

TOGETHER FOR WHAT COMES NEXT



Recarlo



Brand Identity



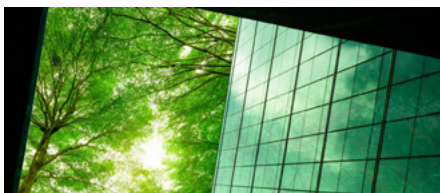
Sustainability Journey



Methodological Note



Highlights



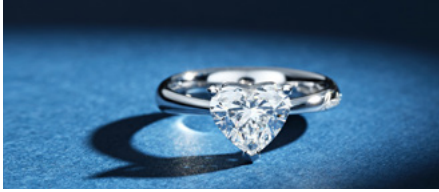
Materiality Analysis



Governance



People



Product



Planet



Social Responsibility



Stakeholder Engagement



Communication



Future Projects



GRI Index



Dear Clients, Partners and Colleagues,

A jewel is created to defy time and to safeguard emotions. That same vocation for longevity now guides the way we do business.

Presenting this Sustainability Report means looking beyond the polished surface of our work, to show you the deep roots on which every one of our creations rests.

Working with precious metals and stones brings us into daily contact with the Earth's rarest gifts.

That awareness translates into a clear duty: to protect the planet's resources and to respect the communities who make their extraction and crafting possible. The beauty we create is inseparable from the transparency of its story.

That is why our strategic vision centres on three concrete commitments:

- **Safeguarding resources:** we only select raw materials whose journey we can trace, favouring recycled metals to breathe new life to what already exists.
- **Lightening our footprint:** we are optimising water and energy use across our workshops, reducing waste and turning technological efficiency into a friend of the environment.
- **Honouring craftsmanship:** we protect artisanal knowledge by investing in safety, in continuous training, and in the well-being of the people whose talent guides our hands.

Sustainability is not a fixed destination but a work of precision, refined day after day, exactly like the chasing of a one-of-a-kind piece. We invite you to read these pages not as a mere account, but as the logbook of a journey towards a luxury that is authentic, ethical and conscious.

Thank you for accompanying us on this journey.

Giuseppe Pinto

General Manager, Recarlo S.p.A.



1. BRAND IDENTITY

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Carlo Re founded the company in 1967, together with his wife Bruna, driven by the desire to create jewellery capable of rendering the idea of beauty eternal, becoming a standard-bearer for Piedmontese goldsmithing tradition.

Today, his sons Giorgio and Paolo, the company's Managing Directors, together with General Manager Giuseppe Pinto and a team of skilled managers, carry forward these same founding values, giving the Maison fresh momentum in terms of innovation and style, and preparing it to meet new challenges and reach ambitious goals in the years ahead.

Recarlo is the Made in Italy jewellery brand specialising in heart-shaped masterpieces crafted in gold and natural diamonds, with a mission to

be a responsible brand and a leader in the world of jewellery, capable of giving true expression to love.

Ours is a story shaped by a deep passion for the natural diamond, by a continual pursuit of beauty paired with professionalism and transparency, and by an enduring bond with the city of Valenza, synonymous with Italian goldsmithing excellence, where know-how is the most precious heritage of all.

Recarlo has made a choice of consistency and strategic focus that makes the brand unique and guides its development in every respect.

From the first solitaire ring crafted in a small workshop in the heart of Valenza, to today's new jewellery collections, every creation is born from

the artisanal skill that the Maison preserves and passes down from generation to generation. For Recarlo, love is the guiding emotion that

inspires every collection. A love that reaches beyond the traditional idea of a couple, and finds expression in all its forms.

Three key points define our strategy and our values:

1.
**WE INVEST IN THE
PROFESSIONAL DEVELOPMENT
OF OUR COLLEAGUES AND
OF THE LOCAL COMMUNITY.**

2.
**WE CULTIVATE INNOVATION
AND CHAMPION CRAFTSMANSHIP,
VALUES THAT THE COMPANY
HAS HAD SINCE ITS INCEPTION.**

3.
**WE PROMOTE SOCIALLY AND
ENVIRONMENTALLY RESPONSIBLE
PRACTICES IN THE PRODUCTION
OF GOLD AND DIAMOND JEWELLERY.**

The light of love is held within the shape of the heart, a universal symbol that runs throughout the design of our jewellery and has become a defining element of our style, whether forged in gold or given form in the cut of a diamond.

Recarlo is the only Maison whose supply chain is entirely dedicated to the creation of the heart-shaped brilliant-cut diamond, offering a complete range of unique jewellery, from Bridal to Fine Jewellery, available in every carat weight. Creating each jewel

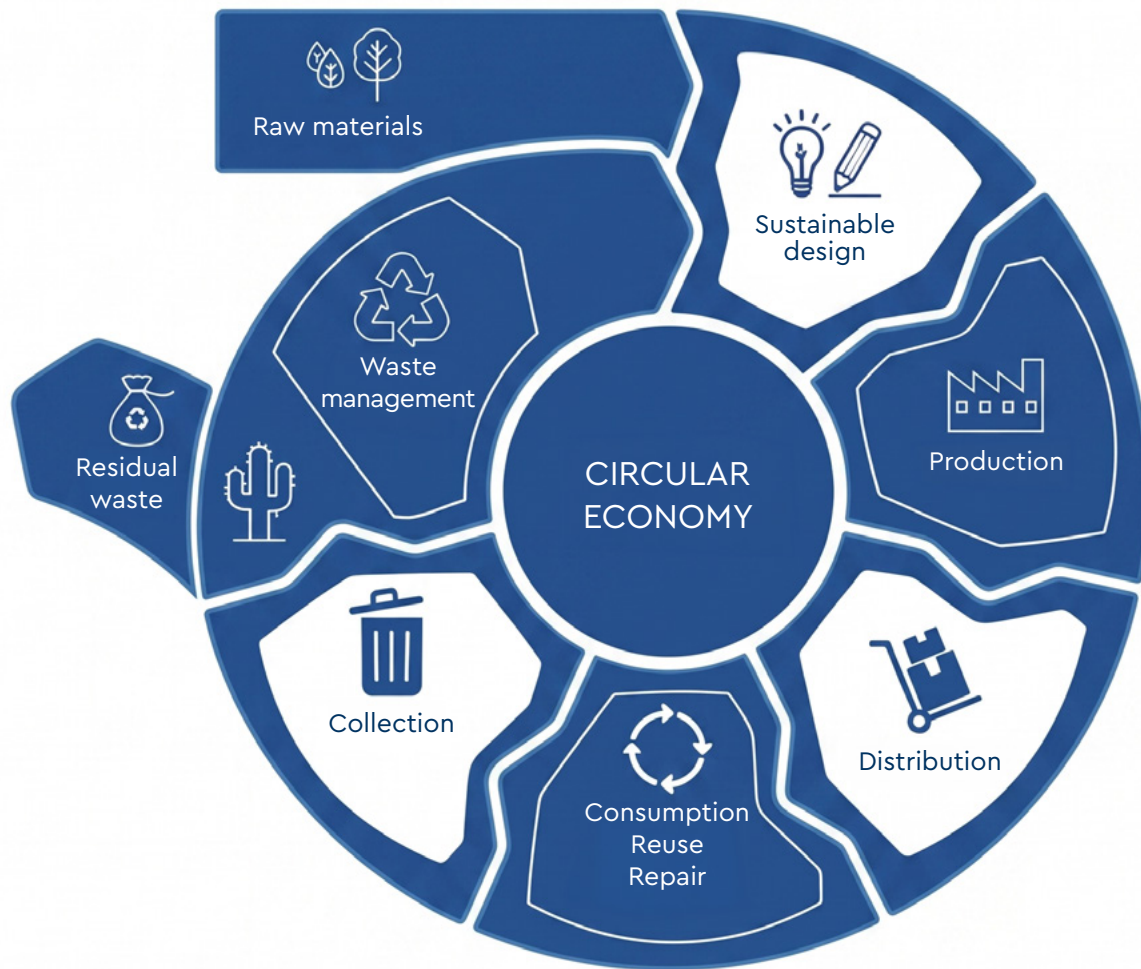


begins with a scrupulous selection of the finest gemstones, deemed excellent for their colour, clarity and carat weight. Our expertise in heart-cut diamonds is also an iconic and distinguishing asset. Recarlo's offering has recently expanded to include jewellery featuring precious coloured stones, expertly selected and set. Recarlo is available in a select group of qualified jewellers and, since 2025, in two single-brand Boutiques in Milan and Rome.



2. SUSTAINABILITY JOURNEY

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We have formalised a forward-looking action plan to consolidate a responsible business model, one capable of developing our people and reducing our impact on the planet.

Our commitment translates into concrete investment in the growth of our colleagues, the safeguarding of artisanal craftsmanship, support for local communities, resource management and innovation.

