



Alkemy

enabling evolution

Consolidated Non-Financial Statement in accordance with Italian Legislative Decree no.
254/2016



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Letter to stakeholders

Dear stakeholders,

It is with pleasure and pride that we once again share our yearly non-financial statement with you.

2023 was a very important year for Alkemy. In an increasingly complex geopolitical context, which indirectly impacted our customers' decisions in all geographical areas we operate in, Alkemy completed the internal reorganisation process of its operations in Italy. We are therefore starting 2024 with a new structure, with an organisation led by Industry Leaders, which will enable us to manage offers based on the specific needs of each customer's sector.

The reorganisation of Alkemy in 2023 also called for the reshaping of the company's purpose. Eleven years after its foundation, we looked back and identified the common thread that characterised us as a company in the past and that we will view as the common trait of our activities from now on. Our purpose has therefore been crystallised in the statement "We create value with values". This statement encompasses both the essence of what we have been doing since Alkemy's inception and our distinctive element: Alkemy, in fact, has always strived to represent an ethical way of doing business.

The values that set us apart, however, must first and foremost be lived within the company, where in 2023 we saw an increasing number of initiatives aimed at creating a work environment where everyone can feel comfortable and free to express their talents and full potential.

It is precisely to underline such centrality of values on the one hand, and of our people on the other, that in 2023 we were UNI PdR certified for gender equality. This is an achievement, of course, but it is also a virtuous path that allows us to aspire to create an increasingly inclusive and welcoming work environment, where we can benefit from the fundamental contribution that diversity makes to our business, enabling us to create unique services that our customers appreciate and that have a positive impact on the entire value chain in which we work

To acknowledge the central role that all Alkemy staff members play in the company's growth, in 2022 we launched the "My Share" initiative, a share plan that allows employees who have been in service for more than 12 months to allocate up to 5% of their annual pay to the purchase of Alkemy shares. The initiative, initially launched only for employees of Alkemy S.p.A., was first extended to the employees of all Italian companies within the Group and then also to the employees of the Spanish companies. The aim is to progressively enable all employees to access this opportunity that allows them to be both contributors to and beneficiaries of the Group's growth.



In 2023, we also engaged in a fundamental project which I am personally proud of: we started to identify concrete targets to be included in a Sustainability Plan that we will start working on as early as 2024, and that touch on all ESG aspects that are most relevant to our business and company reality. This introspection allowed us to pause and observe the goals already achieved and the quality of the initiatives under way, as incorporated in the sustainability rating we received from Sustainalytics during the year, as well as to look at our company in a prospective way in areas that, although not financial in nature, are crucial to the sustainability of our business in the years to come.

With a new set of important milestones that were reached in 2023, we confirm our commitment to a path that is always focused on financial aspects, yet without neglecting those environmental, social and governance aspects that are now an integral part of our corporate DNA.

Duccio Vitali,

Chief Executive Officer of Alkemy S.p.A.



Methodological note

Reporting standards

The Alkemy Group (hereinafter also the "Group") Consolidated Non-Financial Statement (hereinafter also referred to as the "Non-Financial Statement" or the "NFS") is prepared in accordance with Articles 3 and 4 of Italian Legislative Decree no. 254/2016 to ensure the full understanding of the business activity, its performance, results and the impact it has on topics considered as relevant and envisaged by Art. 3 of Italian Legislative Decree no. 254/2016 with reference to 2023 (from 1 January to 31 December), in line with the Annual Financial Report.

This Non-Financial Statement, which is published once a year, has been prepared according to the "GRI Sustainability Reporting Standards 2021" (hereinafter the "GRI Standards"), published by the Global Reporting Initiative (GRI), according to the "GRI In accordance" option. Finally, in order to facilitate the reader in finding information in the NFS, a GRI Content Index is given on pages 66-71.

The contents of the document, which reflect the principle of materiality or relevance, an element envisaged by the reference legislation and characterising the GRI Standards, refers to the material topics for the Group and its stakeholders.

In order to allow for the comparison of data over time and assess the performance of the Group's business, a comparison with the previous year has been offered. The restatement of comparative data published previously, where present, is clearly indicated as such. Finally, in order to ensure a correct representation of performance and guarantee the reliability of the data, the use of estimates was avoided as far as possible and, where present, such estimates are duly reported.

With reference to the information envisaged by Art. 3, paragraph 3 of Italian Legislative Decree no. 254/2016, in view of the Group's business segment, the following topics were not considered relevant in offering a representation of the corporate business:

- other atmospheric polluting emissions apart from greenhouse gas emissions;
- water consumption;

As regards the topic of human rights, despite the fact that it is not material for the context in which the Group operates, is overseen by the Code of Ethics introduced together with the Model 231, and aimed at recognising and respecting personal dignity, the private sphere and the rights of all employees. For more information, please refer to the document "Code of Ethics" published on the company website <https://www.alkemy.com/governance/>.

It should also be noted that in January 2023 a specific policy (the "Human Rights Policy") was approved by the Board of Directors, which is available for consultation on the company website in the "Corporate Governance > Documents and Procedures" section.

Reporting scope



With reference to the changes made in 2023 as compared with the previous year, we note that:

- the purchase of the remaining 49% of Design Group Italia I.D. S.r.l. ("DGI") was finalised on 28 July and 2 August 2023. As a result of this operation, Alkemy holds a 100% controlling interest in the company, which is already fully consolidated within the Group scope.

The reporting scope relates to the parent Alkemy S.p.A. and the subsidiaries consolidated on a line-by-line basis at 31 December 2023. Information is given on the group's structure in the "Group profile" chapter of this Statement.

The following exceptions are noted to the reporting scope:

- Information on energy consumption (GRI 302-1) and CO₂ emissions (GRI 305-1 and GRI 305-2) regard the Italian (with the exception of the minor outlying offices that are not significant to the calculation), Spanish¹ and Mexican companies coming under the Group's scope, insofar as the companies Alkemy Play D.o.o., Alkemy SEE D.o.o., Alkemy Digital Hub D.o.o. and Kreativa New Formula D.o.o. are not significant in terms of consumption.
- Information on the annual total compensation ratio (GRI 2-21) and turnover (GRI 401) regard the companies of the Group scope with the exception of the company DGI Corp. USA.
- Information on the ratio of women's wages to men's wages (GRI 405-2) only refers to the pay ratio and thus does not include the base wage ratio.

Approval and verification

The Statement was submitted for approval by the Alkemy S.p.A. Board of Directors on 28 March 2024 and was subjected to a limited assurance engagement (according to the criteria laid down by the standard ISAE 3000 Revised) by independent auditor Deloitte & Touche S.p.A., in accordance with the provisions of Art. 3 and 4 of Italian Legislative Decree no. 254/2016. The audit report is attached to this document. The limited assurance engagement did not cover the information required by Article 8 of European Regulation 2020/852, which is included in "The European Taxonomy" section in the Economic Performance chapter and in Annex 1.

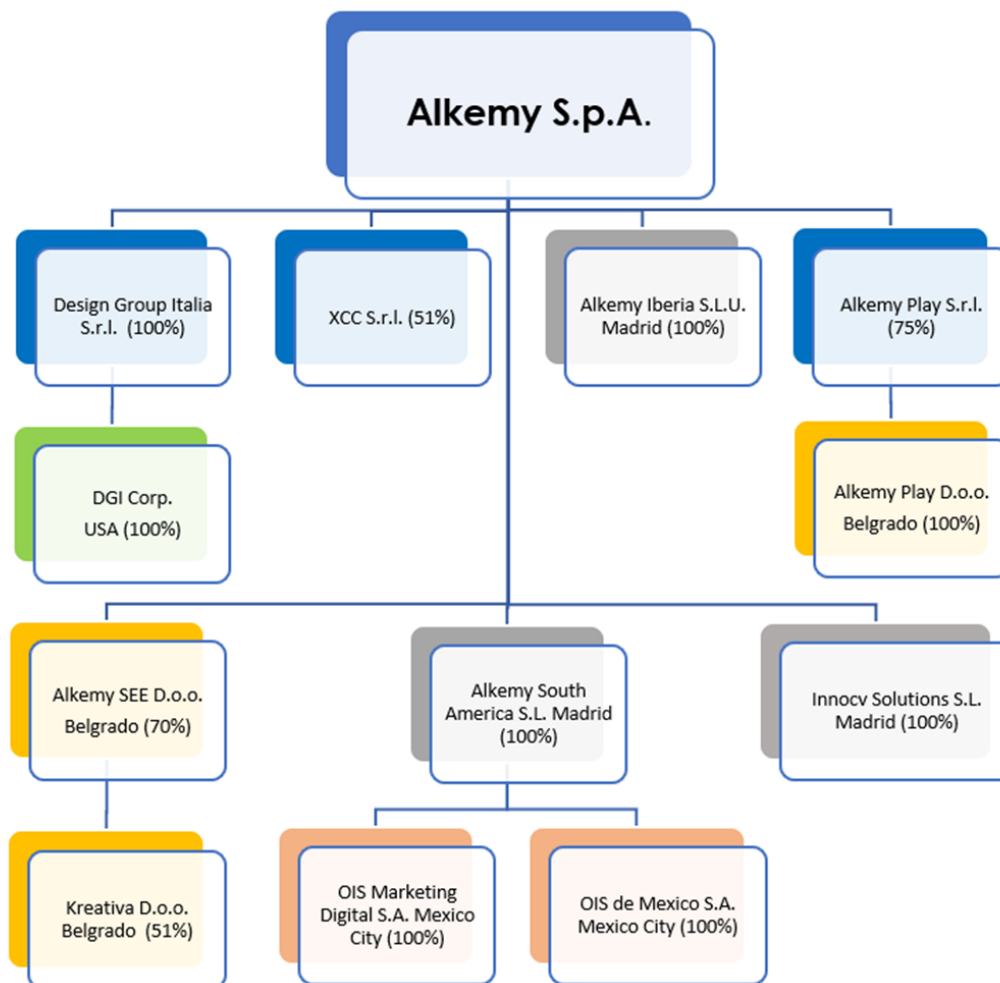
¹ It should be noted that the energy consumption generated by the shared offices of Alkemy Iberia and Innocv has been recorded since October 2023, i.e. the time when the two companies started to rent offices, moving away from their past coworking, and when electricity costs were included in the flat-rate fee that was paid for the use of each station.



Group profile

Established in 2012, the Alkemy Group operates to improve the market position and competitiveness of its customers, stimulating the evolution of the business model consistently with technological innovation and consumer conduct. Thanks to the competences of its people, the Group contributes towards the evolution of its customers' business, staying one step ahead of the transformations of the post-digital scenario.

The Group comprises the Parent Alkemy S.p.A., with registered office at Via San Gregorio 34 in Milan, and 12 direct or indirect subsidiaries in Italy, Serbia, Spain and Mexico.



In accordance with Articles 2497 *et seq.* of the Italian Civil Code, Alkemy S.p.a. manages and coordinates the companies of the Group and its direct and indirect subsidiaries, exercising control over such in accordance with Art. 2359 of the Italian Civil Code and consolidating their financial statements.

At 31 December 2023, the consolidation scope was as follows:



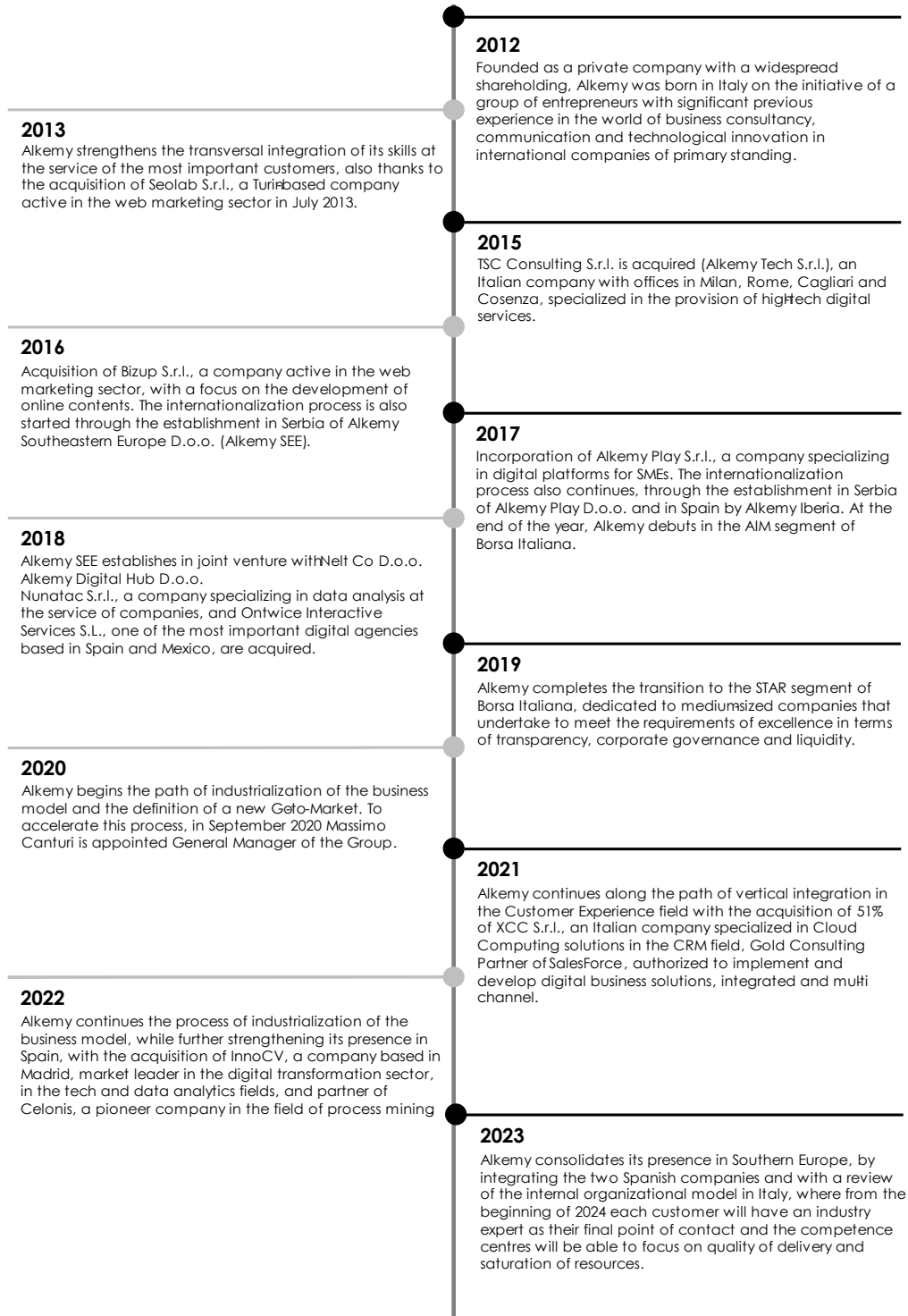
Company name	% held	Operating offices
Alkemy S.p.A.	-	Italy - Milan, Rome, Turin, Cagliari, Rende (CS)
Direct subsidiaries:		
Alkemy Play S.r.l.	75%	Italy - Milan
XCC S.r.l.	51%	Italy - Rome
Alkemy SEE D.o.o.	70%	Serbia - Belgrade
Alkemy Iberia S.L.U.	100%	Spain - Madrid
Design Group Italia S.r.l.	100%	Italy - Milan
Alkemy South America S.L.	100%	Spain - Madrid
InnoCV Solutions S.l.	100%	Spain - Madrid
Indirect subsidiaries:		
Alkemy Play D.o.o.	100%	Serbia - Belgrade
Kreativa D.o.o.	51%	Serbia - Belgrade
Ontwice Interactive Service Marketing Digital S.A.	100%	Mexico - Mexico City
Ontwice Interactive Service de Mexico S.A.	100%	Mexico - Mexico City
Design Group Italia Corp.	100%	USA - New York, Palo Alto

Through a sought-after diversification of the competences of its resources and the synergic manner in which they work on each project, the Group is able to offer a range of services integrated with solutions customised to the needs of the various types of customers (industrial, financial and commercial). In addition, the extensive portfolio of customers allows for a major diversification of the sectors serviced, such as, for example, consumer services, media, telecommunications and technology, fast-moving consumer goods, banks and financial services and utilities.

