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Villa Beretta, headquarters of the Fabbrica d'Armi Pietro Beretta,
Gardone Val Trompia, Brescia



1. LETTER FROM THE BOARD OF DIRECTORS

Next year, Fabbrica d'Armi Pietro Beretta will celebrate its 500th anniversary. Five centuries that have brought us to international renown and appreciation and made us a benchmark in the firearms industry.

Over time, we have successfully adapted both our daily operations and our goals to the demands of an ever-changing market. What has not changed, however, is our care for the environment and for people, which remains central to every business decision we make, including in the areas of sustainability and social responsibility. As far back in 1913, when Pietro Beretta built the two hydroelectric plants, still operational today, which gave our company energy autonomy.

Beretta has always cared deeply for the environment and the welfare of our valley, which is reflected in the quality of life of every one of us. It is therefore only natural that, for us, people come first. Men and women who, respecting the role they play, put themselves on the line every day, actively contributing to growth our competitiveness.

Our first thought, of course, goes to the safety, health, and wellbeing of everyone we work with, as well as all the people who belong to our local community. The various welfare initiatives pursued by Beretta and channelled into our BWe project point precisely in this direction, in addition to process automation, the green areas within our plant and the scholarships funded by the Beretta Foundation.

Believing in people means offering them the best opportunities to grow professionally and personally. This applies to every single one of our employees, but also

to all our suppliers, most of whom are long-standing and based locally. We are an extended family founded on trust and professionalism, and consolidated by shared objectives. Fine workmanship is all about know-how, and we are proud to exemplify this in Val Trompia. We are one of the few industrial organisations in the world in which years of craftsmanship and the safest manual skills are combined with mechatronics and artificial intelligence, robotics, and digitisation.

This veritable 'Beretta ecosystem' today has a daily duty towards the environment and sustainability. It is precisely in this area that Beretta is investing seriously in water and energy savings and in the development of heat and surface treatments. Without losing sight of the ultimate goal of the company: increasingly high-quality products that ensure a rewarding and safe experience for the user.

We have talked about yesterday and today. We now just need to add a few words about tomorrow. At Beretta, we look to the future with enthusiasm. We strongly believe in our local model, now also extended to the other companies of the Beretta Group located around the world, and we are ready to seize new opportunities on a market that requires ever greater adaptability.

We no longer see ourselves merely as creators of individual products of excellence but as solution providers, suppliers of integrated solutions, conscious of the central role of 'sustainability' and 'environment' in every corporate project, process, and strategy. We are well aware that the future is already here.

The Board of Directors
Fabbrica d'Armi P. Beretta S.p.A.



2. INTRODUCTION BY THE CEO & GENERAL MANAGER



Dear Stakeholders, I have the great pleasure of introducing the fifth edition of the Beretta Sustainability Report for 2024.

In order to continue organising this new Report according to the 'GRI In Accordance' model, we again entrusted our voluntary audit to Ernst & Young: a decision consistent with company requirements in terms of external financial and non-financial reporting.

This Sustainability Report has been supplemented with new data and information relating to the reported year. The intention is to outline our vision of a sustainable company with even greater transparency for all of you - employees, suppliers, customers, institutions, and everyone who is part of our local community. We therefore wish to provide you with insights on our conduct, activities, objectives, and results, in order to provide you with the tools necessary to best assess the position of our company in in terms of environmental and social responsibility, as well as economic prosperity.

For this new edition of the Sustainability Report, we start with an in-depth analysis of the values and principles that underpin our daily operations, as a company that looks towards sustainable development over time.

Carlo Ferlito
CEO & General Manager



2024 was a particularly important year. In fact, we have given a strong operational boost to the strategic plan that will lead us to the 500-year mark in 2026.

Over the course of the year, we shared with a large proportion of the corporate staff the key points of this great project, with the concepts and objectives outlined by the Board of Directors. Clearly, all this needs to be disseminated throughout the whole company: only with maximum inclusion can we achieve the ambitious goals we have set ourselves.

There is an increasingly important and global demand for safety, prosperity, respect for nature, sports and outdoor experiences. Our response will be to be even more proactive and effective in our offering of firearms, clothing and accessories, services and advanced systems, far exceeding the expectations of our customers and partners. This is the vision underlying our investments of over eight million euros in 2024 to enhance the competitiveness of our plant. The keyword of our everyday work is 'respect', with nature taking centre stage in this regard. We have

always been we continue to champion the profound and necessary cultural changes that this implies.

The Beretta family nurtures a deep-rooted love of nature and the local region. This has led logically to the implementation of a series of structural and operational environmental actions, aimed at reduce water and energy consumption, CO2 emissions and eliminate hazardous substances used in production, such as solvents and hexavalent chromium. The company's clear vision of how to act, including over the long term, is embodied in the BePlanet project. These best practices, in addition to being implemented in the historic headquarters in Gardone Val Trompia, are also implemented, where feasible, in the Group's other production sites, in particular the Gallatin plant in Tennessee belonging to our American subsidiary.

In view of the continuous growth of the company and the Beretta Group, this goal can only be achieved by engaging skilled professionals who are able to identify and, better still, anticipate the needs of a market that, in the year in question, experienced severe contraction. Notwithstanding the market situation, the company has chosen to preserve its human





capital intact by applying the relative safeguards to protect this precious and fundamental asset of ours. This has enabled us to maintain high levels of continuous training and introduce new technologies in every sector.

We are also renewing our commitment towards achieving the goals published in the United Nations 2030 Agenda for Sustainable Development, which define the priority actions to support global development, promote human wellbeing and protect the environment.

We have very strong and deeply rooted in our region. To protect this immense heritage, we also make successful and careful use of data to implement process improvements and reduce our impact on the environment. Thanks to the increasingly advanced use of artificial intelligence, we are confident that we can achieve exciting results.

Our deep and long-lasting relationship with the local community also involves local schools, with which we work closely with a view to training highly specialised personnel for the firearms industry. This benefits both our company and the entire supply chain, in which Val Trompia epitomises excellence.

The main example of this virtuous partnership is the IPSIA in Gardone Val Trompia. This school founded and fine-tuned the course for Firearms Technicians (T.I.M.A.). It was launched in 2011 with 35 students enrolled; in the 2024-2025 school year, the course now has 181 students (compared to 169 in the previous year), taught by experienced professionals who pass on their passion and skills as gunsmiths.

Generations of men in our local area have forged iron and worked wood thanks to the power of the river that runs through the Val Trompia. Ours is a story of strength and substance, of commitment and hard work, in which the people come first, today as they did back then. "Our" people, but also everyone in the

local community, those who work for our suppliers, and those who, such as our customers, are spread all over the world. This widespread and invaluable human capital is bound by passion, knowledge and sharing.

We firmly believe that businesses must evolve to play a role in social cohesion. That is businesses that not only provide a secure and properly paid job, but that offer concrete support in terms of health and social security. We have been working in this direction for many years, driven by a social responsibility that has led to a series of initiatives dedicated to our employees under the BWe project, the cornerstones of which include the prevention of illness, professional growth and training, good health and wellbeing supported by proper nutrition, support for families and, lastly, leisure activities.

Safety is a central issue in our business: not only the safety of our employees in the workplace but also the safety of our customers, who are provided with extremely clear and detailed instructions on the use of each individual product they buy.

In recent years, there have been no incidents of non-compliance concerning the health and safety impacts of products and services delivered by Fabbrica d'Armi Pietro Beretta S.p.A.

We also have in place very stringent privacy protection mechanisms to ensure the confidential handling of everything from company data to customer details. Fabbrica d'Armi Pietro Beretta S.p.A. did not receive any complaints or claims from its customers regarding the protection of personal data during the period covered by this Sustainability Report.

Our Governance scheme identifies the officers assigned to Privacy, Workplace Safety, Public Safety Management and general compliance with all applicable regulations. These figures are responsible for



monitoring and updating current procedures – which must be clear, well-written and accessible to all – with regular training and frequent audits to verify that the rules are respected.

We have a corporate Code of Ethics – shared with employees and partners in Italy and abroad – which expresses our commitment to respect for human rights, the fight against corruption and the promotion of diversity. Consequently, the company has an active whistleblowing system for reporting anonymously any irregular or unlawful behaviour.

Even when it comes to innovation – of a product or process – it's still about people. Our company is made up of people who live in the real world and have the same passions and interests as our customers. This closeness is reflected in the continuous improvement of our products and allows every single one of our customers around the world to feel part of Beretta.

To strengthen this relationship of trust even more, in addition to the digital NOW project, which has brought us even closer to our customers, in 2024 we also launched the Innovative Beretta Retail Approach (I.B.R.A.) project. The aim is to make trying and purchasing our products a unique and unforgettable experience, by defining precise quality standards worthy of the Beretta brand. All this is made possible by increasingly close cooperation with our local partners.

In our vision, global meets local and the two operate in perfect synergy, just as our age-old tradition coexists with the intuition to identify ahead of the rest which road to take on the path of innovation. Sustainability is therefore about closeness and listening to our customers.

From the environment, to work and social issues: in today's highly complex world, our employees have shown a great sense of responsibility, which was also

evident in the period of economic crisis caused by the hike in energy prices. In our company, a culture of careful consumption spread immediately and we are now looking to be awarded energy efficiency certification, a very important goal to which we are already firmly committed and which we expect to achieve by 2025.

In the area of Social Responsibility, our contribution to the local community includes the nursing home, two subsidised nursery schools for the children of employees, and the Beretta Foundation, established in 1985, which receives regular annual funding. Careful scientific guidance leads the investments ranging from hospital equipment to scholarships, focusing mainly on cancer research.

When we talk about sustainability, people still always come first: our people, associates and local suppliers, who are increasingly aware and responsible; and our customers who, though so different in their attitudes and needs, are united in their complete satisfaction.

We also think of the men and women who live in the countries that we feel we protect indirectly thanks to our products. In the B2G sector in Italy, we boast an unrivalled and precious heritage in terms of experience in our industry. We export our technology and knowledge, becoming an active partner of the country that intends to use our products, providing all the necessary help and support even in the industrial field.

The coming together and integration of these different worlds forms the cornerstones of Sustainability now and in the future. We simply need to look beyond immediate needs and embrace a broader vision to understand its urgency, importance and potential.



Beretta Museum - private collection of 1500 weapons
in Villa Beretta, Gardone Val Trompia, Brescia



3. OUR HISTORY, OUR BUSINESS



3.

OUR HISTORY, OUR BUSINESS

It was the year 1526, 185 arquebus barrels were sold by Master Bartolomeo Beretta to the Republic of Venice, for 296 ducats.

This is the oldest written certification of activity by the Beretta family linked to the production of weapons in Gardone Val Trompia. In this area, the presence of metal deposits, the wealth of wood used for smelting and the river water, the driving force for metalworking since the times of the Cenomanian

Gauls and the Etruscans in the 4th century BC, led to the growth of metalworking, particularly the production of sidearms.

Since Bartolomeo, the company manufacturing high-quality firearms has been handed down through 15 generations of the Beretta family.

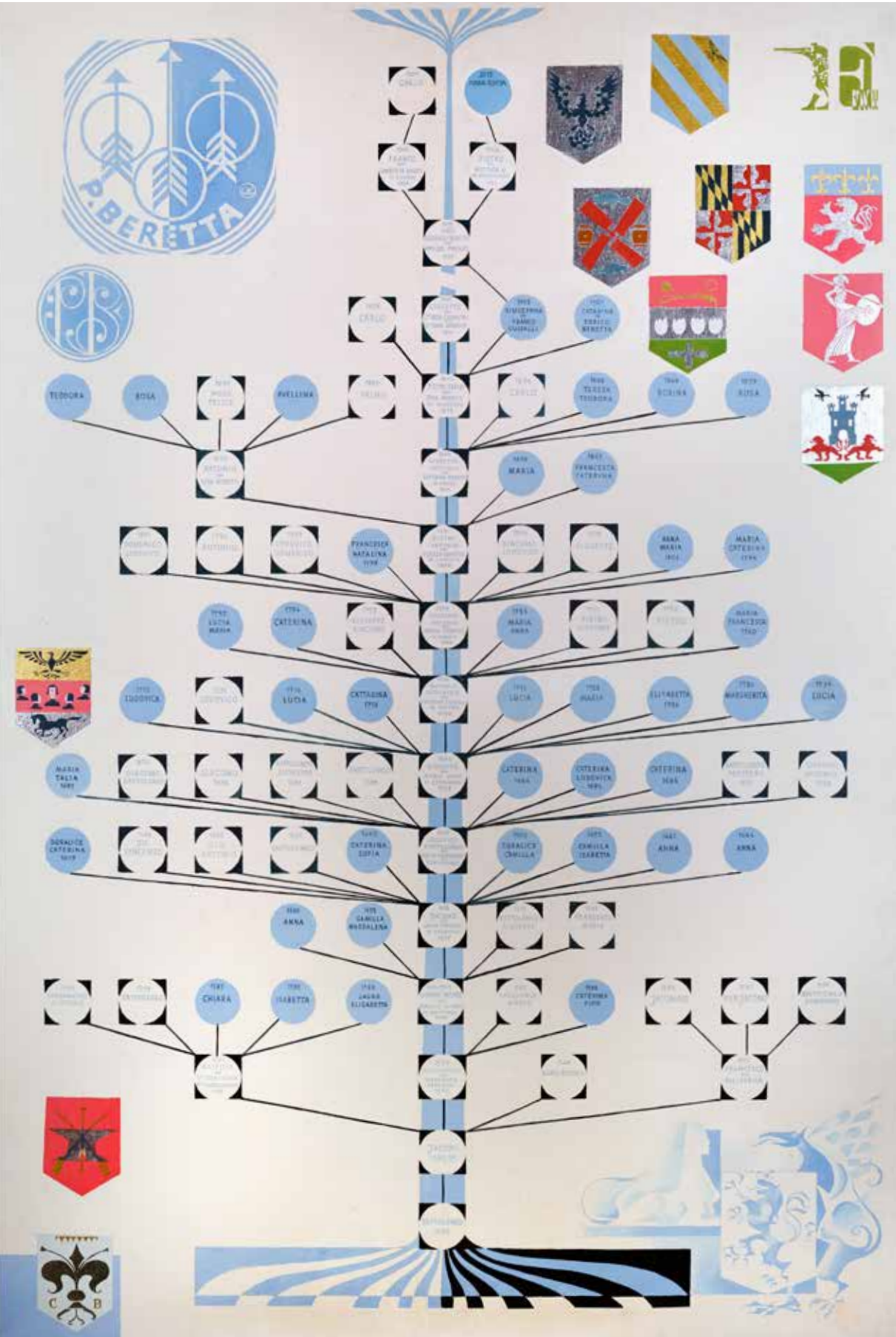
An ancient tradition: since Etruscan times, Val Trompia has been renowned for the production of metal articles and, in particular, sidearms.

3.1 EXPANDING THE BUSINESS

Initially, the Beretta forge specialised in making exceptionally robust barrels, with the first examples of complete weapons produced in the mid-19th century.

Pietro Antonio Beretta was born in 1791. He perfected the art of making barrels for smooth-bore rifles and pistols and, in 1832, he registered the official company name Fabbrica d'Armi Pietro Beretta. His son, Giuseppe Antonio, later focused production on fine

quality weapons, acquired new technical skills and renewed the machinery. He was also responsible for the construction of the new headquarters in the mid-19th century, which is still home to the head offices of the Beretta Group. Giuseppe was also innovative commercially: he strengthened distribution by creating new, stable trade relations including internationally and, in 1885, he set up what we would now call a 'showroom' at the company.



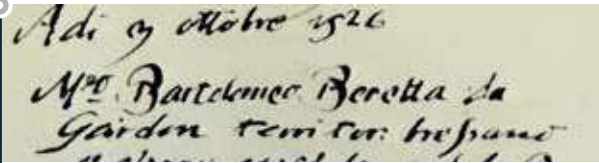
Beretta family tree from 1490 to today



3.2 THE HISTORY OF BERETTA

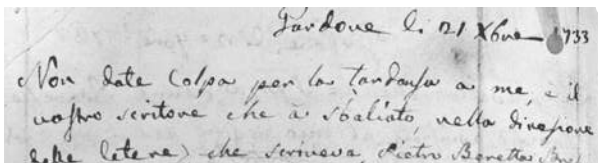
1526 <

Accounting document of the sale of barrels by Bartolomeo Beretta to the Republic of Venice; This year is considered the founding date of the company



> 1790

Supply of **40,000 Beretta muskets** to Napoleon's Army



1820 <

Diffusion of the **trademark Beretta PB**



> 1830

Introduction of the technique for machining the **Damascus Twist barrel**



1850 <

The Beretta forge is totally destroyed by the flooding of the River Mella
Giuseppe Antonio Beretta founds the current site



> 1880

Giuseppe Antonio Beretta sets up the world's first "showroom", the **Beretta Museum**, and starts production of complete weapons, not just barrels





1915

Creation of the **Beretta Model 1915**, the company's first semiautomatic pistol used by the Royal Italian Army

1933

Creation of the **Beretta SO1**, forerunner of today's premium shotgun, the SO10



1949

Beretta becomes a **Joint Stock Company**

1953

The words of Gabriele D'Annunzio "**Dare In Brocca**" (Hit the Target) with the three arrows becomes the new Beretta logo



1955

Creation of the **S55 over-and-under**, the first fully industrialised internal-battery shotgun

1956

Beretta supplies over-and-under shotguns for **the Melbourne Olympics**



1958

The world's first gas-operated semi-automatic shotgun is produced by Beretta: the **Model 60**



1985

Beretta wins the contract to **supply M9s** to the US Army and police forces

1989

The first affordable professional sporting shotgun is created: the **ASE 90**



1990

Beretta launches its own range of clothing; foundation of the **Beretta Sport division**

1995

Opening of the **first Gallery** in NY



1996

Foundation of **Beretta Holding**

1999

Creation of the company's first polymer pistol, the **Beretta 9000S**



2006

Beretta participates in the "Soldato Futuro" project. **Creation of the ARX 160 assault rifle**



2011 <

Foundation of **Beretta Defense Technologies**



> 2017

Start of in-house production of **luxury gun cases**



2019 <

Certificate of incorporation of the **CSSS Consortium** with Leonardo



> 2022

Digital Olympics



2023 <

The first **Product Carbon Footprint (PCF)**



> 2024

14 out of 15 medals are won by **Beretta athletes** at the Paris Olympic Games





3.3 A TRUE REVOLUTION

In 1903, Pietro Beretta took over as head of the company, remaining in office until 1957. He successfully transformed it from artisan to industrial production, inheriting a company consisting of a single building of 10,000 m² with 130 employees and developing it into a business with more than 1,000 people operating over an area of 35,600 m².

Intelligent, intuitive and charismatic, Pietro introduced the most modern machining systems and created innovative products, such as the first semi-automatic pistol, the 9 mm Glisenti Model 1915 used by the Royal Italian Army, one of the very first machine guns, the Model 1918, dubbed the "Automatic Musket", and later the famous Model 1938 "MAB" (Beretta Automatic Musket), also used by the Italian

Army. In 1932, Beretta introduced the first .22LR cal. ordinary repeating carbine for recreational shooting, the predecessor of the renowned Olympia and Sport models. In 1933, it completed the design for the SO series, the first Italian over-and-under shotgun for hunting and target shooting, which soon became the global benchmark for luxury shotguns made entirely by hand.



498

Years of the
Beretta family

Intelligent, intuitive and charismatic. Pietro Beretta introduced the most modern machining systems.



Pietro Beretta
(1870-1957)



3.4 THE INTERNATIONAL DIMENSION

Under the guidance of Giuseppe and Carlo, Pietro's sons, the company went international as a leading producer of a broad range of civilian and military light weapons, achieving huge successes in the military and sports sectors.

In this period, Beretta produced the BM59 assault rifle, immediately adopted by the Italian Army along with the Model 1951 semiautomatic service pistol, and the PM12 submachine gun chosen by the Italian Police Force.

In 1955, Beretta introduced the Beretta S55, which for over twenty years was the go-to hunting shotgun in Italy, together with the A300 semiautomatic. In 1957, it created the first Italian pump-action shotgun, the RS151.

In 1975, Beretta produced the 9 mm parabellum semiautomatic pistol, Model 92, one of the most successful firearms in history, today reaching almost four million units produced and supplied to Armed

and Police Forces around the world, including in Italy, Brazil, the US, France, Spain and Turkey. Also in the 1970s, Beretta designed a new weapon system for the assault rifle that would go on to be produced in the 1990s, the Model 70/90 used by the Italian Army and replacing the BM59. In 1979, the S680 series of over-and-under shotguns was produced, for hunting and target shooting, still in the catalogue today alongside the new 690 series.

Beretta Holding
was established to manage
the development and
strategic coordination
of the oldest industrial
dynasty in the world.



Beretta Hydroelectric Plant
in its first years of life



3.5 THE OLDEST INDUSTRIAL DYNASTY IN THE WORLD

Currently Fabbrica d'Armi Pietro Beretta is an integral part of Beretta Holding, created in 1996 to manage the development and strategic coordination of the oldest industrial dynasty in the world.

The company and the Beretta Group are now managed by the fifteenth generation of the Beretta family. 'Cavaliere del Lavoro' Ugo Gussalli Beretta recently handed over the reins to his sons: Pietro Gussalli Beretta is President and Managing Director of Beretta Holding; and Franco Gussalli Beretta is President and Managing Director of Fabbrica d'Armi Pietro Beretta, the historic brand of the Group, and of the Finnish company SAKO OY.

Even looking back over 500 years of history, those at the helm of the company today are confident and determined to ensure that the most exciting pages in the Beretta story have yet to be written. This is why the sixteenth generation is currently undergoing the best preparation possible to continue the journey of great commitment and goals traced thus far by their predecessors.

**16**

Generations
of the Beretta family

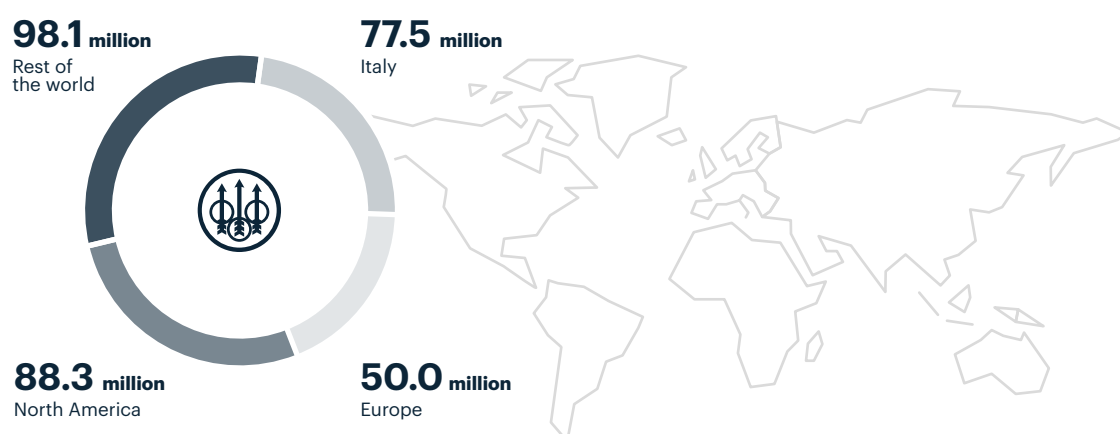
A global Group of over 50 companies producing light weapons, ammunition and optics for hunting, sport and self-defence.