With the publication of our annual Sustainability Report, Recarlo renews its commitment to transparency towards stakeholders, clients,

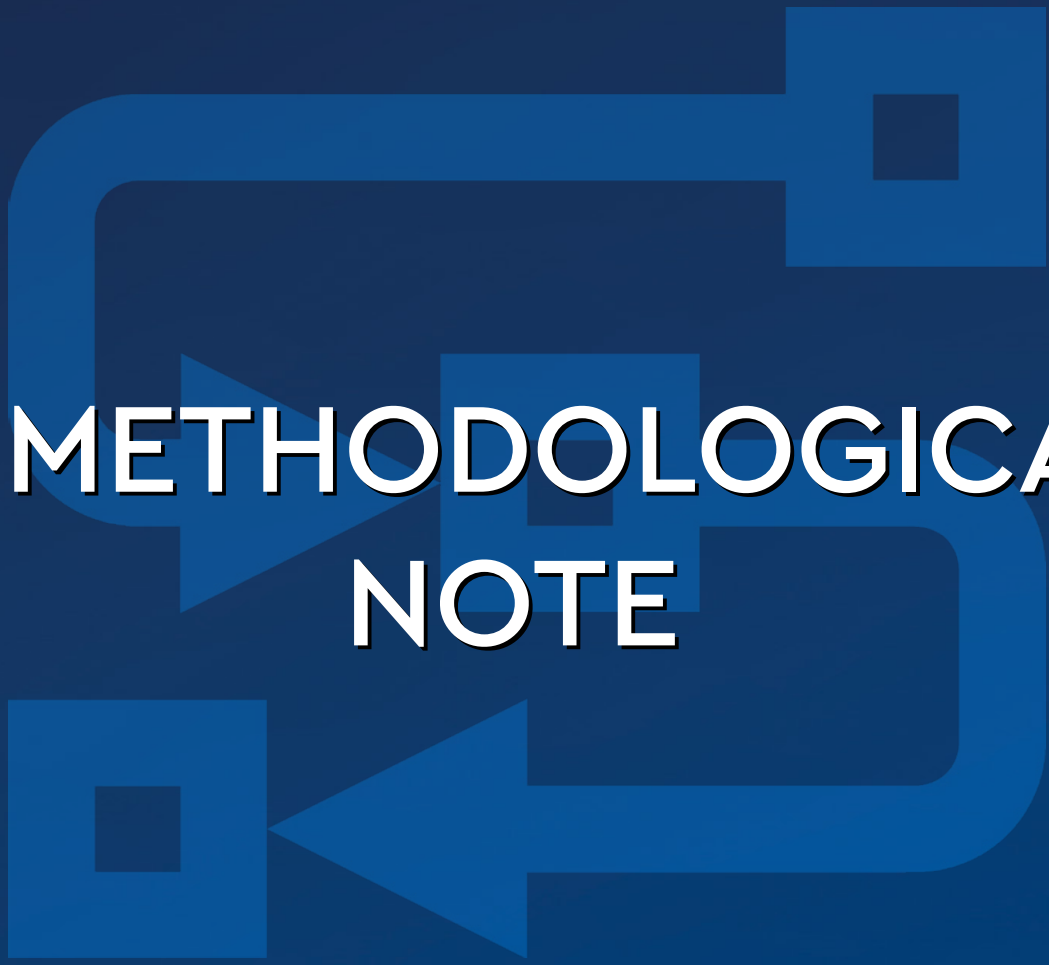
employees and suppliers.

This ongoing process of review allows us to measure our progress, reach new goals and respond to the growing expectations of our stakeholders on ESG (Environmental, Social, Governance) matters, drawing on the artisanal skills that the Maison preserves and passes down from generation to generation.

For Recarlo, love is the guiding emotion that inspires every collection.

A love that reaches beyond the traditional idea of a couple, and finds expression in all its forms.



An abstract graphic design in shades of blue. It features a central square with a smaller square inside it. From the corners of this central square, four thick, rounded lines extend outwards, each ending in a larger square. The lines and squares are arranged in a way that suggests a cycle or a flow. The text "3. METHODOLOGICAL NOTE" is overlaid on the central square.

3. METHODOLOGICAL NOTE

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The Recarlo Sustainability Report contains information on governance, environmental, social, staff-related issues, respect for human rights and the fight against corruption, to the extent necessary to ensure an understanding of Recarlo's activities, their impact and the results achieved.

This Report is published on an annual basis and is prepared according to the GRI Sustainability Reporting standards defined by the GRI (Global Reporting Initiative) and updated in 2021, according to the "in accordance with" option.

GRI standards 2021, the most widely accepted and internationally recognised standards for non-financial reporting, have been identified by Recarlo as "reference standards". In order to facilitate the reader in locating the information,

the GRI Content Index is at the bottom of the document. The sustainability reporting presented in this Report reflects the principle of materiality or relevance, which characterises the GRI standards: the topics covered in the Report are those that, following a materiality analysis, were considered relevant as they reflect the most significant actual and potential, positive and negative impacts that Recarlo generates or may generate on the economy, environment and people, including impacts on human rights, in light of the activities carried out in the contexts in which it operates, and the expectations of the main stakeholder categories with which it interfaces.

In line with the Global Reporting Initiative standard, Recarlo defines the content to be included in the Sustainability Report, following the reporting principles of:

- ▶ **Materiality:** the information contained in the report refers to topics and indicators that reflect the significant economic, environmental and social impacts of society, or that could substantially influence stakeholder assessments and decisions.
- ▶ **Completeness:** the Report includes all the economic, social and environmental aspects related to Recarlo, to allow stakeholders to evaluate its performance in the reference period.
- ▶ **Stakeholder inclusiveness:** the Report identifies the company's stakeholders and explains how the company has responded to stakeholders' expectations and interests.
- ▶ **Sustainability context:** the Report presents the company's performance with regard to sustainability issues.

Scope and source of information

The data and the qualitative and quantitative information contained in the Sustainability Report refer to Recarlo as at 31 December 2024, unless otherwise stated.

The economic and financial information comes

from the company's management system, while all other social and environmental information comes from the so-called "Information sheets", a system used to collect data and information on sustainability according to the GRI guidelines.

