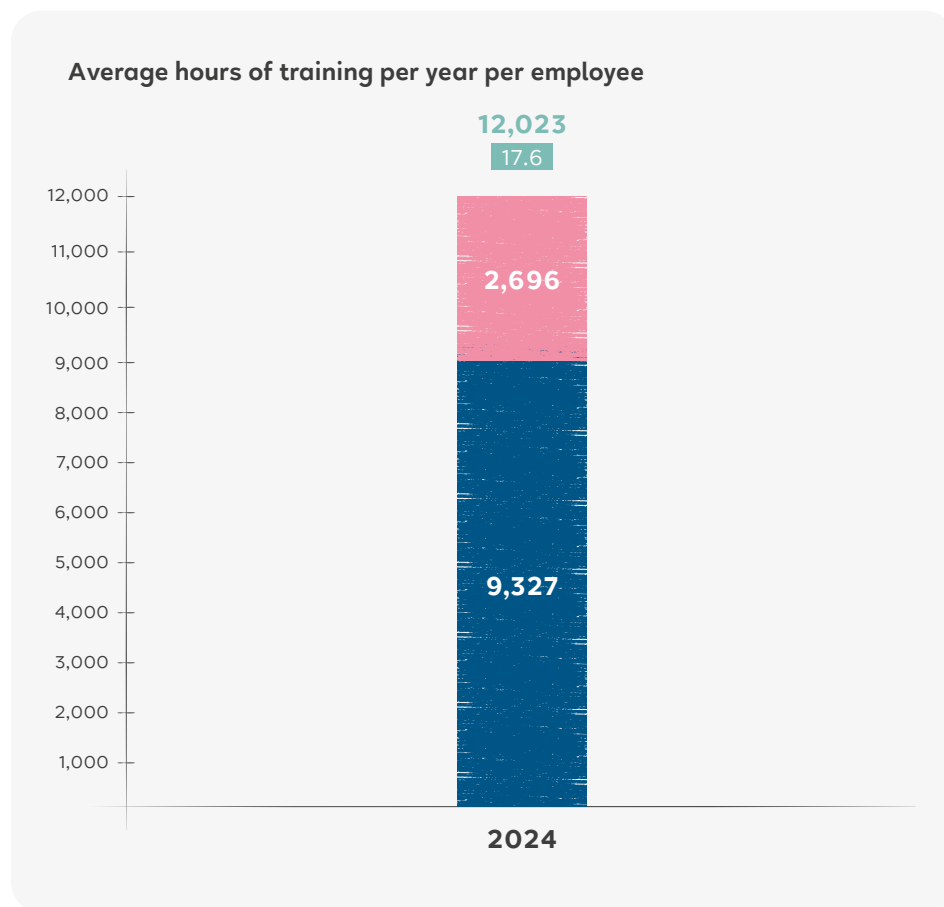
↘ **GRI 403-9** Work-related injuries

		<b>2024</b>
<b>Deaths</b> as a result of work-related accidents		<b>0</b>
Work-related injuries <b>with serious consequences</b>		<b>0</b>
<b>Recordable</b> occupational injuries		<b>1</b>
<b>Rate</b> of recordable occupational injuries		<b>1.5</b>
<b>Main types</b> of work-related injuries		<b>Arm and shoulder strain</b>
Number of <b>hours worked</b>		<b>686,923</b>

↘ **GRI 403-10** Work-related ill health

**There were no instances of work-related ill health**

➤ **GRI 404-1** Average hours of training per year per employee



Women

Men

Total

Average

The data collected for the **three-year period 2021-2023** pertain to the calendar year (01/01/2023 – 31/12/2023)

