Lodestar

IT'S TIME TO INNOVATE

REPORT ESG FY 2025

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Letter to Stakeholders

Dear Stakeholders,

FY25 has been a year of progressive consolidation and structured growth for Lodestar, within a market environment characterized by rapid technological evolution, increasing regulatory attention and a growing focus on the responsible use of digital technologies.

As organizations accelerate their digital transformation journeys, expectations around cybersecurity, data protection and the use of emerging technologies such as artificial intelligence are becoming increasingly demanding. In this context, Lodestar continues to position itself as a partner supporting clients in navigating complexity with a combination of technological expertise, operational proximity and sector-specific knowledge.

During the year, a key priority has been the continued development of the "One Lodestar" model, aimed at strengthening integration across the Group's companies. This process is gradually enhancing coordination, governance alignment and the ability to deliver more integrated and scalable solutions, while preserving the entrepreneurial identity and specialized expertise of each entity.

At the same time, FY25 has marked an important step in the evolution of our sustainability journey. Building on the experience of the previous reporting cycles, this report reflects a more structured effort to consolidate ESG-related information at Group level, in line with stakeholder expectations and our ongoing commitment to greater transparency and accountability over time.

For Lodestar, sustainability is closely linked to the nature of our business. Our impact is primarily generated through the solutions and services we provide, particularly in areas such as cybersecurity, data governance and digital infrastructure. At the same time, people remain the central driver of our value creation model, making talent development, inclusion and organizational alignment key priorities.

This report builds on the sustainability disclosures published in previous years and reflects the progress made along a multi-year path that is now approaching its third cycle. Over this period, the Group has consolidated its reporting practices, formalized a first structured materiality assessment, expanded the scope of monitored KPIs and defined a three-year Action Plan that guides the evolution of our sustainability approach and is being implemented as originally set out. Over the reporting period, the majority of the commitments set for FY25 within this Plan were achieved, particularly in the areas of governance, privacy and information security, confirming its role as a concrete driver of our sustainability journey.

This journey has developed in parallel with the broader One Lodestar transformation, which continues to strengthen governance, operational alignment and cultural integration across the Group's companies.

Looking ahead, Lodestar will continue to build on this foundation by expanding the scope and quality of ESG data, further integrating sustainability considerations into decision-making processes and consolidating governance mechanisms at Group level. We believe that a pragmatic, evidence-based and transparent approach represents the most effective way to support long-term value creation for all our stakeholders.

CEO Lodestar S.p.A.

This report has been prepared with reference to the GRI Standards (2021), taking into account the Group's current level of maturity and the progressive development of its sustainability reporting framework.

The report includes selected disclosures aligned with GRI 2 (General Disclosures) and GRI 3 (Material Topics).

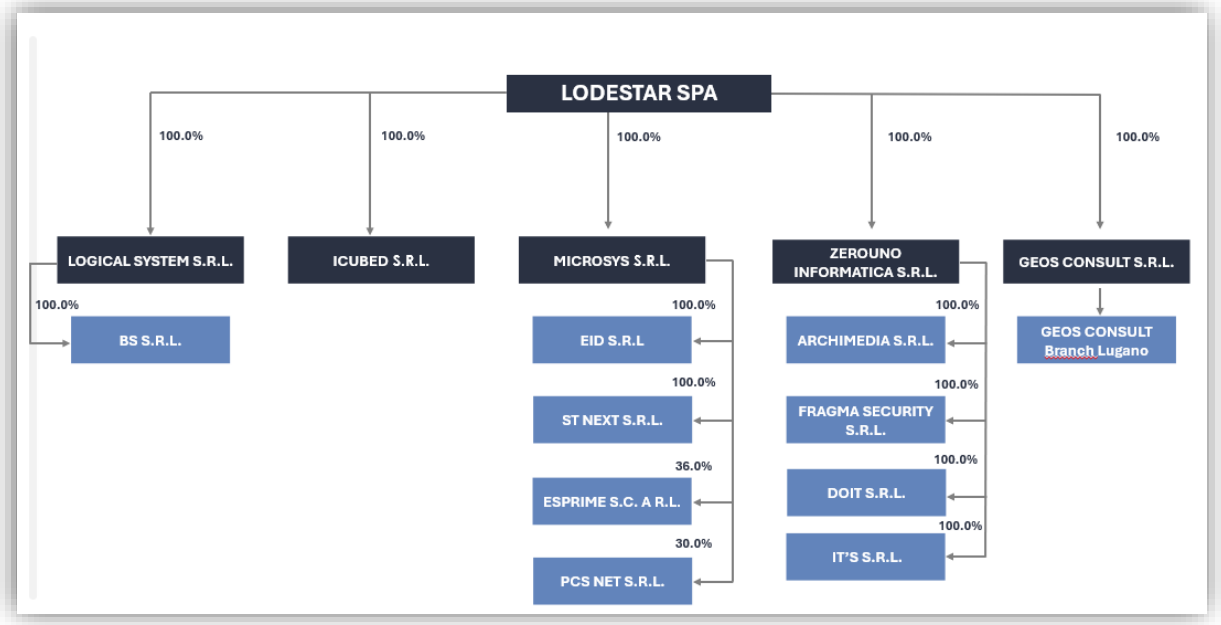
Group profile and value creation model

(GRI 2-1, 2-2, 2-6)

Overview of the Group and Key Figures

Lodestar is an Italian digital transformation platform that brings together a group of specialised companies providing consulting services and ICT solutions across a broad range of technological domains, including infrastructure, cloud, cybersecurity, modern workplace, data analytics and enterprise software development.

The Group positions itself as a single, integrated partner capable of supporting clients throughout the different stages of their digital transformation journey. This positioning combines advanced technological capabilities with sector-specific expertise and strong operational proximity, enabling Lodestar to address increasingly complex challenges related to resilience, competitiveness and innovation.



Lodestar's business model is based on the combination of complementary capabilities developed across its companies and solution areas. Rather than operating as a single, standardised organization, the Group combines entities with distinct technological and market specialisations – ranging from ERP and business applications to cybersecurity, cloud infrastructure, software engineering and data-driven solutions.

This combination of capabilities is orchestrated in practice through the Group's Solution Hubs, cross-functional competence centres that cut across companies and locations and act as the operating backbone of the One Lodestar model, described in more detail in the dedicated section.

This model enables Lodestar to deliver both highly specialised services and broader, end-to-end transformation programmes, spanning infrastructure, applications and data ecosystems. At the same time, the Group preserves the industrial identity and domain expertise developed by each company, while gradually strengthening coordination, cross-selling opportunities and shared alignment at Group level.

Within the reporting perimeter, as of 31 December 2025 Lodestar's professional ecosystem comprised 470 employees and 27 workers who are not employees, of which 22 administrators[1] and 5 interns. The Group's workforce is primarily based in Italy, with 464 employees located in Italy and 6 employees in Switzerland. Employees are mostly engaged through permanent contracts, which account for 459 employees, while temporary contracts account for 11 employees. This workforce profile reflects the Group's knowledge-intensive business model and the central role of specialized professional capabilities in supporting Lodestar's service offering and long-term growth.

Lodestar's sustainability approach is closely linked to its positioning as a digital transformation platform, where value creation is driven by the integration of technological expertise, strong governance and human capital. In this context, cybersecurity, responsible use of technology and talent development represent not only operational priorities, but core elements of the Group's long-term sustainability and competitiveness.

Company	Core business	Included in the report perimeter
Logical System	Offers software solutions and IT services designed to support business growth, process optimisation and digital transformation across ERP, CRM, ECM, MES, BI and infrastructure services	x
BS	Supports mainly SMEs through ERP, CRM, BI, cloud and document management solutions, with a focus on Microsoft Dynamics 365 Business Central and Sales/Marketing	x

[1] The number of administrators should be viewed in the context of Lodestar's buy-and-build strategy and multi-company structure, through which the individual legal entities within the Group continue to retain their respective governance roles. In parallel, Lodestar has progressively strengthened its managerial model, with several administrators also holding formal managerial positions and operational leadership responsibilities within the wider Group.

iCubed	Provides advanced IT consulting and training services for medium-sized and large organisations, with expertise across cloud, infrastructure, unified communications, security and software development	x
Microsys	Focuses on Microsoft-based digital transformation projects, with solutions for customer engagement, data integration and collaboration	x
EID	Supports mainly SMEs in the adoption and customisation of Microsoft-based ERP, CRM, CPQ, document management and integration solutions	x
ST NEXT	Specialises in project and portfolio management, collaboration solutions, software development and business process automation	x
Zerouno Informatica	Operates in cybersecurity, datacentre, cloud, service desk and modern workplace solutions, helping medium-sized and large companies secure and modernise their digital environments	x
Archimedia	Combines web design, software development and digital marketing services, developing websites, e-commerce platforms, custom applications and digital strategies	x
Fragma Security	Specialises in cybersecurity, supporting companies in strengthening their security posture through advisory services, assessments, training and advanced testing activities	x
Doit	Specialises in CRM, BPM, business intelligence, application development and IT strategy, with a strong focus on Microsoft Dynamics 365	x
IT'S[2]	Provides IT services and internet-based solutions across cybersecurity, datacentre, connectivity, telephony, cloud, hosting and technical support	
Geos Consult	Provides organisation and IT consulting services, with a focus on custom development, system integration, infrastructure support and vertical solutions for the fashion and luxury market	x

Lodestar's value creation model is based on a platform approach, where specialised capabilities, client relationships and technological partnerships are integrated into a unified framework.

Value is generated through several interconnected drivers:

- The ability to combine deep technical expertise with cross-domain integration
- The development of long-term client relationships, supported by proximity and service continuity
- The leverage of strategic technology ecosystems (e.g. Microsoft) to ensure access to advanced solutions and innovation

[2] IT'S was officially acquired by the Group on 15 September 2025. Due to the timing of the acquisition, which occurred close to the end of the FY25 reporting period, the company has not been included in the FY25 sustainability reporting perimeter. The exclusion is intended to avoid partial or non-comparable data that may not adequately reflect the Group's consolidated performance for FY25. Following the completion of the integration process and the alignment of IT'S with the Group's reporting methodologies and data collection systems, the company will be included in the sustainability reporting perimeter starting from FY26.

- The progressive integration of acquired entities, enhancing scalability and market coverage

Through this model, Lodestar is able to support clients not only in implementing digital solutions, but also in improving operational efficiency, strengthening data security and increasing the resilience of their digital infrastructures.

This model enables Lodestar to generate value at multiple levels:

- for clients, through improved efficiency, security and digital resilience;
- for employees, through the development of specialized skills and career opportunities enabled by the Solution Hubs and the E4Lodestar Strategy, which foster continuous learning and internal mobility across the Group;
  and for the broader ecosystem, by contributing to the diffusion of digital capabilities and responsible technological innovation through partnerships with universities and schools, including STEAM-oriented programs and initiatives aimed at bridging the digital skills gap.

In addition to its commercial activities, Lodestar contributes to the broader development of digital competencies within the market.

For example, Microsys participates in the PCS Net consortium, a national network dedicated to ICT training and skill development. Through this involvement, the company contributes directly to the design and delivery of training programmes addressing a wide range of digital technologies and professional needs. This engagement reflects Lodestar's broader role in supporting the diffusion of digital skills across organisations and individuals, contributing to the development of the wider economic system.

Lodestar's sustainability approach is closely connected to its business model and strategic priorities.

In particular, the Group's activities inherently relate to key sustainability dimensions, including:

- **cybersecurity and data protection**, as core elements of trust and responsible digitalization
- **human capital development**, given the central role of specialized skills in service delivery
- **responsible use of technology**, including emerging areas such as artificial intelligence
- **operational efficiency and dematerialization**, enabled through digital solutions

As a result, sustainability for Lodestar is not limited to environmental footprint management but also includes the broader impact of its services on clients, employees and the digital ecosystem.

Strengthening governance, enhancing people capabilities, ensuring data protection and promoting responsible innovation are therefore key elements supporting the long-term resilience and competitiveness of the Group.

“One Lodestar” Project

The “One Lodestar” project represents a structured transformation journey aimed at integrating the various companies within the Group into a unified organizational model, characterized by shared governance, standardized processes and a common identity.

The initiative responds to the inherent complexity of the Group’s current structure, which reflects a build-up model of multiple entities with historically distinct systems, practices and levels of organizational maturity.

As a result, the Group currently operates with a degree of heterogeneity across governance frameworks, operational processes and internal tools.

The “One Lodestar” project is therefore designed to reduce this fragmentation over time, while ensuring business continuity and preserving the strengths of individual companies.

From a governance perspective, the project aims to align existing practices over time towards more consistent rules, procedures and control mechanisms. This includes the gradual alignment of compliance frameworks, data protection policies, cybersecurity practices and internal procedures.