4. HIGHLIGHTS



4. HIGHLIGHTS

CONSUMPTION REDUCTION



TRAINING AND INVOLVEMENT OF STAKEHOLDERS



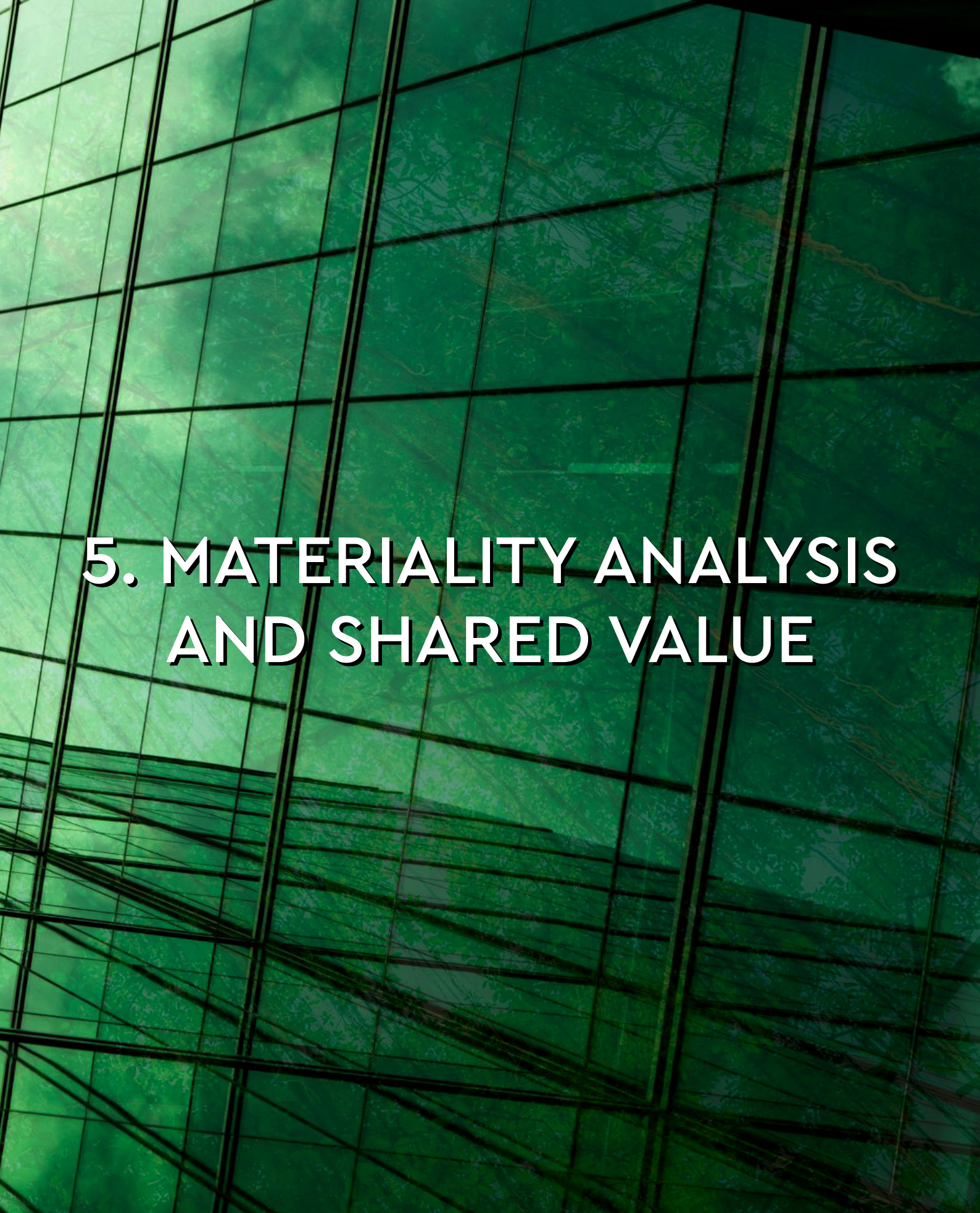
SOCIAL RESPONSIBILITY



COMMUNICATION



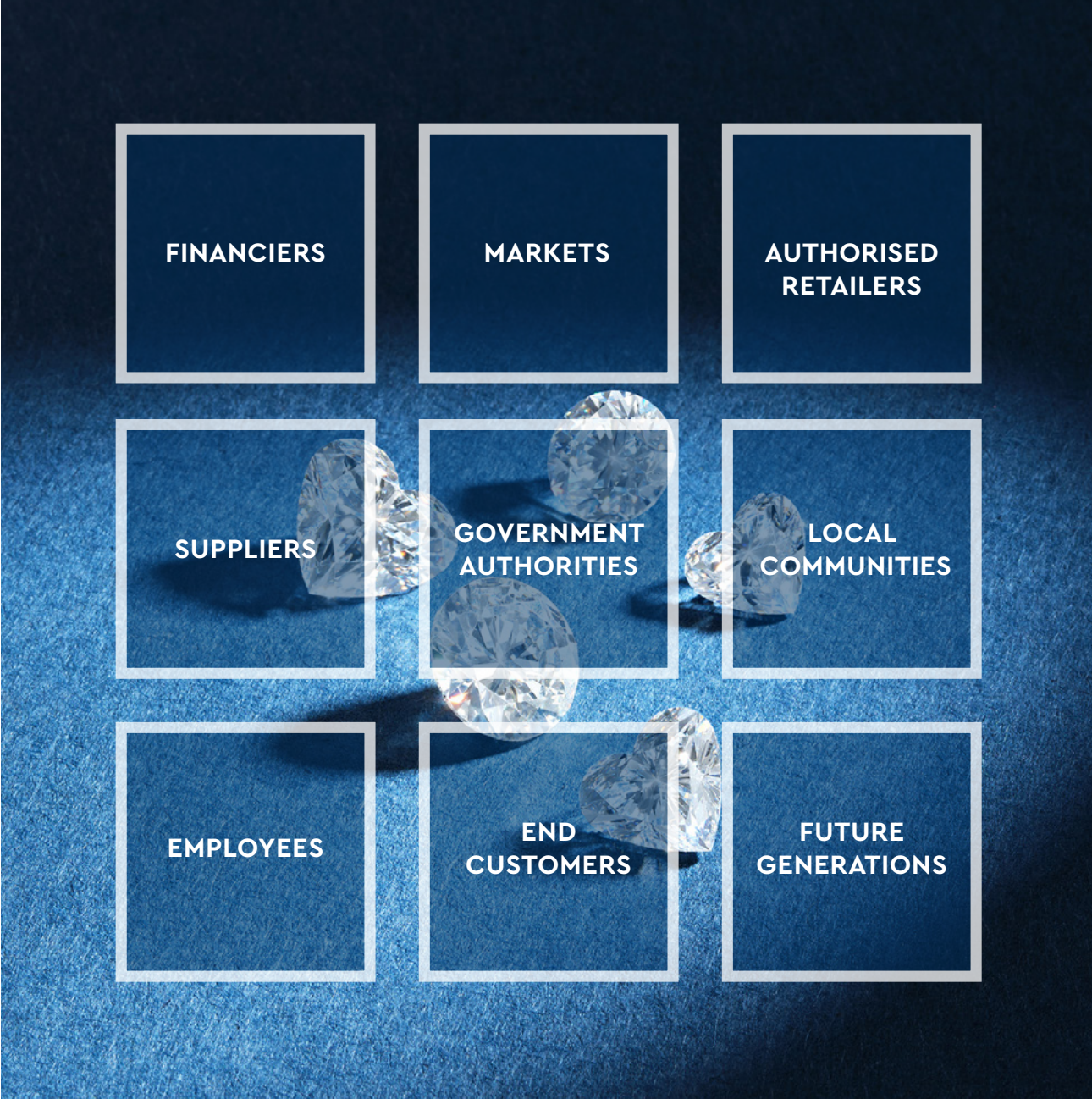




5. MATERIALITY ANALYSIS AND SHARED VALUE

5.1 MATERIALITY ANALYSIS

The objective of the materiality analysis is to identify the most relevant **sustainability aspects** for Recarlo and for its **stakeholders** which have been identified in the following categories:



The term "materiality" is used to emphasise the **importance, concreteness** and **measurability** of these elements. As a result of this analysis, Recarlo is able to effectively communicate its **sustainable commitment** externally by starting to simultaneously develop the **stakeholder engagement** process.

The methodological approach followed to carry out the materiality analysis is that provided by the GRI standards which define:

- **the purpose of the materiality analysis:** to identify the most relevant aspects related to sustainability (so-called material topics) for Recarlo and its stakeholders;
- **the concept of material topic:** topics that represent the impacts of the organisation on the economy, the environment and people;
- **the concept of stakeholder:** an entity or individual who can reasonably be significantly influenced by the activities, products and services of the organisation or whose actions can reasonably affect the organisation's ability to

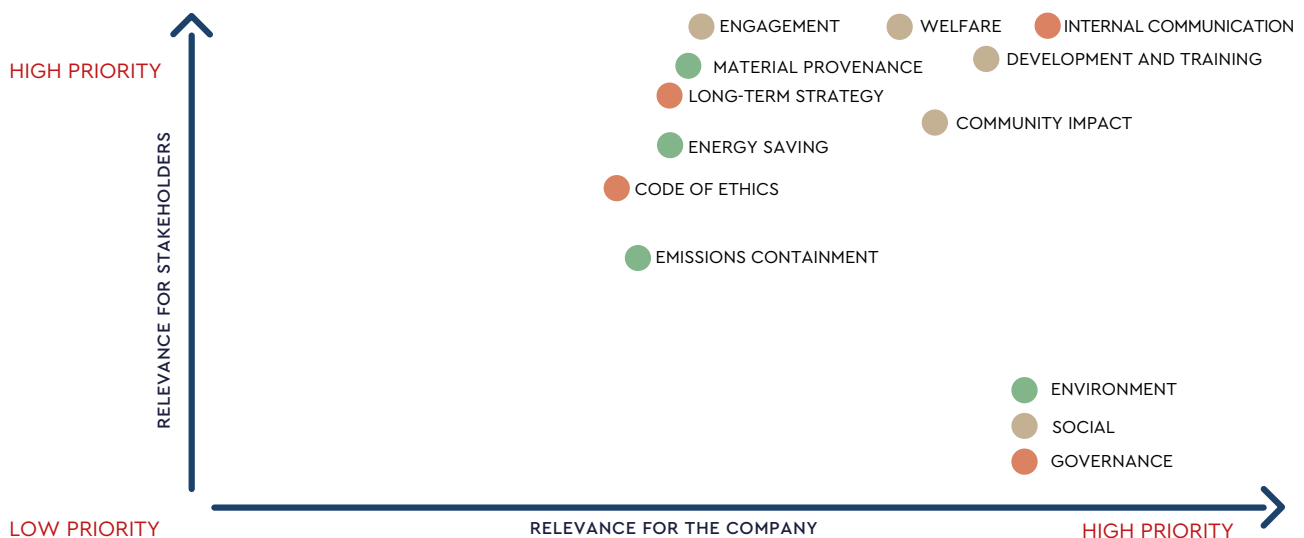
successfully implement its strategies and achieve its objectives.

To prepare the **2025 Materiality Analysis**, we engaged our suppliers through dedicated meetings during which Recarlo's sustainability strategy was shared, and they were invited to complete questionnaires on the topics identified.

We also re-engaged our **employees during the workshop "Where Recarlo's heart beats"** which was held in July.

An educational programme designed to build awareness of the major contemporary challenges we face and the concrete opportunities for change, at both individual and community level.

Through this experience, participants explored the deep connection between the ecological, social and personal dimensions, recognising the crucial role that each person can play, and were thus able to express their preferences regarding the social responsibility projects that Recarlo wishes to develop.



5.2 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

In the context of shared value, an important tool is the statement of determination and allocation of the Economic Value directly generated by Recarlo.

This statement has been prepared by reclassifying the consolidated income statement in accordance with the GRI Standards in order to represent the value created by the company, which is then redistributed among the various

stakeholders: suppliers (operating costs), employees (employee remuneration), Public Administration (PA remuneration) and community (external donations), shareholders and financiers.

In 2025, the economic value generated by Recarlo was about €37 million.

The value distributed was around €35 million, fully allocated to stakeholders.

I) ECONOMIC VALUE GENERATED	€ 37,429,082
A – OPERATING COSTS FOR GOODS AND SERVICES PROCURED FROM SUPPLIERS	€ 30,834,156
B – EMPLOYEE REMUNERATION	€ 4,235,110
C – CREDIT CAPITAL REMUNERATION	€ 42,365
D – RISK CAPITAL REMUNERATION	€ 0
E – VALUE DISTRIBUTED TO PUBLIC ADMINISTRATION	€ 599,403
F – VALUE DISTRIBUTED TO THE COMMUNITY	€ 3,575
II) DISTRIBUTED ECONOMIC VALUE (A+B+C+D+E+F)	€ 35,717,610
III) RETAINED ECONOMIC VALUE (I-II)	€ 1,711,472







6. GOVERNANCE

6.1 GOVERNANCE STRUCTURE

We have adopted a governance system that operates on a balance between international best practices and the specificities of the business. This system is geared towards transparency in management decisions and the adoption of reliable behavioural principles that

allow us to build a relationship of trust with our stakeholders.

Our corporate governance structure is based on the traditional administration and control system; the corporate bodies are:



The **Board of Directors**, consisting of members of the Re Family, is joined by the following committees:



The Executive Committee is responsible for setting the direction across the various functions in administration, marketing and sales, and comprises 6 men and 3 women.