↳ **GRI 302-1** Energy consumption within the organisation

Energy consumption and mix	U.o.M.	2021	2022	2023
A. Fuel consumption <b>from fossil sources</b>	MWh	<b>147.0</b>	<b>152.2</b>	<b>351.1</b>
of which Petrol	MWh	0.0	21.2	97.3
of which Diesel fuel	MWh	147.0	131.0	253.8
<b>Proportion of fossil sources</b> out of total energy consumption	%	<b>19%</b>	<b>16%</b>	<b>24%</b>
B. Total <b>energy consumption from renewable sources</b>	MWh	<b>630.6</b>	<b>809.6</b>	<b>1,121.9</b>
Consumption of <b>purchased or acquired electricity</b> , heat, steam, or cooling <b>from renewable sources</b>	MWh	630.6	809.6	1,127.9
Consumption of <b>self-generated non-fuel</b> renewable energy	MWh	0.0	0.0	0.0
<b>Proportion of renewable sources</b> out of total energy consumption	%	<b>81%</b>	<b>84%</b>	<b>76%</b>
<b>A + B Total energy consumption</b>	MWh	<b>777.7</b>	<b>961.8</b>	<b>1,473.0</b>

Conversion factors taken from: Table of National Standard Parameters, 2023 (ISPRA).

The growth in resource utilisation and tCO<sub>2</sub> is driven by the increase in business volume, growing from €46 million in 2021 to €143 million in 2023.

↳ **GRI 302-1** Energy consumption within the organisation

Withdrawal source	U.o.M.	2021	2022	2023
<b>Third-party water</b> (aqueduct)	ml	<b>0.33</b>	<b>0.39</b>	<b>1.782</b>

Conversion factors taken from the "Table of National Standard Parameters for Greenhouse Gas Monitoring and Reporting", 2021 (ISPRA, Ministry of Ecological Transition).

- **GRI 305-1** Direct GHG emissions (Scope 1)
- **GRI 305-2** Indirect energy (Scope 2) GHG emissions
- **GRI 305-3** Other indirect (Scope 3) GHG emissions

Emission type	U.o.M.	2021	2022	2023
SCOPE 1 <b>Direct emissions</b>	tCO <sub>2</sub> eq	<b>42.0</b>	<b>43.5</b>	<b>93.66</b>
SCOPE 2 <b>Indirect emissions from energy consumption</b> (Location based)	tCO <sub>2</sub> eq	<b>180.2</b>	<b>231.4</b>	<b>320.61</b>
SCOPE 2 <b>Indirect emissions from energy consumption</b> (Market based)	tCO <sub>2</sub> eq	<b>2.6</b>	<b>3.4</b>	<b>5.09</b>
SCOPE 3 <b>Other indirect emissions</b>	tCO <sub>2</sub> eq	<b>4,604.4</b>	<b>6,605.4</b>	<b>11,819</b>
<b>TOTAL GHG EMISSIONS</b> Market based	tCO <sub>2</sub> eq	<b>4,649.0</b>	<b>6,652.2</b>	<b>11,918</b>

- **GRI 302-1** Energy consumption within the organisation

Scope 3 category	U.o.M.	2021	2022	2023
<b>Products and services purchased by the company</b>	tCO <sub>2</sub> eq	<b>2,054.9</b>	<b>2,656.6</b>	<b>4,597.9</b>
Assets purchased by the company	tCO <sub>2</sub> eq	<b>567.1</b>	<b>590.8</b>	<b>1,864.4</b>
Upstream fuels and electricity	tCO <sub>2</sub> eq	<b>26.7</b>	<b>32.7</b>	<b>52.24</b>
Inbound transport of purchased products	tCO <sub>2</sub> eq	<b>269.5</b>	<b>634.7</b>	<b>1,135.40</b>
Wastes generated	tCO <sub>2</sub> eq	<b>4.3</b>	<b>4.5</b>	<b>4.75</b>
Business trip	tCO <sub>2</sub> eq	<b>15.9</b>	<b>23.5</b>	<b>44.83</b>
Employee commuting	tCO <sub>2</sub> eq	<b>397.2</b>	<b>491.4</b>	<b>542.16</b>
Upstream leased assets	tCO <sub>2</sub> eq	<b>379.1</b>	<b>522.7</b>	<b>694.72</b>
Outbound transportation of sold products	tCO <sub>2</sub> eq	<b>319.5</b>	<b>707.4</b>	<b>965.22</b>
Utilisation of products sold	tCO <sub>2</sub> eq	<b>31.4</b>	<b>85.2</b>	<b>709.13</b>
End-of-life products sold	tCO <sub>2</sub> eq	<b>499.0</b>	<b>814.5</b>	<b>1,142.37</b>
Downstream leased assets	tCO <sub>2</sub> eq	<b>36.7</b>	<b>38.4</b>	<b>38.84</b>
Franchises	tCO <sub>2</sub> eq	<b>3.1</b>	<b>3.1</b>	<b>27.19</b>
<b>TOTAL INDIRECT EMISSIONS (SCOPE 3)</b>	tCO <sub>2</sub> eq	<b>4,604.4</b>	<b>6,605.4</b>	<b>11,918</b>