While significant progress has been made in formalizing key elements among some of the companies (e.g. Model 231 and governance, privacy, whistleblowing), implementation remains at different stages across entities and will continue to evolve in the coming years.

Beyond governance, the project is a key enabler of Lodestar’s platform-based value creation model.

By strengthening coordination across previously independent entities, the Group is gradually improving its ability to:

- develop more integrated, end-to-end solutions
- improve consistency in service delivery and client experience
- increase operational efficiency through the standardization of selected processes
- expand cross-selling opportunities

At the same time, Lodestar deliberately maintains a balance between integration and autonomy.

From a sustainability perspective, the “One Lodestar” project plays a central role in strengthening the Group’s ability to manage ESG topics more effectively.

Alongside its structural development, Lodestar is undergoing a progressive cultural integration process. Rather than adopting a purely top-down standardisation approach, the Group promotes a model based on collaboration, knowledge sharing and the gradual development of a common identity.

The Solution Hubs

The Solution Hubs represent one of the key operational pillars of the One Lodestar model and play a central role in supporting the Group's transition from a collection of specialised companies towards a more integrated and scalable platform.

Conceived as interfunctional competence centres, the Hubs bring together professionals from different companies, locations and areas of expertise to foster knowledge sharing, codify best practices, develop common methodologies and create reusable assets across the Group. Through this model, expertise developed within individual entities is progressively transformed into shared knowledge that can be leveraged across the wider organisation.

Each Hub is organized around a specific technological or functional domain, ranging from cloud infrastructure and cybersecurity to data and artificial intelligence, modern workplace solutions, application development and business platforms such as Microsoft Dynamics 365. Within each domain, the Hubs pool the expertise historically developed by the individual companies of the Group, providing a shared reference point for the design, delivery and evolution of Lodestar's offering. Through this model, the Group is able to combine the specialized competencies of its entities into more integrated, end-to-end solutions for clients, while at the same time strengthening cross-company visibility, mobility and career opportunities for its professionals.

Operationally, Solution Hubs enable a more coordinated response to client needs, in particular for complex projects that require the combination of different capabilities across the Group. They also support internal knowledge circulation through communities of practice, joint delivery models, technical events and the development of shared methodologies, accelerators and reusable assets. From a people perspective, this dimension is particularly relevant, as it exposes professionals to a broader set of technologies, project contexts and colleagues, contributing directly to skills development and to the strengthening of a common Lodestar professional identity.

Beyond their technical and operational role, the Solution Hubs also have a strong cultural and social function since they help strengthen connections among colleagues, overcome geographical and organizational barriers, promote more equitable access to opportunities for growth and visibility, and create an environment in which diverse professional backgrounds and perspectives can contribute more freely to collective value creation. Within the broader E4Lodestar strategy, the Solution Hubs therefore embody a practical expression of empowerment, inclusion and continuous development, reinforcing the Group's ambition to build a connected, innovative and people-centered organization.

The following table summarizes the main Solution Hubs and their respective areas of focus.

Solution Hub	Focus Area
Cloud Infrastructure	Design, implementation and management of cloud, hybrid and on-premises infrastructures, including server and network deployment, cloud migration (Azure VMs, AKS), cost and performance optimisation, hybrid environments management, first-level service desk and proprietary data centre operations.
Security & Compliance	Protection of digital assets and assurance of regulatory compliance (GDPR, ISO 27001, NIS2) through proactive and reactive security measures, identity and access management, cloud security posture management (CSPM), SIEM/SOAR solutions and specialised cybersecurity services. For governance and compliance matters, it works in collaboration with Fragma Security.
Data & AI	Valorisation of corporate information assets through data engineering, business intelligence, machine learning and artificial intelligence. Includes data pipelines and warehousing, advanced analytics, predictive models, chatbots and generative AI solutions built on Azure AI, Azure OpenAI and Microsoft Fabric.
Modern Workplace	Enablement of modern, flexible and secure working environments through Microsoft 365, Teams, SharePoint and OneDrive, unified endpoint management (Intune, Citrix), collaborative workflow automation and second-level service desk services.
Digital App & Innovation	Design and development of tailored IT solutions combining application development, low-code platforms, cloud-native and hybrid infrastructures, DevOps practices and Agile methodologies. Covers custom applications (web, desktop, mobile, IoT), business process automation, enterprise application integration and adoption of third-party specialized platforms.
Business Application – Microsoft Dynamics 365 Business Central	Digitalisation of business processes through the implementation, customisation and evolution of Microsoft Dynamics 365 Business Central across finance, sales, purchasing, warehouse, production, project management and Microsoft 365 integration. Includes the proprietary AppLink framework of vertical extensions and Copilot-enabled AI functionalities.
Business Application – Microsoft Dynamics 365 CRM	Design, development and delivery of CRM solutions based on Microsoft Dynamics 365 and Power Platform, covering sales, customer service, field service and marketing automation (Customer Insights Journeys), with a focus on DevOps and ALM practices, platform integration, user experience and GDPR-ready governance.
Lodestar Production	Development and evolution of Lodestar's proprietary SaaS solutions (SuiteLink product family: LinkAgent, LinkCore, LinkDigiset, LinkFactory, LinkKnow, LinkPlan, LinkSale, LinkStore), together with web presence, e-commerce and marketplace integration services, with growing integration with the Microsoft ecosystem (Teams, Copilot).

Business Model and Operating Context

Lodestar operates in a market environment characterised by rapid technological innovation, increasing regulatory complexity and growing customer expectations in areas such as cybersecurity, data protection, digital resilience and the responsible adoption of artificial intelligence. In this context, the Group positions itself as a partner supporting organisations in managing technological transformation in a secure, reliable and forward-looking manner.

A distinctive element of Lodestar's positioning is its strong focus on the Microsoft ecosystem. At Group level, Lodestar has consolidated previously fragmented relationships into a unified strategic partnership at the highest tier within the Microsoft ecosystem.

From a client perspective, the partnership enhances the quality and breadth of services provided. Lodestar benefits from direct access to advanced Microsoft solutions, technical expertise and continuous innovation, enabling the Group to support clients in the adoption and effective use of cloud infrastructures, digital platforms and data-driven solutions. In doing so, Lodestar contributes to improving clients' operational efficiency, data security and digital resilience.

Lodestar's combination of commercial capabilities, operational excellence, and commitment to consistently meeting client requirements has enabled the company to establish and maintain long-lasting client relationships.

This is evidenced by an average client revenue tenure of 3.3 years, reflecting a high level of repeat business and continuity in client engagements. The metric is monitored at both individual company and Solution Hub level, providing valuable insight into the effectiveness and differentiation of Lodestar Group's value propositions. Looking ahead, this monitoring approach will support the commercial team in assessing client satisfaction and loyalty more systematically, alongside additional KPIs that are being developed to provide a broader view of client experience and long-term value creation

From an internal perspective, the partnership supports both operational effectiveness and capability building. Employees have access to a wide range of technological resources, including software licences, development environments, security tools and cloud infrastructure, which are integrated into daily activities. In addition, the certification requirements associated with the partnership foster continuous upskilling, enabling the development of advanced technical competencies in areas such as cybersecurity, cloud and data, and ensuring alignment with evolving technological standards.

Value Chain Overview

(GRI 2-6, 2-28)

Key partnerships

The Group's delivery model relies on a combination of technology partnerships and specialised expertise that enables it to provide end-to-end support, from infrastructure and cloud environments to cybersecurity, business applications, digital workplaces and advanced data solutions. Within this

model, value creation is driven by the integration of upstream technology providers, internal capabilities and downstream client delivery.

By collaborating with a carefully selected ecosystem of technology providers and specialized partners – including global leaders such as Microsoft for cloud, cybersecurity and business applications, Lenovo for enterprise infrastructure, and Cyberoo for advanced cybersecurity and MDR services – the Group enhances the breadth, quality, and reliability of its service offering. This ecosystem is further strengthened by selected partnerships with specialised solutions providers, including:

- **Quest** provides advanced solutions for identity and access management, data protection, and IT resilience
- **FluentPro** delivers tools for project portfolio management, migration, and integration (particularly within Microsoft ecosystems)
- **Able Tech** offers digital document management and electronic invoicing solutions
- **Factorial** supports HR digitalization through platforms for personnel management, payroll processes, attendance tracking
- **DocFinance** provides treasury management and financial planning solutions
- **BlueCherry** develops vertical ERP solutions tailored to industry-specific needs (e.g., fashion and retail)
- **Yaveon** delivers Microsoft Dynamics-based ERP solutions designed for regulated industries
- **Zscaler** offers cloud-native cybersecurity solutions based on Zero Trust architecture

Supply chain management

During 2025, Lodestar began to strengthen the central coordination of procurement activities, as part of a broader effort to improve efficiency, governance and visibility across the Group's supply chain.

While ESG criteria are not yet formalized into structured supplier selection frameworks, the Group is progressively evaluating the introduction of more defined sustainability requirements, particularly for key suppliers and strategic partners.

A first mapping of the main suppliers across the different companies made it possible to identify areas of overlap, differences in commercial conditions and opportunities for rationalisation. The Group has started to leverage its scale more effectively, seeking to extend favourable contractual and economic conditions historically obtained by individual companies to the broader organisation.

The Group adopts a pragmatic and evolving approach to supplier engagement. While ESG-related considerations are increasingly taken into account – particularly for office-related and event suppliers – these are currently applied through flexible and collaborative practices rather than formalised or binding criteria.

In particular, Lodestar encourages suppliers to reduce plastic use, adopt recyclable or compostable materials and select products with lower environmental and health impacts. This applies, for instance, to catering services, where suppliers are encouraged to replace plastic materials, as well as to cleaning services and office consumables, where attention is paid to the use of compliant and non-toxic products, also in consideration of employee well-being.

Geographic Presence and Markets Served

Lodestar's presence across Italian regions represents a distinctive source of value. Headquartered in Milan, the Group has developed a multi-site presence that provides broad national coverage and allows it to combine strategic coordination with proximity to clients and local ecosystems. Its offices and companies are rooted in different territories, where they have built relationships with close businesses, universities, schools, professional communities and other local stakeholders. This territorial dimension supports responsiveness to market needs, reinforcing the Group's connection with the communities in which it operates.

The Group is strengthening the Lodestar brand while preserving the value of local recognition with the aim to support a gradual transition towards a more unified identity without losing the relationship capital developed by the individual companies over time.

The Group serves a diversified customer base that includes SMEs and larger corporate clients across Italy, reflecting the breadth of its technological offering and the flexibility of its delivery model.

Lodestar's market proposition is built around the ability to support different levels of digital maturity, ranging from targeted specialist interventions to more integrated transformation programmes. ESG-related expectations are currently more structured among large accounts, which increasingly require evidence of certifications, cybersecurity controls, responsible data management and sustainability-related information.

Sustainability strategy and material topics

Sustainability Vision and Strategic Commitments

Lodestar operates in a rapidly evolving digital environment, where technological innovation, cybersecurity, data protection and the responsible use of emerging technologies are increasingly central not only to business performance, but also to long-term sustainability.

Within this context, Lodestar's sustainability vision is to support clients in their digital transformation journeys while ensuring that technology is deployed in a secure, responsible and value-generating way for all stakeholders.

The Group's core activities are inherently connected to key sustainability dimensions. In particular, areas such as cybersecurity, data governance, cloud infrastructure and system integration play a direct role in enhancing operational efficiency, protecting sensitive information and strengthening digital resilience.

The outcomes of the materiality assessment confirm that Lodestar's sustainability priorities are closely embedded in its business model. In particular, topics related to human capital, data protection, governance and responsible use of technology emerge as the most relevant, reflecting both the nature of the Group's activities and stakeholder expectations.

On this basis, Lodestar's sustainability approach is structured around a set of key priority areas. These include ensuring high standards of cybersecurity and data protection, promoting the responsible adoption of artificial intelligence, investing in people and skills development, strengthening governance and compliance practices across the Group, and gradually managing environmental impacts, with a focus on indirect impacts linked to digital infrastructures.

Our Multi-Year ESG Action Plan - Progress at a Glance

Area	Commitment / Milestone	Status	Timeline
Environment	Group Environmental Policy	Completed	2024
Environment	Certified renewable electricity across subsidiaries	Completed	2025
Governance	Group whistleblowing system	Completed	2025
Governance	Model 231 (Lodestar SpA, Icubed Srl, Logical System srl, Microsys Srl, Geos Consult Srl, Zerouno Informatica Srl)	Completed	2025–2026
Governance	Group Code of Ethics	Completed	2025-2026
Governance	CSRD gap analysis	Completed	2025
Privacy & Cyber	Group DPO + core privacy/security policies	Completed	2025
People	Group-wide training plan	In progress	by end 2026[3]

[3] The initiative is already active and operational; the activities envisaged by the end of 2026 represent further steps in a process of continuous improvement, and not the completion of the project at that date.