Stele of Gabriele D'Annunzio that inspired the Beretta three arrows logo, Vittoriale degli Italiani - Gardone Riviera, Brescia



Breakdown of net sales 2024 by area, Fabbrica d'Armi P. Beretta



3.6 LEADER IN ITALY AND WORLDWIDE

Beretta Holding currently controls, directly or indirectly, over 50 companies globally that make up the Beretta Group, a recognised leader in the light weapons industry, as well as in the production of ammunition and optics for hunting, sport and self-defence.

Beretta Industrie, a subsidiary of Beretta Holding, controls all the Group's Italian companies. In terms of firearms manufacturers, in addition to Fabbrica d'Armi, the companies include Benelli, which produces weapons under its own brand name in the civilian sector, Uberti, which produces replicas of historical weapons, and Meccanica del Sarca, which makes metal magazines and walnut stocks for long guns. With a view to sustainability, due to the complexity of sourcing walnut wood, Beretta is researching alternative materials to wood for producing rifle stocks. 2022 will be remembered for the most recent and very important acquisition: Ruag Ammotec, one of the biggest international producers and distributors of light ammunition, which includes the prestigious brands RWS, Norma, Rottweil and Geco. This strategic move has created a Group that is complementary in every aspect.

Beretta Holding also includes foreign companies such as the Finnish company Sako, which produces carbines for big game hunting and precision shotguns for long range shooting, Beretta USA, which mainly produces short-barrelled weapons, and Stoeger in Turkey, which produces semi-automatic weapons in the entry level category. In 2011, a strategic, productive and commercial alliance was formed between four leading companies, Beretta, Benelli, Sako, and Steiner, under the brand Beretta Defense Technologies (BDT), in order to offer a unique combination of military products, from short to long guns, accessories, aiming systems, optics, ammunition and tactical clothing that meet the most stringent operational requirements. In 2021, it acquired the British company Holland & Holland, a historic brand that produces around a hundred finest-quality collector's guns a year.

Over the years, the Group has also broadened its scope of interest to ancillary products, such as optics - binoculars, laser pointers, night sights and aiming optics - to complement and complete its offering, thus becoming a global solution provider, from B2B to B2C and B2G.



3.7 MODERN TIMES

Beretta's production today – about 1,500 guns per day – covers almost the entire range of small arms: over-and-under and side-by-side for hunting and sport in a range of calibres and finishes, semi-automatic shotguns, carbines, semi-automatic pistols - from the calibre .22 short to the calibre .45 Auto - and military assault rifles. A special division called Premium Guns and PB Selection is dedicated to the production of fine weapons for which most of the finishing, assembly and decoration are still done by hand. In this department, we work to order, with a waiting list of between one and two years, on custom commissions from hunting and sport shooting enthusiasts all over the world. This also includes the Beretta engraving workshop, where young apprentices work alongside our master engravers to create unique designs, which can take several hundred hours of work, and the luxury gun case production department.

In 2024, Beretta successfully overcame a severe market contraction. The ongoing geopolitical turmoil in Eastern Europe heavily affected business strategies in an area with high growth potential. The launch of new versions of the rifled hunting carbine and other new products enabled us to maintain market shares in line with previous years.

In 2024, however, we should highlight the strong operational boost given to the 2025-2027 Strategic Plan. Structured and in-depth analysis led to the definition of seven Strategic Development Lines that will open up new business models, with an emphasis on service, sustainability and digital transformation.

These new key directions will be followed through multiple projects and will complement the development of the Core Business. We have defined 46 Fundamental Actions for the consolidation and improvement of the corporate results in anticipation of Beretta's 500th anniversary.

The past year also included work by the Innovation Board, an advisory body made up of members from inside and outside the company, with the task of supporting, promoting and stimulating new ideas and partnerships in product, process and service innovation.

Focusing on sustainability and adapting its business accordingly, the company continued to provide training in distribution and sales with a view to enhancing our relationship with end customers.

Today's Beretta production – around 1,500 guns per day – covers almost the entire range of small arms.





3.8 OUR VOCATION FOR SPORT

Beretta has enjoyed a huge number of sporting successes. In Melbourne, in 1956, the company won its first Olympic gold medal in clay pigeon shooting.

Since then, Beretta's triumphs in major world competitions have been a regular occurrence: it has taken home numerous Olympic medals, starting in Rome in 1960, in addition to the countless medals won at the World Championships from 1978 onwards.

At the Paris Olympic Games 2024, Beretta made skeet shooting history by winning 14 of the 15 medals up for grabs – five golds, five silvers and four bronze medals. After all, nobody's perfect!

Sport shooting covers an average of 85% of the company's total production. Exports stand at around 90% and cover around a hundred countries.

At the last Olympic Games in Paris, Beretta confirmed its sporting prowess, winning 5 golds, 5 silvers and 4 bronze medals.



Beretta athletes who won a medal at the last Olympic Games in Paris 2024.



3.9 IN CONTINUOUS EVOLUTION

In the early 1990s, Beretta expanded its traditional production of firearms with a complete range of high-tech accessories and typically sober clothing. The skeet shooting "Competition" collection and the "Hunting" collection, offer both innovation and comfort.

From a commercial point of view, Beretta has improved its traditional distribution network by adding new channels: Beretta Gallery, Shop in Shop and Direct Business.

In 1995, the first Beretta Gallery was inaugurated in New York; a flagship store conceived as a showcase for the Beretta lifestyle, where visitors find not only Beretta Group products but also exclusive Italian designer items. Today we have Galleries in Dallas, Buenos Aires, Paris, London, Madrid and Memphis.

There are over 900 Beretta Shops in Shop and Corners in only the best stores around the world.

In the early 2000s, Beretta introduced a direct sale business model by launching the e-commerce site www.berettausa.com for North America and later the site estore.beretta.com for Europe.

In 2024, the company strengthened its digital presence with a new website, innovative services and the "My Beretta" digital community, which features a custom gun configurator.

Also in 2024, Beretta invested further in PB Selection for the production customised fine weapons, reinforcing the company's tradition of exceptional craftsmanship.



117.5 million

Total turnover
in long guns



61.2 million

Total turnover in
automatic weapons



47.6 million

Total turnover
in short guns



52.3 million

Total turnover
in other products



35.6 million

Total turnover in clothing
and accessories



Beretta Gallery
New York



4. GOVERNANCE IN NUMBERS



4. GOVERNANCE IN NUMBERS

Five hundred years of history and we are only at the beginning.

All of the principles, rules and procedures regarding the management and governance of the company are rooted in Beretta's five-hundred-year history. The daily actions of those involved with the company are based on a work ethic and moral values handed down from generation to generation, which form the basis of Beretta's exceptional, tangible and measurable results. Inextricably tied to the surrounding area and local community, Beretta adapts year after year to a rapidly evolving world of increasingly stringent and numerous rules and regulations imposed by the market and the international community.

For this reason, Beretta has organised its governance model to efficiently fulfil the expectations of its stakeholders, adapting its corporate structure according to the best international practices, updating its internal codes and improving its processes for managing risks, operations and sustainability.

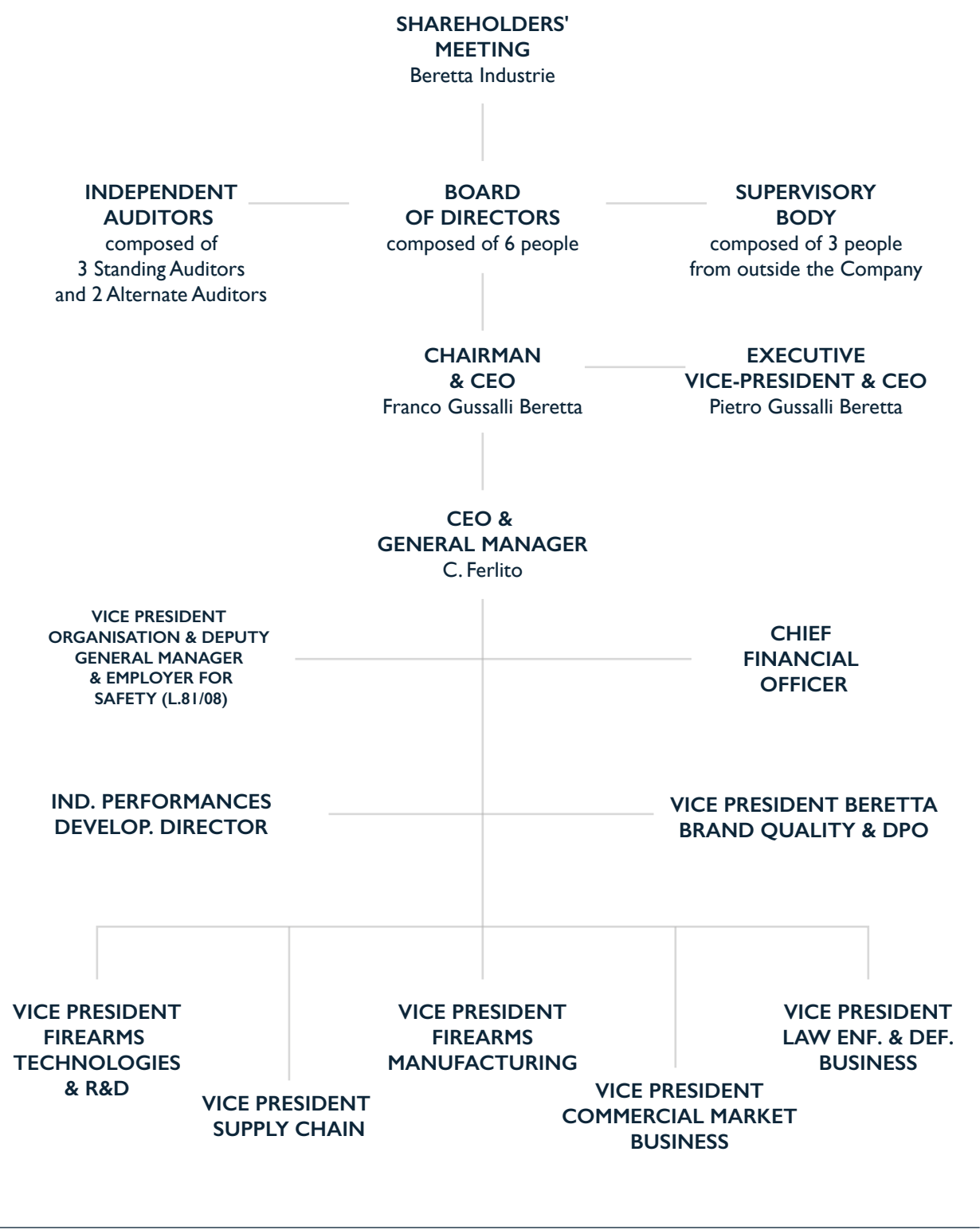
The numbers are reassuring, with a turnover that is constantly growing, new products and new markets. The Group is increasingly solid and well-organised, always prepared for expansion and reinforcement and to take on new, skilled recruits.

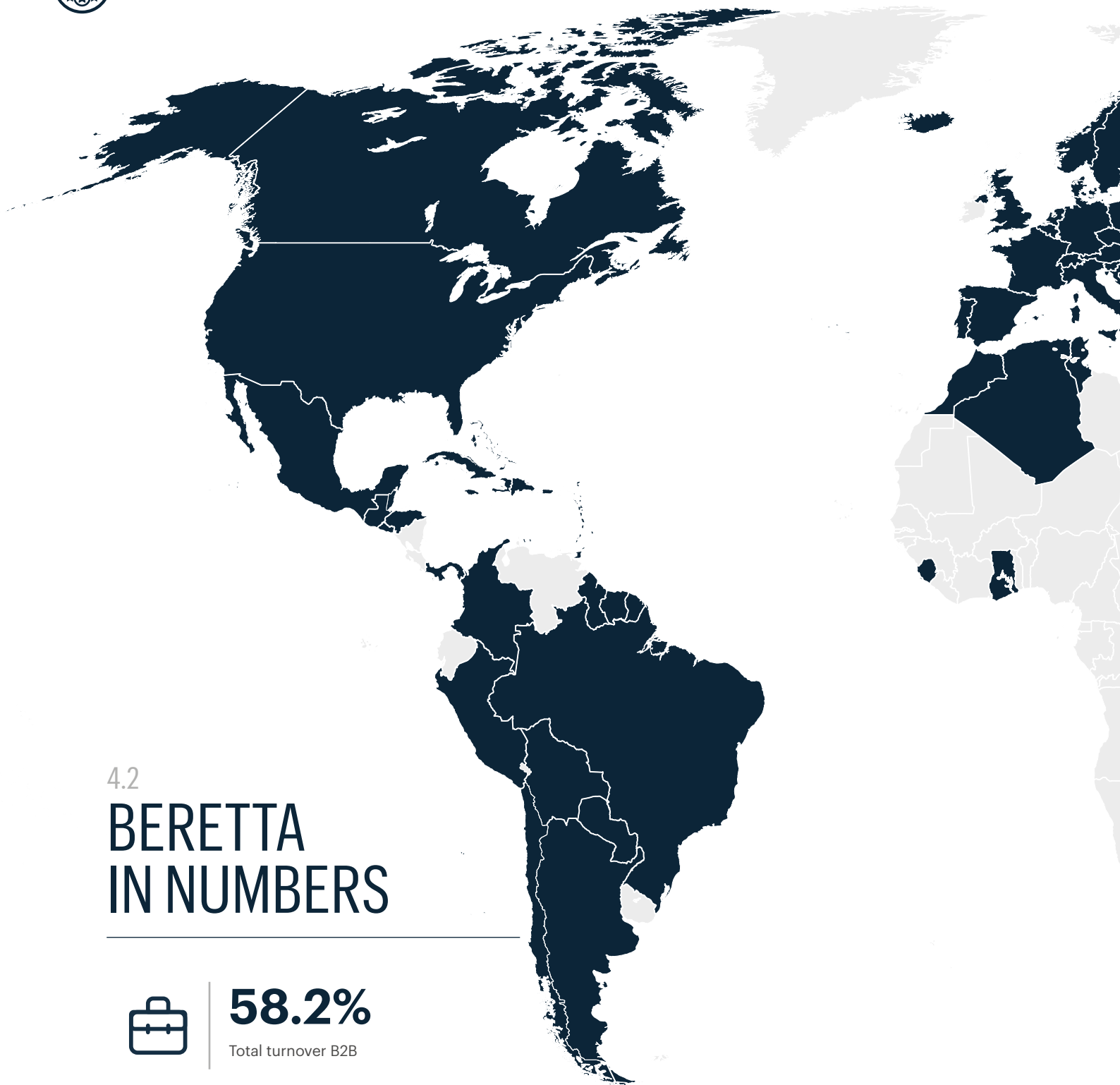


From left to right: Pietro Gussalli Beretta,
Ugo Gussalli Beretta, Franco Gussalli Beretta



4.1 GOVERNANCE





4.2

BERETTA IN NUMBERS



58.2%

Total turnover B2B



0.9%

Total turnover B2C



87

Destination countries



40.9%

Total turnover B2G

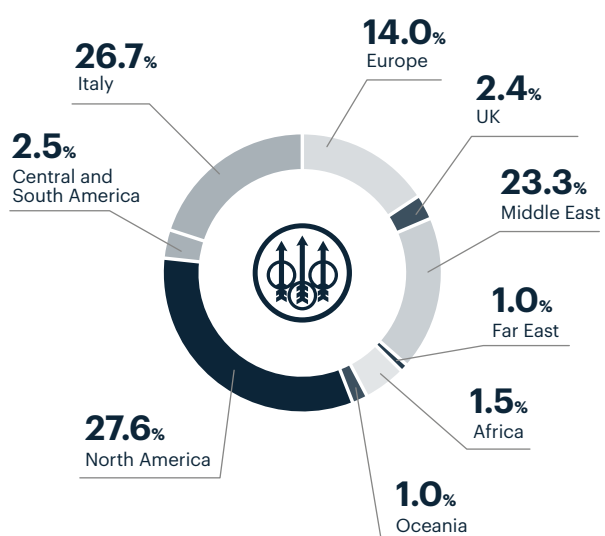


938

Average collaborators of
Fabbrica d'Armi P. Beretta



**Breakdown of net sales 2024 by area,
Fabbrica d'Armi P. Beretta**



**Breakdown of destination countries 2024,
Fabbrica d'Armi P. Beretta**





Financial information

Main items	2022	2023	2024
Turnover	317,4	316,9	314,2
of which:			
Civilian and Sport	196,3	212,9	185,9
Defence and Public Order	121,1	104,0	128,3
EBITDA	43,5	50,6	42,5
EBITDA - % of turnover	13,7%	16,0%	13,5%
Net assets	153,1	171,7	180,9
R.O.I.	13,3%	15,6%	0,0%
Debt-to-Equity Ratio	0,8	0,6	0,5

Diversity of governance bodies and employees

Board of Directors by gender and age		2022	2023	2024	
Directors as at 31 December, by age	Women	< 30 years	0	0	0
		Between 30 and 50 years	0	0	0
		> 50 years	0	0	0
	Total female directors		0	0	0
	Men	< 30 years	0	0	0
		Between 30 and 50 years	0	0	0
		> 50 years	5	6	6
	Total men directors		5	6	6
	Total		5	6	6

Strategic Operations Committee by gender and age group		2022	2023	2024	
Members of the governing body as of December 31, by age	Women	< 30 years	0	0	0
		Between 30 and 50 years	0	0	0
		> 50 years	0	0	0
	Total female directors		0	0	0
	Men	< 30 years	0	0	0
		Between 30 and 50 years	3	3	3
		> 50 years	7	7	7
	Total men directors		10	10	10
	Total		10	10	10



Composition of the Board of Directors

Name and surname	Position	Executive	Non Executive	Date of appointment	Term in office
Franco Gussalli Beretta	President and CEO			2 May 2023	Until approval of the Financial Statements as at 31/12/2025
Pietro Gussalli Beretta	Executive Vice-President & CEO			2 May 2023	Until approval of the Financial Statements as at 31/12/2025
Carlo Ferlito	CEO & General Manager			2 May 2023	Until approval of the Financial Statements as at 31/12/2025
Ugo Gussalli Beretta	Director			2 May 2023	Until approval of the Financial Statements as at 31/12/2025
Gabriele Gnutti	Director			2 May 2023	Until approval of the Financial Statements as at 31/12/2025
Alberto Manenti	Director			2 May 2023	Until approval of the Financial Statements as at 31/12/2025

The Board of Directors is the Company's highest governing body and plays a fundamental role in the governance system with the broadest powers of ordinary and extraordinary administration of the company. The Board of Directors consists of six members appointed by the Shareholders' Meeting, all of whom are men.

In accordance with the Articles of Association, three of the six members are appointed Managing Directors and also hold the office of President and Vice President of the Board of Directors and CEO, respectively. The President of the Board of Directors is Franco Gussalli Beretta, the Vice President of the Board is Pietro Gussalli Beretta and the Chief Executive Officer is Carlo Ferlito. The President and, in his absence, the Vice President, are the legal representatives of the company, within the limits of the powers conferred.

The Managing Directors have executive responsibilities in other Beretta Group companies and institutional positions in other companies outside the Group. The other Directors are Cav. Ugo Gussalli Beretta, Gabriele Gnutti and Alberto Manenti. They are not granted individual powers of administration. In order to prevent conflicts of interest and in line with the independence requirements established for the highest governing body of the company, the President of the

Board of Directors is not also a senior executive member of the organisation. Of the six members of the Board of Directors, three are related (Cav. Ugo Gussalli Beretta is the father of two Managing Directors).

The Shareholders' Meeting defines the appointment criteria and selects the other members of the Board of Directors according to an assessment of the competencies required by the organisation. The President and the Vice President hold the power to appoint executives. The appointment of senior executives is coordinated with the CEO & the General Manager.

The Board of Directors is directly responsible for controlling the management of the organisation's impacts on the economy, the environment and people, which is delegated operationally to the CEO & General Manager and those directly below him. At least once every six months, the Board of Directors examines and approves the company's economic and financial situation. In addition, it requests reports on the organisation's impact in terms of the environment and human resource management. Where deemed useful, the Board of Directors may decide to engage stakeholders in the support of the company's strategic processes. The role of the CEO & General Manager and senior executives involves annually reviewing and updating the company's sustainability strategies, policies and objectives.



All this is reflected in a three-year Strategic Plan containing the expected results for the economy, environment and people, which is submitted to the President of the Board of Directors for approval. The company maintains a high level of control over its main operations, suppliers and customers, carrying out due diligence according to relevant national and international best practices.

In order to consolidate a relationship of mutual trust, transparency and cooperation, Fabbbrica d'Armi P. Beretta engages all its stakeholders in active and continuous dialogue. The aim is to capitalise on the specificity of each identified category by activating engagement methods and communication channels tailored to the needs of individual stakeholders. Should the Board of Directors consider it beneficial, stakeholder engagement may also include their support in the identification and management of the organisation's impacts on the economy, the environment and people. The company has implemented a governance system for managing and monitoring sustainability with the aim of operating in an increasingly responsible and transparent manner. The Board of Directors has assigned the management of the organisation's ESG impact to a working group composed of the heads of the main corporate functions involved in the sustainability reporting process. This

working group meets at least every six months to report to the Board of Directors on the progress of the organisation's sustainability impact management.

The end result is a voluntary Sustainability Report for the year 2024, in line with the updated GRI 2021 Standards.

The Board of Directors approves the Sustainability Report and assigns to the CEO & President the task of checking and approving the Letter from the Board of Directors, and to the CEO & the General Manager the task of approving the list of material topics. Fabbbrica d'Armi P. Beretta was founded in 1526 as an individual enterprise and has always been owned by the same family.

To this day, the shares of the holding company are held by the family members who sit on the company's Board of Directors. Consequently, there is no conflict, even potential, between the Executive Directors and the Ownership, given their identity. The only Director from outside the family who had executive power during the reporting period was the CEO & General Manager, Carlo Ferlito.

In any case, the company undertakes to communicate to its stakeholders any changes in the organisatio-

Annual total remuneration index

	u.m.	2022	2023	2024
Total annual remuneration for the company's highest-paid individual	€	717.000	717.000	767.000
Median annual total remuneration for all employees in the organization excluding the highest-paid individual	€	39.568	40.711	40.666
a. Ratio		18,12	17,61	18,86
b. Ratio % ¹		N/A	0,00	-62,29

1. The percentage ratio reported is equal to the ratio of the percentage increase in total annual remuneration of the highest-paid individual to the median percentage increase in the total annual remuneration of all employees (excluding the aforementioned individual).



nal structure that may generate a risk of conflict of interest. The organisation has established monthly economic, financial and operational reports, which are submitted by the CEO & General Manager and the involved heads of department to the Managing Directors monthly, informing them of any critical issues encountered during the reporting period.