The data collected for the **first quarter of 2024** pertain to the tax year (01/04/2024 – 31/03/2025)

↘ **GRI 302-1** Energy consumption within the organisation

Energy consumption and mix	U.o.M.	2024, first quarter
A. Fuel consumption <b>from fossil sources</b>	MWh	<b>66.7</b>
of which Petrol	MWh	8.8
of which Diesel fuel	MWh	57.9
<b>Proportion of fossil sources</b> out of total energy consumption	%	<b>5%</b>
B. Total <b>energy consumption from renewable sources</b>	MWh	<b>1,201.7</b>
Consumption of <b>purchased or acquired electricity</b> , heat, steam, or cooling <b>from renewable sources</b>	MWh	1,194.2
Consumption of <b>self-generated non-fuel</b> renewable energy	MWh	7.5
<b>Proportion of renewable sources</b> out of total energy consumption	%	<b>95%</b>
<b>A + B Total energy consumption</b>	MWh	<b>1,268.4</b>

Conversion factors taken from: Table of National Standard Parameters, 2023 (ISPRA).

↘ **GRI 302-1** Energy consumption within the organisation

Withdrawal source	U.o.M.	2024, first quarter
<b>Third-party water</b> (aqueduct)	ml	<b>0.32</b>

Conversion factors taken from the "Table of National Standard Parameters for Greenhouse Gas Monitoring and Reporting", 2021 (ISPRA, Ministry of Ecological Transition).

- **GRI 305-1** Direct GHG emissions (Scope 1)
- **GRI 305-2** Indirect energy (Scope 2) GHG emissions
- **GRI 305-3** Other indirect (Scope 3) GHG emissions

Emission type	U.o.M.	2024, first quarter
SCOPE 1 <b>Direct emissions</b>	tCO <sub>2</sub> eq	<b>17.74</b>
SCOPE 2 <b>Indirect emissions from energy consumption</b> (Location based)	tCO <sub>2</sub> eq	<b>n.a.</b> due to the presence of G.O.
SCOPE 2 <b>Indirect emissions from energy consumption</b> (Market based)	tCO <sub>2</sub> eq	<b>40.67</b>
SCOPE 3 <b>Other indirect emissions</b>	tCO <sub>2</sub> eq	<b>4,986.50</b>
<b>TOTAL GHG EMISSIONS</b> Market based	tCO <sub>2</sub> eq	<b>5,044.91</b>

- **GRI 302-1** Energy consumption within the organisation

Scope 3 category	U.o.M.	2024, first quarter
<b>Products and services purchased by the company</b>	tCO <sub>2</sub> eq	<b>2,719.19</b>
Assets purchased by the company	tCO <sub>2</sub> eq	<b>213.75</b>
Upstream fuels and electricity	tCO <sub>2</sub> eq	<b>74.92</b>
Inbound transport of purchased products	tCO <sub>2</sub> eq	<b>127.79</b>
Wastes generated	tCO <sub>2</sub> eq	<b>4.95</b>
Business trip	tCO <sub>2</sub> eq	<b>27.88</b>
Employee commuting	tCO <sub>2</sub> eq	<b>347.44</b>
Upstream leased assets	tCO <sub>2</sub> eq	<b>322.06</b>
Outbound transportation of sold products	tCO <sub>2</sub> eq	<b>355.99</b>
Utilisation of products sold	tCO <sub>2</sub> eq	<b>223.83</b>
End-of-life products sold	tCO <sub>2</sub> eq	<b>493.57</b>
Downstream leased assets	tCO <sub>2</sub> eq	<b>12.35</b>
Franchises	tCO <sub>2</sub> eq	<b>62.77</b>
<b>TOTAL INDIRECT EMISSIONS (SCOPE 3)</b>	tCO <sub>2</sub> eq	<b>5,044.91</b>