Supply chain	Sustainability-based supplier screening	Started	2026
Responsible AI	Group AI Policy	Planned	2026

Stakeholder Engagement Approach

Stakeholder expectations are essential to define a sustainability strategy that is both relevant and credible. For this reason, the Group interacts with a broad range of stakeholders, reflecting its role within the digital services ecosystem. These include employees and collaborators, clients, technology partners and suppliers, investors and financial institutions, as well as regulators and industry bodies.

During FY25, Lodestar consolidated its stakeholder engagement approach, formalizing a structured process based on qualitative inputs and supported by an internal survey involving employees and key functions. This process was complemented by ongoing interactions with stakeholders through day-to-day business activities, including project delivery, client relationships and collaboration with strategic partners.

The insights collected through this process highlight a strong alignment between stakeholder expectations and the Group's core activities. In particular, cybersecurity, data protection and reliability of digital systems emerge as critical priorities, reflecting the central role of trust and security in the digital environment.

At the same time, stakeholders place increasing importance on the Group's ability to attract, develop and retain qualified professionals, recognizing human capital as a key driver of service quality and innovation. Growing attention is also observed towards the responsible use of artificial intelligence and emerging technologies, as well as towards transparency in relation to environmental impacts, particularly those linked to digital infrastructures and indirect operations.

These elements have directly informed the materiality assessment and the identification of Lodestar's key sustainability priorities, ensuring consistency between stakeholder expectations and the Group's strategic positioning.

Looking ahead, Lodestar plans to further formalize its stakeholder engagement approach by expanding the scope of surveys, strengthening data collection processes and increasing the involvement of external stakeholders.

Materiality Assessment (methodology and outcomes)

(GRI 3-1, 3-2)

During FY25, Lodestar conducted a structured materiality assessment aimed at refining the identification and prioritization of the ESG topics most relevant to its business and stakeholders, building on the analytical work carried out in previous reporting cycles.

The assessment was developed through a combined qualitative and quantitative approach, integrating insights from an internal survey involving employees and key functions, qualitative interviews with management, and the consideration of the main ESG priorities expressed by external stakeholders.

The analysis was structured around two complementary perspectives: on the one hand, the relevance of ESG topics for Lodestar, reflecting their impact on business activities, risk exposure and long-term value creation; on the other, the relevance for external stakeholders, capturing expectations in relation to the Group's services, responsibilities and broader role within the digital ecosystem.

The results of the assessment highlight a strong convergence between internal and external perspectives on a set of key topics that are closely linked to the nature of Lodestar's business model. In particular, themes related to people, data protection, governance and responsible use of technology emerge as the most significant areas.

People-related topics — including talent attraction, training and professional development — are considered material due to their direct impact on service quality, innovation capacity and the Group's ability to remain competitive in a highly specialized labor market.

Similarly, cybersecurity, data protection and privacy represent critical priorities, both because they are central to Lodestar's services and because of the potential risks associated with breaches, regulatory non-compliance and loss of client trust.

Governance, ethics and compliance also emerge as key material topics, reflecting the need to ensure consistent practices across a multi-entity structure and to support the ongoing integration process within the Group.

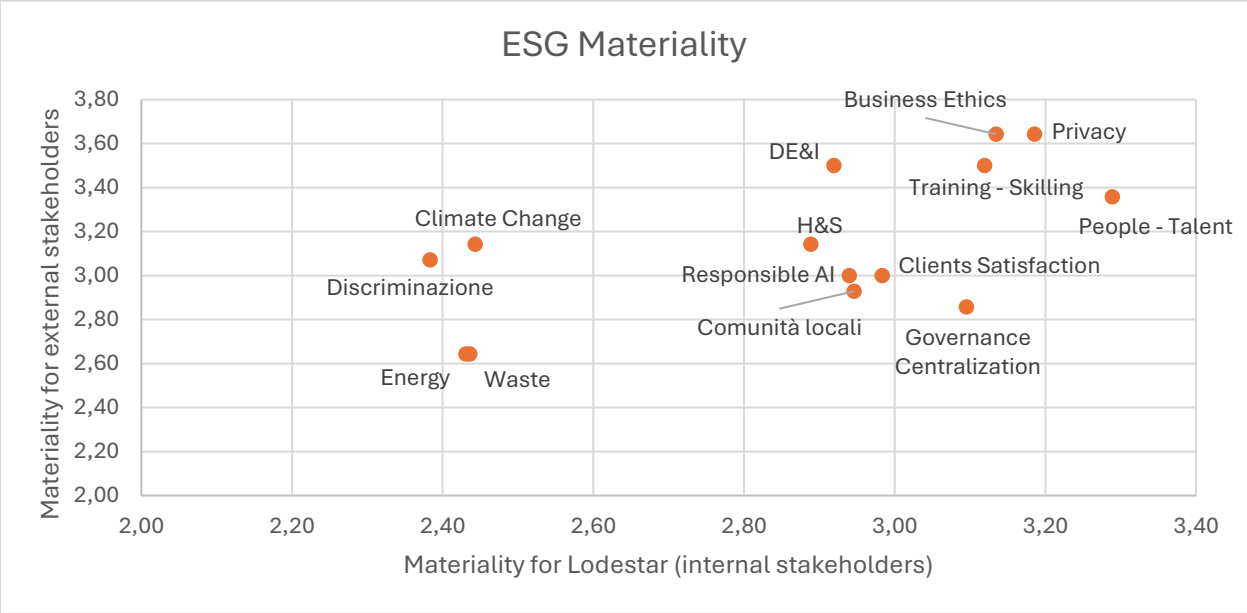
Other topics such as the responsible use of artificial intelligence, client satisfaction and organizational alignment are also identified as relevant, as they relate to the evolution of Lodestar's service offering and its ability to deliver reliable and innovative solutions in a rapidly changing technological environment.

Environmental topics, while recognized as relevant, show a comparatively lower level of materiality. This reflects the service-based nature of the Group's activities, characterized by limited direct

impacts and the prevalence of indirect impacts linked to energy consumption, digital infrastructures and supply chain activities.

The materiality assessment will continue to be refined in future reporting cycles, including through an extension of stakeholder engagement activities and a progressive strengthening of data collection processes.

The materiality matrix below illustrates the positioning of the identified topics according to their relevance for Lodestar (internal perspective) and for external stakeholders. Topics located in the upper-right area represent those considered of highest priority, reflecting strong alignment between business relevance and stakeholder expectations.



Material Topics and related impacts

The material topics identified through the assessment reflect Lodestar's core areas of impact, both in terms of value creation and risk exposure. These impacts are closely linked to the Group's role within the digital services ecosystem and to the increasing relevance of technology-related ESG topics.

Material Topic	Description	Connected Impacts (Positive and Potential Negative)
Cybersecurity, Data Protection and Privacy	Cybersecurity and data protection are at the core of Lodestar's value proposition. Through its services, the Group contributes to safeguarding client data and ensuring secure digital environments, which are essential for business continuity and trust in digital systems. At the same	**Positive:** strengthening data protection, cybersecurity resilience, regulatory compliance and client trust through common policies, governance structures, awareness and security controls. **Potential negative:** increased exposure to cyber incidents, data breaches, compliance failures and loss of stakeholder trust due to inconsistent

	time, these areas expose the Group to significant risks, including cyber threats, data breaches and increasing regulatory requirements.	cybersecurity and data governance practices across Group entities.
Human Capital and Talent Management	Human capital represents the main driver of value creation for Lodestar. The Group generates positive impacts through employment, professional development and the creation of highly specialised skills. At the same time, the ability to attract and retain talent remains a critical challenge, given the strong competition in the digital and IT sector.	**Positive:** improved employee engagement, talent attraction, retention and sense of belonging through flexible working arrangements and people-focused practices. **Potential negative:** higher turnover risk, reduced engagement and weaker organizational cohesion resulting from misalignment of cultures, benefits and management practices during Group integration.
Training, Skills Development and Capability Building	Continuous learning and upskilling are essential to maintain alignment with technological evolution. Lodestar contributes to strengthening digital competencies through structured training programmes, certifications and knowledge-sharing initiatives. These activities support both individual development and the Group's overall capacity to deliver innovative and high-quality services.	**Positive:** enhanced professional growth, knowledge sharing, technical expertise and career development through cross-company collaboration, learning opportunities and diverse project exposure. **Potential negative:** unequal access to development opportunities and inconsistent capability growth due to decentralized training approaches and heterogeneous learning experiences across entities.
Business Ethics, Governance and Compliance	Ethical conduct and regulatory compliance are fundamental to the Group's operations and reputation. Lodestar contributes positively by promoting transparency, integrity and responsible business practices. At the same time, the ongoing integration of multiple entities requires continuous alignment of governance frameworks, policies and internal controls.	**Positive:** strengthened transparency, accountability, ethical conduct and compliance through common governance frameworks, whistleblowing mechanisms, legal oversight and standardized controls. **Potential negative:** risk of governance inconsistencies, non-compliant behaviors and reduced effectiveness of internal controls during the ongoing integration of acquired entities.
Diversity, Equity and Inclusion	Lodestar promotes an inclusive organizational environment where individuals can contribute and develop based on their skills and potential. The Group's impacts relate to equal opportunities, employee engagement and the creation of a diverse and collaborative workplace,	**Positive:** creation of a more inclusive, collaborative and equitable workplace through awareness initiatives, diversity promotion and cross-company collaboration. **Potential negative:** increased risk of discriminatory behaviors, cultural misalignment and unequal employee experiences if common

	supported by dedicated policies, structured monitoring of inclusion-related KPIs and targeted awareness and training initiatives. Diversity, equity and inclusion remain a strategic priority on the Group's agenda, further consolidated through the ongoing multi-year Action Plan.	values and behavioral standards are not consistently embedded across the Group.
Responsible Use of Artificial Intelligence	The adoption of AI technologies creates opportunities to improve efficiency and innovation in service delivery. However, it also introduces risks related to transparency, data protection, bias and misuse. Lodestar is therefore progressively developing a more structured approach to ensure that AI is used in a responsible and controlled manner.	**Positive:** increased innovation, operational efficiency and service quality through the adoption of AI solutions supported by policies, training and governance mechanisms. **Potential negative:** risks related to bias, misuse of AI tools, unauthorized disclosure of confidential data, unreliable outputs and non-compliance with AI Act or GDPR requirements.
Client Satisfaction and Service Quality	Delivering reliable and high-quality services is essential for maintaining trust and long-term relationships with clients. The Group's impacts are directly linked to its ability to ensure continuity, performance and consistency of services across its entities.	**Positive:** enhanced client experience, service quality, reliability and trust through integrated offerings and the combination of specialized capabilities across Group companies. **Potential negative:** inconsistent customer experiences and reduced client trust resulting from non-harmonized processes, tools, brands and customer satisfaction practices across entities.
Governance Integration and Organisational Alignment	The progressive integration of companies within the Group is a key factor for improving coordination, efficiency and consistency. This process generates positive impacts in terms of scalability and service integration, while also posing challenges related to alignment of practices, systems and organisational models.	**Positive:** improved coordination, efficiency, scalability and consistency through the One Lodestar model, centralized governance functions and common policies. **Potential negative:** operational resistance, slower adoption of common processes and organizational friction arising from the standardization and integration of acquired companies.
Health and Safety	Although Lodestar operates in a low-risk environment compared to industrial sectors, it remains committed to ensuring safe and healthy working conditions, including both physical workplaces and digital environments.	**Positive:** improved employee wellbeing, safer workplaces and reduced exposure to health and safety risks through workplace improvements, digital tools and flexible working arrangements. **Potential negative:** although not explicitly highlighted in the survey, potential impacts may emerge if health and safety practices are not

		maintained consistently across locations and entities.
Environmental Impacts	Lodestar's environmental impacts are mainly indirect and relate to energy consumption, digital infrastructure, employee mobility and procurement. While direct impacts are limited, the Group contributes positively by enabling dematerialisation and more efficient digital processes.	**Positive:** reduced energy consumption, lower emissions, decreased waste generation and more efficient resource use through digitalization, smart working, green energy procurement and dematerialization initiatives. **Potential negative:** indirect environmental impacts linked to energy-intensive digital infrastructure, dependence on cloud and data centre providers, employee mobility, fleet emissions and increasing electronic waste generation.
Supply Chain and Partner Management	The Group works with a network of suppliers and technology partners that play a key role in service delivery. Lodestar is progressively strengthening visibility and alignment across its supply chain, while balancing sustainability expectations with operational and market constraints.	**Positive:** improved environmental and operational performance through engagement with technology partners and suppliers adopting sustainable practices, such as green energy and efficient digital infrastructure. **Potential negative:** limited visibility and control over environmental and sustainability performance throughout the supply chain, including impacts associated with third-party infrastructure, data centres and technology providers.