Thanks to its 915 employees, the Alkemy Group can integrate competences into the areas of Consulting, Data & Analytics, Digital Marketing, Brand & Product Experience and Technology, with a range designed for the post-digital context, which covers the whole value chain from strategy to implementation.



ALKEMY GROUP HISTORY





Mission and values

The Group was established to help the top management teams of medium and large companies make their business model evolve and improve, making the most of opportunities offered up by digital and technological innovation in general and consistently with the evolution of consumer conduct, so as to proactively manage change and be increasingly competitive on the market.

Alkemy works in a business made up of people and the implementation of its mission calls for talent from various walks and areas of life.

To attract this talent, Alkemy has developed a specific aggregation model, where people are able to fully express their capacity and feel at home in a company they feel is their own.

This model is based on three factors:

1. The affirmation that in Alkemy, people work who in addition to bringing talent and competence also embrace the Group values and principles (*good people and people who are good*)
2. A founding principle of *Freedom & Responsibility*, which gives great autonomy and leaves a great deal of responsibility to all Group people
3. A broad-based ownership model where no one has (nor has ever had) the majority.

This context includes the values referred to using the acronym "EPIC":



ECCELLENZA

in tutto quello che facciamo,
con cura e qualità assoluta
anche nel minimo dettaglio.



PASSIONE

per il nostro lavoro, per le
nostre persone e, soprattutto,
per i nostri clienti.



INTEGRITÀ

nel nostro comportamento
e nel rispetto dei nostri valori.



CONCRETEZZA

nell'ottenere risultati concreti
e duraturi nel tempo.

The combination of these founding elements represents the uniqueness and very role of Alkemy, which strives to affirm a new model of doing business capable of uniting ambition, performance, competitiveness, growth and profits with certain principles and values that are essential to the Group. Alkemy wants to show that there is a different, sustainable way of being a company, where growth and profits are not merely a means by which to remunerate shareholders but also the opportunity to confirm an ethical way of doing business. As a further step in affirming the importance of the values underpinning the Group's activities, the corporate purpose was reshaped in 2023 and crystallised in the new statement "we create value with values".



The business segments

The main market of the Alkemy Group is the Italian market, in addition to the foreign markets of the Balkans area (Slovenia, Croatia, Bosnia-Herzegovina, Serbia, Montenegro, Albania, Macedonia), those of the Iberian peninsula (Argentina, Brazil, Colombia and Mexico). The main markets are served through 12 subsidiaries (in addition to the Parent Alkemy S.p.A.) present directly in four different countries.



Business units

In response to the continuous evolutions of the market on which the Company operates and to anticipate the needs of its customers, in February 2020, upon conclusion of a process launched in 2019, Alkemy modified its mission from “digital enabling” to “enabling evolution”. The Company has thus focussed on enabling the business evolution of its customers to stimulate the relevant progress and updates, with an offer that is also suited to a post-digital scenario.

Starting April 2021, with completion scheduled during the third quarter, a new Group organisation has started operating in Italy, structured by function (rather than competence), with the aim of ensuring a better focus on key accounts, with the establishment of a dedicated sales structure (“go-to-market”), supported by a pre-

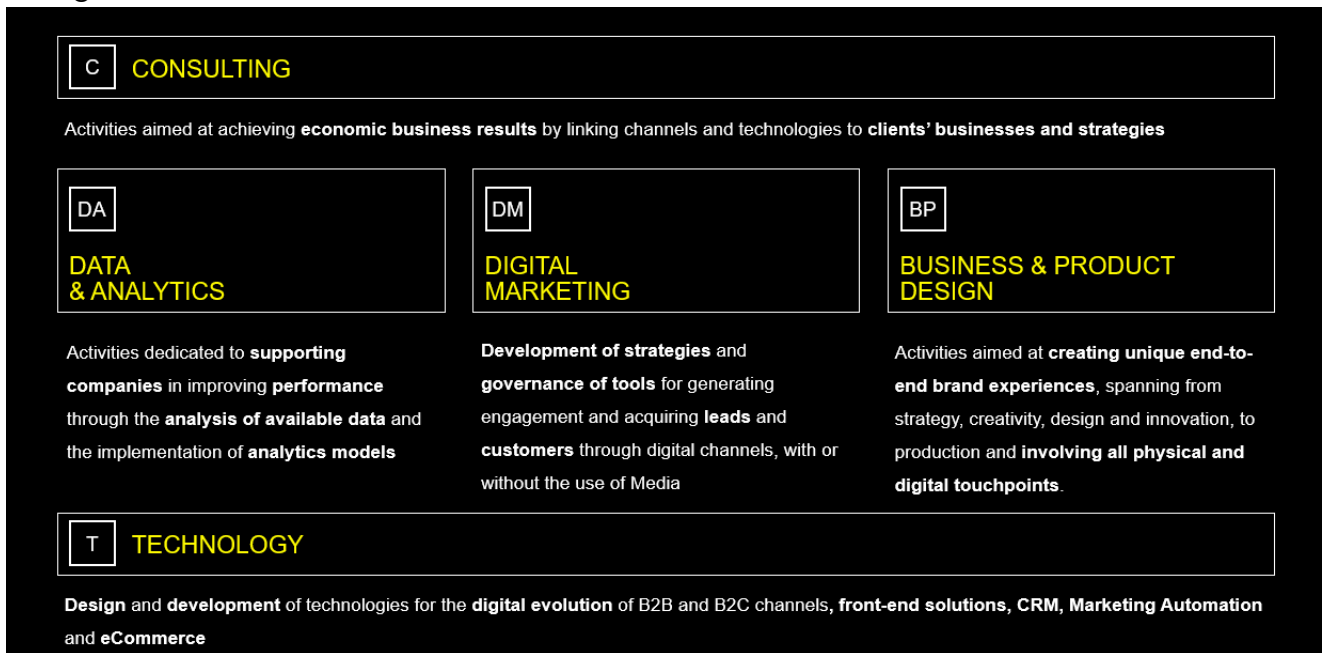


sales/business development unit and a delivery structure, whose priority aim is to execute projects/services offered commercially, through competence centres representing and applying the various disciplines practised within the Group, specifically:

- > **Consulting:** the business unit comprises professionals with solid experience in strategic consultancy. It analyses, designs and quantitatively assesses (business case and business plan) innovative solutions aiming to transfer the customer's business model thanks to the use of the digital and omnichannel approaches, liaising closely with the CEOs and Executive Managers to define innovative, alternative strategies by which to achieve significant results in the long-term.
- > **Data & Analytics:** business unit focussed on offering concrete support to businesses in order to improve their business performance through the analysis of data available (both that of CRM or of other internal systems, and data coming from all actions on the digital world) and the implementation of analytics and artificial intelligence models. The techniques used for data analysis range from traditional statistical analysis through to Advanced Analytics & Machine Learning, Real Time Next Best Action, Digital Customer Intelligence, Campaign Plan Optimisation, Data Environment Design, Implementation and Management
- > **Digital Marketing:** business unit that aims to speed up on-line performance, by offering Alkemy customers the know-how and most innovative tools to promote its on-line brands and products. It thus manages all planning and procurement activities for its customers on the main digital media, search engines and social media, determining the investments needed to strengthen and improve consumer perception of the brands and products and speeding up sales on proprietary and third-party e-commerce channels, overcoming conventional marketing approaches;
- > **Brand and Product Experience:** business unit dedicated to the planning, design and development of the company-customer brand experience. In this context, the unit operates in a fully integrated manner, putting the end consumer right at the heart, impacting all digital and physical touchpoints and more "traditional" forms of communication, with the ultimate aim of generating value both for the customers and the end consumer. In addition, with the development and transformation of the touchpoints and the creation of a unique experience, which communicates consistently a strong, innovative, distinctive brand, Alkemy offers its services as an essential partner. The BU assists the customer in preparing and structuring brand strategies and creativity, advertising campaigns, products or services for commercial businesses and, in general, communication with consumers, including through the management of the corporate digitisation process using a BPO (Business Process Outsourcing) model for the digital processes.
- > **Technology:** this is Alkemy's technological soul and it is specialised in the design, development and operation of technologies for the digital evolution of the B2B and B2C channels, front-end solutions, CRM, CMS, Portals, Apps, etc. The business unit consolidates and strengthens Alkemy's mission, reinforcing technological competences and the



capacity to oversee one of the areas enjoying greatest growth and development on the Digital Transformation scene.



The various business units are involved in different ways according to the various projects and specific customer needs.

Finally, note that the Alkemy ecosystem includes a component of Innovation, Research and Development that supports the business activities. The company has, in fact, devoted a department baptised "AI Evolution Hub", in turn divided up into 2 areas of competence, with a workforce of 7, given over to these aspects. The department deals with the on-demand creation of specific, yet versatile, assets that can be implemented efficiently and flexibly on various customers.

The supply chain

The Alkemy Group goes about its business through internet platforms and websites of subjects external to the Group, with which it signs, as applicable, suitable software licence and service contracts, according to agreements that include standard provisions for such contracts.

Below are the main categories of suppliers used by the Group:

- suppliers of digital and non-digital media spaces, used by the Group to procure advertising spaces;
- suppliers of technical assistance and digital IT services, such as cloud and software;
- suppliers of physical products, such as goods for e-commerce and consumable materials;
- suppliers of logistics services;



- suppliers of communication, creativity, editorial, graphic and managerial consultancy services.

With reference to the suppliers of media spaces, commercial contracts include “general conditions of supply” prepared by the supplier, to which reference is made when purchasing digital media directly from internet platforms.

With reference to suppliers of digital IT services, such as cloud and software, the procedure for establishing the commercial relationship starts with a “framework” offer that generally lasts for one year. This type of contract generally includes a faculty of withdrawal with 15 days’ notice and, in some cases, a period of “flanking” involving outgoing technical consultants and new subjects that the Company will assign for carrying out the activities planned.

With reference to the other points, the Group does not generally prepare framework agreements with suppliers but rather, save where specific, continuous services are supplied, mainly enters into contracts for individual orders/projects, negotiating the terms individually, each time.



Sustainability for Alkemy

Risk analysis and management

Following its listing, the Group has embarked on a progressive process of organisational adjustment, with particular reference to its Internal Control and Risk Management System (the "ICRMS"), consistently with that envisaged by the Code of Corporate Governance. To this end, Alkemy has decided, amongst others, that starting 2020 it would be implementing an Internal Audit ("IA") Department reporting directly to the Board of Directors, with the aim of strengthening the Company's Internal Control System and overseeing its operational, reporting and compliance risks, which may compromise the achievement of short- and medium/long-term objectives.

The IA Department Manager verifies that the Internal Control System is functional and adequate and operates in substantive compliance with the criterion of the Code of Corporate Governance. More specifically, the Internal Audit Manager shall:

- verify that the Internal Control and Risk Management System is functional and adequate;
- verify, both on an ongoing basis and in relation to specific needs and in compliance with best practices, the functioning and suitability of the Internal Control and Risk Management System, through an audit plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the key risks;
- prepare the periodic reports containing suitable information about the activities carried out, how risk management is conducted and compliance with the plans defined to limit such risk. The periodic reports shall contain an assessment of the suitability of the Internal Control and Risk Management System;
- prepare timely reports on events of major importance;
- submit these reports to the Chairmen of the Board of Auditors, the Control, Risks and Sustainability Committee and the Board of Directors as well as to the Director in charge of the Internal Control and Risk Management System;
- verify, as part of the audit plan, the reliability of information systems including the accounting systems.

The IA Manager is not responsible for any operative area, depends hierarchically on the Board of Directors and has direct access to all information useful to performing the duties.

The Group has therefore identified the following risks connected with the material topics listed in the section entitled "Sustainability for Alkemy" of this Declaration.

Risks associated with information security, cyber attacks and possible unlawful conduct and/or fraud committed on the e-commerce platform



The Alkemy Group is exposed to the risk of suffering cyber attacks against its systems, which may entail unauthorised access to customer data, the use of such data (deliberate or otherwise), the theft, loss or destruction by current or previous employees, consultants or suppliers or third parties who have gained access to such, resulting in possible claims for compensation for damages and losses made by customers or of part of the turnover generated by such customers and negative impacts on the Group's reputation with accordingly negative consequences on the Group's business, prospects and economic, equity and financial position.

The infrastructures, computer systems and software are constantly exposed to the risk of intrusion by unauthorised third parties. In the event of an attack, a potential unauthorised access to the computer systems, or even merely an attempted intrusion, customers' perception of the security of the Group's infrastructures, computer systems and software may change and this may entail a loss of customers (including important ones) and a negative impact on sales of services.

Any misappropriation or unlawful use of such information, loss of data or communication of confidential and/or proprietary information or the tampering with such information may also constitute a breach, traceable to Alkemy and/or the Alkemy Group, of regulation governing personal data protection.

The Alkemy Group could, therefore, incur liability, with possible negative impacts on the Issuer and Group's business, prospects, reputation and economic, equity and financial position. Additionally, the Group is particularly exposed to the risk deriving from the continuous evolution of technologies and hacking techniques that can be used to gain unlawful access to, or to sabotage, the computer systems. Consequently, considering the rapid, continuous evolution of hacking activities, the Group may not be able to prevent or avoid any such attacks, the danger level of which is increased by the fact that they may not be detected until launched against a given target.

If the Group should incur liability deriving from unlawful, fraudulent and/or in general incorrect conduct by its customers on the e-commerce platforms, this may have a negative impact on the Group's business, prospects and economic, equity and financial position.

The Company believes this risk factor to be unlikely to occur and in any case with a low negative potential effect.

For information about the Alkemy Group business, and a description of the measures implemented, please refer to the Section on "Data Security and Cybersecurity" of this Statement.

Risks associated with the function of the computer systems

The Group's activities could be negatively impacted by interruptions in the infrastructures and computer systems or attempted unauthorised access or breaches of its data security system.

The activities carried out by the Group are closely linked to the use of the infrastructures and computer systems, which are exposed to multiple operational risks deriving from equipment



failures, interruptions to work or connectivity, programming errors, unlawful conduct by third parties and/or exceptional events that, if such should occur, may prejudice the correct function of the systems and force the Group companies to suspend or interrupt their activities, with consequent negative effects on the Group's economic, equity and financial position.

A key component of the Group's activities and of the segment in which it works, as well as one of the key factors of success is the capacity to benefit from (and maintain) a suitable IT infrastructure or infrastructure of technology dedicated to the development of services offered, which is able to guarantee a complete, constant aid to the provision of services offered to customers.

In this regard, the only application software used by the Group to manage the administrative systems is the SAP (System Application and Product in data processing); the SAP, just like the other systems, such as, for example, the Amazon Cloud, used to host the websites, consist of "as-a-service" software and do not, therefore, require the installation of any software.

Operational risks mainly regard IT equipment and tools both owned by the Alkemy Group and by third parties used by the Group to provide certain services.

To this end, it is specified that the Group develops a specific business continuity/disaster recovery plan and a security policy for each client, dedicated and calibrated to the project specifics.

The Company believes it unlikely that this risk factor will arise and expects any potential negative impact of such to be medium.

For information about the Alkemy Group business, and a description of the measures implemented, please refer to the Section on "Data Security and Cybersecurity" of this Statement.

Risks associated with personal data processing

The Group is exposed to the risk that the personal data of employees or customers collected by the Group may be damaged, lost, removed, disclosed or processed for purposes other than those permitted.

The personal data of the employees and/or end users of the Group is stored in computer and physical archives both at the offices of the individual Group companies under document management and archiving and as part of the cloud services provided by primary companies, equipped with functions necessary for preventing unauthorised external access or loss (total or partial) of the data, as well as for ensuring continuity of the service.

Any cyber attacks may entail the risk that certain confidential information relating to personal data could be unduly acquired, stolen or used, deliberately or otherwise, by current or previous employees, collaborators, third party consultants or anyone else who may have had access to such, with the possible consequent breach, traceable to the



Group, of regulations on the protection of certain data and consequent negative effects on the Group's business and prospects, as well as on its economic, equity and financial position.