The Product Committee is responsible for defining the new product launch strategy in line with the overall brand strategy. In particular, it analyses costs and determines prices for new products, performs analyses for possible product phase-outs and price list updates.

The **Sustainability Committee** is responsible for managing economic, environmental and social issues, formally approving the Sustainability Report and ensuring that all material topics are covered. To carry out its duties effectively and efficiently, the Committee meets once a month with advisory and decision-making functions on sustainability matters, with particular emphasis on the following:

1 Investing in development for our staff and associates, supporting diversity and adopting the highest possible standards across our supply chain, creating and fostering employment opportunities.

2 Minimising the impact on the environment by promoting innovative low-impact solutions also in the supply chain with the involvement of our suppliers.

3 Working with increasing transparency throughout the supply chain to ensure the highest standards of environmental and social commitment are met.

4 Working with partner companies and industry associations to foster innovation and promote the craft work that has always been one of the key values of our business.

Sustainability team

In order to further disseminate the sustainability culture within the organisation and to coordinate the operational activities related to it, Recarlo identified a number of operational actors who have been assigned responsibilities for the



implementation of sustainability project initiatives and bringing cross-functional expertise from Logistics, Customer Care, Administration, IT and Marketing.

6.2 ORGANISATIONAL STRUCTURE

We have an organisational structure that is periodically evaluated and reviewed so that it is consistent with both "internal" needs and those of the business. In the definition of the company organisation, we have considered compliance with the principle of segregation of functions.

The business organisation is governed by policies and procedures that define specific principles

of conduct in certain business areas, as well as operating rules for managing certain business processes.

In particular, in 2020, in order to give increasing attention to the assessment of the social and environmental impact of our activities as an expression of our commitment to sustainable development, we have undertaken to implement the following policies:



through which we are committed to spreading a culture of responsibility, promoting behaviours

that protect employees, customers, suppliers and the environment.

These policies were updated in 2023.

During 2025, we have begun a further review of our Policies and planned the introduction of Policies on Inclusion and Diversity and Responsible Sourcing.

6.3 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

We have adopted an Internal Control and Risk Management System that comprises the set of rules, procedures, and organisational structures aimed at enabling sound, ethical, and consistent

management of the company in line with our strategic objectives. In particular, for Recarlo, the effectiveness of its internal control and risk management system contributes to:

Monitoring efficiency, awareness and the verifiability of corporate operations and, in general, ensuring the correctness and reliability of the Company's corporate and business management.

Ensuring and verifying the quality and reliability of accounting and management data and, in general, financial information, including through the verification of the processes used to record such data and the exchange of information flows.

Ensuring and monitoring compliance with the requirements of the Code of Ethics and, in general, applicable laws and regulations.

Ensuring protection of the company's integrity, also in order to prevent fraud to the detriment of the Company and third parties in general.

6.4 CODE OF ETHICS

Recarlo's Code of Ethics, first adopted in 2019 and updated in 2023, is a document that clearly demonstrates our commitment to improving the social performance and environmental impact of our business.

The principles enshrined in our Code of Ethics constitute an ethical reference within which all our employees, suppliers and partners are invited to act and collaborate to realise the passion that unites them.

Following national and international laws, rules and regulations, as well as good practices, especially in ethical, social and environmental matters, is the indispensable prerequisite for the company's credibility and image. Recarlo is committed to respecting the content and spirit of the Code of

Ethics, and translating its values and principles into responsible behaviour.

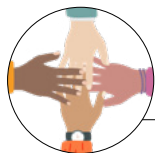
The Code of Ethics enacted by Recarlo is inspired by the fundamental values set out in the OECD Guidelines for Business and the UN Women's Empowerment Principles, the UN Global Compact, the Universal Declaration of Human Rights, and is the foundation upon which our work is based.

Recarlo respects human rights and adheres to the UN guiding principles on Business and Human Rights in a manner appropriate to the size of the company, its business and circumstances.

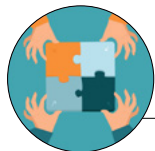
The Company, by adopting social responsibility policies, undertakes, among other things, to:



Operate in respect of Human Rights, acting in a responsible and supportive manner



Act with integrity in carrying out activities



Provide a welcoming, safe and stimulating work environment



Protect the environment



Achieve product traceability

CERTIFICATIONS



Recarlo achieved the Responsible Jewellery Council (RJC) certification for the first time in 2020, which attests to our responsibility in ethical, social and environmental terms, as well as our commitment to human rights protection. The certification was renewed in 2023. The next renewal is scheduled for July 2026.

The RJC (Responsible Jewellery Council) is the world-leading organisation in defining standards for the jewellery and watchmaking industry. The certification system issued by the Responsible Jewellery Council, available to all stakeholders in the jewellery supply chain, is increasingly sought after within jewellery production and supply chains. The Certification is based on international principles aimed at promoting norms and operational practices through recognised standards, thereby strengthening stakeholder confidence in the global jewellery and watch supply chain.

6.5 ANTI-CORRUPTION POLICY

The Anti-Corruption Policy adopted by Recarlo includes a commitment to:

- ✓ Prohibit bribery in all practices and transactions by the company and agents acting on its behalf
- ✓ Establish the criteria and approve the procedures to be adopted by employees regarding the offer and/or acceptance of donations by third parties
- ✓ Protect the company's reputation
- ✓ Promote responsible practices among key business partners
- ✓ Support the communities in which we operate by supporting them in their initiatives
- ✓ Ensure compliance with all anti-corruption laws applicable to the Company
- ✓ Strengthen international enforcement and awareness of anti-corruption laws
- ✓ Protect employees from negative consequences for having identified corruption-related aspects in good faith, for refusing to participate in bribery or to make a payment to facilitators where payments to facilitators are prohibited, even if such conduct could cause losses to the firm





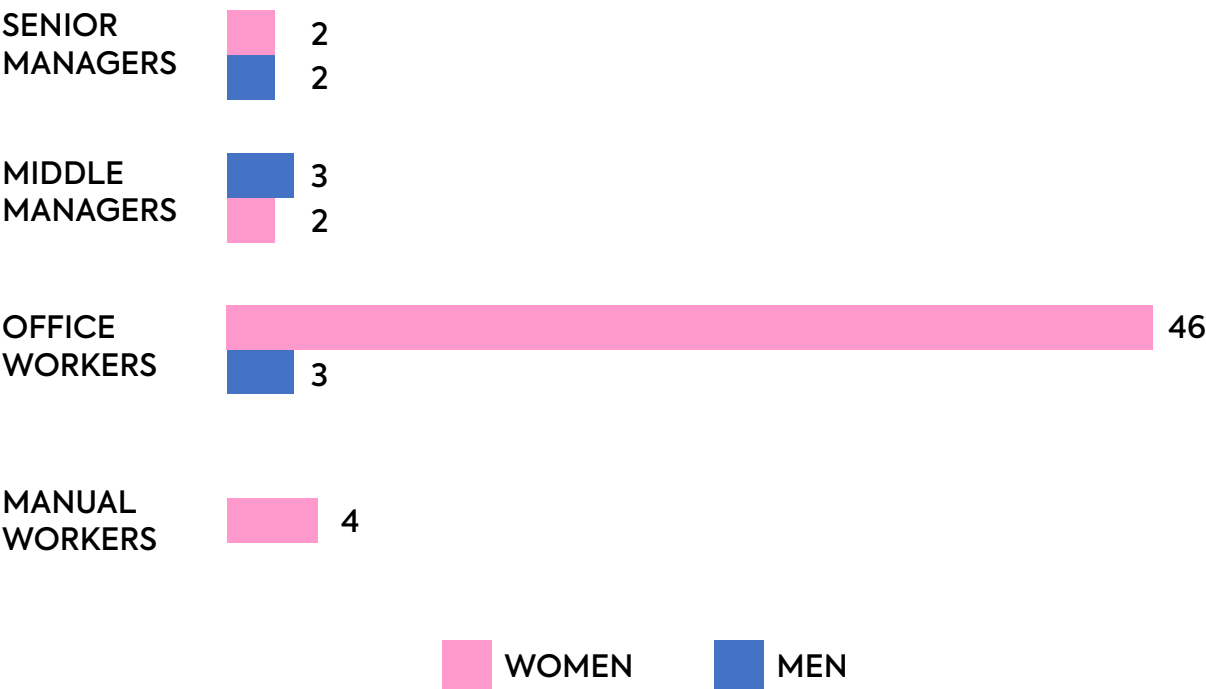
7. PEOPLE

7.1 WORKFORCE

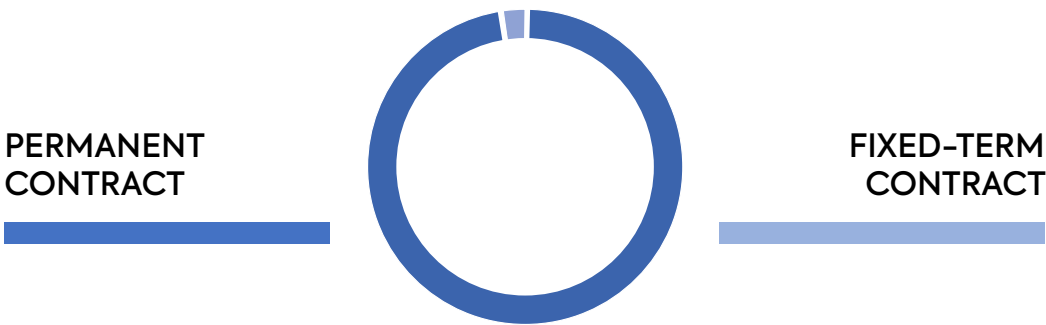
At Recarlo, at the end of 2025 the workforce comprised **62 people**. During the financial

year **8 employees were hired, representing 12%** of the total workforce.