Governance, Ethics and Responsible Business Conduct

Governance Structure and ESG Oversight

Lodestar is strengthening its governance framework in line with its growth trajectory and the increasing relevance of sustainability-related topics for its business.

The Group's governance structure is currently centered around the CEO and top management, who retain overall responsibility for strategic direction, including the integration of sustainability considerations into business decisions (GRI 2-9, 2-12). ESG-related topics are addressed through the involvement of key corporate functions, including Human Resources and IT Security, alongside the managed services overseeing supplier management and office management, each contributing within their respective areas of responsibility.

Given the Group's multi-entity structure and recent expansion, governance practices are not yet fully uniform across all companies. Differences persist in terms of process formalization, control mechanisms and organizational maturity. Therefore, Lodestar has initiated a structured process to gradually align governance practices, strengthen internal controls and improve coordination at Group level.

During FY25, the Group achieved several key governance milestones set out in its multi-year Action Plan, including the extension of the whistleblowing system across the Group, the adoption by some Group companies of an Organizational, Management and Control Model pursuant to Legislative Decree 231/2001, the introduction of a Group Code of Ethics and the establishment of a dedicated ESG team.
Building on these results, the consolidation of a Group-level internal control system, including ESG data, is planned for 2027.

Building on the coordination mechanisms already introduced at Group level, Lodestar continues to consolidate its ESG governance model, with further developments planned as part of the ongoing multi-year Action Plan, including the definition of more structured roles, reporting lines and decision-making processes related to sustainability (GRI 2-13).

Following the reporting period, the Group further reinforced its governance framework through the introduction of dedicated leadership roles in areas that are increasingly relevant to its business model and risk profile, including cybersecurity governance and legal and regulatory compliance.

In particular, the appointment of a Chief Information Security Officer (CISO) and a Legal Lead represents a further step towards a more structured and integrated governance model, supporting enhanced oversight, clearer accountability and greater consistency across Group entities.

KPI	UoM	FY23	FY24	FY25	GRI
Board of Directors members	n.	11	11	11	405-1
of which women %	%	0	0	9	405-1

Roles and Responsibilities

(GRI 2-9, 2-13)

Governance, ethics and compliance responsibilities are currently distributed across multiple functions within the organization, reflecting Lodestar's operational model and stage of development.

Key roles include:

- **Top Management (CEO and leadership team)**
  Responsible for overall governance oversight, strategic direction and promotion of ethical business conduct across the Group.
- **Legal and Compliance functions**
  Responsible for ensuring compliance with applicable regulations, managing contractual frameworks and supporting the definition of internal rules and standards.

- **IT Security function**
  Responsible for cybersecurity practices, data protection and the implementation of information security standards, including ISO 27001 where applicable.

- **Human Resources**
  Responsible for internal policies, people management practices and the promotion of ethical behavior across the organization.

- **Local management of Group entities**
  Responsible for implementing Group guidelines and ensuring alignment with local operational practices.

- **Finance function (CFO)**
  Responsible for Group-level financial consolidation and the centralized measurement of performance results, contributing to consistent reporting and oversight across the Group.

- **Group Partnership Management**
  Responsible for the centralized management of strategic partnerships at Group level, ensuring a coordinated approach and consistent standards across entities.

- **Sales & Marketing function**
  Responsible for client-facing practices and responsible marketing and communication, in line with the Group's ethical business conduct principles. Its contribution currently focuses on disclosure, stakeholder engagement and the promotion of initiatives on cybersecurity, Responsible AI, inclusion, training and responsible digital transformation, with more structured and measurable elements under evaluation for the next years.

Given the ongoing integration of multiple entities, Lodestar is working towards a more formal allocation of responsibilities, with the objective of ensuring clearer accountability and stronger governance consistency across the Group (GRI 2-13).

Ethics, Integrity and Compliance

(GRI 2-23, 2-24, 2-26, 2-27)

Lodestar is committed to conducting its business in accordance with principles of integrity, transparency and compliance with applicable laws and regulations.

The Group’s approach to ethical business conduct is based on a set of principles and practices that are formalized and aligned across entities over time (GRI 2-23). These include:

- adherence to legal and regulatory requirements across all jurisdictions in which the Group operates (GRI 2-27)
- promotion of ethical behavior in business relationships with clients, partners and suppliers

- attention to risks related to corruption, conflicts of interest and improper business practices

As part of this journey, several Group companies – including Lodestar S.p.A., iCubed srl, Microsys srl, Logical System srl, Geos Consult srl and Zerouno Informatica srl – have adopted the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, as a safeguard aimed at preventing predicate offences and strengthening the internal control system. Each company has also appointed its own Supervisory Body (Organismo di Vigilanza), tasked with overseeing the effective implementation of the Model and promoting its periodic update, also in light of the evolving regulatory framework and of the Group's operations.
The Group attaches particular importance to having adopted a Model that, through the mapping of all identified sensitive corporate areas, ensures their structured and continuously updated management and control, reflecting the paramount importance placed on full compliance with the law.

Given the nature of its activities, particular importance is placed on:

- **Data protection and confidentiality**
  Ensuring compliance with applicable data protection regulations (e.g. GDPR), which is central to both internal operations and client service delivery.
- **Cybersecurity**
  Managing cybersecurity risks as a core operational and business priority, also supported by the adoption of established standards (e.g. ISO 27001 in selected entities).
- **Responsible use of digital technologies**
  Addressing emerging risks and expectations related to the use of advanced technologies, including artificial intelligence.

Lodestar is in the process of strengthening its compliance framework, including the progressive introduction of more structured policies, internal controls and monitoring mechanisms (GRI 2-24).

Channels for raising concerns and managing potential misconduct are being further developed as part of this process (GRI 2-26), in line with the Group's commitment to transparency and accountability.

As part of the ongoing strengthening of its compliance framework, the Group is extending its Code of Ethics and Supplier Code of Conduct across entities during 2026 and has begun to introduce sustainability-related considerations into supplier screening from 2026 onwards.

KPI	UoM	FY23	FY24	FY25	GRI
Non-compliance with laws/regulations[4]	n.	0	0	0	2-27
Confirmed corruption incidents	n.	0	0	0	205-3
Employees trained on anti-corruption	%	0	0	0	205-2

Key certifications and management systems

(GRI 2-23, 2-27; GRI 3-3 – management of material topics)

Lodestar's approach to governance, service quality, information security and risk management is supported by a combination of recognized certifications, management systems and continuous improvement initiatives adopted across the Group.

Given the diversity of activities performed by its companies, the relevance of specific certifications may vary depending on the nature of services provided, client requirements, regulatory obligations and operational risk exposure. For this reason, management systems and certifications are implemented where they provide the greatest value in supporting business performance, service reliability and governance effectiveness.

At the same time, as part of the broader One Lodestar integration journey, the Group is promoting the alignment of management practices across its entities, leveraging existing certifications as a foundation for greater consistency, knowledge sharing and operational excellence.

Information Security and Cybersecurity Management

Information security represents a core element of Lodestar's value proposition and an essential pillar of trust for clients, partners and other stakeholders.

To support a structured approach to information security governance, selected Group entities have adopted ISO 27001-certified management systems, including Zerouno and GEOS, while additional certification initiatives are being evaluated or implemented (in 2026) across other entities, including EID, STNEXT and IT'S.

Beyond certification itself, the adoption of recognized information security frameworks contributes to strengthening risk management practices, protecting information assets and promoting a consistent approach to cybersecurity across the Group. These initiatives support Lodestar's broader

[4] No significant instances of non-compliance with laws and regulations were recorded over the three-year period. For the purposes of this disclosure, an instance of non-compliance is considered significant where the resulting financial impact exceeds 5% of the Company's EBITDA.

objective of progressively harmonizing security controls, governance mechanisms and operational practices throughout its organization.

Quality Management and Operational Excellence

Several Group companies have adopted ISO 9001 quality management systems, including iCubed, STNEXT, EID and Logical System, covering activities such as cybersecurity services, cloud infrastructure, software development, project management, professional services and training.

These management systems support the adoption of structured operating processes, continuous improvement practices and quality monitoring mechanisms aligned with the specific activities of each entity. At Group level, they also contribute to the broader objective of enhancing operational consistency and strengthening collaboration across companies while preserving the specialized expertise that characterizes Lodestar's business model.

ESG Assessment and External Benchmarking

Lodestar acknowledges the value of external assessments and benchmarking initiatives in supporting the development of a structured sustainability approach and increasing transparency towards clients and other stakeholders. These tools represent a useful reference point for measuring progress over time and for aligning the Group's practices with recognised international standards.

Building on the initial experience gained within the Group with external ESG evaluation methodologies, Lodestar is progressively exploring how external assessment and benchmarking tools may further support its sustainability path, including the possibility of a Group-level EcoVadis assessment in future reporting cycles.

This reflects the Group's ongoing commitment to strengthening the transparency and credibility of its sustainability journey.

Continuous Improvement and Future Development

As a growing and increasingly integrated platform, Lodestar continues to strengthen its governance, quality and risk management framework through a progressive approach aligned with business priorities and organizational evolution.

Looking ahead, the Group intends to further enhance coordination among its companies, promote the adoption of common management practices where appropriate and assess opportunities to extend selected certification schemes and governance tools in areas considered strategically relevant. These initiatives are expected to support the ongoing One Lodestar journey while reinforcing service quality, operational resilience, cybersecurity governance and sustainable long-term growth.

Employees whose companies are certified to ISO 9001 and ISO 27001 standards	UoM	FY23	FY24	FY25
ISO 9001	% of Group employees	46,3	41,5	40,2
ISO 27001	% of Group employees	16,6	14,1	13,4

Environmental performance

(GRI 3-3, 302, 305, 306)

Lodestar Group operates in the IT and digital services sector, where direct environmental impacts are inherently more limited compared to manufacturing or resource-intensive industries. Nevertheless, environmental responsibility represents an integral component of its sustainability approach and long-term value creation strategy.

Although its direct environmental impacts are relatively limited, Lodestar contributes to environmental outcomes through the technologies and digital infrastructure that support its operations, as well as through the solutions it provides to clients. As such, its role as an enabler of more efficient and dematerialised processes represents a key dimension of its environmental contribution.

As outlined in its Environmental Policy, Lodestar identifies the current decade as a critical period for advancing ESG integration and acknowledges environmental sustainability as a key factor in ensuring long-term resilience and responsible business conduct. Within this framework, the Group aims to create value not only for clients and employees, but also for the environment and the broader communities in which it operates.

During FY25, Lodestar continued to develop a more structured approach to environmental management, focusing on areas where it can exercise direct control and influence. These include office operations, energy consumption, employee mobility, procurement practices and selected infrastructure-related impacts.

The Group's environmental reporting is undergoing a progressive evolution in its data tracking capabilities. Energy efficiency and greenhouse gas emissions represent strategic priorities for Lodestar, and dedicated activities are currently underway to strengthen data collection processes and improve performance measurement across the Group's entities.

As a result, certain environmental indicators may reflect ongoing refinements in scope, methodology and data quality, and year-on-year comparisons should be interpreted taking this evolving

framework into account. The Group is committed to further enhancing the accuracy, completeness and comparability of its environmental data in the coming reporting cycles.

In the reporting period

- Total energy consumption amounted to 6.518 GJ (GRI 302-1), of which 1.419 renewable (22%)
- Energy intensity was equal to 77,4 GJ/M Euro (GRI 302-3)

Environmental footprint and operational boundaries

Lodestar's environmental footprint is primarily associated with:

- electricity consumption in office locations
- use of digital devices and IT equipment
- employee mobility and business travel
- generation of office and electronic waste
- indirect impacts linked to outsourced digital infrastructures (e.g. cloud services)

The Group adopts a **"control and influence" principle**, prioritizing actions in areas where it can directly implement changes, while gradually addressing indirect impacts through supplier engagement and technology choices.

Digitalization and indirect environmental impact

A distinctive element of Lodestar's environmental profile lies in the relationship between digital transformation and resource efficiency.

The digitalization of internal processes and service delivery contributes to:

- reducing paper consumption and physical materials
- enabling more efficient workflows and remote operations
- supporting dematerialization of client processes

At the same time, Lodestar acknowledges that a significant share of its environmental footprint is linked to **third-party digital infrastructures**, including cloud and data services.