During the reporting period, the Board of Directors did not receive any communications concerning critical issues or significant complaints. The Board of Directors, the CEO & General Manager and the top-level executives who are responsible for approving the Sustainability Report as a whole, as well as for verifying and approving the materiality results, respectively, are responsible for sustainability reporting. In 2024, further measures were implemented to expand the collective sustainability knowledge of the highest governing body.

The company plans to set up training programmes to improve knowledge on sustainable development, with particular reference to the main trends that may affect the growth strategy in the short, medium and long term. The Board of Directors periodically evaluates the organisation's economic, environmental and social performance, relevant risks and opportunities, and assesses the quality of the executives'

handling of the company's impacts on the economy, environment and people.

Fabbrica d'Armi Pietro Beretta intends to strengthen its efforts in monitoring the management of ESG impacts. The Board of Directors is considering engaging an independent advisor to assess its own performance in this area, so as to identify possible areas for improvement. The Shareholders' Meeting determines the remuneration policy of the Directors each time the Board is renewed, and entrusts the Board of Directors with determining the remuneration of other Directors holding special offices.

Each year, the Managing Directors establish the remuneration policy for the CEO & General Manager and key executives. The primary objective of this policy is to guarantee a tangible contribution to the Company's strategy and sustainability, taking into account medium- to long-term strategies, in order to ensure the attraction and retention of all key roles with the characteristics and skills required to guarantee the creation of value for all stakeholders, including shareholders, employees, customers and suppliers.

Pursuant to Article 2389 of the Italian Civil Code, the remuneration of the members of the Board of Directors is determined by the Shareholders' Meeting, which delegates the Board of Directors itself to





determine the remuneration of Directors with special offices. The organisation's remuneration policies vary in financial approach and benefits offered to employees, depending on the seniority, age or career growth potential. As far as executives are concerned, in addition to the application of the existing National Collective Bargaining Agreement for Managers, the corporate customs are as follows:

- The positioning and consequent remuneration policy are determined through analysis and definition of salary brackets according to a position weighting methodology (reference economic parameters - direct or indirect responsibility), combined with analysis of the reference labour market scenario, which for this level is on a national and international scale. This defines a +/- 25% range within which the executive's compensation should fall, taking into account other parameters (performance trends, residual potential, corporate responsibilities, etc.).
- Variable remuneration is value-based, based on a percentage range of 20-30% of the fixed remuneration, and can be short-term or medium-term.
- There are no significant entry bonuses, the only exception being possible relocation contributions.
- For pension supplementation, the category funds (PREVINDAI - COMETA) are used in accordance with current legal and contractual regulations.

With regard to the rest of the workforce, in addition to the application of the National Collective Bargaining Agreement for Metalworkers in force, the corporate supplementary contract and any other decisions implemented by the organisation to improve the company's competitiveness are agreed with the trade unions (mapped in the corporate stakeholders).

The company has implemented a Quality Management System compliant with the ISO 9001 standard, certified for over twenty years by internationally recognised certification bodies.

The Quality Management System has incorporated specific NATO requirements for military business, obtaining the AQAP 2110 Certification from the Italian Ministry of Defence in 2005, which is systematically renewed every three years.

In 2011, the senior management tasked the Quality Director with setting up the Company Management Systems for Health and Safety (OHSAS 18001, later replaced by ISO 45001) and for the Environment (ISO 14001), with integrated Quality, Environment and Safety logics, in order to achieve a common high-level structure for all its systems. The project led to the award of OHSAS 18001 certification in 2012 and ISO 14001 certification in 2013.

In 2024, following the indications of the Strategic Plan, we obtained ISO 50001 certification for energy management systems, demonstrating our increasing commitment to monitoring and reducing our consumption.

The organisation's Risk Management complies with ISO 31000, which it has applied within its own Quality, Environment and Safety Management Systems by documenting the Context Analysis. The Context Factors were identified through a PESTEL analysis and each Context Factor was assigned a relevance derived from the product of its impact and speed of change. Risk Assessments were then drawn up as the product of the severity value and the probability value assigned to each analysis item. As part of the continuous improvement programme, the company has taken all significant risks into consideration, with structured actions and plans assigned to the respective Process Owners.

Risk Analysis is part of the current management analysis processes and is applied to various corporate processes within the operational sphere: from safety analysis, to the analysis of significant environmental aspects and impacts, to product development processes through to the most careful ergono-



mic analyses of individual workstations in the various production departments of the company.

Annually, the Management Review of the Quality System reassesses risks based on the effectiveness of actions and projects undertaken, which serves towards the continuous reduction of residual risks. The latest Context Analysis document, prepared at the end of 2024 and shared during the Management Review, highlighted technology-related risks (AI applications in corporate processes, cybersecurity, new materials, etc.), political and social risks (international geopolitical and economic tensions, etc.), regulatory risks (GDPR, limitations on the use of certain materials, etc.), economic risks (inflation risks and rising interest rates, etc.) and environmental risks (expiry of authorisation for the use of hexavalent chromium,

etc.) - all updated according to the PESTLE approach. No direct political contributions were made during the three-year reporting period. As shown in the table on page 48, Beretta is associated with Confindustria (Italian Manufacturer's Association) bodies. These bodies are entitled to provide support to political candidates. Reports for the past three years show that the contributions made have been marginal compared to the operating budgets of these associations.

During the period considered, no non-compliance² with any law and/or regulation was identified in relation to the activities carried out by Fabbrica d'Armi Pietro Beretta. Consequently, no penalty were paid for non-compliance with any law and/or regulation during the period under review.

2. "Non-compliance" refers to any incident, including incidents of corruption and discrimination.





5. PEOPLE, PROSPERITY, PLANET



5. PEOPLE, PROSPERITY, PLANET

Sustainability means thinking about the wellbeing of the planet and of future generations.

From Beretta's point of view, sustainability means directing our efforts towards improving the quality of life of our workforce and of the local community.

It also means promoting gender equality and opportunities, as well as creating the conditions for a motivating, positive and rewarding working environment.

The three pillars "People, Prosperity, Planet" summarise the global vision of a comprehensive strategy composed of multiple actions towards an increasingly sustainable company.





5.1 A GLOBAL VISION

"People, Prosperity, Planet" or the 3Ps: the wellbeing of people within and close to Beretta, from the individual employee to the end customer, translates into prosperity for all our stakeholders and for the company, whose every action is performed in full respect of the ecological balance of the planet.

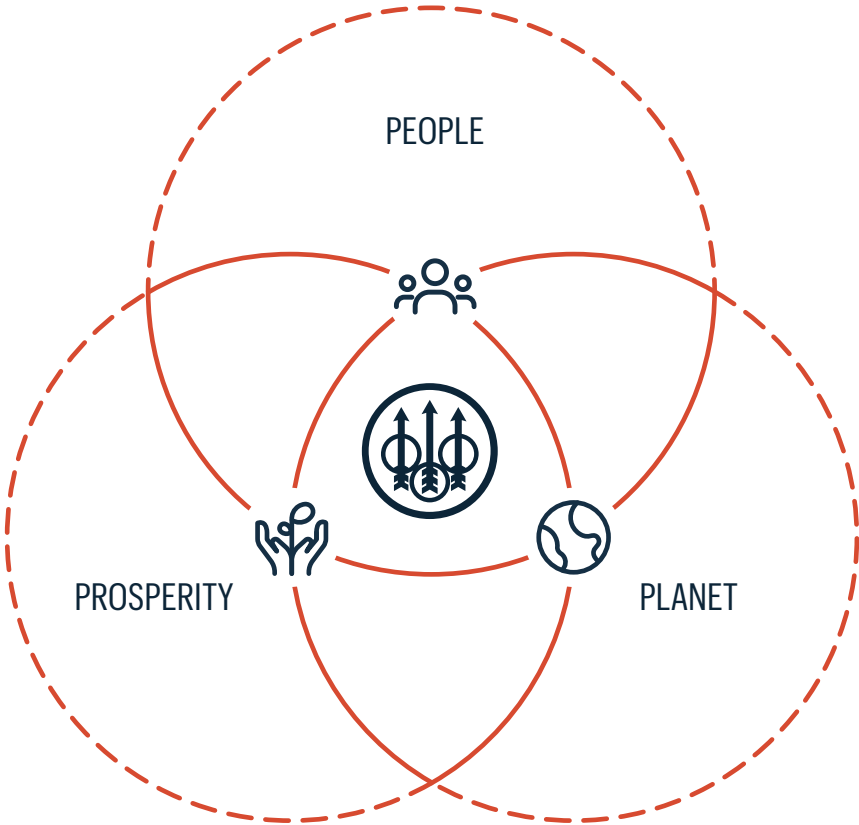
Being "green" is something real, tangible and concrete.

Being "green" is something real, tangible and concrete. "People, Prosperity, Planet" express a concept in which the company identifies very strongly.

Referring to the literature and directives that regulate these issues worldwide, in 2020 Beretta decided to bring together all the actions undertaken within the wider vision of sustainability under this identity based on the 3Ps.

In a broader, holistic vision, "People, Prosperity, Planet" describes the actions taken over the years to make the company sustainable, formalising a journey of continuous development and structuring.

So, being "green" for Beretta is something very real, tangible and, from a certain standpoint, 'very old'. For Beretta, the 3Ps are part of a journey that started long ago, of concepts and values rooted in the DNA of our company and of the Beretta family and that are now a material part of our planning.





5.2 THE PROSPERITY OF THE COMPANY AND THE LOCAL COMMUNITY

BWe for people, BePlanet for the planet. These are now structured and well-organised areas that are afforded ample space in this Sustainability Report. In terms of prosperity, Beretta's Board of Directors acts as a catalyst and activator – for all stakeholders – of multiple initiatives to promote the prosperity of the company and the local community.

This vision is firmly shared by all management, and concerns alignment with the stringent and continuously evolving legislation, such as firearms training, which involves all companies in the supply chain. For Beretta, prosperity is achieved through virtuous processes that improve knowledge and awareness for all the players in the supply chain, by means of specific activities - such as courses, meetings, support and training - which go beyond the logic of profit or business, but which activate the cultural changes essential to face the future in the best way possible.

At Beretta, people must come first: every employee has the opportunity to experience their own prosperity also in terms of motivation and cultural growth, feeling part of the company and its vision. We strongly believe in a community of spirit. That's why, for several years now, we have been organising recreational sports events open to all employees. These include football, volleyball and tennis tournaments, which, in addition to engendering the positive values of sports, play a crucial role in fostering and strengthening human relationships.

The philosophy and ethics underlying the 3Ps are reflected in our business from the supply chain to the person in the store who sells Beretta products, with the same logic and the same approach that the company adopts in relationships with its associates. Since 2008, the company has applied the General Organisational Model outlined for in Legislative Decree No 231/2001, the purpose of which is to set up procedures to prevent certain predicate offences. This Model is made up of several tools, including a

Code of Ethics, adopted by the Board of Directors, which summarises the ethical and moral principles that guide the company's actions and includes the protection of people's rights and their right to non-discrimination on grounds of sex, religion, language, race, political and sexual orientation. To safeguard these principles, we have established a Supervisory Body with autonomous powers of intervention that reports directly to the Board of Directors.

Over the years, the organisational system has been revised continuously and we have adopted policies to protect the privacy of employees and third parties, and on whistleblowing. Consistent with the General Organisational Model adopted under Legislative Decree No 231/2001, the company has a network of operating procedures that describe the flow of operations for each area of the business, highlighting the operating functions and those responsible for authorisation and/or verification. The company also has a Supervisory Body tasked with monitoring the timely application of procedures and the continuous updating of the related employees. The General Organisational Model expressly provides for selection procedures for suppliers and partners that take into account, among other requirements, their undertaking to comply with all policies adopted by the company, previously approved by the Board of Directors and/or the Managing Director.

**Prosperity is achieved
through virtuous processes
that improve knowledge and
awareness for all the players
in the supply chain.**



5.3 WE HAVE ALL THE TIME WE NEED

Beretta is strongly oriented towards planning and innovation. Thanks to the solidity of 500 years of operation, always in the safe hands of the founding family, Beretta resists the pressures of time; it does not chase immediate gains but instead focuses on widespread and long-lasting prosperity.

Far from any short-term opportunistic vision, the company is committed to planning based on the

achievement of specific concrete objectives serving its products and a world in evolution, taking all the time it needs.

This is therefore a far-sighted approach, which has the unwavering strength of total peace of mind and positive repercussions on the reputation of the company and on all the stakeholders involved.

Beretta resists the pressures of time; it does not chase immediate gains but instead focuses on widespread and long-lasting prosperity.





6. SUSTAINABILITY STRATEGY





6.

SUSTAINABILITY STRATEGY

Every strategy is based on the values and principles that support our daily actions, as a company committed to sustainable development over time.

6.1 RELATIONS WITH STAKEHOLDERS

For us, corporate social responsibility is inherent to our everyday corporate activities and reflected in all management decisions, which assess the environmental and social impacts in relation to the expectations of our stakeholders. We maintain continuous and constructive dialogue with our stakeholders, based on trust and consent in all our decisions, which provides us with useful information and direct feedback on our work, with a view to continuous improvement of the impact that our corporate activities have on the environment and on society.

The company supports and encourages the right of every stakeholder to seek clarification on the company's responsible business conduct. Internally, the Supervisory Body has an independent email to which it has exclusive access, and an address, both electronic and physical, to which reports can be sent. All reports are made in full respect of the privacy or the reporting party, in line with the provisions of the Whistleblowing Policy published in June 2023, which provides employees with a channel for raising concerns about the company's conduct without fear of repercussions.

With respect to external stakeholders, the Company has set up a Customer Relationship Management (CRM) system for forwarding real-time reports or complaints collected by our distributors in the main destination countries concerning defects encountered by product end users. The data are then processed by internal management systems to generate statistics that can be used for corrective actions and continuous improvement of products and processes. CRM is also the tool through which the progress

of product repairs is communicated to the end customer. Time monitoring metrics have also been defined for the repair process to enable better identification of possible bottlenecks and/or opportunities for continuous improvement.

To analyse the root causes of the problems encountered by users, our organisation employs the huge amount of data recorded continuously during the production processes, which allows us to reduce risk margins also thanks to the internal systems for tracking components / semi-finished products / raw materials.

We also use measurement and laboratory analysis techniques to trace accurately any tampering and/or the use of unauthorised spare parts. In this regard, during the first half of 2022, we successfully managed and completely resolved the only report received in the three-year period under consideration, dating back to December 2021, which involved the configuration upgrade of the first BRX-1 carbine models placed on the market. The reason for the upgrade was not strictly related to the loss of efficiency or performance of our product in its normal operating cycle, but caused by improper use by the end user.

In addition, as part of our safety and environmental management system, procedures are in place for collecting and recording reports from external stakeholders, that feed into actions to improve corporate sustainability.

External stakeholders may request clarification on the implementation of the organisation's policies and practices to ensure responsible conduct, as



well as raise concerns on the organisation's business conduct through traditional channels (e-mail, telephone, certified e-mail, etc.) or via social media: these are managed by a specific corporate department, which collects reports, responds to requests for clarification and reports the most significant concerns internally. In the coming years, Beretta may implement a formal procedure for collecting and managing reports on this topic. The company regularly consults with the major institutions and promotes a constructive dialogue with the main players in its sector in order to strengthen its brand

in the market and increase its competitiveness by keeping abreast of emerging best practices. Beretta is a member of various associations, participates in working tables, both nationally and internationally, and is committed to working together towards a system that enables the entire sector to accelerate innovation and make progress in the general interest.





















Beretta also continues to work with local authorities, mountain communities, municipal authorities, the provincial authority and civil protection to protect the local area.

6.2 STAKEHOLDER MAP

 EMPLOYEES	 CUSTOMERS (B2C)	 LOCAL COMMUNITIES
 LOCAL AUTHORITIES	 RESEARCH CENTRES AND ACADEMICS	 FUTURE GENERATIONS
 TRADE UNIONS	 MEDIA	 ENVIRONMENT
 TRADE ASSOCIATIONS	 GOVERNMENTS AND INSTITUTIONS	 FINANCIAL COMMUNITY
 SUPPLIERS	 BUSINESS PARTNER	 DISTRIBUTION NETWORK
 SPORTS FEDERATIONS	 AMBASSADORS	 COMPETITORS



List of Associations/Organisations

Associations/Organisations	Associate	Member of the Steering Committee	Sponsor
AIAD - Federation of Italian Aerospace, Defence and Security Companies			
ANPAM - National Association of Manufacturers of Sporting and Civil Weapons and Ammunition			
CNCN - National Hunting and Nature Committee			
U.N.A. Foundation - Man, Nature and Environment			
LES HENOKIENS - Association internationale d'Entreprises Familiales et Bicentennaires			
CONFINDUSTRIA BRESCIA			
FEDERMECCANICA			
CONFINDUSTRIA			
BANCO NAZIONALE PROVA			
Corso T.I.M.A.			
Fondazione Istituto Tecnico Benedetto Castelli			
FITAV - Italian Skeet Federation			
ISSF - International Shooting Sport Federation			
FITASC			
FITDS - Italian Federation of Dynamic Sport Shooting			
C.I.P. - Permanent International Commission for the Testing of Small Arms and Ammunition			
NATO - SG1 Interoperability of small arms ammunition			





Map of Stakeholder Communication Channels

List of stakeholders	Institutional (financial and non-financial reporting)	Press Releases	Events	Internal communication (Intranet and employee newsletter)	E-learning platform	Web Site	Social Network	CRM and personalised communication
Employees								
Customers (B2C)								
Local Communities								
Local Authorities								
Research centres and academics								
Future Generations								
Trade Unions								
Media								
Environment								
Employees of trade associations								
Governments and institutions								
Financial community								
Suppliers								
Business Partner								
Distribution Network								
Sports Federations								
Ambassadors								
Owners								
Group Companies								
Competitors								



6.3 MATERIALITY ASSESSMENT

The materiality assessment conducted revealed several economic, environmental, and social issues relevant to Beretta, which have been presented within the Sustainability Report following the GRI Standard 2021.

The main new feature introduced with the new form of reporting is impact materiality assessment, which involves identifying the material topics based on the impact the organisation produces or could produce on the environment, people, and the economy, at each stage of the value chain.

The impacts considered may be actual or potential, positive, or negative, reversible or irreversible. The varying degrees of significance of individual impacts are assessed based on the criteria specified by the GRI Standard, i.e. severity and likelihood.

When identifying impacts, the entire value chain was considered, including not only the activities performed directly by Beretta but also the impacts generated in the upstream stages, e.g. by its suppliers, and in the downstream stages, e.g. by its customers.

The materiality assessment update was conducted according to the following steps:

- Understanding the context in which the company operates: a thorough analysis was carried out with the aim of obtaining a complete picture of the sector and competitive landscape in which Beretta operates.
- Identification of impacts: we considered the effects Beretta and the actors in its value chain have on the environment, people and society.
- Evaluation of the significance of impacts: at this stage, we evaluated the significance of the impacts, in line with the criteria set out in the GRI Standard.
- Prioritisation of impacts: in this final stage, we identified the most significant impacts for the company, considering the severity and likelihood of them occurring.

The impacts considered to be significant formed the basis for identifying the material topics reported in this section.

The table lists Beretta's material topics, their descriptions and associated GRI Disclosures. In addition, for each material topic, we show the related significant impacts and their characteristics.

As for the scope of reporting, please refer to the specific indications in the "Methodology Note" section.





Material topic	Impacts	Characteristics	GRI topic specific disclosure
Energy efficiency and emission reduction	The consumption of energy from non-renewable sources and any inefficiencies in the management of energy consumption cause emissions of climate-altering gases that contribute to climate change.	Actual Negative	GRI 302 GRI 305
Rational use of water resources	The company could cause the depletion of water resources by withdrawing and consuming water in water-stressed areas during its operations.	Potential Negative	GRI 303
The efficient use of natural resources and the contribution to the circular economy	The company's activities generate waste, both hazardous and non-hazardous, which, if not disposed of/recovered correctly can have a negative impact on the environment and local communities.	Potential Negative	GRI 306
	Companies in the industry manufacture products that use critical materials with little or no available substitutes, many of which come from deposits concentrated in a few countries, the exploitation of which features significant environmental impacts, during both extraction and processing. The impact can be mitigated through the use of recycled materials from post-consumer recycling and industrial sources. The use of recycled materials can also be a criterion for supplier selection.	Actual Negative	GRI 301
Process and product innovation	To meet market demands, companies can implement research projects to develop customer solutions with reduced environmental impact, anticipating regulatory requirements. Sustainability research and development projects can cover every stage of the production process, from design to production, prototype testing and product industrialisation.	Actual Positive	NON-GRI TOPIC
	The company can introduce AI to improve operational efficiency, customer experience and business competitiveness. For example, some of the business processes that may be involved include: forecasting and planning, research and development or customer service.	Actual Positive	NON-GRI TOPIC
Quality of the working environment	The company's activities can feature inadequate working conditions and lead to incidents of human rights violations. The company should adopt special policies and monitoring methods regarding the respect of human rights within the organisation.	Potential Negative	GRI 407 GRI 408 GRI 409
Cybersecurity and data protection	Companies in the defence industry may develop sensitive military products, so companies in this sector may be at high risk of cyber-attacks. A data security breach can be dangerous for a company and its customers when computer systems are compromised. The company could fail to manage or monitor its suppliers with regard to cybersecurity breaches in the end-to-end process, from the arrival of materials to the delivery of products to customers.	Potential Negative	GRI 414 GRI 418
Individual health and safety	Poor levels of occupational safety in potentially hazardous conditions, together with a lack of safety training, can lead to serious workplace accidents, involving electrocution, excessive noise exposure, optical damage, burns, etc.	Actual Negative	GRI 403
Inclusiveness	In the event that the company does not have adequate equal opportunities policies and practices, this can lead to discrimination (of gender, ethnicity and ableism, for example) and denial of equal opportunities in recruitment and remuneration practices. This phenomenon is more likely to occur in companies whose workforce is predominantly of a single ethnicity, culture or gender.	Potential Negative	GRI 401 GRI 405 GRI 406



Product safety	Non-compliance of products with safety standards may put the health and physical safety of customers who use them at risk. Counterfeit components have also been found in the defence supply chain, increasing the safety risk of using non-compliant products.	Potential Negative	GRI 416
The fight against corruption	Companies can also contribute considerably to political parties. Direct or indirect contributions to political causes may pose corruption risks, as they can be used to influence the political process. In many countries, legislation limits the amount of money an organisation can pay to political parties and candidates.	Potential Negative	GRI 415
	If the company fails to implement appropriate checks and policies, incidents of corruption, as well as money laundering practices resulting from illegal activities could occur, causing possible harm to the economic system and to local and national institutions.	Potential Negative	GRI 205
Relations with local communities	The company's activities may lead to possible harm to health or disruption in the local communities in the areas where it operates, due to the emission of dust and particulate matter containing mineral and metal oxides, or due to noise emissions. Some impacts are also long-lasting. For example, metals can be deposited on vegetation and in surrounding bodies of water. The impact can be mitigated by reducing emissions and through adequate awareness-raising in the community. In the case of Beretta Fabbrica d'Armi, the impacts do not relate to health risks but to noise emissions, for which the company has already implemented mitigation measures (identification of emission points, noise suppressors, shooting ranges far from built-up areas).	Potential Negative	GRI 413
	Companies can contribute to the economic and social development of local communities, e.g. through education and training programmes, or by financing sustainable development projects.	Actual Positive	NOT A GRI TOPIC
Respect for human rights in the use of products	The company may sell its products to entities and/or individuals responsible for acts of human rights violations. The impact can be mitigated by upstream monitoring of the customer's activities.	Actual Negative	NOT A GRI TOPIC
Sustainable and responsible supply chain	The company's sourcing of raw materials and semi-finished products can lead to various environmental impacts: contribution to climate change through supplier emissions of climate-altering gases (extraction and processing of raw materials, production activities, logistics); pollutant emissions from supplier activities, such as the dust from mining; depletion of water resources used in supplier activities; improper disposal and management of waste and effluents by suppliers; damage to biodiversity by suppliers. As part of its impact prevention measures, the company can carry out audits and checks and apply environmental criteria in the selection of suppliers.	Potential Negative	GRI 308
	Supplier working practices may be affected by unsuitable conditions and thus lead to incidents of human rights violations. In addition, poor workplace safety standards, together with a lack of safety training, can lead to serious accidents. Finally, supplier activities can also lead to possible harm to the health of the local communities in the areas where they operate, e.g. due to environmental impacts.	Potential Negative	GRI 414
	By supporting local suppliers, an organisation can catalyse investments for the economy in which it operates. Local sourcing can be a strategy to secure supply, support a stable local economy and maintain community relations.	Actual Positive	GRI 204
Developing employees' skills	The company has policies and plans of investment in employee training, enabling proper human capital development and improving the skills of its employees.	Actual Positive	GRI 404

6.4 THE 2030 AGENDA: SUSTAINABLE DEVELOPMENT GOALS AND PRIORITIES

On 25 September 2015, the governments of the 193 UN member countries signed the 2030 Agenda for Sustainable Development, a programme that includes 17 objectives defined as "Sustainable Development Goals" (SDGs) which requires the contribution of all member countries to guide the world towards a path of sustainability that benefits people, the planet and prosperity.