Employees by job title and gender

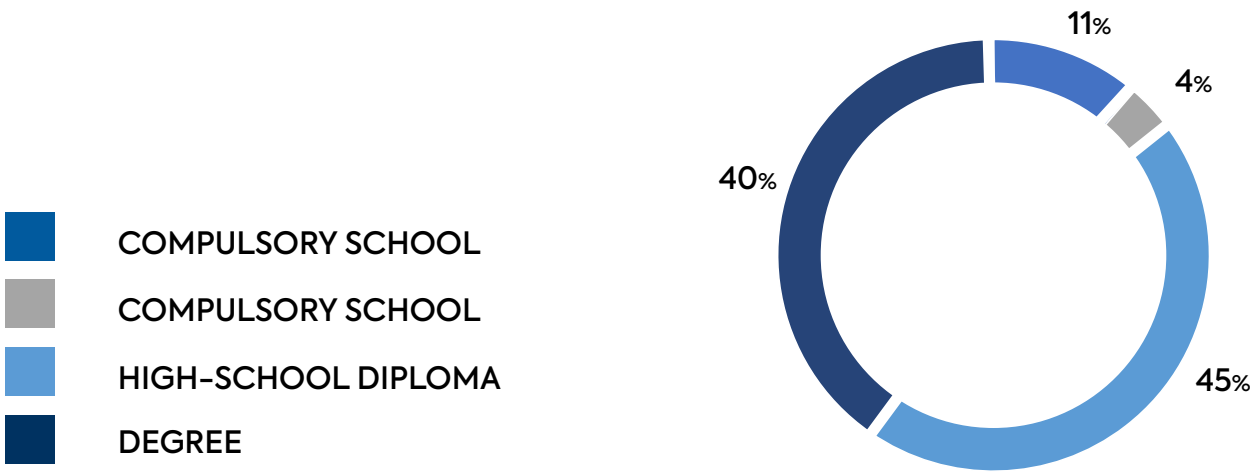
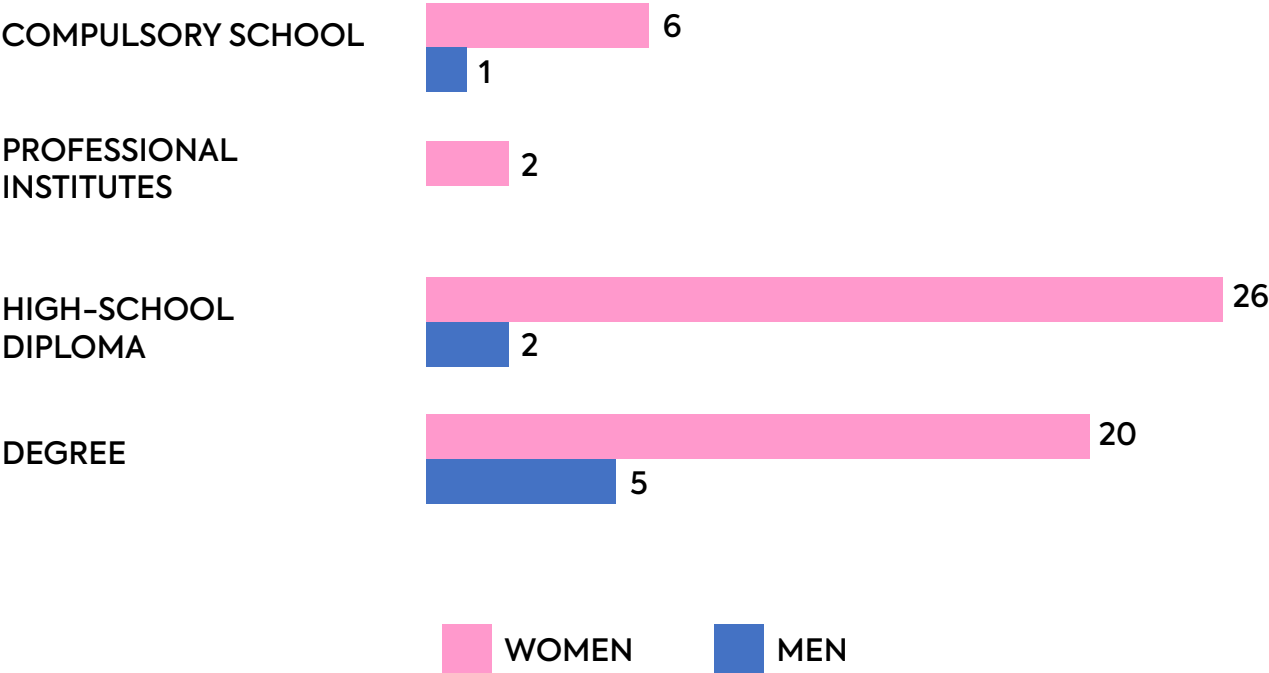


96% of our employees (60 out of 62) have permanent contracts.



In relation to qualifications, more than 40% of the staff are graduates and 48% have a diploma or professional qualification.

Qualifications



7.2 HUMAN RIGHTS

The **Social Responsibility and Human Rights Policy** includes a commitment to:

-  Operate with respect for Human Rights and follow the UN guiding principles on business and human rights

-  Condemn and prohibit all forms of violence and harassment

-  Condemn and prohibit child labour and forced labour

-  Operate in compliance with the applicable mandatory legislation and other requirements that may be signed (national and international laws, ILO Conventions) as regards respect for workers' rights (freedom of association, respect for working time, respect for fair pay, prevent discrimination, prevent the trafficking of human beings)

-  Review it regularly with a view to continuous improvement, taking into account legislative changes, changes to the requirements of its code of conduct, and any other business requirements

-  Work towards a continuous improvement of working conditions for the internal satisfaction of employees and key stakeholders

-  Engage and raise suppliers' awareness of availability for monitoring activities throughout the supply chain

-  Satisfy employees and listen to requests from stakeholders

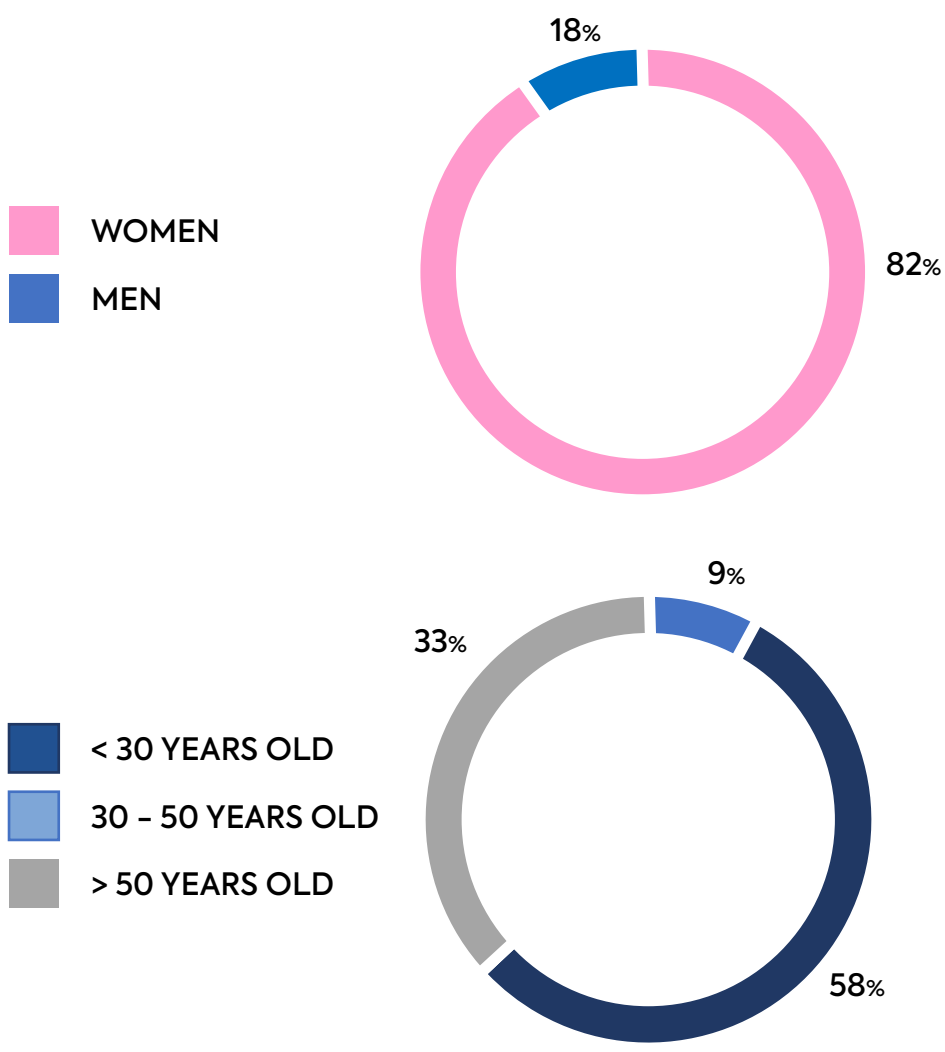
-  Promote appropriate training with the ultimate aim of protecting the safety of workers

-  Support the development of communities in the areas in which the company operates

7.3 DIVERSITY

Recarlo is committed to providing a working environment that excludes any form of discrimination and harassment on grounds of race, sex, religion, nationality, age, sexual orientation, disability, political ideas, or other personal characteristics not related to work.