In this context, the Group considers the environmental commitments of strategic technology partners (e.g. in areas such as renewable energy, energy efficiency and decarbonization) as a relevant component of its overall environmental performance. This reflects a broader shift towards managing **indirect (Scope 3) impacts**, which will be further developed in future reporting cycles (GRI 305-3).

Environmental Initiatives

(GRI 3-3 – management approach)

Lodestar Group's environmental initiatives are guided by its Environmental Policy and translated into operational actions aimed at integrating sustainability into daily business practices.

Key priority areas identified by the Group include:

- transition towards more sustainable mobility solutions
- reduction of single-use plastics in office environments
- increased sourcing of renewable energy
- progressive measurement and management of greenhouse gas emissions
- strengthening internal awareness and engagement on environmental topics

These priorities are being implemented through a combination of local initiatives and Group-level coordination, reflecting the organization's multi-entity structure.

Office management and Resource Use

(GRI 302, 306)

A primary focus area concerns the environmental management of office spaces and day-to-day workplace practices.

Key initiatives include:

- installation of water dispensers and promotion of reusable bottles
- reduction of single-use plastic bottle and disposable materials
- progressive reduction of paper consumption through digital tools
- optimisation of office consumables (e.g. cartridges, printing materials)

In parallel, attention is given to waste management practices particularly for office waste, electronic waste (WEEE) and IT equipment lifecycle.

Across all offices, separate waste collection has long been in place, with ordinary waste generally disposed of by cleaning service providers in accordance with the applicable building regulations. Electronic waste (WEEE) is currently managed locally at each site, relying where relevant on specialised suppliers for the handling and disposal of specific waste streams, ensuring compliance and improved control over downstream environmental impacts.

Building on the waste management practices already in place across its offices, the Group is currently structuring a Group-level data collection process for waste, with the objective of progressively monitoring and disclosing waste-related indicators in future reporting cycles.

Supplier Engagement

Suppliers represent an important lever for advancing environmental performance. Environmental considerations are increasingly integrated into supplier relationships particularly in relation to reduction of plastic and packaging materials, use of sustainable or compostable alternatives and alignment with basic environmental standards.
The Group adopts a collaborative approach, favoring progressive improvement over strict exclusion criteria, in order to balance sustainability objectives with operational and market constraints.

Internal Awareness and Culture

Environmental awareness and engagement are promoted across the Group through a combination of internal communication initiatives, the encouragement of sustainable workplace behaviours and the sharing of best practices among offices.

Environmental initiatives are typically developed through collaboration across functions, including HR, General Services, Marketing and local office representatives, ensuring alignment between corporate values and day-to-day activities.

This cross-functional approach allows initiatives to be adapted to local operational contexts, piloted where appropriate and progressively scaled across the Group, supporting the gradual harmonisation of practices and the development of a sustainability-oriented culture.

GHG Emissions and Energy Management

(GRI 302, 305)

Lodestar's approach to energy and emissions management is based on a combination of strategic commitments and expanding operational practices.

The Environmental Policy outlines the Group's intention to measure and monitor greenhouse gas emissions, to reduce them over time, to promote renewable energy sourcing and to improve sustainability of mobility choices.

Energy consumption is primarily associated with office operations and electricity use.

The Group places increasing attention on sourcing electricity from renewable sources and on engaging suppliers capable of providing guarantees of origin (where available). In line with its Environmental Policy, during 2025 the Group progressed the transition to certified renewable electricity, agreeing that supply contracts across subsidiaries be renewed, upon expiry, with providers offering Guarantees of Origin (GO).

This approach has already been implemented in specific office contexts and is being progressively considered as a reference model for broader extension across the Group's locations, while taking account of local market conditions and supplier availability.

In the reporting period:

- Renewable energy share: 22% (GRI 302-1)

The share of renewable energy increased significantly over the reporting period, rising from approximately 1,4% in FY23 to around 22% in FY25. This progression reflects the Group's commitment, set out in its Environmental Policy, to progressively source certified renewable electricity backed by Guarantees of Origin (GO) as supply contracts are renewed across subsidiaries.

Employee mobility represents a relevant source of emissions. The Group is gradually transitioning its mobility approach by promoting electric or hybrid vehicles within the corporate fleet, reducing reliance on traditional internal combustion vehicles and evaluating practical constraints (costs, infrastructure, user needs). This progress is reflected in the gradual reduction of emissions associated with fossil fuel consumption (Scope 1), which decreased by approximately 13% in absolute terms compared with 2023, alongside an approximately 40% reduction in emissions intensity.

Lodestar is still developing its carbon footprint measurement framework.

A significant share of the Group's environmental impact is expected to be associated with indirect emissions (Scope 3), particularly those related to cloud services, business travel and supply chain activities. The Group has initiated a preliminary assessment of these impacts and plans to expand data collection in future reporting cycles.

In the reporting period:

- Scope 1 emissions: 302,4 tCO2e (GRI 305-1)
- Scope 2 emissions (Market-based): 88,9 tCO2e (GRI 305-2)

The progressive increase in the supply of certified renewable electricity, alongside the Group's growth, enabled a reduction of almost 30% in Scope 2 market-based emissions and more than 50% decrease in emissions intensity (Market-based).

The Group is aware that indirect emissions (particularly those related to cloud services, business travel and supply chain) are likely to represent a significant portion of their overall footprint and plans to expand data collection in this area. Scope 3 emissions are still under assessment and will be further developed in future reporting cycles (GRI 305-3).

Lodestar's environmental performance is also influenced by its technological infrastructure.

Key aspects include the selection of energy-efficient hardware, the optimization of server consumption (where applicable) and the reliance on external cloud providers.

Given that a significant share of services is delivered through third-party infrastructures, Lodestar also benefits from the sustainability commitments of key technology partners. In particular, the Group seeks to leverage platforms and providers that have established decarbonization strategies,

renewable energy programs and broader carbon neutrality ambitions. As a result, the environmental performance of these partners represents an important component of Lodestar's overall sustainability approach.

KPI[5]	UoM	FY23	FY24	FY25	GRI
Energy consumption	GJ	6.145	6.597	6.518	302-1
Energy intensity	GJ/€M	105,7	93,0	77,4	302-3
GHG emissions Scope 1	tCO_2e	345,7	357,2	302,4	305-1
GHG emissions Scope 2 (Market-Based)	tCO_2e	126,1	121,7	88,9	305-2
GHG emissions Scope 2 (Location-Based)	tCO_2e	79,7	69,3	110,0	305-2

Social impact and people

(GRI 3-3, 401, 404, 405)

Employment, Workplace Culture and People Strategy

For Lodestar Group, people represent the primary enabling factor of business growth, innovation and long-term sustainability. Operating in a highly competitive and skill-intensive sector, the Group recognises that attracting, developing and retaining talent is a key strategic priority.

The Group is evolving towards a more integrated One Lodestar model, combining a shared identity with the preservation of the diverse professional backgrounds, legal entities and local roots that characterize its organization. This approach reflects Lodestar's ambition to create a cohesive organizational environment while maintaining the entrepreneurial culture and domain expertise of its companies.

As of 31 December 2025, Lodestar employed **470 people**. The Group's workforce composition reflects a predominantly stable employment model: **459 employees** (~98%) were employed on permanent contracts, while **11 employees** (~2%) were on temporary contracts. From a working-time perspective, **438 employees** (~93%) worked **full-time** and **32 employees** (~7%) worked **part-time**, with no non-guaranteed hours employees reported.

[5] Environmental indicators are reported on the basis of the data currently available across the Group's entities and, where primary data was not accessible, on estimates developed using recognised conversion factors. The Group is strengthening its environmental data collection processes as part of its multi-year Action Plan, with the objective of progressively extending coverage, improving the reliability of the underlying data and reducing the reliance on estimates in future reporting cycles.

KPI[6]	UoM	FY23	FY24	FY25	GRI
Total employees	n.	374	455	470	2-7
• Permanent contract	n.	369	450	459	2-7
• Temporary contract	n.	5	5	11	2-7
• Employees in Italy	n.	369	450	464	2-7
• Employees in Switzerland	n.	5	5	6	2-7

In addition, in 2025 the Group recorded a total of 27 external workers, of whom 5 were interns, with the remaining being administrators of the Group's companies (in 2024 the number of external workers was the same, while in 2023 there were 20 administrators and 1 intern). As a Group built through the consolidation of multiple companies, Lodestar relies on external workers who perform important roles within the business and are progressively integrated into the wider Group. Their number may therefore vary over time, reflecting the flexibility and ongoing integration embedded in the Group's business model.

Within this framework, workplace culture is understood as a concrete organizational dimension, shaped through shared practices, tools and collaboration mechanisms that facilitate interaction across teams and locations. Lodestar promotes an open and constructive approach to employee relations. The majority of employees are covered by national collective bargaining agreements (CCNL in Italy), which regulate key aspects of employment conditions, remuneration, working time and employee protections. In Italy, all employees are covered by national collective bargaining agreements (CCNL), which regulate key aspects of employment conditions, remuneration, working time and employee protections. The CCNLs (Italian national collective bargaining agreements) applying to Lodestar's employees are Commercio, Metalmeccanico Industria, Metalmeccanico Confapi and Dirigenti Industria. The Group's employees based in Switzerland are subject to the different regulatory framework applicable in that country.

In line with applicable labour legislation, the Group engages with employee representatives and supports mechanisms for information, consultation and social dialogue where relevant.

KPI	UoM	FY23	FY24	FY25	GRI
Employees covered by collective bargaining agreements[7]	%	98,7	98,9	98,7	2-30

[6] Data collection processes are still being consolidated across Group entities. Selected indicators may therefore be subject to refinement in future reporting cycles, as coverage and methodologies progressively mature (e.g., classification of employees by rank, gender, age).

[7] The coverage rate is calculated as the number of Italy-based employees covered by national collective bargaining agreements (CCNL) over the Group's total workforce (Italy and Switzerland). Switzerland-based employees fall under a different regulatory framework.

Over the years, Lodestar has introduced supplementary company-level collective agreements across several of its businesses, reflecting its strong commitment to placing people at the heart of its strategic vision.

In 2025, Logical System launched a significant upskilling and reskilling programme funded through the *Fondo Nuove Competenze*, aimed at supporting the company's digital and organisational transformation. The initiative involved 67 employees (representing 100% of the company's workforce and 14% of the overall Group's workforce) and provided dedicated training pathways focused on both transversal skills, including collaboration, communication, inclusion and teamwork, and advanced technical and digital capabilities such as cybersecurity, data analytics, process automation, project management and artificial intelligence tools.

This programme represents one of the company's most significant investments in continuous learning and professional development, reinforcing its commitment to enhancing the skills and long-term employability of its people.

Moreover, DOIT applies a second-level company agreement supplementing the *Metalmeccanica PMI Confapi* National Collective Labour Agreement (CCNL), originally signed in 2021 with UILM Ancona and renewed from 2023 onwards.
The agreement applies to all employees and introduced a structured classification framework for technical roles (e.g., Developers, Analysts, Project Managers and Test Engineers), aligned with both experience levels and the remuneration structure established by the CCNL. It also formalised smart working arrangements through individual agreements, fostering greater work-life balance and flexibility. Furthermore, the agreement established an annual performance bonus linked to productivity growth per employee and overall company profitability, differentiated according to job classification level and fully or partially convertible into welfare benefits.

Employees Covered by Second-level company agreement	**UoM**	**FY23**	**FY24**	**FY25**
DOIT second-level company agreement	n. employees	43	55	62
	% of Group employees	11,5	12,1	13,2

The culture is articulated through ***E4Lodestar***, the Group's people and talent strategy, structured around four key dimensions: **Equity, Empowerment, Engagement and Evolution.** Through this framework, Lodestar seeks to translate core values into concrete organisational practices and employee experience.

Internal tools such as the Group intranet, shared Teams channels and recurring moments of connection support transparency, knowledge-sharing and a sense of belonging. In parallel, cross-company communities and collective initiatives contribute to strengthening engagement and making the One Lodestar model tangible in the daily operations.

The workplace culture is further supported by organizational choices related to flexibility, accessibility and the quality of the employee experience. Smart working and flexible working arrangements are considered structural elements that support participation, work-life balance and inclusion. These practices are embedded in a broader cultural model where employees are encouraged to contribute actively within an environment that is adaptable and respectful of individual needs.

During FY25, Lodestar recorded **50 new employee hires** and **33 employee leavers**. New hires were concentrated mainly in the under-50 age groups, with **24 hires below 30 years of age** and **24 hires in the 30–50 age group**, confirming the Group's continued focus on attracting and developing professional capabilities across different levels of experience (GRI 401-1).