Underlying sustainable development is a combination of people-oriented actions, making a decisive contribution to combating poverty in all its forms, to the planet, through conscious consumption and production, and to prosperity, ensuring that all human beings can benefit from economic, social and technological progress.

In order to implement the Global Agenda, UN member states have set themselves 17 common Sustainable Development Goals (SDGs) to be achieved by the year 2030. Businesses have also been asked to play an active role, using their own resources and

skills and skills to make a fundamental contribution to the achievement of these goals.

Beretta also aligns with the European Green Deal. The European Union aims to be the first climate-neutral continent, with a modern, competitive and resource-efficient economy, through the following goals: net-zero emissions of greenhouse gases by 2050, economic growth decoupled from resource use and that no person and no place is left behind. The European Green Deal is therefore a pathway towards these goals that includes a series of actions to promote the efficient use of resources, moving towards a clean and circular economy, restoring biodiversity and reducing pollution.

We have thus identified our priorities within the materiality matrix and their impact on the different objectives of the Global Agenda. From a long-term perspective, Beretta is aware of its capacity to contribute to achieving the following Green Goals:





Green Goals



Goals table - Sustainable development

Environmental impact			●			●	●						●	●	●		
Rational use of water resources						●								●	●		
Reducing emissions							●		●				●	●	●		
Energy efficiency							●		●		●	●	●		●		
Circular economy	●										●	●		●	●		
Health and safety			●			●		●									●
Individual growth and development				●	●			●		●							●
Quality of the working environment			●	●				●									●
Inclusiveness					●					●							●
Process and product innovation						●			●			●	●	●	●		
Product safety			●						●								
Relations with customers									●			●				●	●
Cybersecurity and data protection									●							●	
Sustainable and responsible supply chain	●		●	●				●	●			●	●			●	●
Relations with local communities		●	●	●				●	●	●	●					●	
The pursuit of style									●								
Beretta brand reputation								●								●	●

The chapters of this Sustainability Report detail the methods, actions and best practices needed to achieve the important goals we have set ourselves.



7. THE ENVIRONMENT - BEPLANET





7.

THE ENVIRONMENT - BEPLANET



Environmental sustainability has always been a priority for Beretta.

7.1 A JOURNEY THAT BEGAN MANY YEARS AGO

At Beretta there is a very close link between quality, safety and the environment. Over the last ten years, this synergy has led to the definition of an integrated system in which operating procedures and methods coexist in perfect balance.

This virtuous setting led naturally to giving form to the values of the company. Our employee value charter was followed in 2012 by a corporate welfare project – called BWe – which gathers together in five pillars a series of initiatives to benefit em-

ployees and has become a cornerstone of life in the company. BePlanet was established immediately afterwards, which in turn gathers together and coordinates the various environmental sustainability projects implemented at Fabbrica d'Armi.

All this is the tangible result of a journey that began many years ago and which is an integral part of Beretta's DNA. BePlanet defines strategic targets for reducing the impact on four elements of the environment: water, soil, air and energy.

Goals & Targets

**WATER**

Reduce water consumption

**SOIL**

Reduce the consumption of raw materials
Use more sustainable raw materials
Reduce waste
Reduce waste hazard levels

**AIR**

Reduce greenhouse gas emissions

**ENERGY**

Smart energy management



7.2 ALWAYS THE BEST AVAILABLE TECHNOLOGIES

Beretta holds the mandatory Integrated Environmental Authorisation (AIA in Italian or IEA in English) to align its regulatory regime with the principles of Integrated Pollution Prevention and Control (IPPC) set out by the European Union since 1996.

The IEA is required for operating certain types of production installations that must be managed using the best technologies available to prevent undue harm to the surrounding environment.

It is defined as integrated in the sense that the relative technical assessment considers jointly all the different forms of potential environmental damage caused by the activity to be authorised, as well as all the operating conditions of the installation (not only when fully operational, but also in transitional periods and during decommissioning), thus pursuing a situation of optimal environmental performance.

This goal is typically achieved through the identification and adoption of the Best Available Technologies (BATs). Naturally, therefore, Beretta applies all the best technologies for the construction, mana-

gement, and improvement of its facilities, in order to minimise the impact of its activities on the environment. As an additional safety measure, we have special systems in place to reduce water and atmospheric pollution, with the aim of achieving internal performance that is significantly superior to than that set by the reference regulations, with alerts set at 10% or 50% of the emission limit required by law, depending on the particular parameter.

We are ISO 14001-certified and proud to keep ourselves abreast of environmental regulations. the support of industry consultants, we upkeep and update our legislative register and environmental regulatory schedule at least once a year, or more frequently depending on relevant new developments, in order to ensure consistent compliance with the relative laws and regulations.

In addition, the company draws up an annual environmental analysis report that takes into account our environmental impacts, both relative and absolute, on air, water, soil and energy.

The Beretta family nurtures a profound love of nature and our local area.



Automated machining plant



7.3 REDUCING WATER CONSUMPTION

BePlanet's first key target is to reduce water consumption. We have numerous water meters installed at wells, connections to the waterworks, water-using facilities and final discharge points to monitor how much we use. Consumption is measured annually to identify possible discrepancies. When making new changes to our facilities, we also consider the impact of water consumption and assess the feasibility of improvements to reduce it. Where technologically feasible, treatment plants for water reuse are installed (demineralisers, concentrators and evaporators) or changes are made to our plants to minimise waste (installation of automatic backwashing devices). Through the construction of special water treatment plants, we can now reuse water from processes with annual savings of over 55 million litres of water.

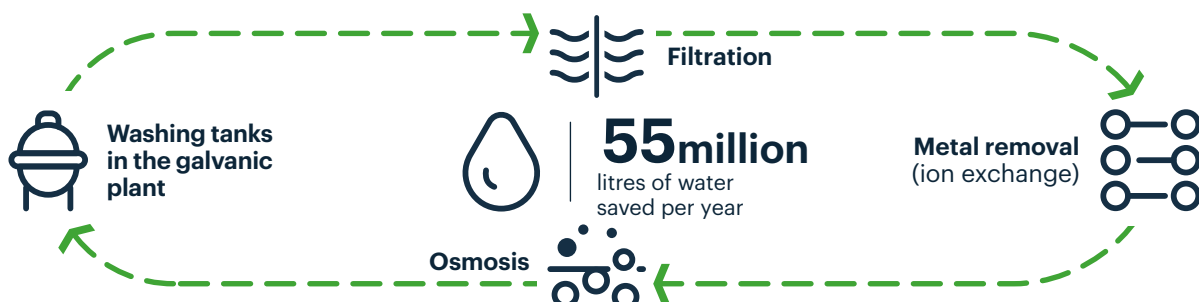
The water supply for the production process and fire-fighting system comes from three wells (two at Beretta Sede and one at Beretta 2), while other utilities, such as toilets, water for human consumption, and irrigation, are supplied by the waterworks. All industrial effluents flow into the company's in-house purification plant, which then delivers the purified water to the Surface Water Body (Corpo Idrico Superficiale, CIS). In compliance with Legislative Decree 152/06, as amended, the discharge must not exceed the maximum concentrations set out in Table 3, Annex 5, Part III; however, for greater safety, Beretta's internal alarm threshold is set at 10% of the limit for metals and 50% of the limit for other pa-

rameters. Wastewater is analysed daily by in-house personnel, and every three months by an accredited third-party laboratory. Municipal wastewater is discharged into the public sewerage system. As far as use for energy production is concerned, Beretta is required to measure the flow rate to ensure minimum vital flow. These measurements are transmitted in real time to the competent authorities.

The company's in-house purification plant is used to treat both industrial water and water used for soil flushing to remove hydrocarbons. At the moment, the flow rate is 2 cubic meters/hour, according to the maximum capacity of the purifier. The initiatives planned for the near future include a project for the reuse of water drained from in situ soil flushing (ISSF). Following modifications to the system in 2019 and a period of monitoring, authorisation was obtained from the relevant authorities to reuse the water drained and purified to remove hydrocarbons in order to feed the process in a closed cycle, subject to very precise monitoring of the concentrations at the outlet, thus limiting the quantity of water needed.

In 2024, we also signed an exclusive contract with a specialised company that will track and measure – including also from an economic point of view – the water data in terms of improved efficiency, recycling and regeneration performed in situ. This will enable us to receive voluntary environmental credits for water management that can be traded on the reference markets.

Reducing water consumption



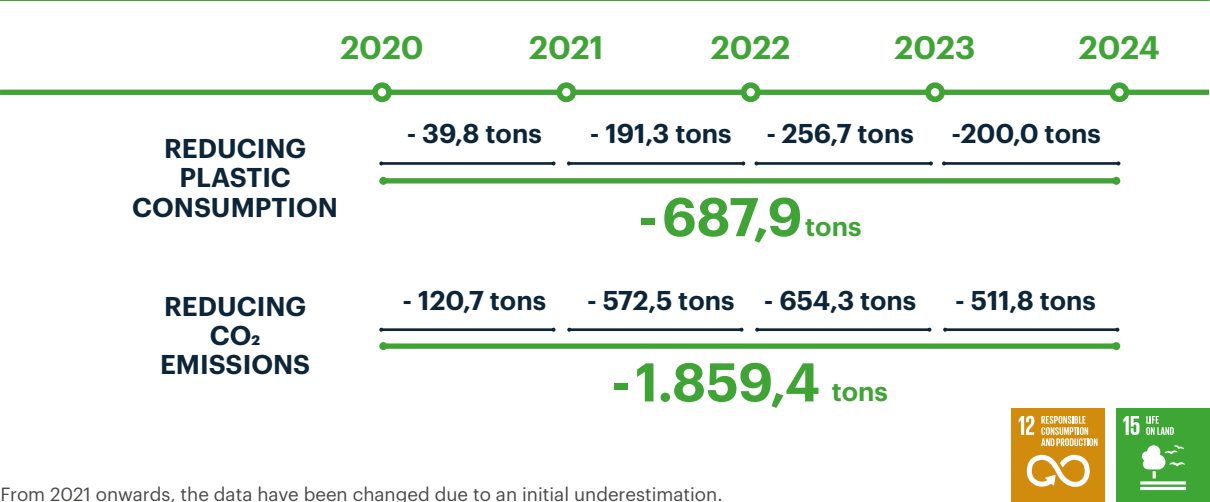


7.4 REDUCING RAW MATERIAL CONSUMPTION AND WASTE PRODUCTION

The target for soil is to reduce our consumption of raw materials and the waste we produce, in addition to reducing our waste hazard levels. The company uses various processes that produce different types of waste, which are managed in accordance with the law, which in Italy is particularly stringent. Depending on its type, the waste is analysed at different intervals or whenever there

is a significant change in the production process. Data on the quantities disposed of and the expiry dates for service provider authorisations are monitored using special software. Waste collection is handled by third-party service providers. Before the conclusion of each contract, we request and examine the various authorisations for waste transport and processing.

Reducing plastic packaging





Targets for waste management not only involve reducing the volume but also the hazard levels. Various solutions are adopted to achieve the targets set, such as:

- reuse of water in closed-loop plants;
- recovery from pickling baths as reagents in the purification plant;
- gradual reduction in the use of hazardous substances to make the waste generated less hazardous.

Where possible, we also prioritise waste recovery. Measures to reduce waste downstream of the chain mainly concern packaging, as the Consolidated Law on Weapons Safety (TULPS) establishes a spe-

cific take-back and inerting procedure for the disposal of weapons.

Depending on the model, the primary packaging of weapons is made of either plastic or cardboard.

Most plastic packaging consists of recyclable technopolymer cases, which are not discarded at the time of purchase but used by the end customer for transport.

In the past year, we have continued to distribute cases made from 100% recycled plastic, which covered 62% of the pistol range in 2024 (up from 42% in 2023).

Cardboard packaging, both primary and secondary, is made of recyclable material.

7.5 THE LIFE20 CROMOZERO PROJECT

The restrictions imposed by the European Union on the use of hexavalent chromium, a substance known for its hazardous effects on human health, have prompted Beretta to focus its research on innovative and sustainable solutions.

In collaboration with Duralar Italia, which specialises in surface treatments, Beretta has launched the Life20 Cromozero project, focused on replacing chromium as a protective material for the internal surface of gun barrels. The solution identified is DLC (Diamond-Like Carbon), deposited through Plasma Enhanced Chemical Vapor Deposition (PECVD), an innovative surface treatment that ensures high resistance to wear and corrosion. This solution not only eliminates the risks associated with the use of hexavalent chromium but also ensures a completely environmentally friendly, safe, and effective process.

PECVD technology is the greenest solution available to date. This process completely eliminates the use of harmful heavy metals such as chromium, both in vapours and in wastewater, thus significantly reducing the environmental impact.

In addition, no longer using the electroplating process for treating smooth barrels will significantly reduce consumable chemicals, such as chromic acid, sodium bisulphite, sulphuric acid, and hydrated lime. This will translate into an annual reduction of 75 tonnes of irritating, corrosive, and toxic chemicals, and less hazardous waste.



In addition to the environmental benefits, the Life20 Cromozero project will also have a positive impact on employee health and safety conditions. Indeed, Beretta expects annual energy savings of 60,000



kWh and a reduction of 354 tonnes of CO2 equivalent emissions, thus confirming its commitment to long-term sustainable development.

Sustainable, innovative,
safe, efficient, circular
and responsible.

Launched on 1 September 2021, the Life20 Cromozero project included an initial phase dedicated to the design, construction and technical validation of a prototype plant. In 2023, we built a plant capable of coating up to five barrels simultaneously with DLC, ensuring uniformity of coating thickness and mechanical characteristics. In 2024 Beretta obtained technical validation which, in addition to improving process expertise and reliability, will lead to its

industrialisation in 2025 with the construction of an industrial plant capable of meeting the production volumes currently required for chrome plating. In parallel with the Cromozero project, Beretta is studying alternative solutions to chrome plating not only for smooth barrels but also for rifled barrels. This line of research focuses on coating solutions that use complex nickel alloys to protect the bore of the barrels from the high stresses they are subject to in operation. The data collected so far are insufficient to formulate a final opinion on the solution, but experimentation will be further developed in 2025.



Replacing hexavalent chromium in internal barrel coatings





7.6 EMISSION REDUCTION AND ENERGY MANAGEMENT

Measuring climate-altering emissions is the first step in identifying mitigation and compensation strategies. This is why, in 2023, Beretta began assessing the Carbon Footprint of its products (CFP), which involves calculating greenhouse gas emissions (expressed in kilograms of carbon dioxide equivalent - CO₂e) released during the life of the weapon, from raw material production to end-of-life disposal. The project involves calculating the carbon footprint of all product families and mapping the entire organisation in the first half of 2026.

This estimation will enable us to plan actions towards the Net Zero target.

We used ISO 14067:2018 as a reference for the CFP calculation methodology, an international standard that defines the requirements and guidelines for quantifying the carbon footprint of products (i.e. environmental impact), in accordance with international standards for Life Cycle Assessment (LCA).

The stages of the weapon life cycle are represented in the figure below:

Stages of the weapon life cycle





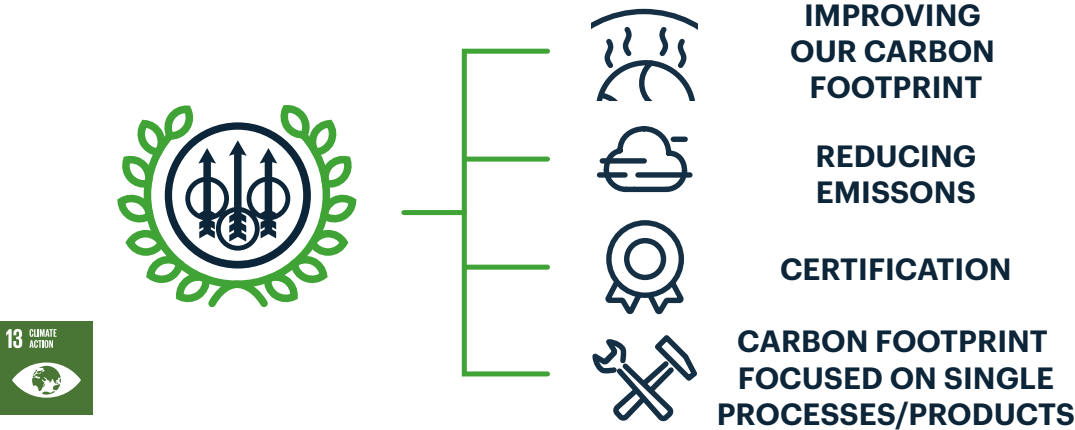
The first product assessed was the A400 Xtreme hunting shotgun (Camo version), which generates 125 kg of carbon dioxide per unit produced. In 2025, we will be launching a technical evolution of this product, and more. Our efforts to reduce emissions will result in a 25% reduction compared to the pilot project.

Meanwhile, projects are still underway to reduce greenhouse gas emissions through energy efficiency drives. In 2024, renewable energy accounted for 36% of the total (electric and thermal) energy consumed, a significant improvement over 2023, up almost 60%, as higher rainfall increased the use of hydroelectricity compared to the previous year. Part of the clean energy was produced by photovoltaic systems, which have an installed capacity of over 55 kWh. To reduce the impact of emissions from greenhouse gases generated by employee commuting, Beretta has provided employees with a carpooling app. Employees can use the app to find colleagues who travel the same route and organise carpooling and shared journeys. Started in June 2023, the app

has saved a total distance of 65,000 km, with a reduction of 8.5 tonnes of CO2. Finally, with the aim of further optimising consumption and reducing waste, in September 2024, Beretta voluntarily obtained ISO 50001 certification, an international standard that refers to the Energy Management System. Integrated as part of the existing and consolidated 'Quality, Health, Safety and Environment' Management System, this has defined a company baseline for monitoring and reducing significant energy use.

To date, Beretta does not directly monitor the environmental impacts of its suppliers. Since 2023, Beretta has engaged some of its suppliers in a strategic initiative for the future of the entire supply chain: the calculation of the Product Carbon Footprint. To do so, it set up a method for collecting data on environmental impact, allowing the company to calculate supplier contributions to the product carbon footprint. This initiative will be continued in the coming years for new weapons and clothing/accessory products.

Carbon Footprint Assessment





7.7 ATTENTION TO DETAIL. ALSO THINKING ABOUT THE ENVIRONMENT

Within the premium PB Selection segment, Beretta also focuses carefully on the environment, which also involves attention to detail. For this reason, Beretta only uses genuine, vegetable tanned, Italian leather for its hand-crafted cases. This type of leather is tanned in harmony with nature, using only sustainably-sourced, natural tannins. The process is certified with a product mark by the Italian Vegetable Tanned Leather Consortium, a body that was set up to safeguard the production of this leather in Tuscany.

Traditional and natural raw materials ensure a manufacturing process that complies with the principles of sustainability and circularity: Beretta's custom atelier also cares for the environment.

In terms of Clothing & Accessories – hunting, shooting and tactical – we prioritise sustainable solutions, using materials with recycled fibres or with a reduced environmental impact.

In this respect, Beretta's preferred partners are internationally recognised material suppliers (such as Goretex®, YKK™, Duraflex®, Polartec®) with certified processes and product compliance (such as Oeko-Tex® STD 100, Bluesign®, GRS, RDS). In order to ensure compliance with international regulations, Beretta's C&A division is working on reducing the PFA content of its products, with the ultimate goal of eliminating them completely. A further step we took was to require that all new products – launched on the market from January 2025 – use carbon-free (CO) waterproofing treatments.

In terms of packaging, for labels and tags, the C&A division works with a global partner that has the following certifications: Bluesign®, Oeko-Tex®, GRS, FSC. For individual and bundle packaging, where possible, we use FSC-labelled paper and cardboard that comply with EUDR requirements (from 2025), as well as recycled and recyclable polyethylene bags.





Some of the products involved in these activities are, for example:

GU605T2538: Outback Packable Down Jacket

- 90/10 down jacket, 850 fill power
- RDS certified feathers
- 100% recycled nylon fabric



GU585T2528: Svalbard Down Jacket

- 90/10 down jacket, 850 fill power
- RDS certified feathers
- 100% recycled nylon fabric



P3571T2200: Smartech EVO Fleece Jacket

- Polartec®
- 85% polyester (66% recycled)
- 15% Elastane



ST391L0115: Arabuko GTX

- Upper from ISO 9001, ISO 14001 certified companies
- Goretex® waterproof sock
- BOA® closure system
- VIBRAM® sole with ISO 9001, ISO 14001, ISO 45001, and ISO 50001 certifications



For our wooden stocks, Meccanica del Sarca S.p.A. is the Beretta subsidiary that imports wood within the EU. In accordance with Regulation (EU) No 995/2010, which aims to combat the trade in illegally harvested timber, it has implemented a management system that imposes a 'Due Diligence System' (DDS) that requires information to be obtained on the timber it intends to place on the

market, risk assessment of illegal origin and, if necessary, to the implementation of a series of measures to mitigate it. Meccanica del Sarca S.p.A. is a member of ConLegno and is registered with the Registro Imprese Legno (Wood Enterprise Register - EUTR) established by the Ministry of Agricultural, Food and Forestry Policies pursuant to the Ministerial Decree of 9 February 2021.