Complying with the laws and collective bargaining, Recarlo ensures that the composition of the payroll does not reveal discrepancies between people with similar duties and that employees are offered the same training and development opportunities for the same job roles and duties.



7.4 WELFARE

During 2025, Recarlo further enhanced the platform through which all employees can access a range of services, divided into three categories: purchase services, reimbursement services and contribution-based services.

This platform has proven particularly valued by our employees, who have benefited from welfare services in the areas of health, pension provision and leisure time, **totalling more than €28,000 in value.**

PURCHASE SERVICES



Culture



Health/Pension



Sport



Free time



Travel and holidays



Vouchers



Student welfare

REIMBURSEMENT SERVICES



Utility bills



Medical expenses



School expenses



Social welfare expenses



Public transport expenses

CONTRIBUTION-BASED SERVICES



Pension fund

DESCRIPTION	TOTAL AMOUNT
Pension fund	€ 750.00
Long-term care	–
Utility bills	€ 2,753.00
Medical expenses	€ 3,277.34
School expenses	€ 7,067.32
Public transport expenses	€ 424.67
Sport	€ 280.50
Free time	€ 314.00
Travel and holidays	€ 881.15
Vouchers	€ 12,886.00
Grand total	€28,633.98

7.5 PERFORMANCE EVALUATION

The employee performance evaluation system aims to ensure an effective assessment of skills and, consequently, the recognition of any bonuses, salary increases, and promotions, based on targets assigned at the beginning of the season and shared with the worker.

During 2025, the evaluation system covered 16% of employees (10/62).

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE EVALUATIONS DURING THE REPORTING PERIOD, BROKEN DOWN BY CATEGORY

CATEGORIES	2025	
SENIOR MANAGERS	4	4%
MIDDLE MANAGERS	4	4%
OFFICE WORKERS	2	2%
MANUAL WORKERS	–	–
TOTAL	10	

7.6 TRAINING

Recarlo always strives to improve our working conditions, monitoring satisfaction levels among our employees; we provide appropriate training programmes in order to keep our workers safe and nurture their professional growth. Through **Recarlo's Path to Excellence**, which has the primary aim of developing the skills of our colleagues, we hold **cross-functional training sessions each year to strengthen soft skills** (conflict management, change management, interdepartmental collaboration).

In 2025, we launched a 48-hour training programme on internal communication, together with a 28-hour public speaking course. In 2025, we also continued our training programme focused on fostering employee engagement

with sustainability topics. In July, we organised a **training and information workshop** designed to build awareness of the pressing issues of our time and the opportunities for action, both personal and collective, that drive transformation.

The workshop helped participants understand the interdependence between the ecological, social and individual dimensions, and recognise the role each of us can play in generating positive impact.

The workshop's aim was to identify the thematic areas on which Recarlo employees feel particularly passionate and motivated to make an impact, whether through personal engagement or by supporting the company in adopting a specific cause or initiative.





WORKSHOP JULY 2025

Where Recarlo's heart beats



7.7 SAFETY AND WELL-BEING AT WORK

Recarlo places fundamental importance on the health and safety of its employees in the workplace and has in place a Risk Assessment Document (DVR) and an external Head of the Prevention and Protection Service (RSPP).

As stated in the health and safety in the workplace policy, Recarlo considers that improving and maintaining the health and safety of workers in the workplace is a fundamental and indispensable

component of these primary objectives within the framework of its activity and with a view to achieving the business goals of providing reliable and qualified services.

In order to support the application of the management system implemented for prevention and for the improvement of health performance, management undertakes to:



Comply with all applicable legal and subscribed health and safety at work regulations



Disseminate the principles and culture of health and safety at work to all personnel through adequate training and information



Provide all necessary human and material resources



Ensure systematic awareness-raising among personnel to prevent and reduce accidents



Evaluate the reports and suggestions of each company actor in the field of health and safety at work, considering that it is essential to collaborate with all company roles so that they promote, with their behaviour and actions, the continuous improvement of the conditions of safety and health of workers

RECARLO HEADQUARTERS

Recarlo's headquarters were built in 2010 with the aim of creating a spacious, airy and light-filled environment that supports employee well-being

throughout the working day. The premises include a break area where employees can relax and enjoy their lunch.





8. PRODUCT



8. PRODUCT

We have always set ourselves the goal of seeking excellence through the commitment to the artisan production of our jewels with a high quality standard, fully satisfying customer needs and in compliance with mandatory requirements. Our products are made in-house, with external suppliers used only for certain specialised processes.

Our products are made in-house, with external suppliers used only for certain specialised processes.

Our products undergo quality checks at all stages of processing, ensuring that the conformity of the product is aligned with the specifications highlighted in the data sheets.

We have implemented and required the World Diamond Council (WDC) System of Guarantees from our suppliers, training our sales network on legal obligations so that they do not make misleading or false statements (deliberately or accidentally) about the products offered for sale.

Gold and platinoids: the fineness of gold and platinoids is communicated precisely. The description of the fineness is as evident as the term "gold" or platinoids, or their abbreviations.

We buy gold **80% from RJC certified metal banks** and 20% from banks.

Diamond quality: the description of the characteristics of our diamonds such as weight, colour, purity or cut corresponds to the recognised guidelines specific to the relevant jurisdiction and is guaranteed by a gemmological certificate issued by a laboratory outside the company accompanying all diamonds above 0.145 carats. Treated diamonds are disclosed as "treated" or with specific reference to the treatment they undergo.



A **QR code** accompanies all our jewels: it can be read with a smartphone and **gives immediate access to the gemmological certificate that accompanies every diamond over 0.145 carats.** It also includes an image of the jewellery along with a brief technical description.



Our diamonds are purchased in accordance with the **Kimberley Process**: a certification agreement designed to ensure that profits from the diamond trade are not used to finance rebel movements and their military activities, including attempts to undermine or overthrow legitimate governments.



In 2025, we began introducing GIA certifications for diamonds above 0.50 carats.



GIA®

The Gemological Institute of America (G.I.A.) was founded in 1931 in Los Angeles, California. What has made this institute renowned worldwide is the fact that it created and introduced today's International Grading System. It is the leading internationally recognised certifying body for the grading of coloured diamonds.

The method it created is known as the "4Cs": Cut, Clarity, Colour and Carat. These are the essential criteria for evaluating diamonds throughout the world.

A distinctive feature of the G.I.A. is its certificate, which is internationally valid and among the most prestigious in the industry. Its laboratory analyses each stone and laser-inscribes the certificate number onto the girdle.



We reaffirm once again that all paper used for printing documents or printed sales support materials is FSC-certified, meaning paper sourced from responsibly managed sources.



9. PLANET



9.1 ENVIRONMENTAL RESPONSIBILITY

By recognising the environment as a conditioning and strategic factor in the conduct and development of business activities, Recarlo has adopted an Environmental Policy aimed at identifying the environmental impacts of its activities and seizing opportunities for improvement that may arise in the coming

years. The company's actions are therefore aimed at not only meeting customer demands and legal and regulatory requirements, but also environmental protection needs with a constructive approach to environmental issues.

In doing so, it undertakes to:



Train and authorise staff to identify and reduce the environmental impacts of business activities, promoting a widespread sense of responsibility towards the environment at all levels, including through the promotion of the event management service



Manage all business activities in accordance with national and international laws and regulations and others that are subscribed to, and monitor such compliance



Prevent pollution through business management, the design and implementation of any changes or new activities taking into account interactions with the various environmental compartments and the regional context



Ensure continuous improvement of environmental performance by defining measurement methods for their systematic assessment



Replace and/or improve company equipment for a lower environmental impact;



Optimise the use of natural resources through the rational and efficient use of energy resources and materials, through consumption control

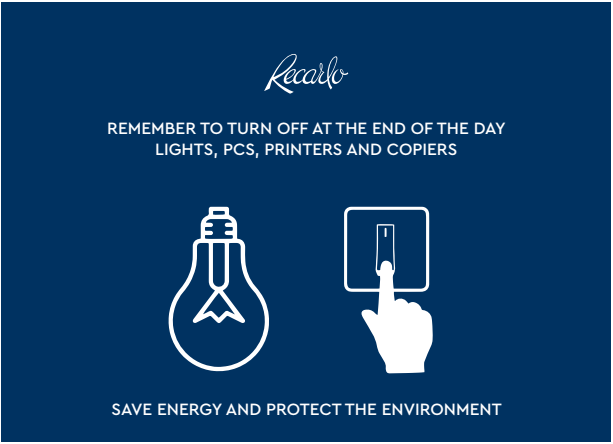


Disseminate its environmental policy to its suppliers and include environmental aspects as part of its supplier evaluation criteria



Communicate with customers and suppliers and institutions to improve the sharing of environmental management with these stakeholders

In particular, Recarlo feels that it has a responsibility to future generations and therefore to conserve more and more natural resources while at the same time **contributing to the fight against climate change** by trying in every way to minimise its impacts on the environment.