The Group is strengthening the monitoring of workforce dynamics, including hiring and turnover indicators, to support more data-driven people management over future reporting cycles.

KPI[8]	UoM	FY23	FY24	FY25	GRI
New hires	n.	53	71	50	401-1
• of which < 30	n.	32	30	24	401-1
• of which 30–50	n.	18	33	24	401-1
Leavers	n.	38	59	33	401-1
Turnover rate[9]	%	10	13	7	401-1

A key enabler of internal connectivity is the **Solution Hub model**, which facilitates collaboration across companies, practices and locations, supporting knowledge sharing and innovation across the Group.

[8] Data collection processes are still being consolidated across Group entities. Selected indicators may therefore be subject to refinement in future reporting cycles, as coverage and methodologies progressively mature.

[9] The total employee headcount includes intra-group transfers. While these movements affect the allocation of employees across individual Group entities, they do not constitute new hires or terminations at Group level and therefore have no impact on the Group's overall headcount. For the purpose of this report, turnover was calculated as leavers within the year, divided by the total number of employees.

The Solution Hubs, collaboration and professional communities

The Solution Hubs represent a central pillar of Lodestar Group's organizational and people model, designed to connect competencies, territories and professional communities across the Group in a more structured and collaborative way.

Beyond their role in coordinating technical expertise, the Solution Hubs represent an important social and cultural dimension of the One Lodestar journey. By bringing together professionals from different companies, locations and backgrounds, they create opportunities for collaboration, relationship building and knowledge exchange that extend beyond formal organizational boundaries.

From a people perspective, the Hubs help strengthen connections among colleagues, increase visibility across the Group and facilitate access to learning and growth opportunities. Through participation in communities of practice, technical events, joint initiatives and cross-company discussions, employees are exposed to different perspectives, technologies and project contexts, contributing to skills development and to the progressive creation of a shared Lodestar identity.

The Solution Hubs also support a more inclusive and connected culture by reducing geographical and organizational barriers and encouraging collaboration across entities. In doing so, they contribute to the objectives of the E4Lodestar strategy, fostering empowerment, continuous learning, engagement and professional development throughout the Group.

A distinctive feature of this model is the direct and voluntary involvement of Lodestar's people in building and animating the Solution Hubs. Within each Hub, dedicated colleagues, known internally as Hubbers, actively contribute to the life of their community by producing content, developing best practices and shared assets, and supporting engagement across companies and locations. Beyond their technical contribution, Hubbers act as role models of the Group's collaborative culture, embodying the "One Lodestar" spirit and demonstrating in practice how knowledge sharing and cross-company cooperation create value for both people and the organization.

During 2025, Lodestar carried out a dedicated internal survey to explore how employees perceive the Solution Hub model and to gather their expectations on collaboration, knowledge sharing and professional growth. Around 50% of Lodestar's people took part in the survey, with participation varying across the different Hubs. The results confirmed a strong appetite for cross-company collaboration: approximately 70% of respondents were already familiar with the Solution Hubs, while 60% expressed a medium-to-high interest in actively contributing to their co-design and development. The main priorities emerging from the survey - building relationships across entities, enabling knowledge sharing and accelerating professional development - are fully consistent with the objectives of the One Lodestar model, and provide a concrete basis for shaping future engagement and participation initiatives.

Health and Safety of employees

Although Lodestar operates in a predominantly office-based and low-risk business environment, the Group remains committed to promoting safe, healthy and supportive working conditions across its companies. This commitment extends to both physical workplaces and digital working environments, recognising that employee wellbeing is an important factor in maintaining engagement, productivity and long-term organisational sustainability. Flexible working arrangements, digital collaboration tools and workplace initiatives contribute to creating an environment that supports employees' health, safety and overall wellbeing.

In line with applicable national regulations, employees benefit from occupational health protection and insurance coverage for work-related injuries and accidents. Lodestar monitors health and safety performance across the Group and promotes a culture of responsibility and awareness aimed at maintaining safe working conditions in all locations.

During FY25, the Group recorded 0 work-related injuries and 0 occupational disease cases, confirming the generally low-risk nature of its operations.

KPI[10]	UoM	FY23	FY24	FY25	GRI
LTIR	n.	0	0	0	403-9
Work- related recordable injuries	n.	0	1	0	403-9
Days lost due to work-related injuries	n.	0	0	0	403-9
Work- related Ill Health Cases	n.	0	0	0	403-10
Employees covered with healthcare[11]	%	98,1	98,2	98,7	-

Diversity, Equity and Inclusion

Diversity, equity and inclusion represent a core component of Lodestar Group's people strategy and are considered essential for fostering innovation, fairness and long-term organisational development.

The Group's Inclusion and Diversity Policy, introduced in 2024, defines diversity as the set of individual characteristics that make each person unique, and inclusion as the ability to recognize

[10] Data collection processes are still being consolidated across Group entities. Selected indicators may therefore be subject to refinement in future reporting cycles, as coverage and methodologies progressively mature.
[11] The KPI is calculated based on the total number of employees, excluding employees in Switzerland and employees in Italy with fixed-term contracts of CCNL Metalmeccanico and Metalmeccanico Confapi.

and value these differences. The Group's commitment goes beyond the prevention of discrimination, aiming to create an environment where individuals can fully contribute and develop their potential.

Equal opportunities in recruitment, career development and training are identified as key priorities, supported by a culture based on respect, listening and transparent communication. This approach is embedded within the broader E4Lodestar framework, which ensures that inclusion is not treated as a standalone initiative but as a transversal element influencing organizational practices and decision-making processes.

The Group has been actively monitoring inclusion-related KPIs since 2024, when a first People Scorecard was introduced to track gender distribution, hiring trends, age, tenure and role composition. During 2025, this framework evolved into a dedicated inclusion dashboard, which consolidates a broader set of indicators at Group level and provides an integrated view of the Group's demographic profile and diversity dynamics. The dashboard includes indicators such as Gender Mix, Recruiting Mix, gender gap on Attrition, female representation in leadership roles and generational composition, monitored both at Group level and with drill-down views by Solution Hub and by legal entity. The tracking of protected categories is complemented through the Group's ERM system, ensuring consistent visibility across companies.

This monitoring framework provides a solid data foundation to support informed decision-making, identify areas of attention and calibrate targeted initiatives over time. As of 31 December 2025, women represented approximately 25% of Lodestar's workforce, corresponding to 118 female employees out of a total of 470 employees.

Female representation varies across employee categories: women accounted for 1 out of 5 executives, 17 out of 79 managers and 100 out of 386 white-collar employees. The Group also reported 15 employees belonging to vulnerable groups or other diversity categories, equal to approximately 3% of the total workforce (GRI 405-1).

At Group level, female representation has remained broadly stable over the three-year period, while progressively increasing in the most recent year. Women accounted for approximately 25,1% of the total workforce in FY23, 24,8% in FY24 and 25,1% in FY25, corresponding to an increase of around 0,5 percentage points compared to FY24. In absolute terms, the number of female employees rose from 94 in FY23 to 118 in FY25 (26% increase), broadly in line with the overall growth of the Group's workforce over the same period. This trend reflects the Group's ongoing commitment to fostering gender diversity, further supported by the dedicated inclusion initiatives and monitoring framework introduced through the multi-year Action Plan.

To strengthen awareness and inclusive behaviors, Lodestar launched the (IN)COMMON program ("Inclusione in Azione"), a training initiative addressing cognitive bias, stereotypes and inclusive communication, with the aim of translating awareness into everyday organizational practices. Conceived as a multi-year path, the program will continue throughout 2026 with new modules dedicated to female leadership, neurodiversity and mental health, alongside further awareness

initiatives on financial literacy. Building on this foundation and on the Group Diversity & Inclusion policy, Lodestar is progressively extending its people initiatives, including the evaluation of periodic pulse surveys to regularly monitor the internal climate, as part of a broader ambition to further strengthen employee engagement and listening over the coming years.

The Group's approach to awareness and training is calibrated on the size and profile of its workforce, seeking a balanced mix between diversity-related programs and other learning priorities, including technical, mandatory and project-based training. The focus is on ensuring meaningful participation and tangible impact rather than volume for its own sake, in line with a pragmatic and outcome-oriented understanding of inclusion.

Flexible working arrangements further support inclusion by facilitating participation for individuals with different personal and professional needs.

KPI[12]	UoM	FY23		FY24		FY25		GRI
Women employees	n. / % total employees	94	25,1	113	24,8	118	25,1	405-1
• Women executives	n. / % total executives	0	0%	1	20%	1	20%	405-1
• Women managers	n / % total managers	11	16%	14	20%	17	22%	405-1
• Women white-collar	n. / % total white collar	82	27%	96	25%	100	26%	405-1
Employees < 30	n./ % total employees	74	20%	100	22%	103	22%	405-1
Confirmed discrimination incidents	n.	0		0		0		406-1

The Group also participates in broader inclusion ecosystems through collaborations with external networks and initiatives, including STEAMiamoci (in collaboration with Assolombarda Association), Microsoft Women in STEM and the UNITE – Orange the World campaign promoted by UN Women Italy. These initiatives contribute to positioning Lodestar as an active participant in promoting inclusion within the technology sector

[12] Data collection processes are still being consolidated across Group entities. Selected indicators may therefore be subject to refinement in future reporting cycles, as coverage and methodologies progressively mature.

Talent Attraction, Skills Development and Lodestar Strategy

Given the Group's positioning in the IT and digital services sector, talent attraction and skills development represent critical factors for competitiveness, particularly in areas such as cybersecurity, cloud and data.

Lodestar has defined a Group-wide Talent Strategy that integrates recruitment, development and retention mechanisms within a consistent framework aligned with business needs and organisational growth.

Lodestar Group's Talent Strategy is a structured, Group-wide framework designed to make people a central lever for business performance, innovation, retention and long-term sustainability, rather than treating HR as a purely operational function.

Built around the E4Lodestar model – Equity, Empowerment, Engagement and Evolution – the strategy is described as an integrated system that combines culture, talent attraction, skills development, retention mechanisms, ESG priorities and HR technology into a single organizational direction. Its purpose is to create an organization that people actively choose because of a clear identity, an inclusive and merit-based culture, visible growth opportunities and a work environment in which authentic contribution is recognized and developed over time. This ambition is supported by a number of structural elements already in place, including a unified recruiting process supported by technology and AI, a common employer identity across the Group, internal channels and rituals designed to reinforce "One Group", extensive investment in learning, and a growing use of measurable people metrics such as time-to-hire, development indicators, engagement, tenure, attrition and internal mobility.

The strategy is also explicitly linked to the need to protect and multiply know-how through professional communities, shared assets and stronger internal connectivity, so that capabilities do not remain isolated within single companies or individuals but become part of a broader collective ecosystem. In line with this ambition, the Group is progressively introducing dedicated digital collaboration tools designed to connect its companies and communities, enabling people to share knowledge, publish content and events and support one another across entities. These initiatives will be launched in 2026 and will be further developed and reported on in the coming reporting cycles as their adoption across the Group matures.

On the attraction side, recruiting has been one of the first processes to be unified at Group level, reflecting Lodestar's ambition to act as a cohesive group and to ensure a consistent candidate experience across its companies. This unified and structured recruitment model relies on a single career page for the Group, an integrated hiring process and the adoption of AI-enabled tools to support recruiting efficiency, with a strong emphasis on ensuring a consistent candidate experience and guaranteeing feedback to all applicants. The Group positions itself as an attractive employer for both junior and senior talent, supported by its visibility in the market, its relationship with the Microsoft ecosystem, participation in events and the broader recognition of the Lodestar identity.

Building on this foundation, the Group intends to further strengthen its integrated hiring model over the coming years, including through dedicated Group-level resources and the progressive evolution of the tools supporting the candidate experience and the monitoring of people metrics.

The Group positions itself as an attractive employer for both junior and experienced professionals, leveraging its technological positioning, partnerships within the Microsoft ecosystem and visibility within the ICT market.

Capability development is treated as a measurable and strategic priority. In the reporting period, the Group delivered more than 29.000 hours of training, corresponding to an average of 62 training hours per employee (GRI 404-1). This includes a strong focus on technical training, supported by a significant base of Microsoft certifications, including more than 200 active certifications.

Building on this base, the Group is implementing a structured Group-level training plan and working towards increasing the number of certifications required under its Microsoft partnership, with completion targeted by the end of 2026.

Training is structured as an integrated ecosystem combining formal learning, certifications, internal knowledge-sharing and professional communities. In addition to technical skills, programs also cover transversal competencies such as cybersecurity awareness, project management and inclusive behaviours, ensuring alignment between individual development and business needs.