7.8 NO SLOGAN, JUST HARD DATA

All the BePlanet projects share Beretta's awareness that the company has both the resources and the mentality to offer a more liveable and sustainable world, while maintaining the highest levels of product quality and excellence. No slogan, just hard data. The part of the three-

year strategic plan that focuses on quality, safety and the environment envisages multiple KPIs. These are specific data that measure the improvements achieved by the company, which are necessary to build a better future for us and for the world we live in.

Water withdrawal (ML)				
Sources:	Unit of measurement	2022	2023	2024
Withdrawal of groundwater (e.g. wells) ³	KL	154,785	143,541	169,345
Withdrawal from third-parties (e.g. waterworks) ⁴	KL	28,331	42,373	21,686
Total water withdrawal⁵	KL	183,116	185,914	191,031

3. All of which freshwater ($\leq 1,000$ mg/L total dissolved solids).

4. All of which freshwater ($\leq 1,000$ mg/L total dissolved solids).

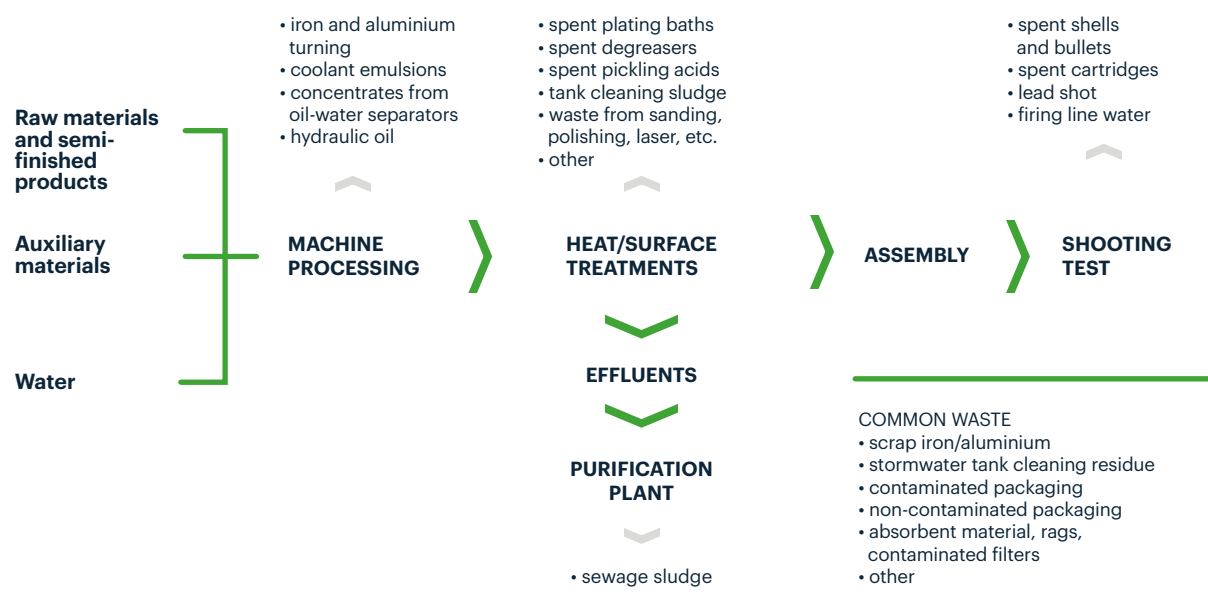
5. All water withdrawal from water stressed areas (source: Aqueduct Water Risk Atlas | Green Growth Knowledge Platform, site accessed in March 2025).

Materials used by weight or volume				
Materials in Kg	Renewable (yes/no)	2022	2023	2024
Raw materials and semi-finished products or components	Yes	47.472	48.836	39.822
Raw materials and semi-finished products or components	No	2.587.100	2.468.524	2.093.922
Steel	No	2.127.460	1.970.337	1.745.860
Aluminium	No	299.640	332.121	264.562
Wood	Yes	47.472	48.836	39.822
Plastic	No	160.000	166.067	8.350
Packaging materials, including paper, cardboard and plastic	-	400.079	388.433	328.901
Cardboard	Yes	105.320	107.151	95.232
Plastic	No	294.759	281.282	233.669

		2022	2023	2024
Tot. renewable material	kg	152.792	155.987	135.054
Tot. non-renewable material	kg	2.881.859	2.749.806	2.327.591



Example table of production flow of waste generated by the production process



With reference to waste generation and significant waste-related impacts, the graph above refers only to waste generated by the production process.

Waste generated						
	2022		2023		2024	
Waste composition	Total Kg waste produced Value		Total Kg waste produced Value		Total Kg waste produced Value	
	B1	B2	B1	B2	B1	B2
Hazardous waste						
Oils	20.500	0	29.660	0	21.200	0
Oily emulsions	76.000	0	91.070	0	124.820	0
Concentrates from oil-water separators	129.900	0	136.700	0	150.890	0
Plating baths	237.370	0	271.770	0	261.180	0
Degreasing agents	400.150	0	452.490	0	333.420	0
Pickling acids	24.040	0	30.830	0	20.400	0
Sewage sludge	170.000	0	162.480	0	143.770	0



Sludge from treatments	16.455	0	11.740	0	10.960	0
Spent cartridges	5.160	170	5.630	350	4.840	190
Contaminated packaging	17.200	110	22.670	140	30.800	170
Rags, absorbent material, contaminated	73.140	0	72.880	0	70.810	120
Other	17.025	0	16.699	0	6.350	0
Total Non-hazardous waste						
Iron and ferrous material shavings	1.541.590	0	1.445.360	0	1.128.460	0
Other iron and steel	111.320	27.510	140.200	8.380	97.680	92.490
Aluminium shavings	221.320	0	252.730	0	203.610	0
Other aluminium	2.160	0	2.830	0	4.360	0
Non-hazardous waste from surface	42.160	0	59.080	0	0	0
Brass casings	12.030	60	8.830	0	9.160	60
Lead shot	27.200	0	17.460	0	15.560	0
Firing line water	27.080	51.330	33.190	79.240	28.340	79.760
Non-hazardous waste from sewage	147.950	0	71.280	0	179.120	0
Non-contaminated packaging	25.030	0	25.270	0	32.485	0
Other	63.770	0	84.820	0	95.290	0
Total	3.487.730	79.180	3.533.779	88.110	2.973.505	172.790

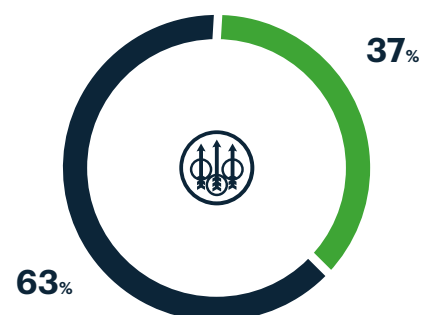
6. Under 'iron and steel' and 'aluminium' both non-recoverable waste and other waste made of these materials (e.g. pieces of sheet metal, etc.) are counted.

7. The increase in raw material consumption is mainly attributable to the increase in production.

Breakdown of waste 2024



— Total hazardous waste
— Total non-hazardous waste



The item 'Other' was not considered in the breakdown of the graph due to the marginality of the value.



Specific waste generation (hazardous and non-hazardous)

Main items	2022	2023	2024
Kg hazardous waste / Kg weapons produced	1,37	1,60	1,45
Kg non-hazardous waste / Kg weapons produced	2,66	2,73	2,46

Energy consumption within the organisation (GJ)

Energy consumption from non-renewable resources

Source	2022	2023	2024
Diesel	1.226,0	1.249,7	1.424,4
Petrol	607,8	673,4	675,9
Natural gas	90.654,1	79.080,0	74.277,8
Electricity purchased from the grid	31.952,7	22.307,2	11.646,9

Energy consumption from renewable resources

Electricity generated by photovoltaic system	495,3	466,9	435,4
Electricity purchased from hydroelectric plants	20.010,6	30.771,5	49.568,6
Total energy consumed	144.946,5	134.544,2	138.028,9

Greenhouse gas emissions (tCO₂e)

Source	2022	2023	2024
Diesel	91	92	105
Petrol	44	49	49
Natural gas	5.108	4.470	4.198
R-410A	-	-	-
R-407C	154	-	-
R-404A	-	-	59
Total Scope 1	5.397,1	4.610,8	4.411,6
Electricity - Market based	4.052	2.833	1.619
Electricity - Location based	2.796	1.562	728
Total Scope 1 and Scope 2 - Location-based	8.193,0	6.172,3	5.139,5



8.

PEOPLE - BWE





8.

PEOPLE - BWE

**B as in Beretta. We means us.
We as in Welfare, We as in Wellbeing.**



For Beretta, Welfare and Wellbeing are fundamental: the wellbeing of its employees favours a positive climate within the business, increasing trust and the sense of belonging to the Group.

Beretta aims to strengthen its image as an excellent employer, as a place where people are treated fairly and merit is recognised, in order to increase motivation at work and the quality of the internal environment. When employees feel supported and valued, they are more motivated and committed to achieving corporate objectives. This means an increase in productivity and better results, as well as an improvement in interpersonal relationships and collaboration within work groups.

Listening is fundamental for improving the quality of the working environment and wellbeing in the company. To this end, we have created a digital platform of questionnaires and climate surveys that can be accessed from a PC or via a mobile app. Participation is voluntary and all information provided is anonymous. The company has access only to aggregated data, relative to homogeneous groups of users, in order to protect the confi-

dentiality of the respondents, verify the effectiveness of the actions taken and guide future actions. The first feedback suggested that we needed to do more in terms of disseminating news on the company's organisational and economic situation. Our response was to provide communications through traditional channels, such as company notice boards, but also by introducing digital notice boards, and via company e-mails, as well as posts published on the intranet site reserved for Beretta personnel.

The five areas of the BWe, represented by the fingers of the left hand – the hand of the heart – include more than 50 initiatives aimed at improving private and working life:

- Personal health
- Career growth and personal development
- Safety at work
- The working environment
- Promoting a healthy work-life balance

In addition to following up on what has already been started over the years, various new initiatives have been developed in each of these areas.

**674**

Manual workers

**246**

Office workers and Managers



8.1 INDIVIDUAL HEALTH COMES FIRST

Move well to feel well: this is the message that Beretta seeks to convey to its employees through the various initiatives dedicated to wellbeing.

There are many benefits – on a physical, cognitive and relational level – that can be derived from a healthy lifestyle: helping employees to take care of their bodies through movement makes them feel better. Sharing with other employees allows them to develop team spirit and synergies and strengthens the corporate identity and sense of belonging to the Group.

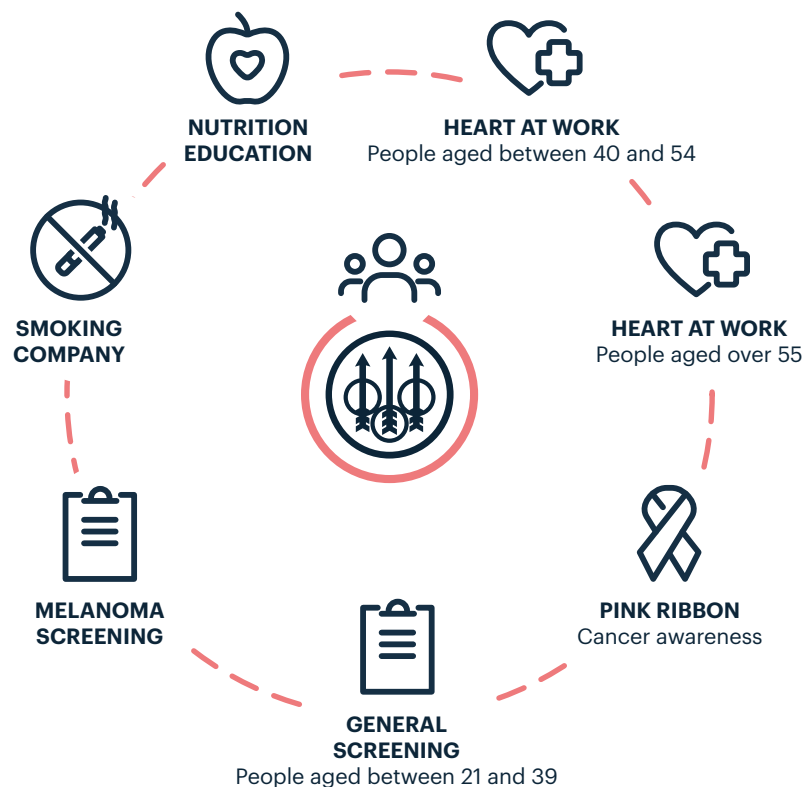
Every year, Beretta participates in the Brescia Art Marathon, with around 70 employees taking part, united by common goals: social connection and promoting healthy living.

With these same objectives in mind, once a week, during lunch break, there are group walks followed with a 'healthy and wholesome' lunch in the company canteen.

During the annual European Week of Sport, which focuses on the importance of physical activity and sport for individual and collective wellbeing, Beretta organises volleyball, tennis and football tournaments for its employees.

Respecting the values of inclusion, wellbeing and belonging, as well as further emphasising the importance of sport as a means of breaking down barriers and creating bonds, three teams took part in a volleyball tournament at the Palazzetto in Gardone Val Trompia.

Personal health initiatives



At the Tennis Club Forza e Costanza 1911, located in the scenic Castle of Brescia, around twenty employees faced each other in two intense days of tennis.

Individual health comes first, and prevention is key.

The sports calendar ended with a football tournament on the pitch in Gardone Val Trompia, combining sport, fun and team spirit. These are special occasions to celebrate together the importance of an active and healthy lifestyle. Our commitment continues in the company canteens, where priority is given to quality food, in line with the principles of the Mediterranean diet, environmental sustainability and the fight against food waste.

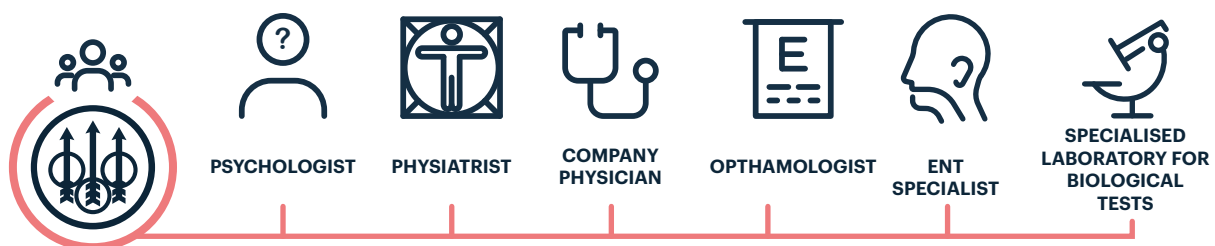
Beretta also cares for the health of its employees through prevention initiatives: free medical screenings for employees of all ages, initiatives that help

employees give up smoking and training on stress management and the promotion of healthy and conscious lifestyles. Over the course of several days, at both of its sites in Gardone Val Trompia, the company also hosted representatives from AVIS and AIDO, to raise awareness among employees about the importance of giving blood and organ donation, understanding that the voluntary and ethical donation of organs, tissues, cells and blood must also be a conscious, informed act.

One example of the invaluable support offered by the company to the psychological and physical wellbeing of its employees is expert counselling aimed at helping employees overcome difficulties or problems that are hindering their career.

The priority objectives remain Health Surveillance, with the constant collaboration between employer, company physician and health and safety officers, and the ergonomics of the workstations, which is the focus of continuous attention by these same figures all year round.

Health surveillance for Beretta employees





8.2 CAREER GROWTH AND PERSONAL DEVELOPMENT

Building solid partnerships with employees, with a view to ensuring the sustainability of the work experience over time, involves changing our perspective of human resources, starting to see them – and consequently treat them – as customers to whom we offer an experience that touches them emotionally and physically.

This perspective requires the willingness to identify and understand what people expect from the company, in terms of recognising their contribution as well as ensuring the company is able to meet these expectations.

In order to build a true affinity with its employees, Beretta's concrete and daily challenge is to create flexible processes and tools that successfully support the balance between aspirations of individual growth and organisational objectives.

Of course, a significant part of an individual's professional development takes place at work through

the accumulation of experiences, continuous learning in different work situations, informal activities and daily experiences in the field.

Beretta has a wide range of different tools for growth. The first career and development tool available to employees is job posting, a system for submitting applications for vacant positions within the organisation. Each position is described in detail, specifying the characteristics and skills that the employee/candidate should have. Vacant positions are advertised through the company's communication channels. People interested in the position can apply independently by contacting the HR department.

Another tool used by the company is job rotation, which is a significant step in the path of development towards greater responsibility. Employees have the opportunity to experience a completely new situation and learn a new job, with the consequent increase in skills and motivation. The com-



pany focuses in particular on "high potential" employees, identified after careful assessment. These individuals are assigned to activities that allow them to develop their abilities and acquire skills more rapidly. For these employees, training is a lever for personal development, with particular focus on soft skills, such as relational, communication and leadership abilities.

To strengthen self-awareness, and also to foster the wellbeing of the group to which they belong, in some situations the company has continued to

offer coaching to help employees develop their relational skills applied to the work context.

New recruits are also provided with a mentor – someone other than their superior and with significant professional and organisational seniority, who helps them acquire autonomy and develop technical and interpersonal skills.

Again in 2024, Beretta invested significant resources in training its employees. The company is well aware that this is a valuable opportunity to sha-

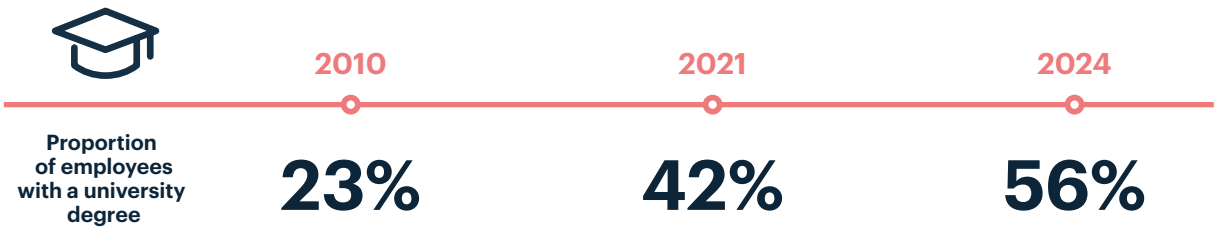
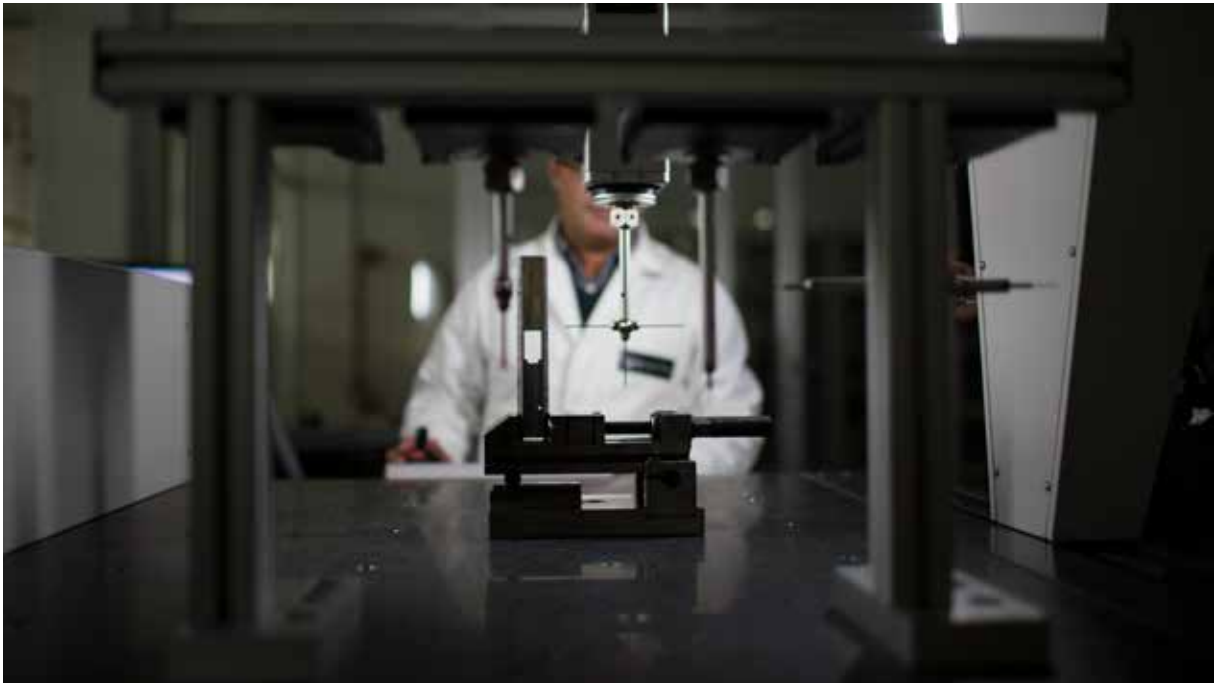
**20%**

Female
staff

**40 years**

Average age
of employees





Personal growth paths that reveal Beretta's constant drive towards the future.

pe mindsets, open up new possibilities and build the future of Beretta. In total, about 20,220 hours of training were provided on safety, public safety and personalised courses according to needs, in

the classroom, through e-learning and on the job. Confirming Beretta's excellent relations with educational institutions, over 50 school internships were completed in the same period.

8.3 SAFETY AT WORK

Putting people's occupational health and safety first means making sure that the effort required by employees is proportionate to their ability to carry out their tasks with peace of mind.

Beretta is committed to preserving the health and safety of each, and every employee, recognising that physical and mental wellbeing is essential. This is achieved not only through scrupulous observance of the rules and application of the best technologies available, but also through constant focus on the human factor.

Safety training and preventing work-related stress are both key elements in the company's commitment to safeguarding worker wellbeing.

In this regard, Fabbrica d'Armi Beretta issued the Code of Conduct against sexual harassment in 2024, with the aim of creating the best conditions of wellbeing at work, further developing its policy of equal treatment between genders and condemning all forms of discrimination based on gender.

The safety of seconded employees remains paramount and a priority. Since 2024, in addition to training and information, each employee now has an app connected to a travel security agency for medical and security assistance, all over the world, 24 hours a day.





8.4 THE WORKING ENVIRONMENT

Office restyling and the renovation of some common areas, as well as a general improvement of the work tools and services available to employees are an important step towards improving the quality of the work environment.

With this in mind, the refreshment areas have been completely renovated, replacing the furnishings and all the vending machines, with a greater focus on

healthy eating in the products on offer. We believe that a well-organised break in a pleasant setting, in addition to restoring energy levels, strengthens relationships among colleagues and improves the spirit of teamwork within work groups.