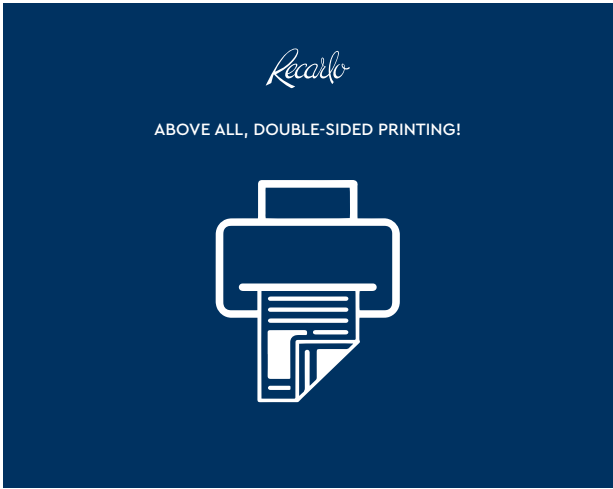


Recarlo is developing ever greater sensitivity and attention to the correct use of environmental resources, with a view to better protecting and safeguarding the natural heritage around us so that we can **fully adhere to the concept of environmental sustainability**.

This intention is manifested in the continuous research and testing of useful solutions to reduce the environmental impacts generated by the activities carried out.



The distribution of containers for differentiated waste collection has been completed in all production and administrative areas for some time now.



The GoGreen project, launched in 2023, saw a significant development in 2025, enabling Recarlo to **reduce CO₂ emissions** from product transport by 68%.



9.2 ENERGY & EMISSIONS

Responsible energy consumption and a commitment to environmental protection are fundamental principles for Recarlo. Our goal is to become increasingly energy-efficient, to reduce our emissions and to begin using environmentally-friendly renewable energy. Recarlo has begun analysing its energy consumption data in order to reduce it as far as possible.



Recarlo will continue to refine its energy monitoring and management system in an effort to reduce its carbon footprint even further. This will include regularly assessing our carbon footprint, including through the use of renewable sources, and reporting on both aspects in the Sustainability Report.



The following table shows the energy consumption and related emissions for the year 2025.

DIRECT ENERGY SCOPE 1						
	CONSUMPTION		ENERGY		EMISSIONS	
NATURAL GAS	M3.	21,909	GJ.	871.34	T. CO2	45.30
PETROL	L.	3,308.42	GJ.	112.39	T. CO2	8.24
DIESEL	L.	12,809.27	GJ.	488.66	T. CO2	33.00
DIRECT ENERGY SCOPE 2						
ELECTRICITY	KWH.	26,492	GJ.	95.37	T. CO2	9.40
SCOPE 1					T. CO2	86.55
SCOPE 2					T. CO2	9.40
TOTAL					T. CO2	95.95

OTHER EMISSIONS

Sodium, potassium, sulphuric acid and rhodium are used in the processing of precious metals for the production of alloys, the cleaning and polishing jewellery. Recarlo is committed, precisely because

sustainability has become a global priority, to adopting responsible production practices that minimise the environmental impact even of the materials used in processing.

Significant emissions	u.m.	2025
Nitrogen oxides (NOx), sulphur oxides (SOx) and other emissions	t	–
NOx		
SOx		
Persistent organic pollutants		
Volatile organic compounds		
Hazardous air pollutants		
Particulate matter		
Other emission categories		0.140
Others (SODIUM AND POTASSIUM HYDROXIDE)		0.040
Others (SULPHURIC AND SULPHURIC ACID)		0.020
Others (RHODIUM)		0.040
TOTAL		0.140

9.3 WASTE

Waste management and recycling are crucial issues in the current global environment geared towards environmental sustainability. In a world that is increasingly aware of the limitations of natural resources and the consequences of pollution, it is crucial to adopt effective practices to reduce our environmental impact and promote sustainable development. Proper waste management includes a number of processes and practices to minimise waste

generation, maximise its reuse and recycling, and responsibly dispose of what cannot be recovered. This approach not only reduces the negative impact on the environment, but also contributes to the conservation of natural resources and the mitigation of climate change. Recarlo is committed to reducing waste quantities and to using all recycling practices to minimise the impact on the environment.

Waste produced	u.m.	2024
Hazardous waste (e.g. print toner)	t	0.015
Toner		0.015
Electronic devices		
Batteries and storage devices		
Other (please specify)		
Non-hazardous waste		0.003
Paper and paper/cardboard packaging		
Plastic		0.003
Other (please specify)		
TOTAL		0.018

9.4 WATER

Water is a precious and vital resource for life on Earth. However, its sustainable use has become an increasingly urgent and relevant issue in the context of increasing anthropogenic pressure on water resources and climate change that is altering global hydrological balances. In our increasingly connected and industrialised world, demand for water continues to grow, putting pressure on available water resources. It is imperative to adopt responsible water use

practices in order to preserve the quantity and quality of water resources available for present and future generations. Recarlo believes that the responsible use of water is of paramount importance. Recarlo collects information and knowingly manages water consumption. For this purpose, water meters shall be installed to collect detailed information on consumption.

During 2025, water consumption was 1,488 m³.



10. SOCIAL RESPONSIBILITY

10. SOCIAL RESPONSIBILITY

Recarlo actively supports the **Uspidalet Foundation**, through direct donations and participation in local fundraising events. The relationship between Recarlo and the Foundation forms part of a clear corporate social responsibility strategy, aimed at generating a **concrete, positive impact on the local community**, with particular attention to paediatric healthcare.

Recarlo's commitment represents a benchmark for the province's industrial community.

By combining entrepreneurial excellence with ethical awareness, the company amplifies the impact of the Uspidalet Foundation's projects, helping to ensure that centres of excellence remain accessible to the families and children of the region.

FONDAZIONE
USPIDALET



The background of the slide features a light blue gradient. Overlaid on this are several large, semi-transparent teal circles of varying sizes that overlap each other. In the lower half of the image, there are blurred silhouettes of four people standing and facing different directions, adding a human element to the design.

11. STAKEHOLDER ENGAGEMENT

11. STAKEHOLDER ENGAGEMENT

In November, an important meeting was held at Recarlo's headquarters with a select group of suppliers.

The suppliers were presented with the details of Recarlo's Sustainability strategy, explaining the crucial importance of international standards such as the Responsible Jewellery Council certifications and full traceability throughout the supply chain.

Particular emphasis was placed on the importance of ongoing dialogue and exchange between the company and its

supply chain, with a view to developing long-term projects aligned with the strategy.

The meeting concluded with the sharing of a clear roadmap for the months ahead and the completion of questionnaires designed to gather valuable information on the supply chain, as well as suppliers' perspectives on the relevant topics.

This engagement with suppliers will continue throughout 2026 with one-to-one meetings focused on the traceability of materials.



12. COMMUNICATION



12. COMMUNICATION

Recarlo's communication strategy reaches beyond commercial goals to connect stakeholders with the brand's deeper values. Through a multichannel strategy, integrating social networks, the website and offline channels, the company fosters direct dialogue with its audiences, drawing on its sustainability journey to strengthen the brand's reputation. The publication of the Sustainability Report forms part of this vision: a strategic document intended to share environmental, social and economic performance and strategies in a transparent way. The central importance of this project was underlined in July 2025 during an internal event for all employees, at which the Sustainability Report was presented to the entire workforce, opening with an introductory address by the General Manager.

Gioielli

RECARLO

«Per chi ama un gioiello in oro, il gioiello è un oggetto di una bellezza che si rivela nel tempo. È un oggetto che ha una storia, una memoria, una vita. È un oggetto che si rivela nel tempo, che si rivela nel tempo, che si rivela nel tempo...»

IL DIAMANTE A TAGLIO CUORE SI FA SPOSO DEL SENTIMENTO CHE SI RIVELA NELLA PELLE GIOIELLERIA CONTRARIE HERO

«L'Amore, che è un sentimento che si rivela nel tempo, che si rivela nel tempo, che si rivela nel tempo...»

SE L'AMORE SINCERO SI RIVELA A TINTE FORTI

«L'Amore, che è un sentimento che si rivela nel tempo, che si rivela nel tempo, che si rivela nel tempo...»

PER LA PRIMA VOLTA L'ENERGIA COMATICA DELLE PIETRE IMPERMEABILI CON LA PUREZZA DELLE PIR PIREZIO

«L'Amore, che è un sentimento che si rivela nel tempo, che si rivela nel tempo, che si rivela nel tempo...»

PER LA PRIMA VOLTA L'ENERGIA COMATICA DELLE PIETRE IMPERMEABILI CON LA PUREZZA DELLE PIR PIREZIO

Pietre di luce e pavé di diamanti nella proposta di Recarlo

Alta gioielleria
La maison di Valenza

Filomena Greco

Per la maison guidata dai fratelli Paolo e Giorgio Ric, è arrivato il tempo di aprire un punto vendita anche a Roma, in via del Babuino, dopo Bari e Milano. Il concept del salotto piemontese si replica nel nuovo punto vendita, aperto a febbraio, e capace di offrire una esperienza immersiva tra arte, design e alta gioielleria. «Abbiamo deciso di rispettare il nostro piano strategico nonostante una situazione macroeconomica molto incerta. Abbiamo valutato che questo fosse comunque un passaggio naturale nell'evoluzione del brand», spiega il coo Paolo Ric. Nell'arco di due anni dunque, forse più difficili per l'economia globale e i mercati internazionali, per colpa delle guerre in atto e del nuovo fronte con l'Iran, Recarlo ha gettato le basi per costruire la sua rete commerciale in Italia, puntando su ambienti ricercati, realizzati con materiali come il rovere intarsiato color miele del parquet o la resina stampata in 3D, per trasmettere la visione del brand. «Ci interessa creare una customer experience unica, fatta di sensazioni e di valori, che facciamo conoscere sempre più il brand soprattutto a livello internazionale. In sinergia con il canale multimarca e identità Icoo. Negli ultimi cinque anni l'azienda è cresciuta sui mercati esteri, soprattutto Emea, cresciuta a doppia cifra, mentre ora inizia una fase di focalizzazione sul mercato americano, accanto al posizionamento nel Middle East, attraverso formule di franchising.