Initiatives already in place include a Cybersecurity Awareness Program, a dedicated Business Central Project Management (BC PM) track, Scrum Master certification paths, and an intranet space dedicated to AI training and foundational certifications, complemented by regular internal knowledge-sharing sessions. In particular, employees attending external technology events are encouraged to share what they have learned through dedicated sessions with colleagues, which are subsequently made available and disseminated via the corporate intranet. This is further complemented by the (IN)COMMON program on Diversity, Equity and Inclusion, as well as by a partnership with HRC that enables the Group to extend transversal (soft-skills) training to all its people through the LearningSquare platform.

Complementing training and certification activities, performance and career development represent a further area in which the Group is progressively evolving its people practices. At present, performance and career development reviews are not yet delivered through a uniform Group-wide framework, reflecting the different practices historically adopted across entities. Lodestar is developing a structured career framework – currently in the implementation phase – aimed at ensuring more consistent performance dialogues, clearer development pathways and greater visibility on growth opportunities across the Group. This framework will be progressively rolled out in the coming reporting cycles, in line with the broader Lodestar integration journey.

KPI[13]	UoM	FY23	FY24	FY25	GRI
Total training hours	n.	32.480	33.220	29.021	404-1
Avg training hours/employee	h/emp	86,6	73,0	62,4	404-1

The reduction in training hours during 2025 compared to the previous reporting period mainly reflects the non-recurring nature of some specific training programmes delivered in FY24, including certifications and technical paths that were not replicated in the current year within certain companies. Training activities are currently monitored separately by each entity of the Group. In this context, a transformation process is underway aimed at progressively centralising the management and monitoring of training, supported by the definition of a structured development path for employees. This evolution is expected to strengthen the consistency and comparability of training data across the Group in future reporting cycles.

Lodestar's investment in learning and capability development remains significant, reflecting the knowledge-intensive nature of the Group's business and the strategic importance of continuous technical upskilling and certifications within its partnership ecosystem. The Group's development model is further strengthened by highly qualified technical profiles and active participation in broader professional ecosystems.

In particular, Lodestar includes six Microsoft Most Valuable Professionals (MVPs) in Italy, a recognition awarded to experts who demonstrate outstanding technical expertise and actively contribute to the global technology community. These professionals play a key role within the Group, supporting internal capability building, promoting the adoption of advanced technological solutions and strengthening Lodestar's visibility within the wider ICT ecosystem. Beyond developing its own people, the Group actively supports the growth of knowledge across the wider technology ecosystem: Lodestar regularly hosts events organised by MVP communities, providing its own spaces and organisational support and acts as a partner of external industry events. Through this commitment, the Group contributes to knowledge sharing and community building well beyond its organisational boundaries.

More broadly, learning within Lodestar extends beyond formal training and certification programs. It is supported by internal events, cross-functional communities such as Solution Hubs, and continuous interaction with external professional networks, enabling the Group to remain aligned with technological innovation and evolving market practices.

[13] Data collection processes are still being consolidated across Group entities. Selected indicators may therefore be subject to refinement in future reporting cycles, as coverage and methodologies progressively mature.

Support to local communities

Support to local communities represents a relevant component of Lodestar Group's wider social impact, leveraging its territorial presence and capabilities to promote education, employability and digital awareness.

The Group's distributed presence across Italy enables the development of strong relationships with local stakeholders, including schools, universities and professional communities. This territorial dimension is considered a strategic asset, supporting both business development and social contributions.

A key area of focus is the Campus Strategy, aimed at strengthening the link between education and labor market. Through collaboration with educational institutions, Lodestar contributes to initiatives designed to introduce students to digital careers and support the development of relevant skills.

Examples include partnerships with schools, universties and targeted initiatives such as the long-standing collaboration with the Universities of Camerino and Ancona and with the University of Basilicata, which support knowledge exchange and the development of future talent.

Lodestar also contributes to professional communities by hosting and supporting ICT-related events, such as Power BI User Group Italy, .NET Conference Italia and Agent Day ASPItalia, fostering knowledge sharing and engagement within the technology ecosystem.

In addition, several Group companies promote local solidarity initiatives, including support to charitable organizations, volunteering activities and digital inclusion programs targeting vulnerable groups and elderly people. As part of this effort, the Group coordinated a nationwide charitable initiative across all the Italian territories where it operates, engaging local Caritas organizations near each of its sites. Through this collaboration, more than 250 donations were collected and delivered across 9 Italian locations, with local Caritas representatives visiting the Group's premises to gather the contributions.

These initiatives reflect a decentralized but coordinated approach to social impact, aligned with the Group's broader integration strategy.

Lodestar Terræ: Building Community Value Across Territories

Lodestar's commitment to creating long-term value extends beyond its clients and employees and includes a broader contribution to the communities and territories in which the Group operates.

During FY25, this commitment was further strengthened through **Lodestar Terræ**, a Group-wide initiative designed to coordinate and enhance the social, educational and community-oriented activities carried out across Lodestar's local offices. The initiative is based on the belief that sustainable business growth is closely linked to the ability to generate positive and measurable impacts within local communities, fostering collaboration among companies, educational institutions, third-sector organizations and local stakeholders.

Lodestar Terræ is structured around three complementary pillars: support for local communities and social inclusion initiatives; promotion of education, employability and digital skills; and the development of long-term partnerships with local institutions, schools, universities and community organizations. Through this approach, Lodestar aims to leverage its territorial presence not only as a business asset but also as a platform for generating shared value and strengthening local ecosystems.

Community Support and Social Inclusion

Throughout FY25, several initiatives were implemented to support local communities and vulnerable groups. These included the "Natale Solidale" initiative, through which 250 gifts were distributed to families in need in collaboration with local Caritas organizations, as well as fundraising activities supporting the Pet Therapy program of Ospedale Salesi. Additional contributions were made to organizations such as AIRC, Artemisia and Associazione Noi da Grandi, bringing the total amount of funds directed towards social causes to more than €12,000 during the reporting period.

These initiatives were supported by the active involvement of employees across multiple Group companies, reinforcing Lodestar's culture of participation, solidarity and social responsibility.

Education, Employability and Digital Skills

Supporting the development of future talent represents another key component of Lodestar Terræ. During FY25, the Group strengthened its collaboration with schools, ITS institutes and universities through orientation activities, internships, technical training and participation in career events. Overall, six schools were involved in educational activities, reaching approximately 170 students, while additional engagement initiatives enabled the Group to connect with more than 150 students through career days and university events.

The program also included work-based learning experiences, internships and contributions to educational pathways through technical teaching activities and collaboration with ITS institutions. These initiatives contribute to reducing the gap between education and labor market requirements while supporting the development of digital and technological competencies that are increasingly relevant for the ICT sector.

Strengthening Local Ecosystems

Beyond individual initiatives, Lodestar Terræ aims to establish long-term relationships with local stakeholders and contribute to the development of more resilient and connected territorial ecosystems. The program promotes collaboration with educational institutions, local authorities, associations, hospitals, business networks and industry organizations, creating opportunities for knowledge sharing, social engagement and skills development.

Through this model, Lodestar aims to operate as a responsible corporate actor, delivering digital transformation services while generating tangible social and educational value across the territories in which it operates.

Looking ahead, the Group intends to further consolidate and expand the Lodestar Terræ program, strengthening the measurement of outcomes and extending the network of partnerships supporting its initiatives. The KPIs in the table below are only referred to Lodestar Terræ program.

KPI	UoM	FY23	FY24	FY25	GRI
Community investments	€	-	-	12.185	203-1
Volunteering hours	h	-	-	335	-

Cybersecurity and Responsible AI

(GRI 3-3, 418)

Data governance and Privacy Protection

During 2025, Lodestar Group further strengthened its data governance and privacy protection framework through the progressive consolidation of common rules, roles and control mechanisms across its entities.

A key milestone in this process was the appointment of a Data Protection Officer (DPO) at Group level, supported by structured audit and verification activities aimed at assessing the maturity of documentation and practices across different companies. This approach reflects the Group's objective of moving from a decentralised model towards a more consistent and coordinated governance framework.

During 2025, the Group also adopted a Group-level GDPR Policy and formalised roles and responsibilities in the area of privacy. Core procedures – including data breach management, incident response, data retention and data subject rights – were finalised, while additional cybersecurity and data governance policies are being rolled out across entities during 2026.

The presence of ISO 27001 certifications in selected entities provides an important reference for the adoption and dissemination of best practices in information security. At the same time, Lodestar is pursuing a pragmatic approach to standardisation, aiming to extend common procedures across the Group without requiring full certifications for all entities in the short term.

The Group is aligning with the NIS2 Directive by adopting its requirements. More broadly, Lodestar is working to strengthen its cybersecurity governance through the harmonisation of policies, controls and organisational safeguards, with the objective of reducing differences in maturity levels across entities and building a more consistent security perimeter. The Group will also continue to provide cybersecurity courses and awareness training to strengthen security awareness and promote responsible behaviours across the entire organisation.

In the reporting period, substantiated complaints concerning breaches of customer privacy amounted to 1. (GRI 418-1).

KPI	UoM	FY23	FY24	FY25	GRI
Substantiated complaints concerning breaches of customer privacy	n.	0	0	1[14]	418-1
- of which received from outside parties and substantiated by the organization	n.	0	0	1	418-1
- of which received from regulatory bodies	n.	0	0	0	418-1
Identified leaks, thefts or losses of customer data	n.	0	0	0	418-1
Employees trained on cybersecurity	%	15	16	80	-

During the reporting period, a cybersecurity incident affecting a corporate e-mail account of one of the Group's companies was detected and managed through a structured incident response process supported by an external specialised provider, which allowed the event to be contained in a timely manner and its impact limited. The information security event was reported to the competent Authority; to date, no penalty or formal objection of non-compliance has been issued. Additional measures were subsequently implemented to strengthen access controls, monitoring and employee awareness.

All cybersecurity events and incidents are systematically logged and assessed through dedicated analysis processes. While each company currently performs its own evaluations independently, a phased transition toward a unified framework is underway, which will ultimately include a formal escalation process initiated by the unit responsible for the initial assessment.

Privacy Management, Processes and Training

Lodestar has developed a structured set of documentation and procedures to support GDPR compliance and ensure consistency across entities.

This includes:

- standardised privacy notices for different categories of stakeholders (employees, clients, suppliers, candidates, etc.)
- formalised roles and appointment letters (e.g. system administrators, authorised personnel, external processors)

[14] An information security event was reported to the Authority; to date, no penalty or formal objection of non-compliance has been issued by the Authority.

- key policies such as data retention, data breach management and data subject rights procedures

The governance model combines central coordination with distributed responsibility. Each company has identified local privacy contacts acting as operational counterparts to the DPO, ensuring effective implementation of requirements at entity level.

Training and awareness play a central role in this framework. During 2025, Lodestar launched interactive online training programmes on information security, supported by mandatory assessments and participation tracking. These initiatives were developed in collaboration with Fragma Security, the Group's cybersecurity-specialised entity, and contributed to strengthening internal awareness and accountability.

Data Processing and Control Framework

During the reporting period, Lodestar further structured its records of processing activities, providing Group companies with standardized templates aligned with regulatory requirements. These registers cover the main processing activities across the organization, including those related to employees, clients, suppliers, marketing activities, websites and whistleblowing processes.

For each activity, the framework ensures the traceability of key information such as data categories, purposes, legal bases, retention periods, recipients and any international transfers. In cases where processing activities are shared across multiple Group entities, joint arrangements under Article 26 of the GDPR are applied, while entity-specific processing remains under the responsibility of individual companies.

Looking ahead, Lodestar has identified several priorities for further strengthening its framework, including the enhancement of audit and control mechanisms, improved oversight of external processors and a more detailed mapping of technical and organizational security measures across the Group.

Innovation and Responsible AI

Artificial intelligence represents a strategic technology for Lodestar, with the potential to enhance service delivery, improve operational efficiency and support innovation across both internal activities and client-facing solutions.

The Group adopts a human-centric approach to AI, where technology is intended to support and augment human capabilities rather than replace them. In this perspective, AI is seen as a tool to improve decision-making processes, optimise workflows and enable more advanced digital services, while maintaining appropriate levels of human oversight and accountability.

Lodestar's approach is guided by a set of principles aligned with emerging regulatory and ethical expectations. In particular, the Group emphasises the importance of protecting personal data and fundamental rights, ensuring transparency in the use of AI, promoting fairness and mitigating potential biases in data and models, and guaranteeing appropriate levels of security and robustness.

At an operational level, Lodestar is planning to introduce a Group-wide AI Policy in 2026, aimed at defining a controlled framework for the use of AI tools. The policy will regulate the use of approved corporate solutions, such as Microsoft Copilot and GitHub Copilot, while restricting the use of non-authorised platforms and external services, particularly those accessed through personal or non-validated accounts. This approach is intended to ensure adequate levels of security, confidentiality and regulatory compliance.