It is noted that the Group has taken all action necessary to comply with new legislation on personal data processing introduced in each European Union Member State with Regulation (EU) 2016/679, including the appointment of a Data Protection Officer. In 2020, the figure of the Chief Information Officer was introduced. In addition, in 2023, the Company was ISO 27001:2022 certified with regard to information system security, which attests to the Company's high level of maturity with respect to IT and organisational security management. It cannot be excluded at all that the Issuer or other Group companies may breach applicable legislation in the future, with possible sanctions by the competent authority and consequent negative effects on the Issuer and Group's business, and reputation, as well their economic, equity and financial position.

Also in the light of the above, the Company believes it unlikely that this risk factor will arise and expects any potential negative impact of such to be medium.

For information on the activities of the Alkemy Group and for a description of the measures implemented, reference is made to the Section on "Cybersecurity and data protection" of this Statement.

Risks associated with the protection of intellectual property

The Group may not manage to suitably protect its intellectual property, technological know-how and trademarks and may, consequently, breach third party intellectual property rights with possible negative impacts on the business, results and economic position.

The Group's success also depends on the use and importance of its intellectual property and, consequently, the capacity to protect such from potential third party breach. To this end, the Group protects its intellectual property rights in the territories in which it operates, registering its trademarks and internet domains and constantly monitoring the status of the individual registrations.

There can be no certainty that the action taken by the Group to protect the topic shall suffice to adequately protect the intellectual property relative to the conduct of business, with the consequence that third parties, including partners for joint research and development activities and customers benefiting from the services offered by the Group, may make undue use of methods, know-how, trademarks, trade secrets and other information of commercial value pertaining to the Group, so as to harm its related rights.

The Group may, therefore, see itself forced to take legal action against subjects whose activities have been carried out in breach of its intellectual property rights, with the consequence of needing to deal with costs connected with the onset and pursuit of the related proceedings. Any onset of such events and their direct and indirect consequences may have negative impacts on the Group and Issuer's business, prospects and economic, equity and financial position.



The Group may also be subject to disputes raised by third parties for alleged breach of their intellectual property rights in connection with the services supplied by it. These disputes may lead to lawsuits, or the need to enter into transactions that may worsen costs in a manner that has not been forecast by the Group, with consequent negative impacts on its business and economic-financial position.

The Company believes this risk factor to be unlikely to occur and in any case with a low negative potential effect.

For information about the Alkemy Group business, and a description of the measures implemented, please refer to the Section on "Innovation and R&D" of this Statement.

Risks associated with relationships with strategic suppliers

The Group is exposed to the risk of encountering difficulty in obtaining suppliers for internet platforms and websites to replace existing ones.

The Alkemy Group goes about its business through internet platforms and websites of subjects external to the Group, with which it signs, as applicable, suitable software licence and service contracts, according to texts including standard provisions for such contracts.

The Group may, therefore, not manage to find equivalent suppliers to existing ones, which guarantee the same quality of product and/or service, with consequent negative effects on the Group's business and operations or in any case to find such suppliers quickly, with the consequent risk of delays in the definition of projects and other activities in progress. Any potential initiatives to be taken may entail expenses or difficulties (also in terms of replacement times and/or new investments), with consequent possible negative impacts on the business and prospects as well as on the Group's economic, equity and financial position.

The Company believes this risk factor to be unlikely to occur and in any case with a low negative potential effect.

For information about the Alkemy Group business, and a description of the measures implemented, please refer to the Section on "The supply chain" of this Statement.

Risks associated with the evolution of services in the digital sector and customer demands

The Group is exposed to the risk of being unable to promptly identify technological and digital solutions that are adequate to the evolution of technology and the increasing needs of customers.

The Group manages digital and technological transformation projects for medium-large enterprises and seeks to make a significant contribution towards the growth and development of its customers through the provision of services that can offer the support necessary to identify innovative solutions and growth opportunities in digital and technological evolution.



Therefore, the segment in which the Group operates is characterised by constant research and innovation of the services supplied, also with a view to identifying and anticipating the needs of customers and users (as the end customers of some of the Group's services) as well as quick, major technological changes and the constant evolution of the breakdown of professionals and skills to be aggregated into the provision of the services.

The Group's success depends on the one hand on its capacity to continue to offer services with added value that meet the needs of both customers and end users, and, on the other, the Group's ability to identify new products and/or services ahead of its competitors.

The Company believes it unlikely that this risk factor will arise and expects any potential negative impact of such to be medium.

For information about the Alkemy Group business, and a description of the measures implemented, please refer to the Section on "Customer centricity" of this Statement.

Risks associated with the dependency of the Alkemy Group's business on key management figures, the loss of qualified resources and difficulty in finding new ones

The Group is exposed to the risk of a potential interruption to professional collaboration with certain senior figures or key members of its staff, and to the risk of being unable to attract and withhold highly qualified staff.

The Group's results and success depend considerably on the Parent's management team. As regards the senior figures, a key role is played by Alessandro Mattiacci and Duccio Vitali, respectively Executive Chairman and Chief Executive Officer of Alkemy S.p.A.

Although in operative and managerial terms, the Group believes that it is equipped with a management team and structure that can reasonably assure continuity of business management, the link between the management and the Group remains a critical factor of its success. Therefore, although the Group has a management incentive system aimed at attracting, motivating and retaining the Group's key resources, it cannot be excluded that if multiple key figures in the Group should cease the office held to date, or the Group should be unable to attract, train and retain qualified managers, also in lieu of any that have stood down, these situations may have a negative impact on the Group's capacity to compete and grow and may impact the envisaged objectives, with possible negative impacts on the Group's business and growth prospects as well as its economic, equity and financial position.

Additionally, considering that the sector in which the Group operates is characterised by the need for the company to use highly-specialised staff with high technical and professional skills, the Group's success also depends on the capacity to attract and train staff with the required technical and professional skills and specialisation.

However, if the Group should encounter difficulty in procuring specialised staff or a significant number of specialised professionals or entire working parties dedicated to specific project types should leave the Group - and it is not possible to replace them quickly



with qualified staff - the capacity for innovation and its growth prospects may suffer, with possible negative effects on the Group's economic, equity and financial position.

The Company believes it unlikely that this risk factor will arise and expects any potential negative impact of such to be medium.

Climate-change related risks

With regards to the climate-change related risks, the Group has carried out a preliminary internal assessment to identify their extension and pervasiveness both with regards to the 2023 data and at a forecast level. It should be noted that, in consideration of the business model and the analysis carried out, the Group does not have significant exposure to environmental risks particularly related to Climate Change.

For information about the Alkemy Group business, and a description of the measures implemented, please refer to the Section on "Attracting and gaining the loyalty of talent" of this Statement.

Sustainability route

Starting from 2019, the Group has launched its sustainability route, publishing the first Non-Financial Statement, through which it provides an overview of its performance in economic, social and environmental responsibility.

In 2022, Sustainability Governance was strengthened through the definition of a Procedure (approved early 2023) called the "ESG Governance & Non-Financial Reporting Process Procedure", which formalised the following responsibilities at Group level on ESG topics:

- The Board of Directors, which has the power and duty to direct and guide the company with the aim of pursuing its sustainable success and the creation of value in the medium/long-term, has, amongst its other responsibilities, the task of approving the NFS. The BoD is also responsible for supervising sustainability-related topics (HR, Procurement, Environment, Compliance, etc.), and for defining ESG Policies, strategic ESG guidelines and the related actions.
- The Control, Risks and Sustainability Committee supports the Board of Directors in assessing and deciding in respect of the Internal Control and Risk Management System as well as in approving the regular reports;
- the Sustainability Department, represented by the Investor Relations Manager reporting directly to the Group CEO, mainly has the task of reporting at Group level, guaranteeing compliance with the deadlines envisaged by the NFS.

In early 2023, the Board of Directors of Alkemy S.p.A. approved four policies (Diversity & Inclusion, Human Rights, Green Office & Mobility, Anticorruption) and the Supplier Code of Conduct. These documents are designed to formalise the Group's commitment and approach to the various sustainability issues relevant to the organisation. During the year, Alkemy also obtained its first Sustainability rating from Sustainalytics, achieving a "Low" risk profile with a score of 16.9. This important step certifies the quality of the initiatives



undertaken in the past and represents the first step in laying down the foundations of a continuous improvement project in the most relevant areas of sustainability.

Today, the Group is further advancing along this evolutionary path, moving towards responsible management characterised by an ever-increasing degree of understanding and development, thanks to the definition of a short- and medium-to-long-term Sustainability Plan and periodic monitoring on the progress of activities to achieve them, approved by the Board of Directors in February 2024.

ESG Policies

As mentioned above, the Group has defined ESG Policies and a Supplier Code of Conduct, approved by the Board of Directors in January 2023, which provide structured documentation of the Group's approach to the significant sustainability aspects and the related integration process. During this first phase, the Policies apply to Alkemy S.p.A. and, in some cases, also to the Group's Italian subsidiaries. This is a tool offering support to the strategic ESG process and communication to stakeholders. The commitment over the next few years will be to extend its application until such time as the whole Group is included in the scope of application.

In order to share updates on ESG Policies and the Supplier Code of Conduct, an internal communication has been sent out to Alkemy S.p.A. employees, asking them to examine the Policy and make sure that they behave in accordance with its principles; this information is also sent out on the first day on which each new employee is hired into companies of the Italian scope of the Alkemy Group. In addition, in the future, the Group expects to also develop specific employee training on the ESG Policy and Supplier Code of Conduct.

For more information on the topics addressed in the Policies, we would refer you to the full texts, which are available on the group website, in the Corporate Governance/Documents and Procedures section (<https://corporate.alkemy.com/governance/#/documenti-e-procedure>).

More specifically, the policies approved concern the following areas:

- **Diversity & Inclusion:** defines guidelines to eliminate and avoid all forms of discrimination and improve inclusion in the organisation, formalising a commitment that has characterised the workplace in Alkemy since its very beginning, where people are not only *people who are good*, but they must also be *good people* and where everyone needs to come together to create a workplace in which everyone feels free to express their talent.
- **Green Office and Mobility:** defines guidelines and reward systems for conduct that respects the environment both within the workplace and in business travel.
- **Anticorruption:** on the basis of Italian Legislative Decree no. 231/2001 and international guidelines, defines the principles to be followed in terms of anti-corruption and anti-money laundering in all activities considered to be at risk of such.



- Human rights: on the basis of international standards, structures guidelines for the respect and protection of human rights (abolition of child labour, compulsory labour, protection of the freedom of association, etc.) throughout the value chain.
- Supplier Code of Conduct: defines the guidelines with which suppliers are called to comply, making a commitment to respect the Sustainability principles pursued by Alkemy (e.g. respect for the environment, human rights, health and safety, business integrity).

All the above Policies apply to Alkemy S.p.A. and the Italian Group companies, with the exception of the Anticorruption Policy and the Supplier Code of Conduct, which in this initial stage apply only to the Parent Company.

Sustainability Plan

In continuation of the process started at the beginning of 2023, steps were taken during the year to define a Sustainability Plan extending to 2027. The document was approved by the Board of Directors in February 2024.

For the definition of the Plan's KPIs, four macro-areas of interest were identified:

- Environmental responsibility, which entails the objective of minimising environmental impacts by reducing consumption and emissions.
- Governance and Compliance, with a commitment to the dissemination of a corporate culture aimed at promoting ethical behaviour, respecting people, shared standards of conduct and the environment.
- Social Responsibility, viewed both as Diversity, Equity and Inclusion, which implies a commitment to promoting a fair and inclusive work environment; and as Human Resources Engagement, supporting an investment aimed at reducing the turnover rate.
- Technical responsibility, i.e. the commitment to secure and correct data management and cybersecurity.

For more details on the Sustainability Plan, please refer to the press release dated 26 February 2024, published on Alkemy's website in the Investor Relations > Price Sensitive Releases section.

Following this evolutionary path, in the course of 2024 the Group will strive to achieve its first monitorable KPIs and renew its Sustainalytics sustainability rating, pursuing its commitment to continuously improving and contributing to the achievement of Sustainable Development Goals (SDGs).

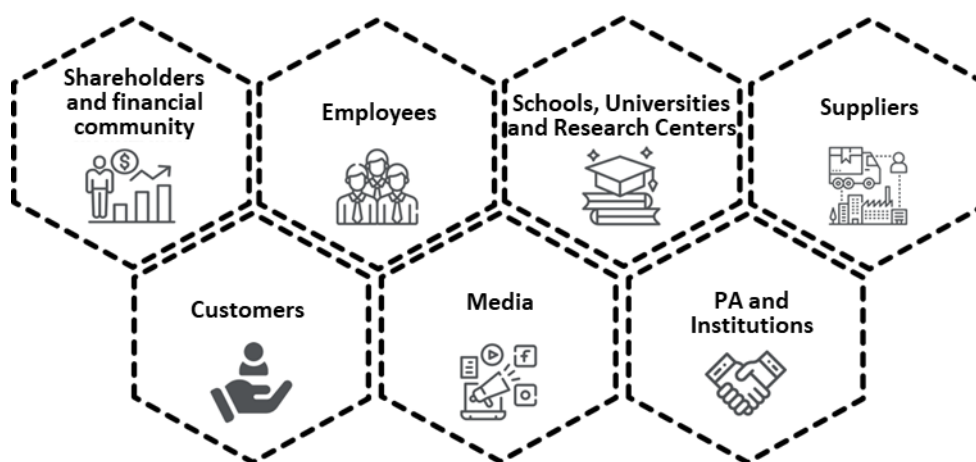
Materiality

Starting from 2019, the Group has published every year its Non-Financial Statement, with the aim of informing the Group stakeholders about its performance in technical-economic, social and environmental liability.



As part of the activities preliminary to the definition of the material topics, Alkemy has identified the following stakeholders through an internal analysis, of the context and reference segment, which considered the best practices on a national and international level.

In view of the dynamic nature of the sector in which it operates, Alkemy deems it essential to develop and maintain forms of dialogue and continuous interaction with its stakeholders, in order to identify and anticipate emerging trends, adapting its offer promptly where necessary. To this end, the Group establishes a constant and constructive dialogue with all its identified stakeholders.



Specifically, the main engagement opportunities for each of its identified stakeholders are outlined below:

- Shareholders and the financial community: Shareholders' meeting, quarterly meetings and conference calls with analysts and investors, roadshows and dedicated events in both physical and virtual formats, institutional website and dedicated e-mail box;
- Employees: monthly newsletters, quarterly plenary meeting held by the CEO after publication of periodic results with a Q&A session;
- Schools, Universities and Research Centres: participation in recruiting events, as well as collaborative initiatives on topics related to the Group's areas of expertise;
- Suppliers: ongoing engagement by the offices directly involved with suppliers and by the procurement department;
- Customers: daily activities and relationships by the Go-to-Market and Delivery departments;
- Media: management and continuous updating of content shared through social media pages and press relations through the dissemination of press releases and relevant information on Group activities and initiatives;
- Institutions and PA: participation in relevant events and initiatives, continuous dialogue in compliance with the regulations governing the Group's interaction as an Issuer.



With the aim of aligning with the GRI Universal Standards published in 2021 (applying to reports published as from 1 January 2023), the materiality analysis - which identifies the topics that represent the organisation's most significant impacts on the economy, environment and people, including impacts on human rights - was updated during 2022.

The review process began with understanding the context in which the Group operates, through an overview of its business activities and relationships, the sustainability context in which they take place, and an overview of its stakeholders. Next, the Group's potential and current positive and negative impacts on the economy, the environment and people, including human rights, were identified. The impacts identified, related to the corresponding issues, were thereafter assessed through the direct involvement of Alkemy's top management during a sustainability workshop.

Based on the assessment of the Group's impacts, material issues for the Alkemy Group and stakeholders were prioritised and defined, which were also confirmed for 2023 by the Board of Directors, in consideration of the continuity of Alkemy's business between 2022 and 2023 and the absence of significant discontinuities in the markets and business in which the Group operates.