The data collected for **FY2024** pertain to the tax year (01/04/2024 – 31/03/2025)

↘ **GRI 302-1** Energy consumption within the organisation

Energy consumption and mix	U.o.M.	FY2024
A. Fuel consumption <b>from fossil sources</b>	MWh	<b>527.0</b>
of which Petrol	MWh	99.8
of which Diesel fuel	MWh	427.3
<b>Proportion of fossil sources</b> out of total energy consumption	%	<b>13%</b>
B. Total <b>energy consumption from renewable sources</b>	MWh	<b>3,515.0</b>
Consumption of <b>purchased or acquired electricity</b> , heat, steam, or cooling <b>from renewable sources</b>	MWh	3,477.6
Consumption of <b>self-generated non-fuel</b> renewable energy	MWh	43.4
Proportion of renewable sources out of total energy consumption	%	<b>87%</b>
<b>A + B Total energy consumption</b>	MWh	<b>4,042.0</b>

Conversion factors taken from: Table of National Standard Parameters, 2023 (ISPRA).

↘ **GRI 302-1** Energy consumption within the organisation

Withdrawal source	U.o.M.	FY2024
<b>Third-party water</b> (aqueduct)	ml	<b>2.17</b>

Conversion factors taken from the "Table of National Standard Parameters for Greenhouse Gas Monitoring and Reporting", 2021 (ISPRA, Ministry of Ecological Transition).

- **GRI 305-1** Direct GHG emissions (Scope 1)
- **GRI 305-2** Indirect energy (Scope 2) GHG emissions
- **GRI 305-3** Other indirect (Scope 3) GHG emissions

Emission type	U.o.M.	FY2024
SCOPE 1 <b>Direct emissions</b>	tCO <sub>2</sub> eq	<b>140.49</b>
SCOPE 2 <b>Indirect emissions from energy consumption</b> (Location based)	tCO <sub>2</sub> eq	<b>n.a.</b> due to the presence of G.O.
SCOPE 2 <b>Indirect emissions from energy consumption</b> (Market based)	tCO <sub>2</sub> eq	<b>119.83</b>
SCOPE 3 <b>Other indirect emissions</b>	tCO <sub>2</sub> eq	<b>32,079.06</b>
<b>TOTAL GHG EMISSIONS</b> Market based	tCO <sub>2</sub> eq	<b>32,339.38</b>

- **GRI 302-1** Energy consumption within the organisation

Scope 3 category	U.o.M.	FY2024
<b>Products and services purchased by the company</b>	tCO <sub>2</sub> eq	<b>13,119.71</b>
Assets purchased by the company	tCO <sub>2</sub> eq	<b>3,896.86</b>
Upstream fuels and electricity	tCO <sub>2</sub> eq	<b>247.29</b>
Inbound transport of purchased products	tCO <sub>2</sub> eq	<b>1,768.26</b>
Wastes generated	tCO <sub>2</sub> eq	<b>6.94</b>
Business trip	tCO <sub>2</sub> eq	<b>306.57</b>
Employee commuting	tCO <sub>2</sub> eq	<b>2,773.02</b>
Upstream leased assets	tCO <sub>2</sub> eq	<b>2,760.98</b>
Outbound transportation of sold products	tCO <sub>2</sub> eq	<b>3,633.27</b>
Utilisation of products sold	tCO <sub>2</sub> eq	<b>1,137.82</b>
End-of-life products sold	tCO <sub>2</sub> eq	<b>1,918.37</b>
Downstream leased assets	tCO <sub>2</sub> eq	<b>43.05</b>
Franchises	tCO <sub>2</sub> eq	<b>466.92</b>
<b>TOTAL INDIRECT EMISSIONS (SCOPE 3)</b>	tCO <sub>2</sub> eq	<b>32,339.38</b>



### **Agenda 2030 for Sustainable Development**

The Programme of Action for People, Planet, and Prosperity, adopted by the governments of all 193 UN member states in September 2015. The Agenda incorporates the 17 Development Goals, called SDGs (see next item).