The training rooms have also been renovated, with a view to increasing the connection with digital innovation.

Green areas within the company
to create the ideal workplace.



Company green spaces





8.5 PROMOTION OF WORK-LIFE BALANCE

In addition to the services offered to "employees/workers", Beretta also thinks about individuals in their downtime dimension.

The company provides a series of services aimed at overcoming the difficulties that arise from having to reconcile work with personal and family life. The aim is to build a work experience that is attentive to the all-round wellbeing of people, with support for parents, offers for leisure activities and special staff discounts.

A strong focus on the employees of today, yesterday and tomorrow.

The first important step for parents was the agreement signed almost 20 years ago with a local nursery school. The agreement specifically requires

that the facility reserves two of the three available sections for the children of Beretta employees. In addition, the company undertakes to pay the full registration costs and part of the monthly fees, which varies according to the household financial situation. With a view to developing an increasingly local welfare system, Beretta has set up B-Cral, through which it has mediated numerous special agreements with local businesses and different outpatient clinics in the province that offer employees discounts and, above all, priority for appointments and services.

This is in addition to the many special-offer leisure activities that B-Cral has always offered to its members. As the hunting season and the Christmas holidays approach, Beretta has also organised a 'market' for its employees, offering Beretta clothing and accessories at discounted prices. With a view to physical and mental wellbeing, there is a special agreement with the Redaelli sports centre in Gardone, which allows Beretta employees to use the athletics track and changing rooms free of charge during lunch breaks.



Pietro Beretta Nursing Home, Gardone Val Trompia, Brescia



During the summer, the company organised clay pigeon shooting competitions for its employees, with a unique experience up for grabs: a trip to Chateauroux for the skeet and trap finals, as well as the gala dinners organised to support the athletes of Team Beretta at the Olympics. The winners felt a sense of pride and gratitude towards the company:

sharing the Olympic wins and celebrations with the champions was an unforgettable experience.

Finally, the company makes available Casa Vacanza Sior Pietro in Cesenatico: a complex of 15 holiday apartments, near Valverde beach, reserved for Beretta employees and retirees.

Services/leisure for Beretta employees



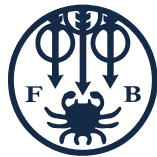
**PIETRO BERETTA
NURSING HOME**



**NURSERY
SCHOOL**



**HOLIDAY
RESORT**



FONDAZIONE BERETTA
per lo studio e la cura dei tumori



Sports initiatives for Beretta employees
BAM Marathon group



Breakdown of employees by job category and gender

Job category		2022		2023		2024	
		Women	Men	Women	Men	Women	Men
Employees with employment contracts as at 31 December	Executives	1	15	1	15	1	16
	Managers	9	40	9	41	9	37
	Office workers	59	123	62	133	65	135
	Manual workers	73	520	92	565	108	566
Total		142	698	164	754	183	754

Breakdown of employees by job category and age

Job category		2022			2023			2024		
		< 30 years	between 30 and 50 years	> 50 years	< 30 years	between 30 and 50 years	> 50 years	< 30 years	between 30 and 50 years	> 50 years
Employees with employment contracts as at 31 December	Executives	0	5	11	0	5	11	0	5	12
	Managers	0	27	22	0	24	26	0	22	24
	Office workers	30	87	65	37	97	61	32	115	53
	Manual workers	146	258	189	195	280	182	213	308	153
Total		176	377	287	232	406	280	245	450	242





Employees				
Employees by type of contract	Unit of measurement	2022	2023	2024
Permanent	n.	836	915	934
- of which women	n.	140	162	180
	%	17	17,70	19,27
- of which men	n.	696	753	754
	%	83	82,30	80,73
Fixed-term	n.	4	3	3
- of which women	n.	2	2	3
	%	50	66,67	100,00
- of which men	n.	2	1	0
	%	50	33,33	0,00
Total	n.	840	918	937
Full-time contracts				
Full-time contracts	n.	793	868	885
- of which women	n.	105	124	144
	%	13	14,29	16,27
- of which men	n.	688	744	741
	%	87	86	84
Part-time contracts	n.	47	50	52
- of which women	n.	37	40	39
	%	79	80,00	75,00
- of which men	n.	10	10	13
	%	20,00	20,00	25,00
Total	n.	840	918	937

Non-employee workers				
Non-employees	Type	2022	2023	2024
Non-employees by type of contract as at 31 December 2022	Trainees	4	6	1
	Temporary workers ⁸	117	50	0
	External staff ⁸	145	132	147
Total		266	188	148

8. Temporary workers are employed in the production departments, while external staff are employed in general services (canteen, cleaning, infirmary and security), maintenance services and shop in shop activities.



New hires and turnover

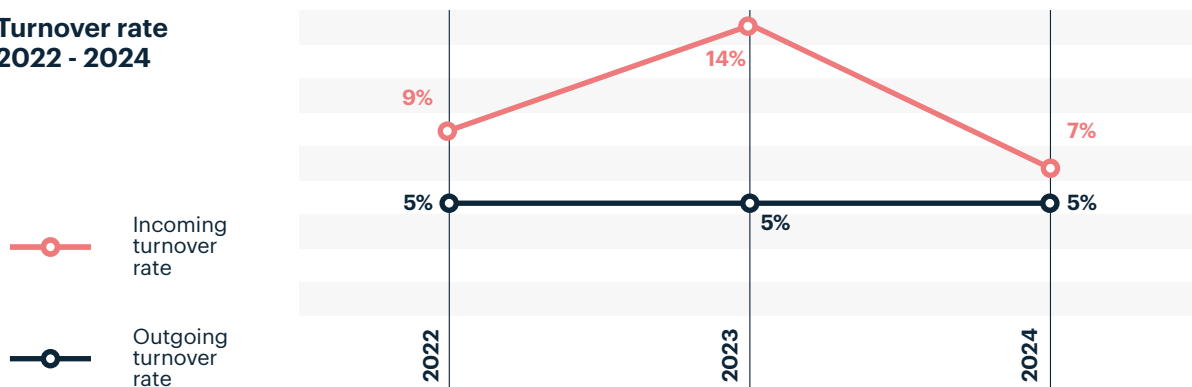
New hires			2022	2023	2024
Indicator	Gender	Age			
New hires from 1 January to 31 December	Female	< 30 years	6	12	15
		Between 30 and 50 years	4	8	11
		> 50 years	1	3	0
		Total	11	23	26
	Male	< 30 years	40	73	30
		Between 30 and 50 years	15	28	11
		> 50 years	6	1	0
		Total	61	102	41
Total number of hires			72	125	67
Incoming turnover rate - Women ⁹			8%	14%	14%
Incoming turnover rate - Women ⁹	< 30 years	4%	7%	8%	
	Between 30 and 50 years	3%	5%	6%	
	> 50 years	1%	2%	0%	
Incoming turnover rate - Men ⁹			9%	14%	5%
Incoming turnover rate - Men ⁹	< 30 years	6%	10%	4%	
	Between 30 and 50 years	2%	4%	1%	
	> 50 years	1%	0%	0%	
Incoming turnover rate - Total ⁹			9%	14%	7%
Termination of employment			2022	2023	2024
Indicator	Gender	Age			
Termination of employment from 1 January to 31 December	Female	< 30 years	3	0	0
		Between 30 and 50 years	2	0	2
		> 50 years	5	1	5
		Total	10	1	7
	Male	< 30 years	4	3	1
		Between 30 and 50 years	5	5	4
		> 50 years	24	38	36
		Total	33	46	41
Total number of terminations			43	47	48



Termination of employment			2022	2023	2024
Indicator	Gender	Age			
Outgoing turnover rate - Women ⁹			7%	1%	4%
Outgoing turnover rate - Women ⁹		< 30 years	2%	0%	0%
		Between 30 and 50 years	1%	0%	1%
		> 50 years	4%	1%	3%
Outgoing turnover rate - Men ⁹			5%	6%	5%
Outgoing turnover rate - Men ⁹		< 30 years	1%	0%	0%
		Between 30 and 50 years	1%	1%	1%
		> 50 years	3%	5%	5%
Outgoing turnover rate - Total ⁹			5%	5%	5%

9. The turnover rate (both incoming and outgoing) was calculated by dividing the number of movements during the year by gender and age groups by the total number of employees in that year by gender.

Turnover rate 2022 - 2024





Average hours of training per year per employee

Training hours by employment category	Unit of measurement	2022	2023	2024
Average hours of training provided to executives	h	4	19	29
Average hours of training provided to managers	h	8	7	54
Average hours of training provided to office workers	h	9	17	54
Average hours of training provided to manual workers	h	12	16	10
Average hours of training by gender of employee	Unit of measurement	2022	2023	2024
Average hours of training provided to women	h	11	12	21
Average hours of training provided to men	h	11	16	22

Collective bargaining agreements

	Unit of measurement	2022	2023	2024
Number of employees covered by collective bargaining agreements	n.	840	918	937
Total number of employees	n.	840	918	937
Employees covered by collective bargaining agreements	%	100%	100%	100%

Employees' work-related injuries

	2022 ¹⁰	2023 ¹⁰	2024 ¹⁰
Hours worked (employees)	1.376.889	1.482.311	1.499.820
Total number of work-related injuries (recordable, including deaths)	8 ¹¹	8	13
of which injuries as a result of commuting incidents (only if transport was organised by the Company)	0	0	0
Total number of work-related injuries with serious consequences (>6 months of absence), excluding deaths	0	1	0
of which number of deaths	0	0	0
Rate of recordable work-related injuries	5,81	5,40	8,67
Rate of work-related injuries with serious consequences	0	0,67	0
Rate of deaths	0	0	0

10. The hours worked by executives were calculated using a standard value of 1,760 hours per year.

11. The data for the reporting year 2022 have been changed from the previous Sustainability Report due to the current availability of more accurate data. The changes made had no significant effect on sustainability reporting.



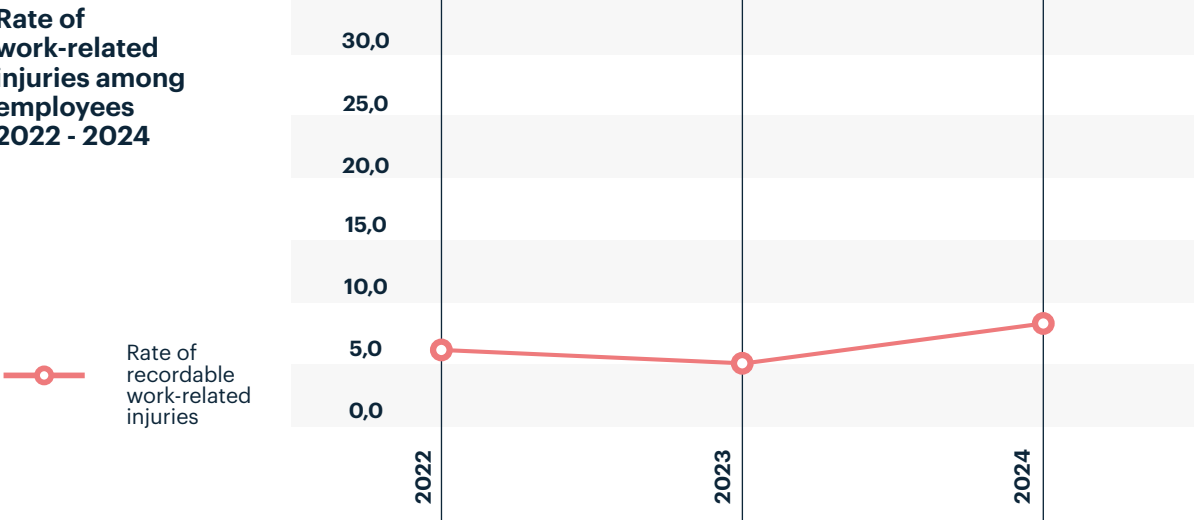
Work-related injuries of non-employee workers, whose work and/or place of work is under the control of the company

	2022	2023	2024
Hours worked (employees)	428.213	344.336	224.275
Total number of work-related injuries (recorded, including deaths)	8	4	1
of which injuries as a result of commuting incidents (only if transport was organised by the company)	0	0	0
Total number of work-related injuries with serious consequences (>6 months of absence), excluding deaths	0	0	0
of which number of deaths	0	0	0
Rate of recordable work-related injuries	18,68	11,62	4,46
Rate of work-related injuries with serious consequences	0,00	0,00	0,00
Rate of deaths	0,00	0,00	0,00





Rate of work-related injuries among employees 2022 - 2024



Rate of work-related injuries among non-employees 2022 - 2024





The background of the page is a photograph showing a person's hand holding a rectangular piece of dark, textured wood. The hand is positioned on the right side of the frame. In the background, there is a complex wooden structure, possibly a staircase or a framework, with various wooden beams and supports. The lighting is soft, highlighting the textures of the wood.

9. SUPPLIERS AND PARTNERS: A RELATIONSHIP BASED ON TRUST

9. SUPPLIERS AND PARTNERS: A RELATIONSHIP BASED ON TRUST

Being at the head of a supply chain means having the social responsibility to help this supply chain grow.

9.1 THE NEW MILLENNIUM: FROM 2000 TO TODAY



Beretta relies on a historic supply chain located mainly in the vicinity of the Gardone Val Trompia headquarters. Excluding suppliers of raw materials – such as aluminium, steel and wood – over 90% of the companies that today transform and process production components are located in this geographical area, where there is such a widespread culture of weapons manufacturing that it has been dubbed "Weapon Valley".

that the growth and wellbeing of our suppliers are reflected in Fabbrica d'Armi itself as a guarantee of quality and competitiveness.

The fundamental starting point for these partnerships, which in some cases have lasted for over 50 years, is sharing and compliance with of our corporate Code of Ethics.

Gunmaking is a sector of precision mechanics that must comply with very strict laws.

Very close ties with the local community: Beretta relies on a historical supply chain located mainly in Val Trompia.

These are small businesses that have grown in this district thanks to the support of Beretta. Over the last 20 years, they have expanded their know-how continuously, improved their quality and logistics management and adapted consistently to the continuously evolving legal requirements. Beretta has established successful and long-standing partnerships with these companies, aware of the fact

In this context, Beretta supports its suppliers to ensure that they all comply with current public security laws, helping them to obtain licenses and correctly manage the necessary paperwork.

Over the last 20 years, Beretta has focused its efforts on guiding the growth of its suppliers to improve their performance, applying their expertise in the



development of new products so that the final result is ever closer to the expectations of an increasingly demanding market.

As part of the improvement of logistics management, Beretta has given suppliers full access to all its needs through a digital portal sharing orders and future forecasts, enabling real-time warehouse management. This approach of total transparency on production demands strengthens the relationship between Beretta and its supply chain, perceived as a responsible and integral part of the continuous improvement process.

In terms of quality, with a view to risk mitigation, the rules of engagement are defined in a fundamental document referred to in every contract or purchase order: the Supply Quality Specifications, which regulate all the stages of interaction between the supplier and Beretta.

Given the additional importance of organisation, Beretta also engages professionals dedicated to the growth and development of suppliers, the Supplier Quality Engineers and Supplier Development Engi-

neers, who act as the technical and qualitative interface between the company and its suppliers. As well as working with our suppliers, they are also involved in all activities concerning the development of new production processes, including control, quality planning and continuous improvement.

The Supplier Quality Engineers and Supplier Development Engineers work together with the supplier's personnel with a view to growth and improvement in compliance with the stringent quality requirements demanded of Beretta products. The improvements implemented are monitored through specific performance indicators, with the results shared with all our main partners. This work and continuous dialogue with suppliers has allowed the successful transition from component quality control to process control: an organisation-wide optimisation considered essential by Beretta.

By making appropriate technological investments and revising the company layout, Beretta has made available large spaces at the company premises to some strategic suppliers. This means they can inte-



Location of Beretta suppliers



grate operationally within the company boundaries, cutting the logistical and administrative costs of transferring the product from outlying plants to the headquarters, with the consequent positive environmental impact of reduced road transport. A further element of great importance in the rela-

tionship between Beretta and its suppliers is the Supplier Day, an annual full-day meeting for discussion between the company and its main partners. The Supplier Day is a special opportunity for communication and dialogue, to share experiences, results and future expectations.

9.2 THE FUTURE IS ALREADY HERE

Looking to the future, Beretta intends to continue on this path, within the scenario of the local area and guided by the strong human and professional relationships established with the community in which the company has always operated and lived. Beretta's natural inclination is to continue working towards the development of local companies, without looking to the Far East or other countries, while remaining attentive to potential opportunities that may arise. A short supply chain, or zero-mile, certainly less

competitive from an economic point of view, but which offers social and environmental advantages. Within the scope of application of ISO 9001, ISO 14001 and ISO 45001, Fabbrica d'Armi Pietro Beretta has established a procedure for the evaluation of suppliers deemed significant in terms of health, safety and environment based on the activities they carry out within the plant. The environmental and social criteria for the company are applied in compliance with current environmental and occupational health and safety regulations.



The significance of the supplier is defined qualitatively according to the potential for serious incidents, such as injuries or environmental emergencies. Suppliers deemed to fall into this category are assessed according to an internal procedure that considers all legislative obligations, including Legislative Decree 81/08 on the protection of health and safety in the workplace, Legislative Decree 152/06 on environmental regulations and Ministerial Decree of 10 March 1998 on the general criteria for fire safety and emergency management in workplaces. Another relevant factor in the choice of suppliers is the proximity to the production plant, which reduces transport emissions and supports the local economy.

In 2022, Beretta promoted a further initiative to strengthen its partnerships by selecting 17 suppliers from Lombardy representing different stages of the value chain, with whom it signed a partnership agreement.

These suppliers benefited from an initiative promoted by the Lombardy Regional Authority involving the publication of calls for tenders for the development of regional supply chains.

The Lombardy Regional Authority has recognised Beretta and its local partners as the 'Sporting Arms Supply Chain', which will enable participation in upcoming calls relating to the development of: cybersecurity, digitalisation, sustainability, personnel development and logistics integration.

In this context, at the end of 2022, the Sporting Arms Supply Chain received approval for its first project under the "Lombardy 2022 Call for Innovation in Processes and Organisation of Production and Service Supply Chains and Industrial and Economic Ecosystems".

The project was developed and completed in 2023, and included the following main lines of action: a

**New suppliers assessed using environmental and social criteria**

Type	Unit of measurement	2022	2023	2024
Total number of new suppliers	n.	2	7	6
Number of new suppliers assessed using environmental and social criteria	n.	2	7	6
Percentage of new suppliers assessed using environmental and social criteria	%	100%	100%	100%

Proportion of spending on local suppliers (€)

Procurement budget	2022	2023	2024
Italian suppliers	194.764.773	175.876.004	163.638.719
Foreign suppliers	26.294.199	35.943.076	31.908.381
Total purchases	221.058.972	211.819.080	195.547.100
Purchase ratio (Italy)	88%	83%	84%

cybersecurity pathway designed and implemented specifically for the Sporting Arms Supply Chain; investments in the digitalisation of business processes, cloud computing, hardware and software infrastructures (with each partner in the supply chain acting according to their own development project). Beretta monitors all upcoming calls for proposals, ready to take advantage of any opportunities offered by the Lombardy Regional Authority for its supply chains.

With regard to sustainability, in 2023 Beretta began engaging some of its suppliers in a strategic initiative for the future of the entire supply chain: the calculation of the Product Carbon Footprint. For this purpose, it developed a specific method for collecting data on environmental impact, allowing the company to calculate supplier contribution to the

product carbon footprint. This is done right from the launch of new products on the market, so that the company can include the product carbon footprint in its communications with customers, who are increasingly attentive to these issues.

In 2024, Beretta sought to increase the engagement of its suppliers in its sustainability program through a sustainability rating initiative. After selecting a digital platform specialised in supply chain sustainability (Synesgy), Beretta invited selected suppliers to join.

The participating companies answered a questionnaire on the key ESG topics: environmental impact (Environment), and social impact (Social), corporate governance (Governance). Each company received:

- An ESG performance rating (for possible publica-



- tion on its communication channels).
- A benchmark of its performance in relation to its sector.
 - A structured report with recommendations for operational improvements with a view to improving its ESG rating.

This initiative is a further step towards engaging suppliers in sustainability. Beretta firmly believes that sustainability is a journey to be undertaken together with its partners, and will therefore continue to encourage its suppliers to get involved with this specialised digital platform.





10. DESIGN AND INNOVATION





Automated systems at Beretta

10.

DESIGN AND INNOVATION



The first patent filed by Beretta was for a semi-automatic pistol



10.1 TECHNICAL INNOVATION AS A COMPETITIVE FACTOR

At Beretta, the main objective of innovation is to satisfy our customers by offering products that, in compliance with time to market, create value by guaranteeing the expected benefits. This is achieved by fostering the growth of all employees, in a safe and rewarding work environment, promoting energy and environmental sustainability.

Regarding the working environment in 2024, we completed the architectural and structural design of a new building overlooking the central reception area. This building will house the Research and Development department (hereinafter also referred to as R&D). A modern environment organised to encourage teamwork and the growth of know-how will include large spaces for events and conferences, as well as changing rooms, freeing up areas that are currently not available for production growth.

The project has been completed and approved. Work will start in 2025 and is expected to be completed by 2026.

With 232 active patents and extensions, to which six new filings were added in 2024, Research and Development – which uses advanced computerised design and simulation systems – plays a central role in Beretta's different innovation processes. All R&D activities are carried out within the company – from design to construction, prototype testing (including additive manufacturing) and product industrialisation – as are the main production technologies.

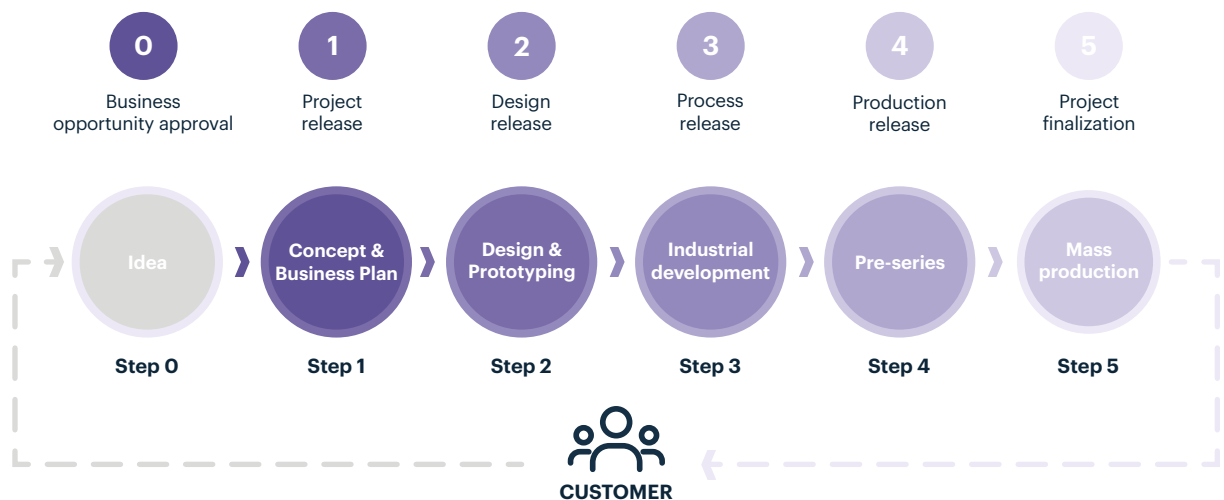
In addition to guaranteeing increasingly high product performance, technical innovation also enables the company to optimise processes, by reducing inefficiencies, and ensuring the best value for money for customers; in other words, focusing



on products that are at the top of the market value proposition. The development of new product platforms, as well as generational change, has demanded the recruitment of new R&D personnel, to ensure progress in know-how, new skills and attention to

the digital evolution of work. Training and induction programmes, along with a work environment that encourages sharing, are fundamental to ensuring a smooth path of growth for the workforce, which is a strategic factor in the company's prosperity.