Below is a list of the material topics identified following the materiality analysis performed by the Group, with a comparison with respect to the requirements of Italian Legislative Decree no. 254/2016:

<u>MATERIAL TOPICS</u>	<u>DESCRIPTION OF IMPACTS</u>	<u>Related GRI topics</u>	<u>TOPICS Italian Legislative Decree no. 254/16</u>
1) Business Ethics and Compliance	Development of fair, transparent and constructive relations with stakeholders, with direct impacts on the continuous improvement of ESG performance Anti-competitive behaviour and monopolistic practices with negative impacts on the economy and markets Non-compliance with laws, regulations, internal and external applicable standards with relative negative social impacts	<ul style="list-style-type: none"> • GRI 205 Anti-corruption (2016) • GRI 206 Anti-competitive behaviour (2016) • GRI 207 Tax (2019) 	Respect for human rights Fight against corruption
2) Economic performance	Generation of economic value and balance distribution to the stakeholders (e.g.	<ul style="list-style-type: none"> • GRI 201 Economic performance (2016) 	Economic



	employees, suppliers, customers)		
3) Quality service and customer satisfaction	Creation of a secure, high quality IT service in compliance with the various contexts (customer's needs and current legislation) with positive impacts of users	N/A	Social
4) Data security and cybersecurity	Security breaches regarding customer privacy and the loss of customer data from its management system	<ul style="list-style-type: none"> GRI 418 Customer privacy (2016) 	Social
5) Management of the human capital and employee development	Creation of jobs and enhancement of resources hired Improvement of worker skills through training and professional development, also linked to personalised assessment and growth objectives	<ul style="list-style-type: none"> GRI 404 Training and education (2016) 	Staff-related
6) Diversity and inclusion	Negative impacts on employee motivation and satisfaction due to discrimination (e.g. linked to gender, age, ethnics, etc.) or other non-inclusive practices	<ul style="list-style-type: none"> GRI 405 Diversity and equal opportunity (2016) GRI 406 Non-discrimination (2016) 	Staff-related Respect for human rights
7) Employee well-being	Implementation of initiatives aiming to assure a balance between professional and working lives, enabling greater employee well-being	<ul style="list-style-type: none"> GRI 401 Employment (2016) 	Staff-related
8) Contribution towards territorial development	Support to local development through contributions and donations to the associations of the	N/A	Social



	territory in which the Group is most present		
9) Energy consumption and atmospheric emissions	Negative impacts on the environment in terms of climate-altering emissions produced through the consumption of non-renewable energy (non-renewable fuels and electricity)	<ul style="list-style-type: none"> • GRI 302 Energy (2016) • GRI 305 Emissions (2016) 	Environmental

The topics will therefore be reported on in this document.



Economy and governance

Corporate governance structure

Alkemy S.p.A. has adopted a traditional type governance system. The Shareholders' Meeting, the body in charge of expressing the shareholders' desires, therefore appoints both the Board of Directors and the Board of Auditors.

The Board of Directors is the body in charge of managing the corporate business; it has the power and duty to direct and manage the company with the aim of pursuing its sustainable success, in application of Principle I of the Corporate Governance Code. The Board of Directors is also exclusively responsible for, among other things, approving and monitoring the adequacy of the general organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the Internal Control and Risk Management System and the management of conflicts of interest (for a more detailed illustration, see the Report on Corporate Governance and Ownership Structures for 2022).

In exercising its function of providing guidance on the definition of ESG policies as well as supervising the process of integrating ESG factors into management strategies, in July 2022 the Board established the Sustainability Department with the aim of structuring governance capable of ensuring the monitoring of ESG issues, as well as implementing the relevant internal procedures and an adequate system of control, monitoring and verification of ESG KPIs and targets. The Board of Directors is also responsible for approving the consolidated non-financial statement drafted in accordance with Italian Legislative Decree no. 254/2016.

The Board of Directors, appointed by the Shareholders' Meeting on 26 April 2022, numbers 7 directors, of whom 57% are men and 43% women.

THE MEMBERS OF THE ALKEMY S.P.A. BOARD OF DIRECTORS AT 31 December 2023

MEMBERS	OFFICE	EXECUTIVE (YES/NO)	INDEPENDENT (YES/NO)	OTHER POSITIONS HELD
Alessandro Mattiacci	Chairman	Yes	No	
Duccio Vitali	Chief Executive Officer	Yes	No	
Riccardo Lorenzini	Director	No	No	Remuneration Committee
Massimo Canturi ²	Director	Yes	No	

² The director was appointed General Manager on 11 September 2020. The appointment was approved by the Shareholders' Meeting on 26 April 2021.



MEMBERS	OFFICE	EXECUTIVE (YES/NO)	INDEPENDENT (YES/NO)	OTHER POSITIONS HELD
Giulia Bianchi Frangipane	Director	No	Yes	Related Party Transactions Committee; Remuneration Committee; Control, Risks and Sustainability Committee
Ada Villa	Director	No	Yes	Related Party Transactions Committee; Control, Risks and Sustainability Committee
Serenella Sala	Director	No	Yes	Related Party Transactions Committee; Remuneration Committee; Control, Risks and Sustainability Committee

BREAKDOWN BY AGE BRACKET AND GENDER OF DIRECTORS AT 31 DECEMBER 2023

GENDER/AGE BRACKET	2022			2023		
	<30	30-50	>50	<30	30-50	>50
Man	0	0	4	0	0	4
Woman	0	2	1	0	2	1

In compliance with the recommendations on corporate governance given in the Code of Corporate Governance, the Company's Board of Directors has also established, duly approving their internal operating procedures, the following committees:

- Remuneration Committee: is in charge of duties regarding remuneration, in compliance with the provisions of application criterion of the Code of Corporate Governance;
- Control, Risks and Sustainability Committee: this performs the duty of competent committee in accordance with the Company's Related Party Transaction



Procedure and assists the Board of Directors in assessing and making decisions relating to sustainability.

The Remuneration Committee numbers 3 members, of whom 33% are men and 67% women.

THE MEMBERS OF THE ALKEMY S.P.A. REMUNERATION COMMITTEE AT 31 December 2023

MEMBERS	OFFICE	EXECUTIVE (YES/NO)	INDEPENDENT (YES/NO)	OTHER POSITIONS HELD
Serenella Sala	Chairman	No	Yes	Board of Directors
Giulia Bianchi Frangipane	Member	No	Yes	Board of Directors
Riccardo Lorenzini	Member	No	No	Board of Directors

The Control, Risks and Sustainability Committee also numbers 3 members, of whom 100% are women.

THE MEMBERS OF THE ALKEMY S.P.A. CONTROL, RISKS AND SUSTAINABILITY COMMITTEE AT 31 December 2023

MEMBERS	OFFICE	EXECUTIVE (YES/NO)	INDEPENDENT (YES/NO)	OTHER POSITIONS HELD
Ada Villa	Chairman	No	Yes	Board of Directors
Serenella Sala	Member	No	Yes	Board of Directors
Giulia Bianchi Frangipane	Member	No	Yes	Board of Directors

The Control, Risks and Sustainability Committee supports the Board of Directors in assessing and deciding in respect of the Internal Control and Risk Management System as well as in approving the regular financial reports. In particular, the Committee assesses the suitability of periodic financial and non-financial information in terms of correctly representing the Company's business model, strategies, the impact of its activities and the performance achieved; Where necessary, the Committee also entrusts the Internal Audit Department with the task of auditing specific operative areas, simultaneously notifying the Chairman of the control body; With reference to assisting the Board of Directors in assessing and deciding on sustainability, the Control, Risks and Sustainability Committee makes proposals to the Board of Directors on sustainability policies, aimed at ensuring the creation of value over time for shareholders and all other stakeholders in the medium-long term in compliance with the principles of sustainable development, and makes proposals to the Board of Directors with reference to sustainability guidelines, objectives and ensuing sustainability



processes and with reference to sustainability reporting. At present, the Company has considered there to be no need to provide for formal methods of coordination between the various subjects involved in the internal control and risk management system, operating in a spirit of mutual collaboration also in case of reports and critical concerns. However, the Chairman of the Board of Auditors (or another Auditor designated by him) attends the meetings of the Committee (which are duly minuted). The Chief Executive Officer and/or the Director in charge of the internal control system may also attend these meetings.

The Alkemy S.p.A. Board of Auditors, appointed by the Shareholders' Meeting on 26 April 2022, shall remain in office for three financial years, i.e. until the date of the meeting called to approve the financial statements for the year ending at 31 December 2024 and comprises the Chairman, 2 regular auditors and 2 alternate members.

THE MEMBERS OF THE ALKEMY S.P.A. BOARD OF AUDITORS AT 31 December 2023

MEMBERS	OFFICE	YEAR OF BIRTH
Gabriele Gualeni	Chairman	1974
Mauro Dario Bontempelli	Regular Auditor	1954
Daniela Bruno	Regular Auditor	1969
Marco Garrone	Alternate Auditor	1963
Mara Sartori	Alternate Auditor	1971

BREAKDOWN BY AGE BRACKET AND GENDER OF THE MEMBERS OF THE BOARD OF AUDITORS AT 31 December 2023

GENDER/AGE BRACKET	2022			2023		
	<30	30-50	>50	<30	30-50	>50
Man	0	1	2	0	1	2
Woman	0	0	2	0	0	2

More information about governance is given in the "Report on the Corporate Governance System" and in the "Alkemy S.p.A. Articles of Association", available from the "Corporate Governance" section of the company website www.alkemy.com.



Business ethics and compliance

Alkemy S.p.A. has adopted the organisation and management model envisaged by Italian Legislative Decree no. 231/2001 (the "Model 231") with the aim of creating a system of rules to prevent the adoption of unlawful conduct held to be potentially relevant to the application of said legislation. To this end, Alkemy S.p.A. has also established a supervisory body in accordance with Article 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001 (the "Supervisory Body").

Current rules on the prevention and fight against corruption, the National Anti-Corruption Plan and the issue of Italian Legislative Decree no. 231/2001 on "Regulations of the administrative liability of legal entities" ultimately meant that Alkemy needed to issue a Code of Ethics as an integral part of the organisation and control model. It comprises all the values and objectives aimed at assuring moralisation and economic efficiency in intra-corporate relations (senior management, management, employees and collaborators) and relations external to Alkemy S.p.A. (business and market). The Code of Ethics fosters unambiguous guidelines to conduct in compliance with rules governing the prevention of crimes, in respect of principles of transparency, impartiality, correctness and traceability relative to the decision-making process and cash flows.

Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01

Inspired by its values (Excellence, Passion, Integrity and Concreteness), in 2016, Alkemy S.p.A. updated its Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01. The organisational model aims to offer an organised system of provisions, procedures and controls with the declared aim of implementing a system of prevention. The model's main aims are:

- to make those operating within Alkemy S.p.A. and those with whom the company collaborates in any way and on any level, aware of the risks of the perpetration of the crimes envisaged by Italian Legislative Decree no. 231/01 and of the fact that committing such crimes damages the company as a whole;
- to firmly stress that unlawful conduct of any nature is strictly prohibited and very much condemned by Alkemy S.p.A. insofar as it is in conflict not only with the law but also with the ethical principles the company upholds in pursuing its mission;
- to develop a suitable system of preventive controls so as to exclude the possibility of anyone working within the entity potentially justifying their unlawful conduct by claiming ignorance of corporate directives and avoiding the possibility that, in normal cases, the crime may be caused by human error (also due to negligence or lack of expertise) in assessing company directives;
- to make it possible for the company to intervene with suitable provisions, to prevent or fight any unlawful conduct.



Code of Ethics

With the update of the Organisational Model pursuant to Italian Legislative Decree no. 231/01, Alkemy also equipped itself with a Code of Ethics, which constitutes all values, principles and lines of conduct that must inspire employees and collaborators of the Group in going about their work.

In accordance with the Code of Ethics, all Alkemy staff is called to behave loyally, impartially, diligently and fairly. All company business must be carried out with the utmost diligence, honesty, collaboration, fairness, loyalty, moral integrity and professional rigour, in observance of the laws, procedures and corporate regulations and in compliance with the Code of Ethics.

Anti-corruption

The Alkemy Group is firmly committed to going about its business transparently, honestly and ethically, in all countries where it works and refuses all forms of corruption.

The application and respect for the rules on the prevention of and fight against corruption impacts all the intra-company departments, senior management, management, employees and collaborators. The rules apply to external relations with customers and suppliers and relations with stakeholders in general, particularly where the need is seen to monitor economic and financial relations, with particularly close attention paid to conflicts of interest, relations with the competition, related parties and relations with the public administration.

To this end, starting 2020, Alkemy S.p.A. has re-mapped the risks, crimes and controls, analysing the business processes and identifying the activities that are exposed to risks resulting from the combination of "Crime risk" - "Implementation". More specifically, the mapping of risks, offences and controls and procedures was repeated, to include the latest new legislation: - Italian Legislative Decree no. 75/2020 (fraud in public supplies) (Embezzlement and abuse of office) (Tax offences), Italian Decree Law of 21/09/2019, Art. 1, paragraph 11 (violation of rules governing the cybernetic national security scope), Italian Legislative Decree no. 21/2018 (Racism and xenophobia). After the mapping, specific procedures were implemented, circumscribed to 18 protocols.

As mentioned previously, a collegial Supervisory Body has been appointed, tasked with overseeing observance of the Model 231, compliance with the Code of Ethics, its effectiveness in terms of preventing crimes, the implementation of provisions and, finally, its update. If any changes should be noted to the company structure and organisation or changes to the reference regulatory framework, the Supervisory Body has its own Regulation and reports back to the Parent's Board of Directors.

The absence of any events that are misaligned with the principles and provisions of the Organisational Model in 2023 too, is evidence of the effectiveness of the approach taken by the management in terms of preventing crimes and corruption. The periodic review of the instruments and organisational manner for the prevention of corruption, assures the effectiveness of the actions defined for the topic under review.



BOX - Mapping of risks relating to crimes of corruption

Alkemy S.p.A. has implemented a Management System that, once a risk matrix has been identified and all aspects analysed in respect of compliance with the main rules (Italian Legislative Decree no. 231/01, Italian Decree Law no. 81/08, Italian Legislative Decree no. 163/03 - GDPR, ISO9001:2015), in consideration of specific procedures issued by the company, ensures the training of the parties concerned, the verification of the implementation and effectiveness of the Protocols, their spread within and, if necessary, outside the company and periodic updates as risks changes, of rules, the company structure and the external political and economic context.

The Management System has the following steps:

- Periodic context analysis;
- Risk assessment and periodic verification;
- Risk treatment.

In relation to anti-corruption, the following Protocols are in force:

- PT1 - Management of relations with the PA
- PT3 - Cash flow management
- PT4 - Management of public procedures - Tender Code
- PT5 - Professional consultancy and appraisals
- PT6 - Management of donations, gifts and free loans to third parties
- PT7 - Management of advances and expense reimbursements
- PT18 - Subsidised finance

In relation to the work carried out by the Alkemy Group, there are no limits in respect of organisational size and dynamics nor indeed in respect of commercial and accounting aspects or even in relation to operative processes. The active management system has a modular structure that is extended to include new processes when the risk associated with them is assessed at least "medium". During the annual system review, crime risks are reassessed and, consequently, their management is regulated.

As further evidence of the effectiveness of the measures today in place in the Group, in 2023, in relation to Alkemy, no pending claims were recorded in respect of competition and antitrust matters, nor had any significant sanctions been recorded for non-compliance with laws or regulations or breach of social and environmental obligations. Nor were there any ascertained cases of corruption found during the year.

Whistleblowing system

The regulatory requirement introduced by Italian Legislative Decree no. 24/2023 of 15 March 2023, implemented EU Directive 2019/1937 ("EU Whistleblowing Directive") in Italy and provided for the obligation to establish an internal IT channel for reporting illegal activities or fraud of which third parties have become aware. In compliance with the said regulation,



in July Alkemy S.p.A. introduced a whistleblowing system that allows whistleblowers to send reports in a totally anonymous manner, in written or oral form, on a platform developed by an external provider. For transparency, the link to the dedicated platform (<https://alkemy.integrity.complylog.com>) is available also on Alkemy's corporate website on the "Corporate Governance > Organisational Model and Whistleblowing" page. The platform was then extended to the Group's other Italian companies with more than 50 employees in 2023, namely XCC and DGI.

In February 2023, with Law No. 2/2023, Spain also transposed the EU Whistleblowing Directive and included the obligation to have a whistleblowing system for companies with 50 to 250 employees. In application of the new regulations, Alkemy Iberia has adopted a whistleblowing system that allows for anonymous whistleblowing and is accessible through a dedicated link (<https://www.alkemy.es/canal-denuncias/>), available on the Spanish homepage of Alkemy's corporate website (<https://www.alkemy.com/es>).