The Group is also closely monitoring the evolution of the EU AI Act and is assessing its positioning within the regulatory framework. In particular, Lodestar is analysing its potential roles in AI-related projects, such as provider or deployer, recognising that each role entails specific obligations in terms of transparency, risk management and documentation.

AI Adoption, Training and Risk Management

AI is gradually being integrated into both internal operations and client-facing services. Within the organisation, it is used to automate repetitive tasks, improve information flows, reduce manual errors and enable employees to focus on higher-value activities.

This evolution is framed within a "human + AI" model, where the level of automation varies depending on the type of task, while maintaining human supervision and responsibility.

To support this transition, Lodestar promotes continuous learning and awareness initiatives, including internal webinars, expert sessions and collaborations with technology partners such as Microsoft. These activities aim to strengthen internal competencies and ensure a more informed and responsible use of AI.

KPI	UoM	FY23	FY24	FY25
Employees trained on responsible AI	%	-	-	73
AI incidents detected	n.	0	0	0

Consistent with its commitment to a responsible use of AI, Lodestar monitors the occurrence of AI incidents, defined as occurrences or circumstances in which an artificial intelligence system causes, or significantly contributes to causing, actual harm to individuals, property, organisations, communities, society or the environment, or results in a breach of ethical or legal requirements. The concept may be extended to an AI event to include near-miss situations, where harm could have occurred but was successfully prevented. No AI incidents or events were recorded during FY25.

At the same time, the Group recognises that the adoption of AI increases exposure to risks, including cybersecurity threats and potential misuse. For this reason, innovation is combined with clear internal rules, employee awareness and the adoption of appropriate technological safeguards.

In client projects, Lodestar adopts a cautious and structured approach, working with clients to define clear rules of engagement, including responsibilities, permitted tools and governance mechanisms before deploying AI-based solutions.

Appendices

GRI Content Index

Statement of Use

This report has been prepared with reference to the GRI Standards (2021).

GRI 1 Used

GRI 1: Foundation 2021

General Disclosures (GRI 2)

GRI Standard	Disclosure	Description	Location in Report	Notes
GRI 2	2-1	Organizational details	Group profile and value creation model (pp. 4–11)	
GRI 2	2-2	Entities included in the report	Overview of the Group and Key Figures (pp. 4–7); Methodological Notes (pp. 54–55)	IT'S acquired on 15 September 2025 and excluded from FY25 reporting perimeter due to limited availability of comparable data. Expected inclusion from FY26.
GRI 2	2-3	Reporting period, frequency and contact point	Methodological Notes (pp. 54–55)	Annual reporting cycle. Reporting period: 1 January – 31 December 2025 (FY25). Contact point: eleonora.galli@lodestar.eu
GRI 2	2-4	Restatements of information	Methodological Notes (pp. 54–55)	Not applicable. This report continues Lodestar's sustainability reporting path published in previous cycles; no restatements of previously disclosed information have been identified for FY25.

GRI 2	2-5	External assurance	Methodological Notes (pp. 54–55)	No external assurance has been performed on the FY25 Sustainability Report. The Group will evaluate assurance opportunities in future reporting cycles as internal data collection processes reach greater maturity.
GRI 2	2-6	Activities, value chain and markets served	Business Model and Operating Context (p. 11); Value Chain Overview (pp. 11-13); Geographic Presence and Markets Served (p. 13)	
GRI 2	2-7	Employees	Employment, Workplace Culture and People Strategy (pp. 31–41)	
GRI 2	2-8	Workers who are not employees	Overview of the Group and Key Figures (pp. 4–7); Employment, Workplace Culture and People Strategy (pp. 31–41)	
GRI 2	2-9	Governance structure and composition	Governance Structure and ESG Oversight (pp. 20-21); Roles and Responsibilities (pp. 21-22)	
GRI 2	2-12	Role of the highest governance body	Governance Structure and ESG Oversight (pp. 20-21)	
GRI 2	2-13	Delegation of responsibility for sustainability	Governance Structure and ESG Oversight (pp. 20-21); Roles and Responsibilities (pp. 21-22)	

GRI 2	2-14	Role of the highest governance body in sustainability reporting	Governance Structure and ESG Oversight (pp. 20-21)	Overall responsibility for the review and approval of sustainability-related information, including the material topics and the Sustainability Report, is retained by the CEO and top management. A more structured review process will be defined as the ESG governance model evolves.
GRI 2	2-22	Statement on sustainable development strategy	Letter to Stakeholders (p. 3)	
GRI 2	2-23	Policy commitments	Ethics, Integrity and Compliance (pp. 22-24); Key Certifications and Management Systems (pp. 24–26)	
GRI 2	2-24	Embedding policy commitments	Ethics, Integrity and Compliance (pp. 22-23); Key Certifications and Management Systems (pp. 24–26)	
GRI 2	2-26	Mechanisms for seeking advice and raising concerns	Ethics, Integrity and Compliance (pp. 22-24);	
GRI 2	2-27	Compliance with laws and regulations	Ethics, Integrity and Compliance (pp. 22-24); Key Certifications and Management Systems (pp. 24–26)	
GRI 2	2-28	Membership associations	Key partnerships (pp.11-12) and Support to local communities (pp. 42–44)	
GRI 2	2-29	Approach to stakeholder engagement	Stakeholder Engagement Approach (p. 15)	

Material Topics (GRI 3)

GRI Standard	Disclosure	Description	Location in Report	Notes
GRI 3	3-1	Process to determine material topics	Materiality Assessment (Methodology and Outcomes) (pp. 16-17)	
GRI 3	3-2	List of material topics	Material Topics and Related Impacts (pp. 17–20)	
GRI 3	3-3	Management of material topics	Sustainability Strategy and Material Topics (pp. 13–20); Governance (pp. 20–26); Environmental (pp. 26–31); Social (pp. 31–44); Cybersecurity and Responsible AI (pp. 44–48)	

Topic-specific Disclosures

Material Topic	GRI Standard	Disclosure	Location in Report	Notes
Energy management	GRI 302	302-1, 302-3	Environmental performance (pp. 26–29); GHG Emissions and Energy Management (pp. 29–31)	
GHG emissions	GRI 305	305-1, 305-2, 305-3	Environmental performance (pp. 26–29); GHG Emissions and Energy Management (pp. 29–31)	Scope 3 under development

Waste	GRI 306	306-3	Environmental performance (pp. 26–29)	
Employment	GRI 401	401-1	Employment, Workplace Culture and People Strategy (pp. 31–38)	
Training and education	GRI 404	404-1	Talent Attraction, Skills Development and Lodestar Strategy (pp. 39–41)	
Diversity and equal opportunity	GRI 405	405-1	Diversity, Equity and Inclusion (pp. 36–38)	
Customer privacy	GRI 418	418-1	Data governance and Privacy Protection (pp. 45–48)	

				2023	2024	2025
Environment						
Energy consumption and GHGs	*GRI 302-1*	Energy consumption	*GJ*	6.145	6.597	6.518
		of which renewable	*GJ*	85	556	1.419
		of which renewable	*%*	1%	8%	22%
	GRI 302-3	Energy Intensity	*GJ /M€*	105,7	93,0	77,4
	GRI 305-1 & 305-2	Scope 1	*TCO_{2e}*	345,7	357,2	302,4
		Scope 2 (Market Based)		126,1	121,7	88,9
		Scope 2 (Location Based)		79,7	69,3	110,0
		Total Scope 1 + 2 (Market Based)		471,8	478,9	391,3
		Total Scope 1 + 2 (Location Based)		425,4	426,4	412,4
		Total Scope 1 + 2 Intensity (Market Based)	*TCO2e / M€*	8,1	6,8	4,6

				2023	2024	2025
Social						
People, Contracts and Turnover	*GRI 2-7*	Employees	*#*	374	455	470
		Women		94	113	118
		Men		280	342	352
		Contract	*% of permanent contracts*	99%	99%	98%

	GRI 401-1	New hires rate	*% of new hires on total employees*	14,2%	15,6%	10,6%
		Leavers rate	*% of leavers on total employees*	10,2%	13,0%	7,0%
Diversity	*GRI 405-1*	Women	*% of total employees*	25,1%	24,8%	25,1%
		In executive positions	*% of total executives*	0%	20%	20%
		In managerial positions	*% of total managers*	16%	20%	22%
		Executives	*#*	3	5	5
		Managers		67	69	79
		White collar		303	380	386
		Blue collar		1	1	0
		Vulnerable employees	*%*	4%	1%	3%
		of which executives	*#*	0	0	0
		of which managers		6	0	0
Training	*GRI 404-1*	Total training hours	*# hours*	32480	33220	29021
		Average training hours per employee		87	73	62
Discrimination	*GRI 406-1*	Discrimination incidents	*#*	0	0	0
Health and Safety	*GRI 403-9*	Employee Injuries		1	1	0
		Lost Time Injury Rate (LTIR)		0	0	0
		Injuries of External Workers		0	0	0
	GRI 403-10	Work related ill health of Employees		0	0	0
		Work related ill health of External Workers		0	0	0
Board members composition	*GRI 405-1*	Total board members		11	11	11
		of which women		0	0	1

				2023	**2024**	**2025**
Governance						
	GRI 2-27	Incidents of non-compliance with laws and regulations	#	0	0	0
	GRI 205-3	Incidents of corruption	#	0	0	0
	GRI 205-2	Employees trained on anticorruption	#	0	0	0
	GRI 418-1	Substantiated complaints concerning breaches of customer privacy	#	0	0	1
		- of which received from external parties	#	0	0	1
		- of which from regulatory bodies	#	0	0	0
		Identified leaks, thefts or losses of customer data	#	0	0	0

Methodological Notes

This Sustainability Report has been prepared with reference to the **GRI Standards (2021)**, taking into account Lodestar Group's current level of maturity and the progressive development of its sustainability reporting framework.

The reporting period covers the fiscal year from 1st January 2025 to **31st December 2025 (FY25)**. The scope of the report reflects the organizational structure of the Group as of the reporting date and includes the companies that are fully integrated into Lodestar's operational and reporting systems. All GRI disclosures refer to the companies included within the FY25 reporting perimeter, listed as follows:

- Lodestar S.p.A.
- Logical System S.R.L.
- BS S.R.L.
- iCubed S.R.L.
- Microsys S.R.L.
- EID S.R.L.
- ST Next S.R.L.
- Zerouno Informatica S.R.L.
- DOIT S.R.L.
- Archimedia S.R.L.
- Fragma Security S.R.L.
- Geos Consult S.R.L.

The company IT'S, acquired in September 2025, has not been included in the reporting perimeter due to the limited availability of consistent and comparable data following its recent integration. Its inclusion is expected to start from FY26, once alignment with Group processes is completed.

This report reflects the ongoing evolution of Lodestar's sustainability reporting practices at Group level, building on the disclosures published in previous cycles. The current reporting approach follows a pragmatic methodology, focused on consolidating available information at Group level, expanding the perimeter of monitored KPIs and progressively aligning data collection processes across entities. The report includes selected disclosures aligned with GRI 2 (General Disclosures) and GRI 3 (Material Topics), without aiming at full compliance with all GRI Standards at this stage.

Data has been collected through internal processes involving the main Group functions and entities. Given the multi-entity structure of the organization and the ongoing integration process, data availability and coverage vary across topics and companies. In areas such as environmental indicators and indirect impacts, data collection processes are being further developed and harmonized as part of a broader three-year Action Plan that guides the consolidation of the Group's sustainability framework.

All quantitative indicators reported in this document refer to the companies included in the FY25 reporting perimeter for the entire three-year period 2023–2025, with the exception of ST Next S.r.l., DOIT S.r.l. and EID S.r.l., which were not part of the Group's reporting perimeter in 2023 and are therefore excluded from that year.

The material topics included in this report are based on a materiality assessment conducted during FY25, combining internal surveys, management input and qualitative stakeholder insights. The assessment considered both the relevance of ESG topics for the Group's business and their significance for stakeholders, providing a structured view of Lodestar's sustainability priorities.

At the current stage, no external assurance has been performed on the reported information. The Group is aware that certain areas – including selected environmental KPIs and indirect impacts – are still being consolidated across entities and will continue to evolve in the coming reporting cycles.

Looking ahead, Lodestar intends to progressively strengthen its sustainability reporting framework by improving data collection systems, expanding the scope of disclosed indicators, and enhancing the consistency of governance and monitoring processes across the Group. Future reporting cycles are expected to reflect a higher level of maturity, greater alignment with GRI requirements and improved comparability over time.