Process of advancement, approval and release of a product



10.2 GOVERNING DISTRIBUTED INNOVATION

The ability to combine innovation and tradition to cope with change is central to Beretta's hundreds of years of successful operation and growth.

For Beretta, innovation is a value that rests on historical and cultural foundations and is reflected in a customer-focused organisational model geared towards the constant improvement of products and services, operational excellence and environmental and energy sustainability.

This organisational model is based on pervasive innovation in which the challenge of renewal is shared by the whole organisation.

Instead of establishing a specific role for innovation, the company has chosen to make innovation a distributed, autonomous and stable process, aimed at creating value for the customer and supported by process and technological skills.

This process must be managed to ensure that initiatives are aligned with strategic goals and corporate



Innovation Board

values, promoting synergy and efficiency. This is made possible thanks to the leadership role of the owners and top management, who actively promote on the orientation towards innovation and continuous evolution.

To support strategic governance and management of the portfolio of innovation initiatives, the Innovation Board was established in 2022 as an advisory and proactive body to guide the company's strategic choices and promote new partnerships in this area.

Chaired by the President of Fabbbrica d'Armi Pietro Beretta, the board meets every six months. It is made up of both internal members of the company and external advisors from the academia, business and industry. We have also introduced the role of Innovation Manager, with the task of facilitating and promoting the innovation process and coordinating the various initiatives.

In 2024, new advisory roles were introduced to the

Innovation Board to encourage further opportunities for the exchange of ideas, and to improve and grow relationships with universities and companies operating in parallel sectors.

As in every year since its establishment, the board met twice in 2024 with the aim of providing guidance on two strategic issues that the company is intent on developing: the creation, sale and management of customer services, and the implementation of Artificial Intelligence in several business areas.

Regarding the second topic, a team was set up in 2023 to integrate the working groups involved in the application of AI, monitor the market for available solutions and support data management, ensuring that the solutions are effectively integrated into the company's digital system. This team also promotes a culture of artificial intelligence within the company and scouts for start-ups and tech accelerators.



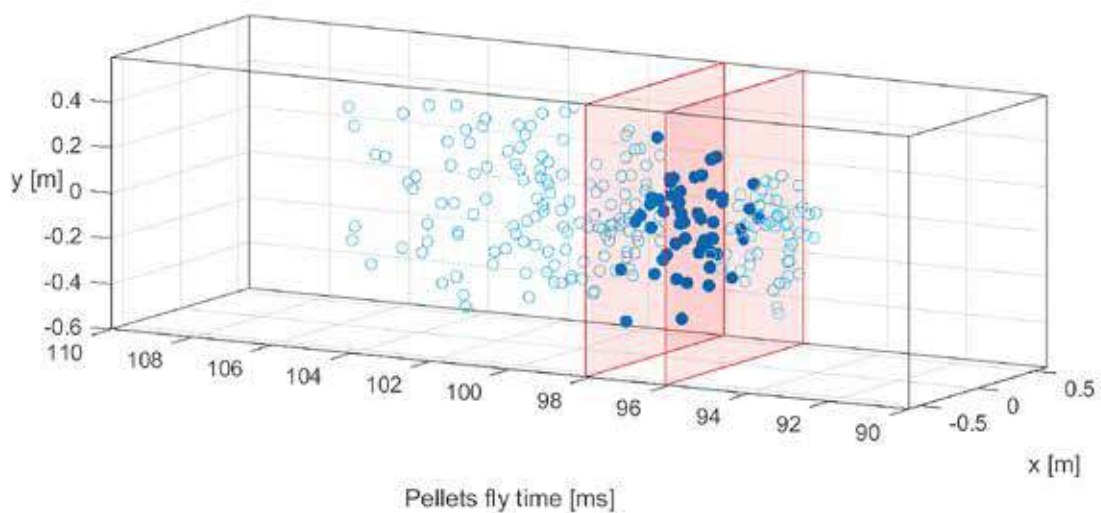
10.3 SUSTAINABILITY AND INNOVATION

Currently, sustainability is achieved directly through research and technical innovation, a constant in Beretta's 500-year history. From this perspective, global trends in both the hunting and sport shooting sectors must be considered and, where possible, anticipated.

One of the main challenges for the coming years is the elimination of hexavalent chromium in production processes, while still guaranteeing end customers the same safety, reliability, durability and precision of our products. Beretta is actively involved in researching solutions through the Life20 Cromozero project, partially funded by the European Commission. The project began in 2021 with an exploratory phase to evaluate the technical solution of depositing a DLC (Diamond Like Carbon) coating as a substitute for chromium, through application tests and subsequent experimental tests on different weapon platforms.

A first pilot plant was built in 2023, with a production capacity of five barrels for semi-automatic shotguns simultaneously, in order to evaluate the possibility of industrialising the process. Following the positive results of the tests carried out on barrels coated with DLC, a new pilot plant was designed in 2024 to test the application of the internal coating on barrels for over-and-under shotguns. Successful experimentation will allow us to construct a new production plant capable of producing batches of 30 barrels at a time. At the same time, the use of chromium on some types of gun barrels is being phased out without any decline in performance.

Another significant example is the use of ammunition containing lead shot, which will be progressively replaced with other materials, such as harder metals that are less polluting for the ground where they fall. In some European regions and in areas



3D simulation
of a shot pattern

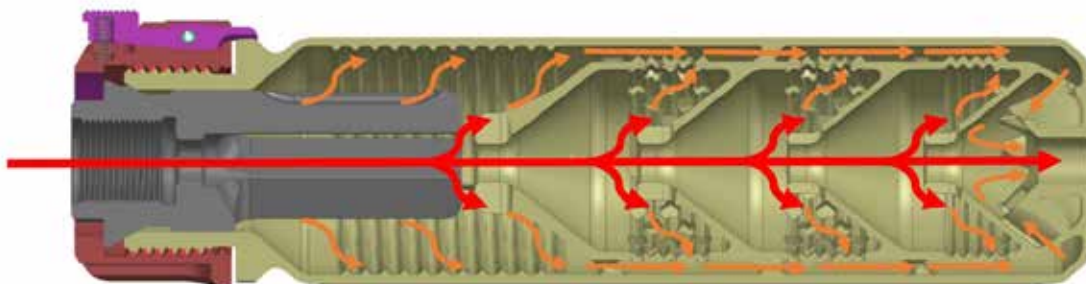


Internal barrel DLC system

with damp soil, lead ammunition has already been banned and research has led to the development of new, less harmful ammunition. There are many stakeholders involved: the legislator, who imposes certain rules, the local communities, ammunition suppliers and end customers. In this context, Beretta needs to ensure that its own end customers are able to continue to enjoy the sport of shooting, aware that changes to ammunition can alter the

relationship between gun and shooter. This is why R&D focuses on identifying the best possible solution for end users, working directly with ammunition manufacturers to adapt and optimise our firearms to these changes, also considering the new expertise acquired by the Beretta Holding group with the acquisition of the ammunition division from Ruag Ammotec.

Beretta is an active member of a European wor-



Silencer in additive manufacturing

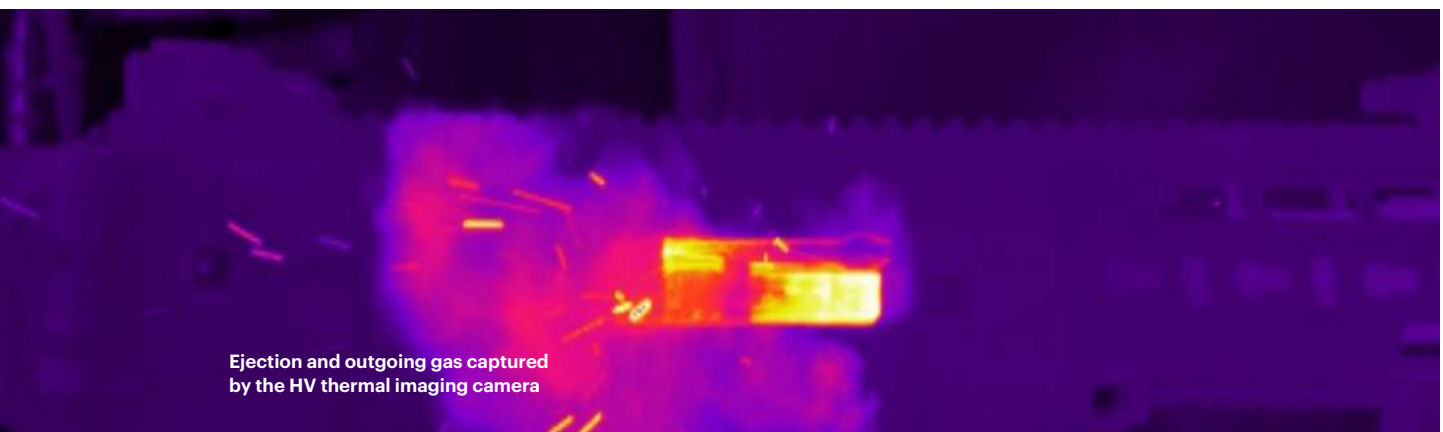


king group that is tasked with defining new regulations and limits for high-performance, lead-free, smooth-bore ammunition. Beretta takes particular care to ensure that its products are always safe and comfortable to use. One of the more distinctive factors of excellence is certainly the reduction of the recoil to the shoulder thanks to the development of special 'kick-off' solutions integrated into an increasing number of products and also in some wooden stocks. More recently, we have been focusing on acoustic comfort with the development of increasingly high-performance silencers, and thermal comfort, both with respect to radiant hot surfaces and to the gases produced by the ammunition while firing.

To study the effectiveness of the solutions developed in these areas, Beretta has recently acquired a very modern high-speed thermal imaging camera capable of capturing and analysing both hot surfaces near the grip points of the weapon but also the dynamics of the hot gases emitted during firing, in order to evaluate and minimise any back pressure caused by the silencers. Our product research has

always aimed at meeting the customer demand for reduced weight and ideal mass distribution for optimal balance, which we approach by studying new materials. Re-engineering components using composite materials is one of our R&D strengths. The introduction of carbon fibre, magnesium alloys and titanium alloys for components and the use of additive manufacturing are an established part of Beretta's innovative process.

We live in a world in
continuous evolution.
Today, sustainability starts
directly with research and
technical innovation.



Ejection and outgoing gas captured
by the HV thermal imaging camera



10.4 SUSTAINABILITY AND SIMULATION OF OPERATING CONDITIONS



Mechanical shoulder for measuring automated weapon recoil

The research phase is followed by product development, which can vary greatly depending on the project. Changes and restyling can be completed within six months; new products or platforms can take years.

To meet these needs, the R&D department has equipped itself with integrated planning tools to cope with the complexities of managing a large number of concurrent projects and the need to coordinate the various organisational units involved in the development of a new product.

In recent years, meeting the promised launch date has become crucial due to shorter product life cycles and increasing competitiveness. Managing the timing of the product portfolio has become a priority, together with the development of new features and controlling variable costs.

One of the most important features of the planning

phase is integrated project management and the impact on resources; the aim is to accurately predict the feasibility of the project within the required timeframe.

Equally important is the simplification of all planning activities, which often involve considerable time and effort to ensure alignment with the actual workflow. For this reason, Beretta is using its internal resources to develop integrated tools that allow



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Active patents and extensions



competing projects to be planned using shared resources, while researching solutions to automate and standardise data collection operations and align planning in real time.

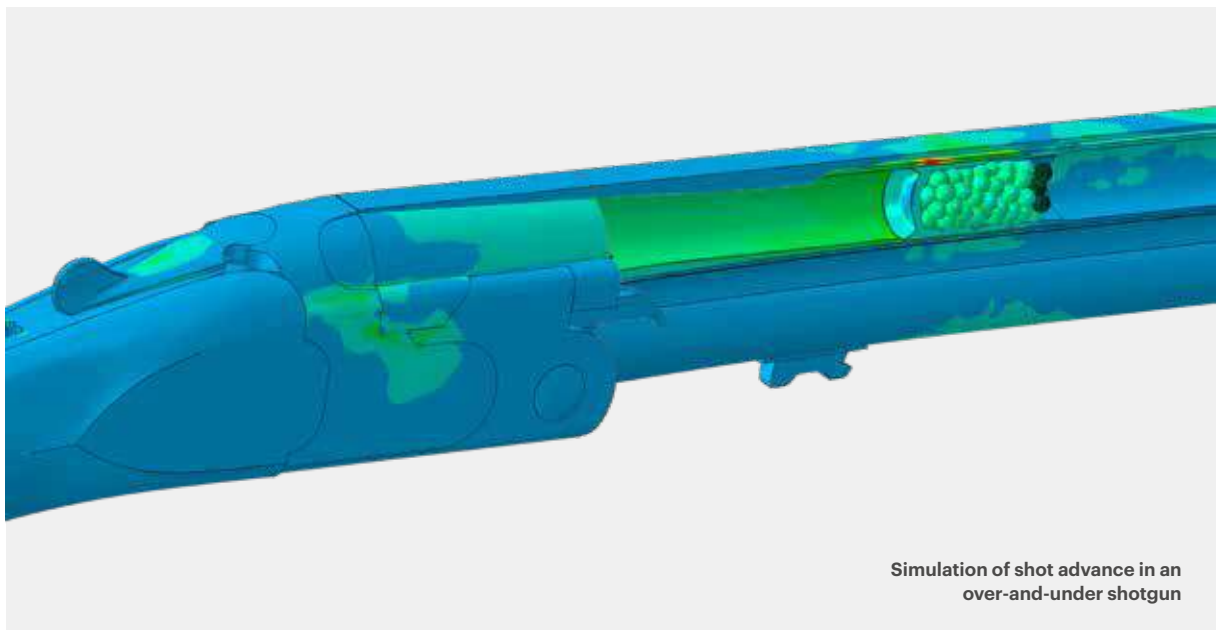
The increase in product platforms (with multiple variants) over the years has required the implementation of a system for managing all technical documents (through Product LifeCycle Management), such as technical drawings, 3D models, work cycles, as well as all project and process documents. One project was launched in 2024 to introduce the Product Configurator into PLM in order to have a single source of product information available to commercial channels, streamline the creation of BoMs for new products demanded by the market according to Configure-to-Order logic, and lay the foundations for managing BoMs according to the stakeholder. When weapon development reaches the physical prototype stage, repeat firing tests are required on different products to verify safety,

functionality and accuracy. This entails economic, social and environmental costs.

One of the main impacts of this activity is constant contact with lead, which requires regular operator tests to monitor levels in the blood. Furthermore, the high number of shots fired – up to 40,000 per weapon – can cause significant biomechanical stress of to the upper limbs. Another critical factor in firing tests is the high level of noise, which can cause stress to the hearing system without adequate personal protective equipment.

For Beretta, the health of its operators has always been a priority. Therefore, several numerical and physical simulation solutions have been developed that can drastically reduce, if not eliminate, the negative impacts of this activity by directly acting on the causes.

A first example is digital modelling which uses numerical computation software to construct virtual prototypes of the product. By simulating the opera-



Simulation of shot advance in an over-and-under shotgun

ting conditions of the weapon, we can predict the expected life of the components and evaluate their performance in certain conditions of use, without producing physical products and without firing a single shot.

Since the early 1990s, Beretta has invested in the development of numerical simulation to improve product performance and reduce iterations during the development phase. Numerical simulation began with the non-linear analysis of the transient speed of weapon subsets and, thanks to increased computing power, has evolved over the years to simulate the complex dynamics of complete weapons.

More recently, we have introduced the numerical simulation of propellant combustion and exhaust gas dynamics with the help of the University of Brescia and software developments implemented by our partner Siemens (StarCCM+). The latest developments in simulation have focused on the evolution of co-simulation (fluid dynamics and structural dynamics), which is a new frontier in the analysis of the physics underlying the behaviour of products during firing. In order to perform increasingly accurate simulations of complex phenomena, Beretta acquired a new server in 2023, which has reduced the times of numerical

simulation calculations and post-processing. Another fundamental element for accurate simulations is knowledge of the physical behaviour of materials under conditions of dynamic stress and can realistically reach load conditions with local plasticisation. This is typical of certain areas of weapons where the very intense loads can cause structural failure that can affect operator safety. With the support of the University of Brescia we were able to define certain modelling parameters that allow us to estimate the fatigue life of the product in these critical areas.

A second area of innovation, aimed at alleviating the impact of firing tests on the health of shooters, was the development of equipment to reduce the biomechanical load on the shooter's limbs. The weapon and the shooter together form a complex system that is strongly influenced by the physical conformation of the shooter. Consequently, Beretta has developed modular structures that replace parts of the human body. These structures allow us to conduct firing tests that reproduce the rigidity and constraints of the shooter. We have also developed artificial limbs fitted with sensors for safe handgun testing that collects data and usage parameters.

Benefits of firing simulations



SIMULATION



**Fewer
firing tests**



**Reduced human
and environmental
impact**



The third development, which reduces the risks of firing tests, consists of innovative test benches for testing certain product features without the need for firing. These feedback benches fitted with sensors simulate the specific operating conditions applied to individual components, performing a rapid behaviour assessment based on the number of load cycles. The most recently acquired bench can reproduce the momentum and power similar to that generated when firing high-gauge 12 calibre ammunition, enabling us to simulate firing across our entire range of products.

Another area of research, launched as part of the 2023-2026 strategic objectives, concerns the reduction of biomechanical load to preserve workers' health. This strategic initiative aims to identify development projects and actions to improve workstation ergonomics by reducing the biomechanical loads experienced by operators, thus significantly

lowering the risk of health problems caused by repetitive manual tasks.

Two robots were introduced in the assembly departments in 2024; one of them is used to apply the protective film to the shotgun barrels, the other polishes the cartridge chamber of the pistol barrels and screws on the ring nuts used to polish the tubes.

With a view to increasing sustainability on a human scale, digitisation has meant we no longer need to build prototypes.



Dynamic Bench

10.5 OPEN INNOVATION AND COLLABORATION WITH UNIVERSITIES AND RESEARCH CENTRES



Technological challenges, the increasing complexity of a global market of increasingly fierce competition, in terms of both supply and prices, and where the variety and depth of skills required for the design, industrialisation, production and marketing of products is growing year by year, require an increasingly innovation-oriented approach.

Several years ago, the Company opened a special office at the CSMT (Multisectoral Technology Services Centre) in Brescia - called B.R.a.IN. (Beretta Research and INnovation) with the task of fostering Open Innovation and catalysing initiatives in the field of innovation that are more disruptive than those conducted in house. Collaboration with research centres, start-ups, young researchers and universities has led to various initiatives partly funded by national and regional institutions.

In the field of environmental sustainability, Beretta enjoys wide-reaching partnerships with universities and research centres. For example, work with the University of Brescia and Politecnico di Milano evaluated the impact of using steel shot as a substitute for lead in terms of the feel for the shooter, the breakage of clays and its reusability within the framework of a circular economy.

To better characterise the terminal ballistics of gunshot, especially with respect to moving targets, Beretta has developed an innovative method to detect the 3D position of each individual pellet at the time of impact, transitioning from a planar analysis of the shot pattern, typical of plate tests, to a 3D evaluation. This method is based on modern computer vision technologies and the latest high-speed recording technologies. The methodology developed can also estimate the average velocity of each individual pellet and the energy transferred to the target.

The University of Brescia also supports the necessary chemical and physical analysis of surface tre-

atments and materials currently used to produce weapons. With the University of Florence, on the other hand, Beretta has worked on the development of a highly innovative method to reduce perceived noise outside shooting ranges.

One of the first research topics at B.R.a.IN. is weapon sensors, with the aim of providing data-informed, automatic telemetric and alarm services to improve the efficiency of policing on the ground.

**3**Partner
Universities**85**Collaborators
engaged in R&D

In particular, one project funded by the Ministry of Economic Development developed the concept behind the I-Protect project, an integrated system that sends data from different devices worn by a police officer (weapon, phone, body cam) back to the police operations centre.

As part of the optimisation of the management of firearms for professional clients, Beretta is developing electronic automatic shot counting systems, based on machine learning algorithms, as well as software for efficient firearm asset management.

Machine learning techniques are also under development for automatically monitoring the behaviour of dynamic product test benches to detect anomalies during testing and interrupt procedures immediately, relieving the operator from having to supervise tests continuously.

As part of the B.R.a.IN. initiatives, Beretta has launched an innovation project called Be.TX (Beretta Training Experience) to develop and test new technologies that improve the current systems used in firearms training, particularly in the "Force on Force" context, in order to reduce operating costs, safety issues and pollution.



Beretta has a very close relationship with the University of Brescia, which over the years has further strengthened our relationship with the local community.

Be.Tx is an immersive training platform where the trainee, uses modern VR headset with passthrough technology to engage with both real and virtual targets in a mixed real and virtual space, and works with physical and digital teammates. The trainer can monitor the progress of the trainees thanks to modern performance analysis and post action review tools.

The system will replicate the real-life sensations of firing, such as noise, shockwave and recoil of the weapon, so that the trainee can train effectively without

actually firing a real weapon, and therefore without ammunition and with zero risk to the safety of people and property.

The system objectives include creating a digital twin of the trainee by means of a predictive model that is updated and improved using the data acquired during training. This is possible thanks to artificial intelligence, a very significant part of Beretta's R&D and currently the subject of a PhD programme by one of its employees at the Department of Information Engineering of the University of Brescia.



11. LOOKING AHEAD



11.

LOOKING AHEAD

Beretta has always projected its vision to the world of the future; a world in which sustainability, together with digitisation, will be the primary objective of the local and global economy.

The future depends on issues such as energy and the consumption of raw materials. This is why Beretta firmly believes in the importance of collaboration between companies, science and institutions as the cornerstone for fully capitalising on research.

One thing is certain: companies that have invested in sustainability policies are recording 15% greater productivity than those that have not.

We are convinced that we have before us a great opportunity to transform our future profoundly by exploiting in a coordinated manner the resources

that will be made available through the Recovery Fund, especially with regard to digitisation, innovation, green revolution and ecological transition.