Anniversary Hero. Nuova collezione con diamanti e pietre semipreziose da usare in libertà.



flanca alla purezza dei diamanti l'energia magnetica delle pietre semipreziose come la tormalina verde, l'ametista viola, il quarzo citrino. Il risultato è un'esplosione di sfumature «audaci e contemporanee» che definisce la maison valenzana, pensate per essere indossate e rubate tra loro in libertà. Recarlo in particolare ha selezionato una serie di proposte, ogni taglio è studiato per massimizzare la personalità della pietra ed esaltarne il colore. «Abbiamo deciso di dare colore e realizzare un gioiello che va in direzione della contemporaneità», spiega Paolo Ric, «e creare pezzi di una collezione in grado di giocare tra di loro ed essere combinati con diversi materiali e colori di oro e gemme». Recarlo consolida inoltre la sua presenza nel panorama dell'alta gioielleria con due diverse proposte: la collezione Emerald Hug, vero e proprio inno all'amore contrarie Hero, e la collezione di straordinaria bellezza, si distingue per la presenza di uno smeraldo naturale con taglio ottagonale e poi la proposta Contrarie Hero, che esalta la bellezza dei diamanti attraverso un pavé che completa ciascun gioiello da maggiore volume.

Recarlo accelera sul piano retail, l'anno prossimo tocca a Roma

Strategie
Non solo bridal

Filomena Greco

Anniversary Love Contrarie resta la proposta core della maison Recarlo. Nata nel 2017, «quest'anno si è rinnovata con delle nuove versioni dell'anello, del bracciale e della collana in oro giallo sunset gold, con un nuovissimo design avvolgente» racconta Giuseppe Pinto, direttore generale di Recarlo. La maison valenzana si appresta a chiudere un anno nel quale è stata riservata grandissima attenzione verso i prodotti high jewellery, una scelta che peraltro ci ha consentito di iniziare a sviluppare i mercati del Middle East e degli Stati Uniti, specifica Pinto.

I apprezzati europei sono cresciuti per Recarlo a doppia cifra, primi tra tutti Spagna, Francia, Germania ed Europa dell'Est. «L'ultimo driver importante che, insieme alle altre variabili, ha avuto un effetto positivo sulle performance dell'azienda è stata l'entrata nel canale retail, con l'apertura della nostra prima boutique a Milano», aggiunge il manager. Una scelta nata dalla volontà di dare al brand legato al tradizionale prodotto bridal, da sempre il core business di Recarlo, una grande visibilità con il pubblico dei consumatori internazionali allo spendenti. Nel corso del 2025 all'apertura dello store di Milano si è affiancata l'inaugurazione del punto vendita a Bari, mentre nel primo semestre del 2026 sarà la volta della boutique Recarlo a Roma.

La nuova strategia retail del brand segue di pari passo la promozione all'estero delle creazioni dei maestri orafi di Valenza. Le prossime tappe del percorso di sviluppo della distribuzione guarderanno all'Europa e toccheranno in primo luogo Francia e Spagna, dove il marchio al momento è più consolidato. Il piano di espansione nel retail prevede, inoltre, una serie di aperture di punti vendita monomarca in franchising. Oltre al consolidamento e al rinnovamento delle proposte nel

Oltre al core business della gioielleria legata all'amore, la maison di Valenza punta a sviluppare nuove linee

comparto bridal - con le collezioni storiche, Anniversary Love Contrarie e Anniversary More - le principali leve del percorso strategico di Recarlo sono legate allo sviluppo di nuove linee nel segmento jewellery e al continuo sostegno allo sviluppo internazionale della maison, in particolare per Europa, Stati Uniti e Middle East. «In un mercato sempre più globale ed emozionale, l'expertise di Recarlo nel diamante con taglio a forma di cuore, espressione dell'amore in tutte le sue manifestazioni, ritengo rappresenti un valore aggiunto», spiega Pinto. Il diamante a taglio cuore, firma iconica della maison, è il protagonista di tutte le collezioni Recarlo, realizzate in oro bianco - Arcile Gold - e oro giallo - Sunset Gold. Espressione di un lusso raffinato e di un gusto discreto per le cose preziose, la proposta Recarlo rimanda alla tradizione orafa valenzana, che si appropria nelle soluzioni adottate, come ad esempio l'attimo in titanio che rende sinuosi e flessibili gli anelli proposti da Recarlo.



WHAT'S
NEXT?

13. FUTURE
PROJECTS

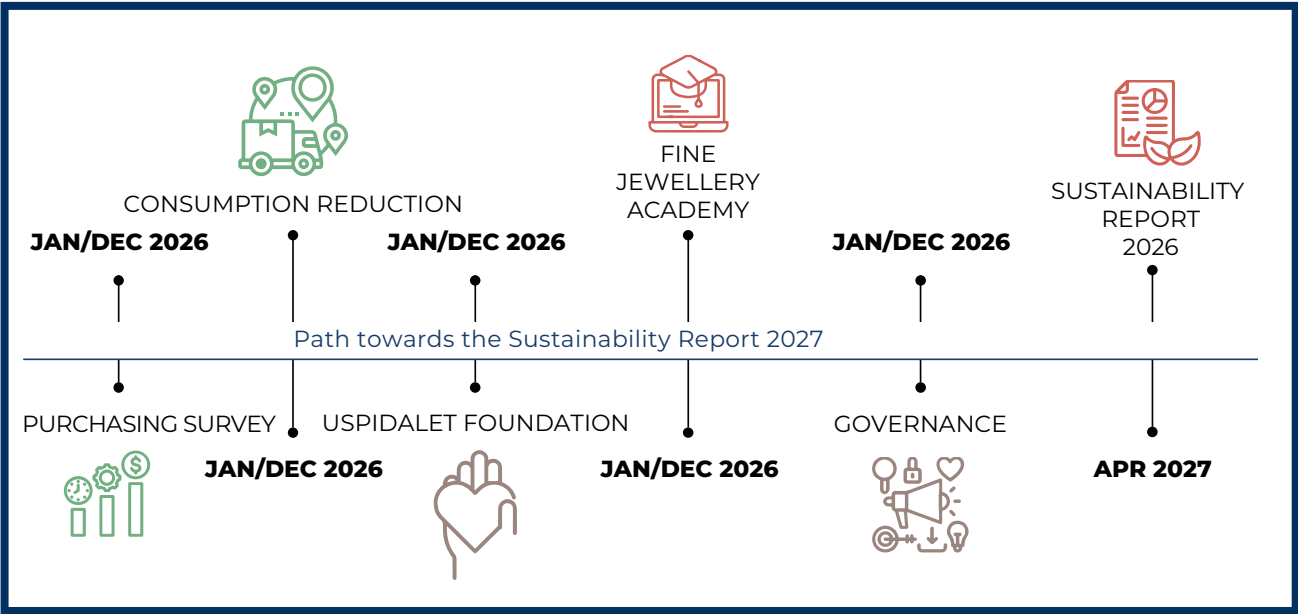
13. FUTURE PROJECTS

For a high jewellery maison, looking to the future means knowing how to combine the excellence of a well-established tradition with the ability to interpret the great challenges of our time.

The strategic projects that Recarlo will develop in the years ahead stem precisely from this awareness: the will to evolve continually, transforming our founding values

into concrete, measurable guidance for action, oriented towards the long term. This Road Map is not simply a matter of industrial planning; it takes shape as a genuine map of values and operations, a constant reference point designed to guide the daily decisions of every department and to ensure the rigorous fulfilment of the commitments we have made to society, to the market and to our people.

ROAD MAP



14. GRI CONTENT INDEX

GRI CONTENT INDEX RECARLO

Statement of use	ReCarlo S.p.A. has presented its reporting with reference to the GRI Standards ("with reference to" option)	
GRI 1 used	GRI 1: Foundation 2021	
DISCLOSURE		LOCATION/OMISSIONS
GRI 2: General Disclosures 2021	2-2 Entities included in the organisation's sustainability reporting	Sec. 14 Reporting scope
	2-3 Reporting period, frequency and contact point	Sec. 14 Reporting scope
	2-7 Employees	Sec. 7 People
	2-9 Governance structure and composition	Sec. 6 Governance
	2-11 Chair of the highest governance body	Sec. 6 Governance
	2-22 Sustainable development strategy statement	Letter to Stakeholders Sec. 14 Future Projects
	2-23 Policy commitments	Sec. 6 Governance; Sec. 7 People; Sec. 8 Product; Sec. 9 Planet
	2-24 Embedding policy commitments	Sec. 4 Materiality analysis; Sec. 6 Governance
	2-27 Compliance with laws and regulations	Sec. 6 Governance
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sec. 4 Materiality analysis
	3-2 List of material topics	Sec. 4 Materiality analysis
	3-3 Management of material topics	Sec. 4 Materiality analysis; Sec. 6 Governance; Sec. 7 People; Sec. 9 Planet
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sec. 6 Governance
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sec. 9 Planet
	302-2 Energy consumption outside of the organisation	Sec. 9 Planet
GRI 303: Water and effluents 2018	303-1 Interactions with water as a resource	Sec. 9 Planet
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sec. 9 Planet
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sec. 7 People
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sec. 7 People
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sec. 7 People
GRI 404: Training	404-1 Average hours of training per year per employee	Sec. 7 People
GRI 405: Diversity and Equal Opportunity 2017	405-1 Diversity of governance bodies and employees	Sec. 6 Governance; Sec. 7 People

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