Economic performance

Economic-financial results

Listed on the "High-Requirement Securities Segment" (STAR) of the Euronext Milan Borsa Italiana stock exchange starting 17 December 2019, the share capital of Alkemy S.p.A. (the Group holding company) is represented by 5,685,460 ordinary shares, with a unit value at 31.12.2023 of €9.19 (for a capitalisation of € 52,249,377.4).

The Alkemy Group closed 2023 with a net total value of revenue of € 119,158 thousand, as compared with € 106,574 thousand in 2022, thereby recording an increase of 12% YoY.

Revenue realised in Italy came to € 72,013 thousand, accounting for approximately 60% of the total (€ 69,830 in 2022, equal to approximately 66%), while that recorded abroad came to € 47,145 thousand, or 40% (€ 36,744 thousand in 2021, or 34%).

Period adjusted consolidated EBITDA came to € 13,143 thousand (€ 11,821 thousand in 2022), up 11% mainly in connection with the growth of turnover and resulting in an adjusted EBITDA margin of 11.0%, broadly in line with that recorded in 2022.

In 2023, a year that recorded a further worsening of the geopolitical situation that drove a further worsening of the broadly diffused feeling of uncertainty, Alkemy recorded a positive general business trend, supported both by the strengthening of relationships with the main customers and by the inorganic growth linked to the acquisition of Innocv completed in the second half of financial year 2022.

As an independent company that leads the digital transformation in the reference geographical areas, Alkemy has a range of services necessary to businesses that want to leave the crisis behind them in a winning position and be competitive on tomorrow's market. The evolutions that followed the COVID-19 emergency period have forced businesses to adapt and transform more and more quickly, drastically rethinking their



business models taking a digital approach and reinventing the relationship with the new consumers.

For more information on the Group's economic-financial data, please refer to the "Report on Operations" published on the company website <https://www.alkemy.com>.

Economic value generated and distributed by Alkemy

In 2023, Alkemy generated economic value in the amount of Euro 119.2 million, up 12% on the previous year. 93% of this value (Euro 110.7 million) has been distributed to stakeholders in the form of payments and other forms of transfer (91% during the previous year). The main perceivers of this value were human resources, to whom Euro 54.7 million (Euro 46.1 million in 2022) was distributed, accounting for 49% of the comprehensive value distributed, and suppliers, to whom Euro 52.6 million (Euro 49.4 million in 2022) was distributed, making for 48% of the total. The portion of value distributed to suppliers of capital was therefore Euro 2.1 million (Euro 0.4 million in 2022). The portion allocated to the public administration in the form of taxes and duties was Euro 1.3 million (1% of the distributed value).

STATEMENT OF ECONOMIC VALUE GENERATED AND DISTRIBUTED BY THE GROUP (in thousands of euros)

		2022	2023
Economic value generated		106,574	119,158
c) Revenue	Operating revenue	104,852	115,037
b) Other income	Revenue for capitalised costs, tax credits, public grants and other revenues	1,722	4,121
Economic value distributed		96,988	110,667
c) Reclassified operating costs	Services, goods and other operating costs	49,440	52,567
d) Employee benefits and salaries	Wages and salaries	46,065	54,674
e) Payments to capital suppliers	Financial expense and net result pertaining to minorities	426	2,122
f) Payments to the public administration	Tax	1,057	1,304
g) investments in the community	Donations, sponsorships and collaborations	-	-
Economic value withheld	Calculated as the difference between the economic value generated and distributed	9,586	8,491

Tax transparency

In line with the principle of transparency that inspired the preparation of the GRI standard 207 on tax management, Alkemy's approach is one of extreme diligence in dealing with tax matters, insofar as it acknowledges the importance of the contribution that the Group can make to the government of the countries in which it operates, in terms of making available resources for the supply of services to the community and sustainable development. Therefore, all assessments regarding direct and indirect tax take an accruals approach, in terms of the sense of responsibility both towards the shareholders and towards the Group's stakeholders.



In compliance with the requirements for listed companies, Alkemy publishes periodic information, as and when required by law to ensure utmost transparency, concerning the company's performance as a whole, including tax issues. This allows all stakeholders to be kept constantly informed, in addition to having timely access to communication channels with the Investor Relations Manager for any further information.

The Group uses independent professionals of proven experience for its tax matters, so as to guarantee the correct calculation of tax payable, also benefiting from the presence of the control bodies envisaged by legislation, such as the Board of Statutory Auditors and Independent Auditors, assigned, amongst other tasks, to perform the necessary audits.

Under the scope of the Model 231 adopted by the Group, in 2020, the Supervisory Body introduced a new protocol relative to the tax offences pursuant to Italian Law no. 157/2019, amended by Italian Legislative Decree no. 75/2020.

The scope of the economic-financial data considered to respond to the disclosure required by the GRI 207-4 is in line with the consolidation scope of this document. It is also specified that the value of property plant and equipment other than cash and cash equivalents considers the amount of assets, net of cash.

TAX AT 31 December 2023

Country	Company	Assets	Number of employees	Property plant and equipment other than cash and cash equivalents	Income from sales to third parties	Income from intra-group transactions with other tax jurisdictions	Pre-tax profit (loss)	Tax	Tax paid
Italy	Alkemy S.p.A. Alkemy Play S.r.l. XCC DGI	- Technological and digital innovation - Data analysis, big data and predictive modelling services - Digital communication services for SMEs - Tech (Salesforce implementation) - Product & Space Design	585	110,590	68,964	160	2,953	(69)	392
Spain	Alkemy Iberia S.L.U. Alkemy South America S.L. InnoCV Solutions	- Digital services, communication and media - Marketing services - Technology (Implementation of Salesforce and Celonis/Process Mining)	205	9,766	21,437	312	4,149	655	403
Mexico	Ontwice Interactive S. de Mexico S.A. OIS Marketing Digital S.A.	- Digital, communication and media services	68	3,793	19,076	22	1,476	386	487



USA	DGI Corp.	Product & Space design	2	3,320	1,880	2	(371)	-	-
Serbia	Alkemy SEE D.o.o. Kreativa New Formula D.o.o. Alkemy Digital Hub D.o.o. Alkemy Play D.o.o.	- Strategic consultancy for digital advisory - Marketing services - Development of digital platforms intended for the SMEs	55	3,002	3,661	326	148	21	7
Group			915	130,472	115,018	822	8,354	993	1,289

TAX AT December 31st, 2022

Country	Company	Assets	Number of employees	Property plant and equipment other than cash and cash equivalents	Income from sales to third parties	Income from intra-group transactions with other tax jurisdictions	Pre-tax profit (loss)	Tax	Tax paid
Italy	Alkemy S.p.A. Alkemy Play S.r.l. XCC DGI	- Technological and digital innovation - Data analysis, big data and predictive modelling services - Digital communication services for SMEs - Tech (Salesforce implementation) - Product & Space Design	542	103808	69635	233	4300	873	269
Spain	Alkemy Iberia S.L.U. Alkemy South America S.L. InnoCV Solutions	- Digital services, communication and media - Marketing services - Technology (Implementation of Salesforce and Celonis/Process Mining)	225	11459	17899	371	2501	384	712
Mexico	Ontwice Interactive S. de Mexico S.A. OIS Marketing Digital S.A.	- Digital, communication and media services	96	4388	18294	77	1483	421	642
USA	DGI Corp.	Product & Space design	-	-	-	-	-	-	-



Serbia	Alkemy SEE D.o.o. Kreativa New Formula D.o.o. Alkemy Digital Hub D.o.o. Alkemy Play D.o.o.	- Strategic consultancy for digital advisory - Marketing services - Development of digital platforms intended for the SMEs	36	1832	1660	28	169	24	-
Group			899	121487	107488	709	8454	1702	1623

CHANGES 2023-2022

Country	Company	Assets	Number of employees	Property plant and equipment other than cash and cash equivalents	Income from sales to third parties	Income from intra-group transactions with other tax jurisdictions	Pre-tax profit (loss)	Tax	Tax paid
Italy	Alkemy S.p.A. Alkemy Play S.r.l. XCC DGI	- Technological and digital innovation - Data analysis, big data and predictive modelling services - Digital communication services for SMEs - Tech (Salesforce implementation) - Product & Space Design	43	6,782	(671)	(73)	(1,348)	(942)	123
Spain	Alkemy Iberia S.L.U. Alkemy South America S.L. InnoCV Solutions	- Digital services, communication and media - Marketing services - Technology (Implementation of Salesforce and Celonis/Process Mining)	(20)	(1,692)	3,538	(59)	1,647	271	(309)
Mexico	Ontwice Interactive S. de Mexico S.A. OIS Marketing Digital S.A.	- Digital, communication and media services	(28)	(595)	782	(55)	(7)	(35)	(155)
USA	DGI Corp.	Product & Space design	2	3,320	1,880	2	(371)	-	-
Serbia	Alkemy SEE D.o.o. Kreativa New Formula D.o.o. Alkemy Digital Hub D.o.o. Alkemy Play D.o.o.	- Strategic consultancy for digital advisory - Marketing services - Development of digital platforms intended for the SMEs	19	1,170	2,001	298	(22)	(2)	7
Group			16	8,985	7,530	113	(100)	(708)	(334)



Quality service and customer satisfaction

The topic of Customer centricity is extremely important for the Group insofar as it is the main tool used to market and promote Alkemy's business and helps contribute towards building a positive reputation amongst customers.

The Group operates by aggregating within itself multiple competence centres, so as to be able to focus the business on the customer rather than on the individual competence and extract a greater value as the integrated result of all competences. This is why the Group can have a major impact on the development of customer competences, flanking them in the evolution of the business model and giving the innovation of the entire country system a strong boost.

The greatest impact of operating in a customer centric manner can be seen in terms of:

- customer satisfaction;
- customer revenues;
- the degree of engagement of the various competence centres in customer management;
- national coverage customer dimension.

Additionally, as it is industry agnostic, Alkemy can develop the business model of all its customers, regardless of segment, thus contributing to the innovation of the whole of the country systems in which it is active.

The Alkemy Group has taken initiatives aimed at increasing consideration and knowledge in respect of customer centricity, encouraging the involvement of all Group employees in the process. Moreover, for employees managing and developing customer relations, Alkemy encourages accountability and responsibility in their regard.

To give greater value to its commitment in this respect, the Group has implemented internal and external methods by which to measure customer satisfaction and employee remuneration models based on performance/success fees aiming to minimise the risk of the customer and ensure the accountability of its employees. Customer satisfaction is measured annually through a Net Promoter Score (NPS) survey. This system is specifically designed to monitor the level of customer satisfaction over time, and consists of a questionnaire sent to a selection of customers on an annual basis. By using the NPS survey, the Group can measure not only the degree of customer satisfaction but also if it is appreciated to the point where it is recommended by its customers.

Just like in the previous two years, again in 2023 a specific NPS survey was profiled in relation to current customers and those of higher potential for Alkemy. Starting 2022, the system, which was originally handled outside the Company, has been integrated into *Salesforce*, using the Alkemy's customer contact database. This allows for a greater traceability of the process and more granular results.

In 2023, Alkemy therefore identified the key customers to be involved and contacted them through e-mails automatically generated by the system. The 2023 NPS survey involved 112 companies through 297 contacts. The survey highlighted a positive score: many declared that they would probably or definitely contact Alkemy again for projects in the future. The



results of the survey were presented internally both to share information about the current state of relations with customers and to compare with the previous year's results.

In order to make customer centricity even more relevant, the Group Academy has delivered training courses on the topic, made available both at delivery and on the company intranet platform. Alkemy ACADEMY is an in-house training course intended for all Group employees, consisting of single lessons held by the management team and which aims to spread awareness of the culture, values and mission of the Group, and to ensure knowledge of all areas in which its business develops.

The Academy promotes the knowledge and interaction with people of the various companies, insofar as it is open to employees of all Group companies and fosters a greater awareness of Alkemy's business and a more direct knowledge by all management.

Finally, the relevance acquired in recent years by customer centricity within the Group is proven by the fact that for employees dealing with customer management, performance assessment methods have been prepared that are based on the results achieved in respect of the objectives set (MBO, Management By Objectives), directly linked to the results and customer satisfaction.

Even for employees not managing customers directly, part of the remuneration is linked to the business values, including the excellence of the work carried out with customers, and integrity.

Thanks also to the feedback gathered with respect to customer centricity, at the end of 2021 two new departments dedicated precisely to customer development were set up: the Marketing, Strategy & Alliances department and two Sales Departments dedicated to hunting and farming, brought together in the "Go-to-Market" team.



Data security and cybersecurity

The growing level of digitisation has increased the risk connected with cyber threats. Indeed, today an increasing number of cyber threats derive from the evolution and growing complexity of computer systems and a greater vulnerability of the ICT infrastructure and applications forces businesses like Alkemy to adopt systems and procedures that are able to guarantee high levels of security in processing data and sensitive information, within and outside the organisation.

The Group does not pursue a business that envisages the processing and/or management of a large quantity of data within, because, in going about its activities, it is only responsible for processing data on behalf of its customers when providing services and does not instead operate as the proprietor of the data.

In order to safeguard and protect the data and information it finds itself handling as best possible, the Alkemy Group has carried out all the activities envisaged by European Regulation 679/2016 (the GDPR). In order to meet the requirements of this legislation, in 2018, the Alkemy Group appointed a Data Protection Officer tasked with overseeing and guaranteeing the correct processing of data and information, in line with current legislation.

In 2020, a Chief Information Officer (CIO) was appointed to initiate a process for the revision of software systems and IT processes so as to improve the management of IT infrastructure, security and procurement as well as systems governance.

In 2022, the revision also began of the back-up system and implementation of an antivirus solution with remote control, which can identify and isolate threats immediately, enabling access to the network machines, wherever they may be operating. The same antivirus solution with remote control was also implemented in the Group's Mexican companies in 2023 and is being extended to the subsidiary Design Group Italia.

As part of adjustment to comply with current legislation, Alkemy S.p.A. has introduced multiple technical and organisational data protection policies, including the Data Regulation Policy, the Internal Regulation Policy and the Privacy Policy, able to guarantee security in the Group's processes and activities. During 2022 and 2023, the policies were further revised and adjusted in preparation for obtaining ISO 27001 certification, which took place in July 2023.

Finally, the principles of confidentiality and privacy are established in the Parent's Code of Ethics, which provides its employees and collaborators with a full list of information defined as confidentiality (exclusively the property of Alkemy) and, therefore, which is subject to confidentiality restrictions.

As proof of the Group's commitment to safeguarding data and information, in 2023, just like in previous years, no complaints were received in relation to privacy breaches from customers or data losses.



N. of substantiated complaints concerning breaches of customer privacy and losses of data of customers			
	2021	2022	2023
Number of complaints received from third parties in relation to cases of privacy breaches of customers	-	-	-
Number of complaints received from regulatory entities relative to cases of privacy breaches of customers	-	-	-

In 2023, in line with previous years, there were no episodes of customer data leaks, theft or loss.

Leaks, losses or thefts of identified customer data			
	2021	2022	2023
Total number recorded of customer data leaks, thefts or losses	-	-	-

European Taxonomy (Reg. EU 2020/852 and related Delegated Regulations)

On the basis of Article 8 of Reg. EU 2020/852 (hereinafter also referred to as the "Taxonomy Regulation", starting from the publications after 1 January 2022, non-financial companies are required to disclose various parameters in the non-financial statement or consolidated non-financial statement: from the portion of turnover that comes from products or services associated with economic activities that are considered to be environmentally sustainable to capex and the portion of opex relative to assets or processes associated with economic activities that are considered to be environmentally sustainable.

More specifically, an economic activity is considered to be environmentally sustainable if it makes a substantive contribution towards achieving one or more environmental objectives defined by the Taxonomy, like climate change mitigation or adjustment, the sustainable use and protection of water and marine resources, or the transition towards a circular economy and the prevention and reduction of pollution, through to the protection and restoration of biodiversity and ecosystems. In addition, in order to be considered sustainable, an economic activity must not cause significant harm to any of the environmental objectives, must be carried out in respect of the minimum safeguarding guarantees and must comply with the technical criteria envisaged.