### **Benefit Corporation**

A company which, in carrying out its economic activities, not only aims to share the profits but also pursues one or more common benefit purposes and operates in a responsible, sustainable and transparent manner towards people, communities, localities and the environment.

### **Carbon Footprint**

Measures the total greenhouse gas emissions, expressed in CO<sub>2</sub> equivalent, associated directly or indirectly with a product, organisation, or service. This term is used as a measurement of the environmental sustainability of companies.

### **Circular Economy**

A production and consumption model that involves sharing, reusing, repairing, reconditioning, and recycling materials and products.

### **CSRD (Corporate Sustainability Reporting Directive)**

An EU directive which strengthens corporate sustainability reporting obligations, requiring detailed information on environmental, social and governance (ESG) impacts.

### **ESG (Environmental, Social, Governance)**

The sustainability aspects by which a company's activities are evaluated, from economic, governance, environmental and social standpoints.

### **ESRS (European Sustainability Reporting Standards)**

Established by EFRAG, these set out the information required from entities bound by the CSRD, covering environmental, social and governance (ESG) topics.

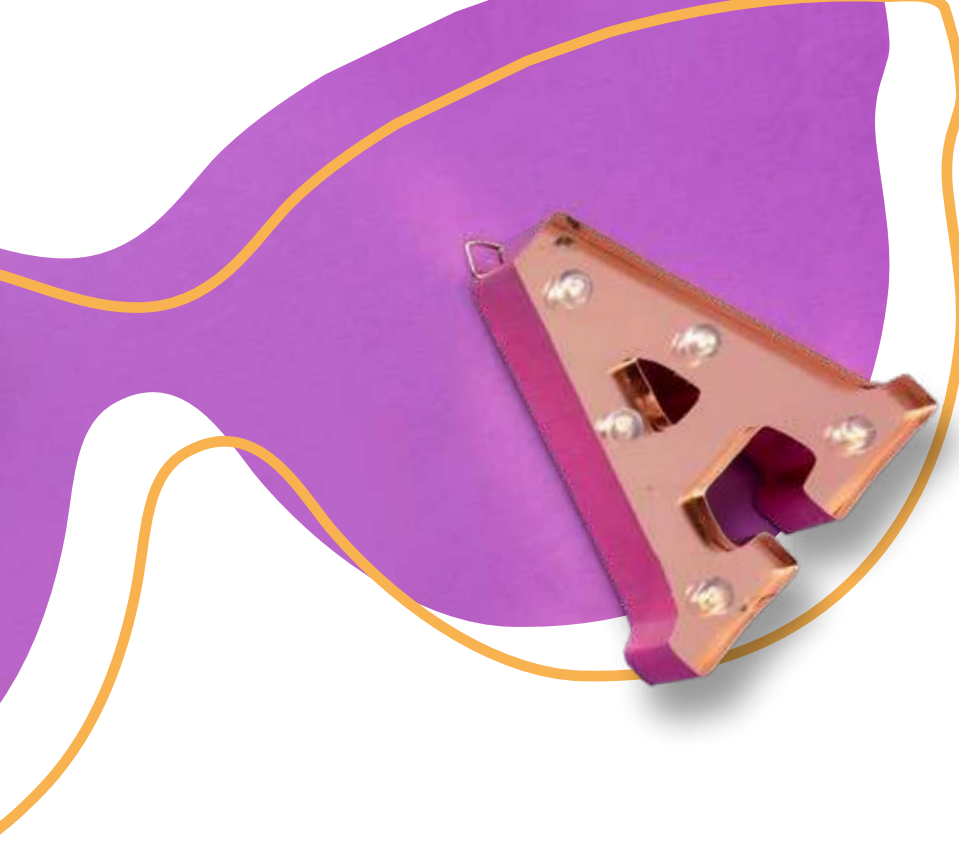
### **Global Reporting Initiative (GRI)**

An international not-for-profit body established with the aim of defining sustainability performance reporting standards for organisations.

### **Governance**

The people or bodies (e.g. the board of directors or a corporate monitoring trustee) responsible for overseeing the strategic direction of a company and its accountability and administrative obligations.