Thinking about tomorrow, the issues most important to Beretta are: increasingly sustainable sport shooting and hunting through the innovation of products and production processes, the improvement of people's lifestyles, whether they be employees or customers, and the strength of digital technology as the fuel to develop the markets in which we operate.





11.1 HUNTING IN HARMONY WITH THE ENVIRONMENT

Selling its products all over the world, Beretta observes on a daily basis the very different levels of understanding in the different countries on the issue of respecting nature when it comes to hunting.

In both Northern Europe and the United States, hunting is closely linked to the issue of environmental sustainability. There are numerous Conservation Groups in America, with many members and significant funding.

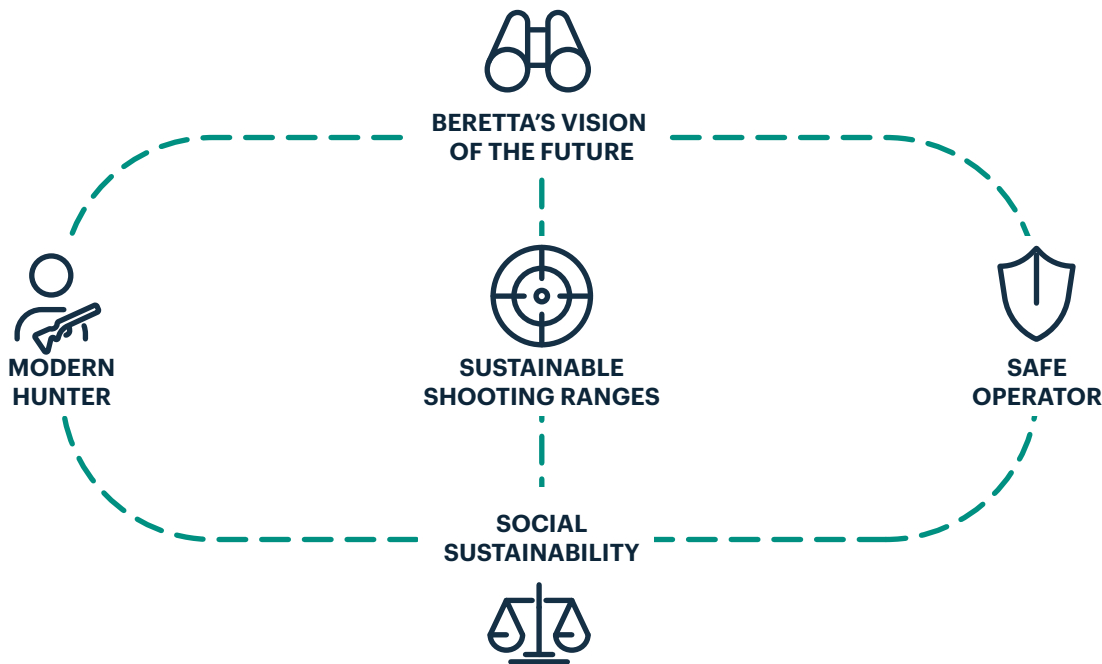
In Italy, the issue has yet to be developed. The aim of Beretta is precisely to help promote and communicate the figure of the "modern hunter".

The modern hunter respects the environment and its equilibrium, viewing hunting as a sport to be enjoyed

in full harmony with nature. The modern hunter is a true ambassador of sustainable hunting, taking care of cleaning up woodland and paths as well as the conservation and monitoring of game and its areas of repopulation. A modern hunter enjoys the benefits of physical activity and close contact with nature, escaping the stress of the daily routine and developing a superior level of experience using all the products that our company offers.

Sustainable hunting also seeks a spontaneous, never predatory, balance between animal and hunter, and is a guarantee of an organic diet and the consumption of genuine and natural food. 'I cook what I hunt, I know what I eat': we are therefore the polar opposite of meat from intensive farming, which is one of the main causes of environmental imbalance.

The Company's future vision





11.2 SUSTAINABILITY ON SHOOTING RANGES AND IN SPORTS

A significant proportion of the company's stakeholders are involved in the sport of skeet shooting, and one of Beretta's priorities is to make shooting ranges more sustainable.

We are involved in ongoing research in partnership with the University of Florence to reduce noise, fund projects to improve lead recovery and campaigns to encourage the use of steel shot in an effort to secure the sustainable future of this Olympic sport, which is a source of great satisfaction for the Italian Federation, of which Beretta has been a sponsor for years, and for the whole of Italy. Again in the area of sport shooting, the company

is committed to removing architectural barriers on shooting ranges and promotes target shooting for athletes with disabilities through the Beretta ParatrapTeam, whose members are guaranteed the same contractual conditions as able-bodied shooters.

Beretta firmly believes in the use of digital tools even in the sport of skeet shooting. Every self-respecting runner, cyclist, sports enthusiast can find an App to measure and improve their performance. With our 'Shooting Data' App, Beretta seeks to improve the experience for all shooters, ensuring they have their performance data right there on their smartphones.





Paratrap athletes

11.3 SAFE AND MODERN OPERATORS

Innovation is the watchword of Beretta's continuing work with the Armed Forces and Police Forces in Italy and worldwide. Defence and Public Order are an inexhaustible source of projects for development, research and experimentation, especially in digital technology and advanced and sustainable materials. Everyone at Beretta involved in these projects – be they designers, technologists, assemblers or inspectors – feels strongly the responsibility to provide security operators – men and women who risk their

lives to protect what we hold most dear – with reliable, safe products that help them do their work.

This is an everlasting commitment, as are the efforts of all the workers involved in the sector to satisfy all the demands, today and tomorrow, of a modern national security service. At Beretta, we will continue in our commitments with diligence, respect and an open ear, taking on board with humility all customer feedback on our daily operations.

11.4 AN INCREASINGLY DIGITAL WORLD

The process of digitisation at Beretta began long ago: we set up a Data Processing Centre in the early 1970s. Shortly after, we introduced CNC machining centres, and in 1986 we installed the CAD that is

today used by designers born that same year. The registration of the Beretta web domain dates back almost thirty years, to 25 March 1996 to be exact. Today and for the future, Beretta strongly believes in



the use of digital technology as a competitive factor in the market. Even a long-established engineering and manufacturing company has to develop a new backbone based on digitisation, technological progress and data.

Today, data has become the real critical success factor for companies, which not only produce increasingly large volumes of data, but also use them to develop new opportunities for improvement, ranging from the optimisation of production processes to the creation of innovative customer service and communication processes. Data is the most important asset for companies today and will be even more important in the future.

At Beretta, data affects all company sectors in their various forms: R&D, production, quality control, logistics, sales, after-sales, human resources and, of course, marketing.

Digitisation helps you to get to know your customers better, to develop products that are increasingly customised and to deliver targeted and direct communication.

Beretta considers all its stakeholders to be fundamental: in the future multichannel world of Beretta, digitisation and modern stores will play a crucial role in the positive customer experience essential to strengthening the bond with the end customer. By acting concretely in this direction, the vendor becomes a veritable partner of the company, helping the end user enjoy the "Beretta experience" to

the fullest, whether this is initiated on digital properties or through direct contact.

This is why Beretta works every day to provide all B2B customers with continuous support and preparation that goes even further towards fulfilling this "new" duty in the best way possible.

Digitisation will increasingly bind Beretta to its stakeholders in a virtuous cycle based on trust, product quality, understanding of customer needs and the professionalism of all the players involved. Therefore, it is natural to continue investing significant resources – economic, productive and human – in Industry 4.0 and digital services.

Security, prosperity, nature conservation, sports and outdoor experiences are increasingly essential human needs, all over the world. Our Strategic Plan is based on this understanding, and will guide the company until its 500th anniversary in 2026, in the development of its products and services in the segments of hunting, sport shooting, tactical shooting and luxury weapons.

As far as services are concerned, the I.B.R.A. (Innovative Beretta Retail Approach) project continued in 2024. This innovative way of representing the in-store customer experience starts from the omnichannel strategy of the NOW model, developing a new range of customer-focused services through a careful training policy and a new product display concept.

We are well aware that the future is already here. Aware that sustainability and environment will be increasingly central to every project, process and strategy.





METHODOLOGY NOTE

This document regarding the reporting of non-financial information has been drafted on a voluntary basis with the aim of informing stakeholders in an increasingly transparent manner about the company's commitment to sustainable development and to a business model that is conscious and cares for the social, environmental and economic reality in which we operate.

The report relates to the financial year ending 31 December 2024 and includes data from 2022 and 2023 in order to compare the company's performance over time. The reporting period coincides with that of the Financial Statements. The document, drawn up on an annual basis, in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (hereinafter GRI Standards), published by the GRI in 2016 and updated in 2021, was published in June 2025.

The qualitative and quantitative data and information contained in this Sustainability Report, drawn up on a voluntary basis, refer to the company Fabbbrica d'Armi Pietro Beretta S.p.A. and, specifically, to the activities carried out at the Gardone Val Trompia (Brescia) facility. The reporting scope of the voluntary Sustainability Report coincides with that of the Financial Statements and both will be made available on the company website. No changes have been made to the information reported for previous years in the 2024 report. This 2024 Sustainability Report was subject to external assurance (limited review) on a voluntary basis in accordance with the 'International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information.'

Quantitative indicators not related to any general or topic-specific disclosure under GRI Standards, and therefore not reported on the pages indicated in the Contents, are not subject to limited review by EY S.p.A.

REPORT CONTENT

This Report presents, in accordance with the principles of the GRI Standards, the relevant issues arising from the internal analysis conducted by Fabbbrica d'Armi, reflecting the current and potential significant impacts generated or likely to be generated by it on the economy, the environment and people, including impacts on human rights, through all of the organisation's activities and business relationships. The process that led to the preparation of the 2024 Sustainability Report involved the company management and the main functions they coordinate. In order to ensure the quality of the information reported, the GRI framework principles of sustainability, completeness, accuracy, balance, clarity, comparability, timeliness and verifiability were followed in preparing the Report.

THE SCOPE AND THE STANDARD OF REPORTING

To make it easier for the reader to trace the information in the document, a list of GRI Disclosures referred to within the document has been given below.



GRI Content Index

Statement of use	Fabbbrica d'Armi Pietro Beretta has submitted a report in accordance with the GRI Standards for the period 01.01.2024 - 31.12.2024
Title of GRI 1 used	GRI1 – Foundation 2021
GRI Sector Standard(s) that apply to the organization's sector(s)	N/A

GRI Standards	Disclosure	Location
General disclosures		
GRI 2 – General disclosures 2021	2-1 Organisational details	3.4 The international dimension (19); 3.6 Leader in Italy and worldwide (21); 4.2 Beretta in numbers (30-37)
	2-2 Entities included in the organization's sustainability reporting	Methodology note (122-127)
	2-3 Reporting period, frequency and contact point	Methodology note (122-127)
	2-4 Restatements of information	Methodology note (122-127)
	2-5 External assurance	Methodology note (122-127)
	2-6 Activities, value chain and other business relationships	3.7 Modern times (22)
	2-7 Employees	8.5 Healthy work-life balance (83-91)
	2-8 Workers who are not employees	8.5 Healthy work-life balance (83-91)
	2-9 Governance structure and composition	4.2 Beretta in numbers (30-37)
	2-10 Nomination and selection of the highest governance body	4.2 Beretta in numbers (30-37)
	2-11 Chair of the highest governance body	4.2 Beretta in numbers (30-37)
	2-12 Role of the highest governance body in overseeing the management of impacts	4.2 Beretta in numbers (30-37)
	2-13 Delegation of responsibility for managing impacts	4.2 Beretta in numbers (30-37)
	2-14 Role of the highest governance body in sustainability reporting	4.2 Beretta in numbers (30-37)
	2-15 Conflicts of interest	4.2 Beretta in numbers (30-37)
	2-16 Communication of critical concerns	4.2 Beretta in numbers (30-37)
	2-17 Collective knowledge of the highest governance body	4.2 Beretta in numbers (30-37)
	2-18 Evaluation of the performance of the highest governance body	4.2 Beretta in numbers (30-37)
	2-19 Remuneration policies	4.2 Beretta in numbers (30-37)
	2-20 Process to determine remuneration	4.2 Beretta in numbers (30-37)
	2-21 Annual total compensation ratio	4.2 Beretta in numbers (30-37)
	2-22 Statement on sustainable development strategy	1. Letter from the Board of Directors (5)
	2-23 Policy	2. Introduction by the CEO & General Manager (6- 9); 5.2 The prosperity of the Company and the territory (42)
	2-24 Embedding policy commitments	2. Introduction by the CEO & General Manager(6- 9); 5.2 The prosperity of the company and the local community (42); 7.2 Always the best available technologies (59); 8.3 Safety at work (80); 9.2 The future is already here (96-99)
	2-25 Processes to remediate negative impacts	6.1 Relations with stakeholders (46-47)
	2-26 Mechanisms for seeking advice and raising concerns	6.1 Relations with stakeholders (46-47)
	2-27 Compliance with laws and regulations	4.2 Beretta in numbers (30-37)
	2-28 Membership associations	6.2 Stakeholder Map (47-50)
	2-29 Approach to Stakeholder engagement	6.2 Stakeholder Map (47-50)
	2-30 Collective bargaining agreements	8.5 Healthy work-life balance (83-91)
Material topics		
GRI 3: Material topics 2021	3-1 Process to determine material topics	6.3 Materiality assessment (51-53)
	3-2 List of material topics	6.3 Materiality assessment (51-53)

**Procurement practices**

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 9.2 The future is already here (96-99)
GRI 204: Procurement practices 2016	204-1: Proportion of spending on local suppliers	9.2 The future is already here (96-99)

Anti-corruption

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 2. Introduction by the CEO & General Manager (6- 9) 4.2 Beretta in numbers (30-37)
GRI 205: Anti-corruption 2016	205-3: Confirmed incidents of corruption and actions taken	2. Introduction by the CEO & General Manager (6- 9) 4.2 Beretta in numbers (30-37)

Materials

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 7.8 No slogan, just hard data (68-71)
GRI 301: Materials 2016	GRI 302-1: Energy consumed within the organisation	7.8 No slogan, just hard data (68-71)

Energy

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	76.3 Materiality analysis (51-53) 7.8 No slogan, just hard data (68-71)
GRI 302: Energy 2016	GRI 302-1: Energy consumed within the organisation	7.8 No slogan, just hard data (68-71)

Water and waste water

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 7.3 Reducing water consumption (60) 7.8 No slogan, just hard data (68-71)
GRI 303: Water and effluents 2018	GRI 303-1: Interaction with water as a shared resource	7.3 Reducing water consumption (60)
	GRI 303-2: Management of water discharge-related impacts	7.3 Reducing water consumption (60)
	GRI 303-3: Water withdrawal	7.8 No slogan, just hard data (68-71)

Emissions

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 7.8 No slogan, just hard data (68-71)
GRI 305: Emissions 2016	GRI 305-1: Direct GHG emissions GHG (Scope 1)	7.8 No slogan, just hard data (68-71)
	GRI 305-2: Energy indirect (Scope 2) GHG emissions	7.8 No slogan, just hard data (68-71)

Waste

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 7.4 Reducing raw material consumption and waste production (61-62) 7.8 No slogan, just hard data (68-71)
GRI 306: Waste 2020	GRI 306-1: Waste generation and significant waste-related impacts	7.4 Reducing raw material consumption and waste production (61-62)
	306-2: Management of significant waste- related impacts	7.4 Reducing raw material consumption and waste production (61-62)
	GRI 306-3: Waste generated	7.8 No slogan, just hard data (68-71)

Supplier environmental assessment

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 9.2 The future is already here (96-99)
GRI 308: Supplier environmental assessment 2016	GRI 308-1: New suppliers that were screened using environmental	9.2 The future is already here (96-99)

Employment

GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 8.5 Promotion of work-life balance and philanthropy (83- 91)
GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover	8.5 Promotion of work-life balance (83-91)



Occupational health and safety		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53)
	403-1: Occupational health and safety management system	4.2 Beretta in numbers (30-37)
	GRI 403-2: Hazard identification, risk assessment and incident investigation	4.2 Beretta in numbers (30-37)
	GRI 403-3: Occupational health services	8.3 Safety at work (80)
	GRI 403-4: Worker participation, consultation and communication on occupational health and safety	8.3 Safety at work (80)
GRI 403: Occupational health and safety at work 2018	GRI 403-5: Worker training on occupational health and safety	8.3 Safety at work (80)
	GRI 403-6: Promotion of worker health	8.1 Individual well-being comes first (75-76) 8.3 Safety at work (80)
	GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	8.3 Safety at work (80) 9.2 The future is already here (96-99)
	GRI 403-8: Workers covered by an occupational health and safety management system	All employees are covered by an occupational health and safety management system
	GRI 403-9: Work-related injuries	8.5 Promotion of work-life balance (83-91)
Training and education		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 8.5 Promotion of work-life balance (83-91)
	GRI 404: Training and education 2016	8.5 Promotion of work-life balance (83-91)
Diversity and equal opportunities		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 4.2 Beretta in numbers (30-37) 8.5 Promotion of work-life balance and philanthropy (83- 91)
	GRI 405: Diversity and equal opportunity 2016	4.2 Beretta in figures (30-37) 8.5 Promotion of a healthy work-life balance and philanthropy (83-91)
Non-discrimination		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 4.2 Beretta in numbers (30-37)
	GRI 406: Non-discrimination 2016	4.2 Beretta in numbers (30-37)
Freedom of association and collective bargaining ¹²		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53)
	GRI 407: Freedom of association and collective bargaining 2016	GRI Content index
Child labour ¹²		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53)
	GRI 408: Child labour 2016	GRI Content index
Forced or compulsory labour ¹²		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53)
	GRI 409: Forced or compulsory labour	GRI Content index
Local communities		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53)
	GRI 413: Local communities 416	413-2: Operations with significant actual and potential negative impacts 6.3 Materiality assessment (51-53)



Supplier social assessment		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 9.2 The future is already here (96-99)
GRI 414: Supplier social assessment	GRI 404-1: Average hours of training per year per employee	9.2 The future is already (96-99)
Public policy		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53)
GRI 415: Public policy 2016	GRI 415-1: Political contributions	4.2 Beretta in numbers (30-37)
Health and safety		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 2. Introduction by the CEO & General Manager (6-9)
GRI 416: Customer health and safety 2016	GRI 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	2. Introduction by the CEO & General Manager (6-9)
Customer privacy		
GRI 3: Material topics 2021	GRI 3-3: Management of material topics	6.3 Materiality assessment (51-53) 2. Introduction by the CEO & General Manager (6-9)
GRI 418: Customer privacy	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	2. Introduction by the CEO & General Manager (6-9)

12. With regard to the production of light weapons, the risk of incidents of forced or compulsory labour is considered to be nil or extremely low, and it is also believed that there are no episodes of child labour. The right of association and collective bargaining cannot be considered at risk either for internal activities or for activities relating to our suppliers. For operations and suppliers connected to this branch of the company's business, considering the regulations in force in the countries of origin, as explained in this document, 88% of Beretta's suppliers are located in Italy, the remainder is located in Europe or the United States. On the other hand, a risk of incidents of forced or compulsory labour with regard to suppliers related to the garment sector is possible, which in any case constitutes a marginal share of the corporate business, as these are mainly located in the Far East. Beretta has, however, carried out audits with its own personnel at these suppliers' premises, and the risk is considered to be low. It is also committed to implementing a formalised procedure for assessing this risk in the coming years.

MAIN CALCULATION CRITERIA

The methodological guidelines relating to the calculation methods for certain indicators included in this Sustainability Report are given below.

Energy consumption

Fabbrica d'Armi's energy consumption (petrol, diesel, natural gas, electricity) has been calculated in Gigajoules (GJ). To standardise the various energy sources, we used the conversion factors published in the table of national standard parameters 'Coefficients used for the inventory of CO₂ emissions in the UNFCCC national inventory' for the years 2022, 2023 and 2024 and the parameters published in the DEFRA database (Department for Environment, Food and Rural Affairs) by the British government and updated annually.

Direct (Scope 1) emissions and energy indirect (Scope 2) emissions

The greenhouse gas emissions were calculated in terms of CO₂ equivalent.

For the calculation of direct (Scope 1) emissions, the following sources for emission factors were used:

- For emissions relating to combustion (petrol, diesel and natural gas), we used the emissions factors published in the 'Tables of national standard parameters' by MATTM (Ministry for Environment, Land and Sea Protection). For emissions relating to refrigerant gases, we used the British DEFRA (Department for Environment, Food and Rural Affairs) database.
- For the calculation of energy indirect (Scope 2) emissions, the electricity consumption was converted according to the location-based and market-based approach using the following sources for the emissions factors:
- For the location-based approach, calculated on the basis of the percentage composition of the national mix, we used the factor reported in the document Confronti internazionali Terna su dati Enerdata 2022 (international comparisons by Terna on Enerdata data), while we used the emission factors reported by the European



Environment Agency (EEA) for Italy for 2023 and 2024

- The total emissions are expressed in CO₂eq, whereas the Scope 2 emissions calculated with the Location-based method are expressed in CO₂, because the share attributable to the gases CH₄ and N₂O is not statistically significant.
- For the market-based approach, we used the Residual Mixes reported in the document "European Residual Mixes", which is published by AIB (Association of Issuing Bodies) and updated annually.

Source	Activity	Emission factor
Diesel, Petrol and Natural Gas	Fuel consumption	MATTM - Table of national standard parameters
Purchased electricity - location-based	Electricity consumption	Terna, International comparisons 2019 for 2022, and European Environment Agency (EEA) for 2023 and 2024.
Purchased electricity - Market-based	Electricity consumption	AIB - European Residual Mixes

Materials used by weight or volume

- The quantities of materials used were calculated using different methodologies according to the available data. In particular:
- The weight of steel, aluminium and wood was estimated by summing the quantity of these materials in the finished product and the quantity of these materials leaving in the form of waste. In order to estimate the quantity in the product, the various weapons were divided into representative families. They were disassembled and the various components weighed according to product classification (steel, aluminium, wood, plastic).
- The weight of the plastic used in products in ²⁰²⁴ was provided by our supplier.
- The weight of abrasive materials, where the management system measures them in metres, was estimated using the weight of the materials once used and disposed of as waste.
- To estimate the amount of plastic used in packaging, we considered the hard plastic making up the case.
- The quantities of paper and cardboard used as packaging were estimated by weighing the individual cardboard case/box for each type of weapon and multiplying the weight by the number of weapons sold in that year. Handmade cases for luxury rifles were excluded from the count, as they are considered a hand-crafted product and not mere packaging.
- The estimate of the weight of abrasive material used (belts and cloths) was based on the amount of waste output in the same year.
- The quantity of Nitrogen, Hydrogen and Arcal technical gases is expressed in m³.

Health and safety

The accident frequency index is calculated as the ratio of the total number of recordable accidents to the number of hours worked by all employees and non-employees whose work and/or place of work is under the control of the Fabbrica d’Armi organisation during the same period, multiplied by 1,000,000.

Executive hours were calculated at an average of 1,760 hours per executive.

For any information relating to the Fabbrica d’Armi Sustainability Report 2024, please contact us at:

- andrea.molinari@beretta.com
- alessandro.acerbis@beretta.com

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