Following the publication of Regulation EU 2020/852, to date, the following regulatory updates have been made:

- EU Delegated Regulation 2021/2139 of 4 June 2021 established the technical criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation and adaptation objectives, as amended on 9 March 2022 by EU Regulation 2022/1214 as regards economic activities in certain energy sectors;
- Delegated Regulation EU 2021/2178 of 6 July 2021, in supplementing the provisions of Art. 8 of the Taxonomy Regulation, specified the contents, methods and manners of



- presenting the information to be disclosed. More specifically, in accordance with Art. 10 of such Regulation, in publications made between 1 January and 31 December 2022, companies required to publish the Consolidated Non-Financial Statement (NFS) must provide a disclosure on the portion, with respect to the total, of their revenues, capex and opex that can be classified as eligible or aligned in environmental terms. This assessment only regards the economic activities that are eligible and aligned to the climate change adjustment and mitigation objectives, the only ones with regard to which to date, technical screening criteria have been defined, as specified previously;
- EU Delegated Regulation 2023/3851 of 27 June 2023, which contains new EU taxonomy criteria for those economic activities that contribute substantially to one or more non-climate environmental objectives, such as: sustainable use and protection of water and marine resources, transition to circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

The adopted texts were published in the Official Journal of the EU on 21 November 2023 and will apply from January 2024.

In order to fulfil these disclosure obligations, Alkemy has completed an analysis of the economic activities carried out by the Group in order to identify those to be considered as “eligible” in respect of the foregoing objectives and prepare the disclosure required by the reference legislation, also in respect of the interpretation clarifications supplied by the European Commission in the form of “Q&As” in December 2021, February and December 2022³ and October 2023.

Upon completion of this analysis, it has been seen that at present, none of the Group's economic activities are eligible and, therefore, all turnover, investments and opex for FY 2023 should be considered as not eligible and consequently not aligned. For details of the tables, refer to Annex 1.

In this respect, please note that when going about the above analysis and preparation of the taxonomy disclosure, the company's management team took a prudent approach overall, based on its understanding and interpretation, at the state of current knowledge, of the applicable regulatory requirements.

The disclosures in this chapter of the NFS will be updated in view of further developments in the interpretation of the Taxonomy Regulation, which may lead to substantial changes in the assessment and calculation of KPIs for the next reporting year.

With reference to the information pursuant to art. 8, paragraphs 6 and 7 of Delegated Regulation (EU) 2021/2178 which provides for the use of the models provided in Annex XII for the communication of activities related to nuclear and fossil gases, it is specified that the Group has not reported these models as no eligible and/or aligned activities have been identified in relation to these areas.

³ “Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets”, published on 2 February 2022



Environmental responsibility

The Alkemy Group is aware of the need to make responsible use of energy and environmental resources. The commitment towards these topics is based on the principles included in the Code of Ethics, which demands that employees and collaborators take part in the risk prevention and environmental safeguarding process.

This concept has also been stressed in the Green Office & Mobility Policy, which highlights both Alkemy's commitment to making aware use of energy resources and the importance of creating and keeping a high level of employee awareness of the topic of environmental impact, also through the promotion of initiatives seeking to suggest little daily actions that can be taken by everyone in their everyday working lives.

Use of energy is a material topic for the Group insofar as it can have significant impacts on the environment and possibly consequently impact climate change, a topic that gives rise to growing concern and which requires the collaboration of various stakeholders (public, private, local communities, etc.) if it is to be successfully broached.

The Group has identified and circumscribed for its business type, the businesses with an environmental impact, which mainly relate to the consumption of energy resources for heating⁴ and lighting offices, to run computers for work and for fuel to power company cars.

Alkemy's business in fact consists of the provision of services to customer businesses, which are mainly supplied at the offices of the various Group companies and, to a limited extent, also at the offices of the customers or at own homes in smart-working mode. This is why use of energy is limited to the above-specified areas.

In 2023, energy consumption traced to the companies included in the Group scope totalled 2,107 Gj (+23% on 2022, +39% on 2021), of which 50.0% from consumptions of diesel and petrol used for company cars and the remaining 50.0% from the consumption of electricity. The increase is mainly due to the increased use of company space and to the reduced use of smartworking across all locations within scope. It should also be noted that the electricity consumption of the two Spanish companies, Alkemy Iberia and Innocv, which transferred their operations to a single office in September, were also included in the reporting scope. Previously, the two companies used workstations in coworking areas in which the punctual consumption of electricity, which was included as a lump sum in the fee for each workstation, was not accounted for.

⁴ With regards to energy consumption for heating offices, to date, the data collection and monitoring systems do not enable a timely collection of the information necessary to report on the data.

ENERGY CONSUMPTION BY TYPE⁵

Type of energy	Unit of measurement	2021	2022 ⁶	2023 ⁷
Diesel	litres	17,299	15,093	17,043
	Gj	661	576	645
Petrol	litres	7,851	6,165	11,867
	Gj	270	211	404
LPG	Litres	-	-	41
	Gj	-	-	1
Electricity	kWh	162,004	257,403	293,807
	Gj	583	927	1,058
Total	Gj	1,514	1,714	2,107

In relation to fuel consumption, rules of conduct are outlined that can impact the everyday choices of Group employees. For example, use of public vehicles in the city is encouraged rather than private cars or taxis and, where possible, train travel is preferred over air travel.

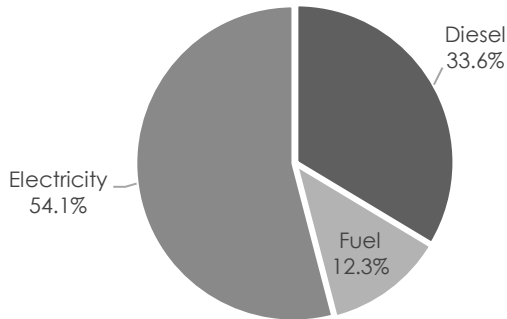
⁵ The conversion into Joules was calculated using "Defra - UK Government GHG Conversion Factors for Company Reporting" 2022.

⁶ Note that starting FY 2022, two additional Group companies have joined the reporting scope: DGI, a company based in Milan that joined the Alkemy Group in FY 2021 and the two Mexican companies Ontwice Interactive Service Marketing Digital S.A. and Ontwice Interactive Service de Mexico S.A.

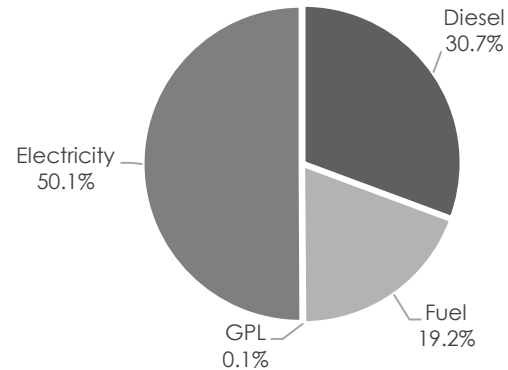
⁷ As of October 2023, the power consumption data of Alkemy Iberia and Innocv have also been included in the reporting scope.



2022 energy consumption⁵



2023 energy consumption



In 2023, the Group's companies in scope produced a total of 160 tonnes of CO₂e (+19% on 2022, +43% on 2021). These emissions are divided up into:

- Direct emissions - Scope 1: emissions deriving from the use of energy, as fuel used for the car fleet;
- Indirect emissions - Scope 2: emissions deriving from the generation of electricity purchased.

In 2023, direct Scope 1 emissions due to direct energy consumption (diesel and petrol) came to 68 tonnes of CO₂e (+31% on 2022, +11% on 2021).

Indirect Scope 2 emissions, calculated using the location based method⁸ instead came to 92 tonnes of CO₂e⁹ (+12% on 2022, +80% on 2021), while those calculated taking a market based approach¹⁰ instead came to 132 tonnes of CO₂e¹¹ (+13% on 2022, +78% on 2021).

⁸ The location based method reflects the average intensity of emissions deriving from the total national production of electricity and envisages the use of average emission factors relative to the specific national energy mixes for the production of electricity.

⁹ The data calculated using the location based method is expressed in non-equivalent carbon dioxide; however, the percentage of methane and nitrogen protoxide has a negligible effect on the total emissions of greenhouse gases (CO₂equivalents), as can be seen from the reference technical literature.

¹⁰ The market based method envisages the use of emissions factors defined by contract with the electricity supplier. Emissions were therefore calculated using the emissions factors that represent the residual national mix.

¹¹ The data calculated using the market based method is expressed in non-equivalent carbon dioxide; however, the percentage of methane and nitrogen protoxide has a negligible effect on the total emissions of greenhouse gases (CO₂equivalents), as can be seen from the reference technical literature.

CO₂¹² EMISSIONS

Type of energy	Unit of measurement	2021	2022 ⁶	2023 ⁷
Direct emissions - Scope 1	tCO _{2e}	61	52	68
Indirect emissions - Scope 2 - Location based	tCO _{2e}	51	82	92
Indirect emissions - Scope 2 - Market based	tCO _{2e}	74	117	132
Total emissions - Location based	tCO_{2e}	112	134	160
Total emissions - Market based	tCO_{2e}	135	169	200

Note that in 2021, the Covid-19 emergency and consequent lock-downs limited travel and office use; this clearly brought about a reduction in both energy consumption and CO_{2e} emissions.

The Group is committed to increasing the use of Cloud-based services wherever possible (over proprietary servers) in order to improve use of the hardware, in the case of Cloud-based services, which would reduce energy consumption with a corresponding positive impact on the environment.

It should also be noted that during the last quarter of 2023, Alkemy S.p.A. began the process of revising its internal emission analysis models with a view to obtaining ISO 14064 certification, which it expects to achieve during 2024, in view of integrating the calculation of Scope 3 emissions into subsequent reporting.

¹² To calculate emissions, the following emission factors were used:

- Scope 1: Scope 1: "Defra - UK Government GHG Conversion Factors for Company Reporting 2023".
- Scope 2 - Location-Based: "Confronti internazionali 2019" (2019 International Comparisons) published by Terna;
- Scope 2 - Market-Based: "The Association of Issuing Bodies - Residual Mixes and European Attribute Mix 2022 (Ver. 1.0, 2023-06-01)".



Social responsibility

The Alkemy Group acknowledges the importance of the centrality of its people and considers them a primary factor in its business success.

The Group's workforce includes resources with very different professional qualities, ranging from strategic consultancy to data analytics, digital marketing and technology. These are areas that have very different engagement and retention logics and methods.

Diversity is a value for the Group's business and as such, must be preserved over time, whilst all the time maintaining the shared founding elements and principles that constitute Alkemy's professional experience.

In view of the importance of respecting and supporting diversity in the Group as a fundamental value of our good work, Alkemy was UNI/PdR 125 certified in 2023.

At 31 December 2023, the Group had a total of 915 employees, up 2% on the 899 recorded in 2022, almost all (99% in 2023 and 2022) hired on permanent contracts, working every day with commitment, competence and passion. In addition to this, there are 92 external collaborators (down on 2022, when there were 146), of whom 6 are trainees, 84 external consultants and 2 other types of collaborators, making for a total workforce of 1,007.

Employees are mainly used at the Group's Italian companies, which hire approximately 64% of the total Group employees, a percentage that increases on 2022 (60%), followed by Spain, which uses around 22% (25% in 2022), Mexico with around 6% (as compared with 11% in 2022) and, finally, Serbia, with the remaining 6% (4% in 2022).



GROUP EMPLOYEES BY TYPE OF CONTRACT, GENDER AND REGION AT 31 December 2023

REGION	PERMANENT CONTRACT	FIXED-TERM CONTRACT	TOTAL	PERMANENT CONTRACT	FIXED-TERM CONTRACT	TOTAL
	2022			2023		
Italy						
Man	330	-	330	353	-	353
Woman	212	-	212	233	1	234
TOTAL	542	-	542	586	1	587
Spain						
Man	142	-	142	125	1	126
Woman	82	1	83	79	-	79
Total	224	1	225	204	1	205
Mexico						
Man	43	2	45	30	-	30
Woman	51	-	51	38	-	38
TOTAL	94	2	96	68	-	68
Serbia						
Man	8	-	8	15	3	18
Woman	18	10	28	29	8	37
TOTAL	26	10	36	44	11	55
GROUP						
Man	523	2	525	523	4	527
Woman	363	11	374	379	9	388
TOTAL	886	13	899	902	13	915

Finally, the Group pays close attention to the needs of its people, in particular with reference to those linked to the conciliation of personal and working life, where possible seeking to offer solutions that suit the individual and professional needs of its people. This is shown by the presence of 21 part-time employees (slightly down on the 24 of 2022), equal to approximately 2% (3% in 2022) of Group employees, of whom 86% (an increase on the 83% of 2022) are women.

GROUP EMPLOYEES BY TYPE OF EMPLOYMENT AND GENDER AT 31 December 2023

Gender	Full-time	Part-time	Total	Full-time	Part-time	Total
	2022			2023		
Man	521	521	521	524	3	527
Woman	353	353	353	370	18	388
TOTAL	874	874	874	894	21	915

Diversity and inclusion

The Alkemy Group is firmly convinced that an inclusive workplace that optimises all diversities (gender, background, sexual preferences, age), is not only an imperative in terms of values, but also a critical success factor for the business, since diversity means innovation, creativity and potential of having a greater impact.

Diversity is very important in a young, multicultural context as is that in which the Group operates. Indeed, as stressed by its Code of Ethics, the Group promises to offer trust and



equal opportunities to all, drawing no distinction according to ethnic origin, religion, opinions, nationality, gender, physical conditions, age and social conditions, so as to guarantee a fair, non-discriminatory treatment based on criteria of merit and values of equality, tolerance and mutual respect.

In order to create a real business culture, it is essential to cultivate diversity and inclusion with the same conviction with which we support the other business priorities. Diversity in Alkemy is not only valued but forms the very basis for the organisational culture. As proof of the Group's constant commitment to this issue, it should be noted that also in 2023, no incidents of discrimination were recorded.

During 2023, in order to strengthen the company's commitment, a Gender Equality Policy was adopted and a Gender Equality Steering Committee was established. It is a 7-member body, including the Group CEO, whose task is to oversee the effective, continuous and timely application of the gender equality policy as well as the proper implementation of the strategic gender equality plan, also identified during the year with a 2024 - 2026 three-year time span. The document, together with its monitoring structure, was submitted for UNI PdR 125 certification, which was obtained in December 2023.

With the identification of the strategic plan, a commitment was made to respect and pursue the goals of the UN 2030 Agenda so that also Alkemy can certify its contribution by making the working environment in which it operates increasingly gender-balanced.

In detail, the 2024 -2026 Strategic Plan identifies 6 main focus areas, namely:

1. Selection and recruiting
2. Career management
3. Pay equity
4. Parenting and care
5. Work-life balance
6. Activities to prevent all forms of physical, verbal, digital abuse (harassment) in the workplace.

For each of these areas of intervention, the following were then defined: objectives, actions, indicators, targets to be achieved over the three-year period, the department responsible for actions and processes, the recipients of its actions, the monitoring timeframe and its budget, if any.

With respect to the monitoring of data on Group diversity, the female staff number in 2023 is 388, accounting for approximately 42% (in line with 2022) of all Group employees, whilst men total 527, essentially unaltered from the 525 in 2022, constituting the remaining 58% of Group employees. Additionally, at 31 December 2023, 14 employees working for the Group's Italian companies belong to protected categories, up on the 4 present in 2022.

In terms of a breakdown by professional category of employees, at 31 December 2023, approximately 83% come under the category of office workers (up on the 75% in 2022). Instead, the categories of middle managers and managers respectively account for



approximately 14% (down on the 21% of 2022) and 3% (down on the 4% of 2022) of total employees.

The Group sets itself the important object to seek to increase the number of women in managerial positions, which at 31 December 2023 equates to approximately 28% (down on the 2022 32%) of all management and middle management. Continuing on from 2022, quantitative KPIs were maintained, which envisage a minimum number of women on the management team (the Group's first and second lines). In favour of this objective, as already established in 2019, close attention was maintained starting with recruiting, resulting in the hiring of a considerable number of women during the year. Continuing on with what was introduced in 2020 when redefining the recruiting process, quantitative KPIs were in fact introduced, with the aim of fostering gender equality and the globalisation of candidates: on the shortlist of candidates considered for permanent positions, wherever possible, at least one candidate had to be a woman and at least one had to be a foreign national.