**Greenwashing**

Communicating one's sustainability in a fraudulent manner.

**Impact report**

A mandatory document for Benefit Corporations, which illustrates the social, environmental and economic effects generated by an organisation, providing a qualitative and quantitative evaluation of the activities carried out.

**SDGs (Sustainable Development Goals)**

17 UN targets to be achieved by 2030. These targets serve as guidelines for contributing to global development, promoting human welfare and protecting the environment.

**Shared Value**

A business model wherein a company's pursuit of financial and economic success, as well as competitive advantage, incorporates environmental and social considerations into its decisions and strategies.

**Stakeholders**

Entities, organisations or individuals who may be affected by the organisation's activities, products and services, or who have the power to influence the organisation's decisions.

**Sustainability Report**

A succinct communication tool that illustrates the company's commitment to sustainability issues and measures its performance.

# ESRS and GRI comparison *table*

## Declaration on the use of the GRI

Legami S.p.A. Società Benefit has reported the information indicated in this GRI content index for the period from 1 April 2024 to 31 March 2025, with reference to the GRI Standards.

**Use of GRI 1** GRI 1 - Foundation - 2021 Version

## Declaration on the use of the ESRS

In preparing this report, Legami S.p.A. Società Benefit was in part inspired by the ESR Standards.

GRI STANDARD	GRI DISCLOSURE	ESRS STANDARD	ESRS DISCLOSURE	LOCATION
GRI 2 - General Disclosures 2021 Version	2-1 Organisational details	—	—	7
	2-2 Entities included in the organisation's sustainability reporting	ESRS 2	BP-1	7, 17
	2-3 Reporting period, frequency and contact point	ESRS 1	—	7
	2-4 Restatements of information	ESRS 2	BP-2	7
	2-6 Activities, value chain and other business relationships	ESRS 2	SBM 1	From 26 to 30:39
	2-7 Employees	ESRS S1	S1-6	Social Appendix (S)
	2-8 Contractors	ESRS S1	S1-7	S
	2-9 Governance structure and composition	ESRS 2	GOV-1; GOV 2	22
	2-11 Chair of the highest governing body	—	—	22
	2-13 Delegation of responsibility for managing impacts	ESRS 2	GOV-1; GOV 2	10
	2-21 Total annual remuneration ratio	ESRS S1	S1-16	S
	2-22 Statement on sustainable development strategy	ESRS 2	SBM 1	42:45
	2-27 Compliance with laws and regulations	ESRS 2; S1; G1	E2-4; S1-17; G1-4	Governance Appendix (G)
	2-29 Approach to stakeholder engagement	ESRS 2	SBM 2	41:43
	2-30 Collective agreements	ESRS S1	S1-8	S

GRI 3 - Material Topics 2021 Version	3-1 Process to determine material topics	ESRS 2	IRO 1	41:43
	3-2 List of material topics	ESRS 2	SBM 3	42
	3-3 Management of material topics	ESRS 2	SBM 1	41:43
GRI 201: Economic performance 2016 Version	201-1 Direct economic value generated and distributed	ESRS 2	SBM-1	G
GRI 302: Energy 2016 Version	302-1 Energy consumption within the organisation	ESRS E1	E1-5	Environment Appendix (E)
	302-3 Energy intensity	ESRS E1	E1-5	AND
GRI 303: Water and effluents 2018	303-3 Water withdrawal	ESRS E3	E3-4	AND
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESRS E1	E1-6	AND
	305-2 Energy indirect (Scope 2) GHG emissions	ESRS E1	E1-6	AND
	305-4 GHG emissions intensity	ESRS E1	E1-6	AND
GRI 306: Waste 2020	306-3 Waste generated	ESRS E5	E5 - 5	AND
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESRS S1	S1-6	S
GRI 403: Occupational health and safety 2018	403-9 Work-related injuries	ESRS S1	S1-14	S
	403-10 Work-related ill health	ESRS S1	S1-14	S
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	ESRS S1	S1-13	S
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	ESRS S1	S1-6; S1-9	S
	405-2 Ratio of basic salary and remuneration of women to men	ESRS S1	S1-16	S



Sustainability Report prepared in cooperation with:









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