GROUP EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER AT 31 December 2023

Professional category	2022			2023		
	Man	Woman	Total	Man	Woman	Total
Managers	27	6	33	18	5	23
Middle managers	127	65	192	91	33	124
Office employees	371	303	674	418	350	768
TOTAL	525	374	899	527	388	915

Most (66%, up on the 64% booked in 2022) of the Group's employees fall within the 30 - 50 years old age bracket, with 27% (slightly down on 2022, when it was 30%) in the under 30 years old bracket. The residual 7% are employees aged over 50.

GROUP EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE BRACKET AT 31 December 2023

Professional category	2022				2023			
	<30 years old	30-50 years old	>50 years old	TOTAL	<30 years old	30-50 years old	>50 years old	TOTAL
Managers	-	24	9	33	-	15	8	23
Middle managers	8	158	26	192	1	102	21	124
Office employees	263	394	17	674	251	486	31	768
TOTAL	271	576	52	899	252	603	60	915

With reference to turnover¹³, note that during the year, the incoming turnover rate was 21% for the companies in the Italian scope (33% in 2022) and 29% in the foreign companies (in line with 2022). Instead, as regards outgoing turnover, note that in 2023 this was 14% in the Italian companies of the Group (24% in 2022) and 38% in the foreign companies (28% in 2022). These values are influenced both by a natural dynamism seen in Alkemy's reference market, also highlighted by the fact that in the foreign scope, approximately 38% of

¹³ Calculated as the number of incoming or outgoing persons out of total employees as at 31.12.2023.



resources who left the Group were aged under 30 years old, and by reorganisations that particularly involved the Spanish and Mexican subsidiaries during the reference period.

INCOMING TURNOVER

Gender	<30 years old	30-50 years old	>50 years old	TOTAL	<30 years old	30-50 years old	>50 years old	TOTAL
ITALY								
	2022				2023			
Man	57	48	5	110	44	31	2	77
Woman	44	25	-	69	30	17	2	49
TOTAL	101	73	5	179	74	48	4	126
ABROAD								
	2022				2023			
Man	22	32	1	55	16	30	1	47
Woman	22	25	-	47	15	30	4	49
TOTAL	44	57	1	102	31	60	5	96
GROUP								
	2022				2023			
Man	79	80	6	165	60	61	3	124
Woman	66	50	-	116	45	47	6	98
TOTAL	145	130	6	281	105	108	9	222

OUTGOING TURNOVER

Gender	<30 years old	30-50 years old	>50 years old	TOTAL	<30 years old	30-50 years old	>50 years old	TOTAL
ITALY								
	2022				2023			
Man	39	30	7	76	16	33	5	54
Woman	31	23	-	54	4	22	1	27
TOTAL	70	53	7	130	20	55	6	81
ABROAD								
	2022				2023			
Man	23	30	3	56	27	38	1	66
Woman	19	26	-	45	20	38	1	59
TOTAL	42	56	3	101	47	76	2	125
GROUP								
	2022				2023			
Man	62	60	10	132	43	71	6	120
Woman	50	49	-	99	24	60	2	86
TOTAL	112	109	10	231	67	131	8	206

Management of the human capital and employee development

The Group has always paid particularly close attention to the search and selection of the very best talents, based on two key principles: that they are people who are good for the specific competences and experiences and good people in line with the Group business culture and values, which are now an innate part of our alchemy.



People have always been at the heart of the decisions of the Group, which aims to guarantee the best possible conditions to each and every one of them, in which to do their work to the best of their ability in an inclusive, stimulating workplace where everyone feels they can actively make a contribution towards the achievement of the corporate objectives.

This occurs also thanks to the constant promotion of internal communication activities, led by the various members of the leadership team, and of various initiatives connected with the spread of awareness of our culture and values.

The focus starts with the recruiting process, which assesses not only the technical skills of candidates through specific interviews, but also their cultural and behavioural 'fit' through an initial interview, guided by the People & Culture HR Department.

To best support the continuous improvement of people at Alkemy, once a year, in November and December, every employee is asked to complete a self-assessment on the degree to which the objectives assigned for that year have been achieved, as well as giving an overall opinion on their own performance. The assessment sheet, managed by an automated system, is then sent onto the managers, who, in turn, are asked to fill in an assessment of their resources, involving all those who have collaborated with them and who are therefore able to offer a different perspective on their performance.

In addition to assessing the activities for the year that has ended, the managers indicate in the form the objectives of their resources for the new year and give evaluations highlighting the areas of improvement as well as the growth path achieved, as a whole, by each resource.

Individual evaluation interviews with each resource are scheduled in February of the year following the year being assessed. Any individual changes in remuneration and level are also communicated during the assessment. The process is coordinated by the People & Culture HR Department.

Alkemy believes it is essential to reward the commitment and contribution made by each of its most deserving people. This is also evidenced by the fact that the ratio of the total remuneration paid to the employee with the highest salary to the median of the salaries of all other employees in 2023 is about 11 to 1, which is essentially in line with the ratio of 2022 (about 10 to 1). The change results from an increase in the salary of the Group's highest-paid person, due to an increase in the remuneration component decided by the Remuneration Committee following a benchmark analysis conducted specifically to this end and which showed the need for such an increase, partly offset by the lower value of the financial instruments allocated during the year. The increase in the salary of the highest-paid person in the Group then compares with the reduction in the median salary of the other employees, down on 2022 by about 10%. It should be noted that the decrease in the median of the other salaries is partially attributable to a decrease in the seniority level of Group employees. The ratio of the percentage increase in the annual total remuneration



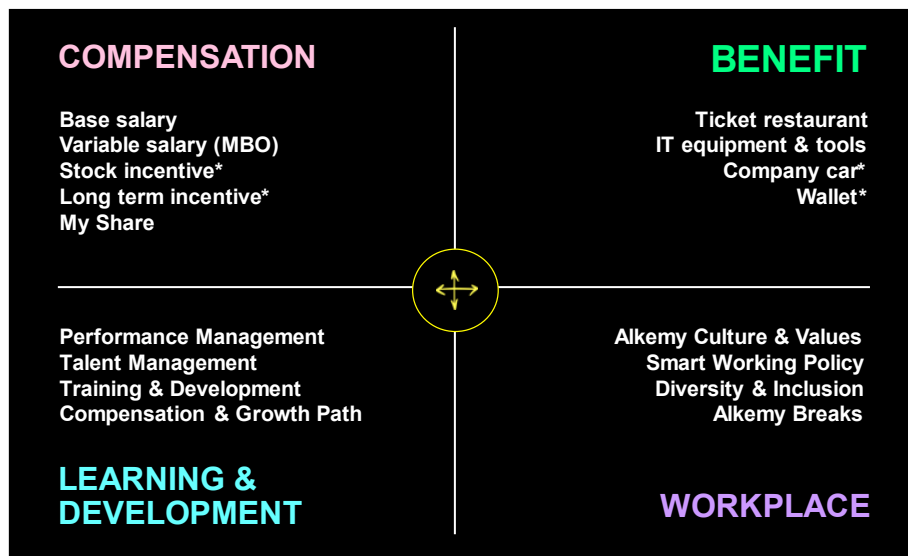
of the highest-paid person to the average percentage increase in the annual total remuneration of all employees is -0.39.¹⁴

In order to ensure a system that rewards the actual value of each resource regardless of characteristics going beyond professional value, Alkemy deems it essential to monitor the so-called gender pay gap, taking into account the entire Group scope¹⁵.

In particular, the table below shows the results of this analysis.

	Office employees	Middle managers	Managers	GROUP
Men's to women's salary ratio	0.84	0.78	0.84	0.72

Besides paying special attention to pay equity, Alkemy's People Strategy is based on a Total Reward system. This term is used to refer to the set of remuneration and incentive systems adopted with a view to attracting, motivating and retaining talent, guiding conduct according to the values and principles of the Group's organisational culture, towards the forecast corporate objectives.



All employees are entitled to the same types of benefits, with no distinction drawn between full- and part-timers. In general, on an Italian level, the following corporate welfare initiatives apply:

- three portals containing employee discounts;
- basic medical insurance;
- Fondo est is also open to fixed-term employees;
- Smart working.

¹⁴ Ratio of the percentage increase in the total annual remuneration for the highest-paid individual in the organisation to the median value of the total annual percentage increase for all employees (excluding the highest-paid individual).

¹⁵ It should be noted that with reference to the data reported according to GRI 405-2, only the ratios of women's to men's annual salaries were used. The calculation was made by comparing the average salary of women in each employee category with the average salary of men in the same category.



In 2023, welfare initiatives introduced in 2020 continued for our employees, including new partnerships and additional benefits aimed at improving our all-round employee experience.

We are also firmly convinced that assuring our organisation greater flexibility, guaranteeing greater autonomy for our people and holding them accountable thanks to a definition of work by objectives, can help conciliate personal and working lives and, at the same time, foster individual growth and productivity.

This is why, even back in 2019, Alkemy had chosen to introduce smart working options for our employees, in open mode (with no limit to the number of days, as long as approved by the manager), taking a key step towards consolidating its organisational culture model based on principles of freedom and responsibility.

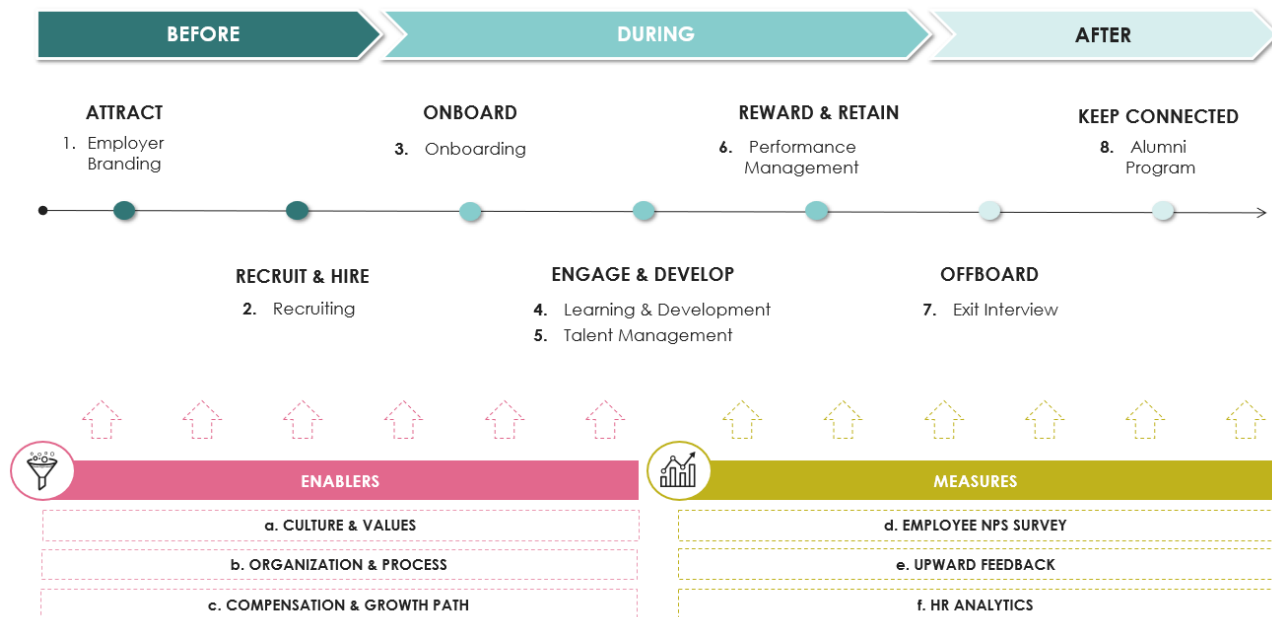
The flexibility achieved by the working model has meant that in 2021, just like in 2020, the Group found itself ready to address the COVID-19 emergency and consequent lock-downs without actually suffering any decline in productivity, guaranteeing all employees the possibility of working from home, equipped with adequate tools and in complete safety.

Smartworking guidelines in Alkemy



Starting 2020, the Group's People & Culture function pooled all eight touchpoints characterising the people's route in Alkemy, from talent attraction through to exit, formalising the Alkemy Employee Experience (AEX).

The aim of the Alkemy Employee Experience is to put the people right at the heart of the organisation and create the very best conditions for a journey in which everyone can fully release their potential and achieve their professional goals, promoting an inclusive, stimulating workplace in which everyone feels authorised to make a concrete contribution towards Alkemy's success.



Finally, the Alkemy model is based on a strong investment by management, hence stock incentives are seen as key leverage. Since it was first established in 2012, two stock option plans have been launched, involving around seventy managers and employees. Considering the success of the initiative, in July 2022 “MyShare” was introduced, a stock option plan to which all Alkemy S.p.A. employees on permanent contracts, who have been with us for more than 12 months, can adhere. In January 2023, the project was extended to all employees of the Group's Italian companies, and in July 2023 also to the employees of the Group's Spanish subsidiaries. The intention is to further extend the scope to include all Group employees.

As regards personal enhancement and training, the Group sees training as the main tool by which to value and develop its people. Our approach has always been one of continuous learning, which consists of promoting the continuous growth of the baggage of skills and knowledge held by our resources, adjusting it to the rapid evolution of the digital and technological context. Additionally, we stimulate our people to seek continuous training and consolidation of their soft skills through the delivery of dedicated training courses open to the whole company population.

Alkemy is lucky enough to aggregate people with very diverse professions and profiles under a single roof and has always promoted a culture of sharing and “contamination” to guide the growth of its people in acquiring competences that differ and complement their own vertical path.

In particular, all Employer Branding, Recruiting, Training, People Development, Performance and Talent Management, Company Culture and Diversity & Inclusion activities are managed by the Alkemy People & Culture department.



Together with the management, it is responsible for designing and planning a series of training % development initiatives and actions.

In 2023, the Group continued on with the activities started in 2019, increasing the investments in training staff, with the definition of an extensive training catalogue that can be accessed freely by all employees.

In addition, starting 2020, each employee was equipped with a "training wallet", namely a personal voucher worth €500, which can be used to finance participation in any course or workshop, freely chosen, delivered outside the Group.

In 2023, all training continued with the use of both e-learning platforms and face-to-face sessions.

Multiple objectives are set by these initiatives, including:

- to assure the personal and professional growth of all resources, focussing on motivation, corporate climate and individual performance;
- to identify and manage talents within and outside the Group, thereby developing them;
- to promote employer branding;
- to ensure talent retention.

Training is coordinated and planned by the People & Culture Department and involves the whole organisation on different levels, from top management to the more junior resources, staff and first line.

On the basis of this organisation, and as mentioned previously, for the last four years, the Group has been promoting the development of the Alkemy Academy, a internal training path open to all Group employees, held by the management team and setting the aim of spreading awareness of the internal culture, values and mission as well as assuring full knowledge of all areas in which the business develops.

Through Alkemy Academy, in 2023, continuing on from the two previous years, the Group delivered 17 specific training courses, each lasting approximately 2 hours, involving 18 in-house teachers and 2 external teachers, with an average of between 60 and 80 participants per lesson.

More specifically, also in 2023, training hours were delivered dedicated to reinforcing the main soft skills and developing the vertical competences that characterise the various Group functions. Recurring courses in Public Speaking, Time Management, Resilience and Assertive Communication were implemented, in addition to the continuous provision of English and Italian language courses (for foreigners) and specific technical training courses for various areas of expertise (e.g. Power BI, Google Analytics, Python, React, Devops, etc.), including certifications (Scrum Master, PMP, Prince 2, etc.).

In the Data area, the in-house academies continued on from last year, training new graduates and the training process was also launched on XCC in 2021.



As further evidence of the Group's commitment to developing the skills of its employees, in 2023, just under 35,000 training hours were delivered to all professional levels, essentially in line with the training hours delivered in 2022. Per capita training hours came to 37.7 in 2023 (38.7 in 2022), of which 43.2 hours for men (36.9 in 2022) and 30.4 hours for women (41.3 in 2022).

TRAINING HOURS BY PROFESSIONAL CATEGORY AND GENDER AT 31 DECEMBER

Professional category	Man	Woman	TOTAL	Man	Woman	TOTAL
	2022			2023		
Managers	134	48	182	32	32	64
Middle managers	1009	697	1706	1140	623	1763
Office employees	18218	14712	32930	21533	11203	32736
TOTAL	19361	15457	34818	22673	11858	34531

AVERAGE HOURS PER CAPITA OF TRAINING BY PROFESSIONAL CATEGORY AT 31 DECEMBER

Professional category	2022	2023
Managers	5.5	2.7
Middle managers	8.9	13.9
Office employees	48.9	42.8
TOTAL	38.7	37.7

AVERAGE HOURS PER CAPITA OF TRAINING BY GENDER AT 31 DECEMBER

Professional category	2022	2023
Men	36.9	43.2
Women	41.3	30.4
TOTAL	38.7	37.7

The Group's approach to talent management adheres to the principles of transparency and involvement, so that everyone is aware they can satisfy their ambitions and develop their potential in a participatory professional environment that is stimulating and assures constant growth.

Talent in Alkemy is a resource that stands out from the others, which can make the difference, which emerges both through technical skills and communication and leadership qualities. Talent is also an enabler of other talent: it searches for it, optimises it and makes it available to the common objective. Talent is not only part of our alchemy, it is its hallmark.

Attention paid to talent starts out with the recruiting process. To attract talent, in 2023, in line with what was done in 2022, an employer branding initiatives plan was defined, which led to the creation of an editorial plan focussed on spreading awareness of Alkemy, what it is, its values, the key skills sought in talents in all areas of competence and increase appreciation generally of our way of working. In addition to all this, in 2023 collaborations were pursued with universities, which were now back in person as early as 2022.



At the same time, talents are required to play an active role, becoming the real AMBASSADORS of Alkemy: the aim is to spread the Group's culture and be an example of our alchemy - for all our people and customers. The talent must be a leader of values and skills, an example of responsibility and concreteness, both for their team and all Alkemy people, but also an enabler of others' excellence, optimising individual talents and competences and leveraging on the diversities of each team member, putting them to the service of the common objective. The talent must also help make Alkemy the "BEST PLACE TO WORK", making proactive suggestions for ideas and initiatives by which to improve the workplace and corporate climate more and more.

With the intention of further reinforcing its commitment to resource enhancement, Alkemy has decided to promote wellbeing initiatives with a view to preventing all forms of psychological discomfort in the workplace and in the personal sphere, reaffirming the importance of taking action to support mental health activities and programmes.

Alkemy is convinced, as confirmed by many studies, that wellbeing initiatives in corporate contexts can bring multiple benefits, both for people and for the organisation itself, allowing for better organisational coexistence, the building of solid interpersonal relationships, increased job satisfaction and the ability to manage work-related stress, with ensuing positive impacts on productivity and on the business itself. During 2023, Alkemy developed a D&I plan as part of which it reconfirmed its partnership with UNOBRAVO (an online psychology service including 2 free sessions) and, on World Mental Health Day, it delivered a webinar on the importance of mental wellbeing in the personal and work context. Mindfulness courses with certified coaches, open to the entire corporate population, were provided at the Group's main sites.

Alkemy is convinced that attention to communication methods and words is fundamental in its virtuous path towards equity and inclusion. With this in mind, the workshop "Conscious and Inclusive Language. How to value people through language choices free from unconscious biases" was organised and held in collaboration with SheTech, a non-profit company engaged in enhancing women's talent.

Occupational health and safety

Protection of health and safety at work is, for a company like Alkemy, extremely important, and indeed it is also sanctioned in the Code of Ethics. Improving conduct and increasing the corporate culture of preventing incidents and damages that can occur during work is a commitment that the Group pursues fervently and constantly with a view to offering ever safer workplaces for its people.

Health and safety are not only a workers' right, but also an interest for both companies, which apply 81/08 legislation in Italy and guarantee a comfortable and, therefore, more productive environment, and for society as a whole, which thus finds itself bearing lesser social costs for occupational diseases and injuries. It is essential that, through suitable information and training, safety at work is considered "normal" behaviour, naturally, by



employees. In this sense, Alkemy does everything it can in respect of 81/08 legislation in terms of a service context and a population of video terminal operators.

In 2022, continuing on from the previous years, Alkemy delivered several courses on training for occupational health and safety, for a total of 224 hours of training devoted to this subject, a decrease compared with the 360 hours in 2022, as well as, as per the calendar established, having trained Safety Representatives and the Workers' Safety Representative (WSR). In 2023, 30 medical check-ups were held and 3 site inspections in workplaces (Rome, Milan and Turin) with the Appointed Physician, the Prevention and Protection Service Manager (PPSM) and the WSR.

As evidence of Alkemy's commitment to preventing and protecting the health and safety of its employees, in 2023, as in 2022, there were no injuries at work in any of the Group companies.

NUMBER OF INJURIES IN THE GROUP AT 31 December 2023¹⁶

Number of injuries	2021	2022	2023
Total number of fatal incidents associated with injuries at work	-	-	-
Total number of serious injuries at work (excluding deaths)	-	-	-
Total number of injuries at work recorded	-	-	-

NUMBER OF HOURS WORKED BY GROUP EMPLOYEES AT 31 December 2023¹⁷

Hours worked	2021	2022	2023
Hours worked by employees	1,123,455	1,181,610	1,535,828

GROUP INJURY RATES AT 31 December 2023

Rates	2021	2022	2023
Rate of deaths caused by injuries at work	-	-	-
Rate of serious injuries at work (excluding deaths)	-	-	-
Rate of injuries at work recorded	-	-	-

In the future, Alkemy intends to invest further in accident prevention and health and safety at work in order to prevent material damages that can put the organisation at risk of survival and, ultimately, to establish an image of excellence and reliability.

¹⁶ The scope of information about health and safety and the related injury indicators only includes the staff of Group companies.

¹⁷ For some of the Group companies, it was not possible to obtain the number of hours worked and the figure was estimated.



Alkemy for local communities

This year as well, Alkemy promoted initiatives to support local communities in the geographical areas it operates in around the world. These activities are sponsored by each of the Group's companies, which operate independently to identify the initiatives that are viewed as most significant for each community. The common thread of each project carried out during the year was the idea of making the communities in which Alkemy operates indirect beneficiaries of the Group's growth.

To enhance the importance of a close relationship with local communities, also in 2023 Alkemy completed various initiatives.

Being aware that children are the future of our communities, projects in favour of children with serious illnesses were carried out during 2023, including: the participation in the Milano Relay Marathon with Make A Wish Italia, an association that strives to make the wishes of children with serious illnesses come true; the Mexican employees' initiative to collect plastic caps for the Banco de Tapitas, an association that raises funds for paediatric cancer treatment; and the donation in Spain to "Diabetes Cero", an association for research into type 1 diabetes. Also in Spain, funds were raised for the Fundaciòn Bobath, which provides specialised treatment for people with cerebral palsy.

In favour specifically of children living in disadvantaged conditions, Innocv employees organised outings for children from associations offering educational and social programmes for children from disadvantaged families, with the associations "Valdeperales" and "Sonar Despierto". Stationery was donated to the "Estrella" non-profit organisation, which strives to ensure access to education for minors, and second-hand toys and children's essentials were collected to enable everyone to experience the magic of Christmas.

In support of people in need of all ages, Alkemy in Italy carried out a food collection project during the Christmas period in support of Banco Alimentare, an association that collects food for those most in need, while the Spanish employees collaborated with two separate associations: "Adislis", an association that supports people with intellectual disabilities on their path to independence, with whom Innocv employees spent an afternoon cooking while learning more about the association's projects; and "Grandes Amigos", a non-profit organisation that cares for elderly people experiencing loneliness, for whom Innocv colleagues organised two handicraft workshops during the year.

In addition to its direct commitment to the benefit of communities, the Group also carried out an initiative in Spain with the association "Reforesta", with which a weekend was organised for the planting of trees to combat desertification, and with the "Fapam" non-profit organisation, which runs a shelter for abandoned animals, to which animal food was donated.



GRI Content Index

Declaration of use	ALKEMY SPA has prepared this Non-Financial Statement in accordance with GRI Standards ("in accordance" option) for the period from 01/01/2022 to 31/12/2022
GRI 1 used	GRI 1: Foundation (2021)
Applicable GRI Standard	N/A

GRI Standard	Disclosure	Page	Omission		
			Requirement omitted	Reason	Explanation
GRI 2: General disclosures (2021)	2-1 Organizational details	8 - 9			
	2-2 Entities included in the organization's sustainability reporting	8 - 9			
	2-3 Reporting period, frequency and contact point	6; 69			
	2-4 Restatements of information	6			
	2-5 External assurance	7			
	2-6 Activities, value chain and other business relationships	12 - 15			
	2-7 Employees	50 - 54			
	2-8 Workers who are not employees	50			
	2-9 Governance structure and composition	29 - 32			
	2-10 Nomination and selection of the highest governance body	29			
	2-11 Chair of the highest governance body	29			
	2-12 Role of the highest governance body in overseeing the management of impacts	30 - 31			
	2-13 Delegation of responsibility for managing impacts	31 - 32			



2-14 Role of the highest governance body in sustainability reporting	31			
2-15 Conflicts of interest	34			
2-16 Communication of critical concerns	33			
2-17 Collective knowledge of the highest governance body	Report on Corporate Governance and Ownership Structures for 2023			
2-18 Evaluation of the performance of the highest governance body	Report on Corporate Governance and Ownership Structures for 2023			
2-19 Remuneration policies	Report on the Remuneration Policy and fees paid in 2023			
2-20 Process to determine remuneration	Report on the Remuneration Policy and fees paid in 2023			
2-21 Annual total compensation ratio	55 - 56			
2-22 Statement on sustainable development strategy	4 - 5			
2-23 Policy commitments	23 - 24			
2-24 Embedding policy commitments	23 - 24			
2-25 Processes to remediate negative impacts	31 - 33			
2-26 Mechanisms for seeking advice and raising concerns	Organisation, Management and Control Model			
2-27 Compliance with laws and regulations	34 - 36			



	2-28 Membership associations		X	Not applicable	Alkemy does not belong to industry associations, other trade associations and national or international advocacy organisations with an important role.
	2-29 Approach to stakeholder engagement	25			
	2-30 Collective bargaining agreements	Human Rights Policy			
GRI 3: Material topics (2021)	3-1 Process to determine material topics	26			
	3-2 List of material topics	26 - 28			
Business Ethics and Compliance					
GRI 3: Material topics (2021)	3-3 Management of material topics	33 - 36			
GRI 205 Anti-corruption (2016)					
GRI 205-3	Confirmed incidents of corruption and actions taken	34 - 35			
GRI 206 Anti-competitive behaviour (2016)					
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	34 - 35			
GRI 207 Tax (2019)					
GRI 207-1	Approach to taxation	37 - 40			
GRI 207-2	Tax governance, risk control and management	37 - 40			



GRI 207-3	Stakeholder engagement and management of tax concerns	37			
GRI 207-4	Country-by-country reporting	38 - 40			
Economic performance					
GRI 3: Material topics (2021)	3-3 Management of material topics	35			
GRI 201 Economic performance (2016)					
GRI 201-1	Direct economic value generated and distributed	36 - 37			
Data security and cybersecurity					
GRI 3: Material topics (2021)	3-3 Management of material topics	43 - 44			
GRI 418 Customer privacy (2016)					
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	43 - 44			
Management of the human capital and employee development					
GRI 3: Material topics (2021)	3-3 Management of material topics	54 - 61			
GRI 404 Training and education (2016)					
GRI 404-1	Average hours of training per year per employee	60			
Diversity and inclusion					
GRI 3: Material topics (2021)	3-3 Management of material topics	51 - 54			
GRI 405 Diversity and equal opportunity (2016)					
GRI 405-1	Diversity of governance bodies and employees	30; 54			
GRI 406 Non-discrimination (2016)					
GRI 406-1	Incidents of discrimination and corrective actions taken	51			



Employee well-being					
GRI 3: Material topics (2021)	3-3 Management of material topics	54 - 60			
GRI 401 Employment (2016)					
GRI 401-1	New employee hires and employee turnover	54			
Energy consumption and atmospheric emissions					
GRI 3: Material topics (2021)	3-3 Management of material topics	44			
GRI 302 Energy (2016)					
GRI 302-1	Energy consumption within the organization	46 - 49			
GRI 305 Emissions (2016)					
GRI 305-1	Direct (Scope 1) GHG emissions	49			
GRI 305-2	Energy indirect (Scope 2) GHG emissions	49			
Quality service and customer satisfaction					
GRI 3: Material topics (2021)	3-3 Management of material topics	41 - 42			
Contribution towards territorial development					
GRI 3: Material topics (2021)	3-3 Management of material topics	63			



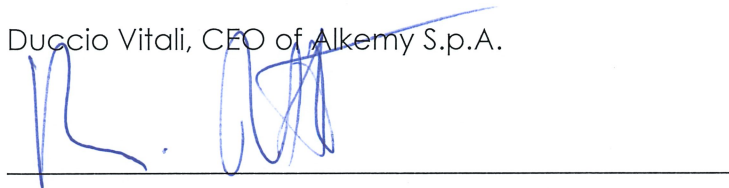
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Duccio Vitali, CEO of Alkemy S.p.A.





Annex 1 - Taxonomy

Portion of turnover deriving from products or services associated with economic activities aligned with the taxonomy - Disclosure for 2023

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)				
Text	Currency	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
N/A		0	0%																
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																
Of which enabling		0	0%													0%			
Of which transitional		0	0%													0%			
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
N/A		0	0%													0%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%													0%			
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0%													0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		119,158	100%																
TOTAL		119,158	100%																



Portion of capital expenditure (CapEx) deriving from products or services associated with economic activities aligned with the taxonomy - Disclosure for 2023

Financial year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
	Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
Text		€	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
N/A		0	0%														0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%		
Of which transitional		0	0%														0%		
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
N/A		0	0%														0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		0	0%														0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		1977	100%																
TOTAL		1977	100%																



Portion of operating expense (OpEx) deriving from products or services associated with economic activities aligned with the taxonomy - Disclosure for 2023

Financial year N	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Text	Currency	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
N/A		0	0%													0%			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%													0%			
Of which enabling		0	0%													0%			
Of which transitional		0	0%													0%			
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
N/A		0	0%													0%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%													0%			
A. OpEx of Taxonomy eligible activities (A.1+A.2)		0	0%													0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		106,015	100%																
TOTAL		106,015	100%																



Independent Auditors' Report

**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016, AND
ART. 5 OF CONSOB REGULATION N. 20267/2018**

**To the Board of Directors of
Alkemy S.p.A.**

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter "Decree") and to article 5, paragraph 1, letter g) of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Alkemy S.p.A. and its subsidiaries (hereinafter "Alkemy Group" or "Group") as of December 31, 2023 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on March 28, 2024 (hereinafter "NFS").

Our limited assurance engagement does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "*European Taxonomy (Reg. EU 2020/852 and related Delegated Regulations)*".

Responsibility of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" established by GRI - Global Reporting Initiative ("GRI Standards"), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

During the year covered by this assurance engagement, our auditing firm applied *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintained a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the and the GRI Standards. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1. analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art.3 of the Decree and taking into account the adopted reporting standard;
2. analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree;
3. comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Alkemy Group;

4. understanding of the following matters:

- business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
- policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
- main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point [5], letter a) of this report;

5. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Alkemy S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the group level:
 - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the following companies, Alkemy S.p.A and Ontwice Interactive Service S.A. Mexico City, which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits and remote meetings, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Alkemy Group as of December 31, 2023 is not prepared, in all material respects, in accordance with article 3 and 4 of the Decree and the GRI Standards.

Our conclusion on the NFS does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph “*European Taxonomy (Reg. EU 2020/852 and related Delegated Regulations)*”.

DELOITTE & TOUCHE S.p.A.

Signed by
Vittorio Camosci
Partner

Milan, Italy
March 29, 2024

This report has been translated into the English language solely for the convenience of international readers.