



Sustainability Report 2025

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Letter to stakeholders

This is Cleafy's first Sustainability Report. We have chosen to measure and disclose our environmental, social and governance performance because the trust that financial institutions and their customers place in us rests on the same principles that guide how we run the company: accountability, responsiveness, proactivity and accuracy.

Our work has a clear social dimension. By protecting the digital channels of banks and payment providers from online fraud, we help protect more than 120 million online users and 150+ financial institutions globally. This is where our approach to sustainability begins.

In the following pages we describe how we manage the topics that matter most to our business and to our stakeholders: the energy use and greenhouse gas emissions of our cloud-based operations, the wellbeing, development, health and safety of our people, and the governance, ethics and data protection that underpin everything we do. We report this information for the first time against the EFRAG VSME standard, and we present it as a baseline rather than a finished picture.

We are open about where our data is still partial, and we say so in the relevant sections. For the cycles ahead, our priorities are to widen the scope of our emissions inventory, to set measurable reduction targets once the baseline is consolidated, and to refine the indicators we use to track our people and our governance. We thank everyone who contributed to this first Report.

Matteo Paolo Bogana
Chief Executive Officer, Cleafy S.p.A.



01

Our company

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1.1

Cleafy's identity

Cleafy S.p.A. is an Italian company operating in cybersecurity for digital financial services, specialising in the prevention and management of online fraud (Enterprise Fraud Management). The company develops and markets software solutions designed to protect the digital channels of financial institutions from cyberattacks, malware, scams and transactional fraud.

Cleafy was founded in 2014 in Milan by a group of Politecnico di Milano alumni, with the aim of addressing the concrete challenges that banks face every day in protecting their digital channels. Over the years the company has consolidated its position as a specialist vendor in the Enterprise Fraud Management (EFM) segment, distinguished by an approach based on anticipating threats and on proprietary intelligence on malware and emerging fraud techniques.

Our vision is a world in which financial institutions can operate with full confidence, free from the threat of online fraud. We are guided by four values that shape how we develop our technology and how we work with clients, partners and colleagues:

Accountability

We take responsibility for the commitments we make and act consistently;

Responsiveness

We are always ready to support our clients and to adapt to their needs;

Proactivity

Prevention is not a strategy, it is a mindset;

Accuracy

Precision is a non-negotiable requirement, because every detail counts.

We believe financial institutions should never have to choose between innovation and security. That's why we built Cleafy — to make fraud prevention invisible, intelligent, and always one step ahead.

Cleafy's reference market is banking and payments. Typical clients are retail and corporate banks, neobanks, cooperative credit institutions and payment processors. Its geographic presence covers mainly Europe, with strong roots in Italy, Spain, Switzerland and central and eastern European countries, and extends to growing operations in Latin America, particularly in Colombia and Mexico. The company's sector can be classified as B2B Software, Fintech and Cybersecurity.

Cleafy's growth has been marked by progressive technological, commercial and geographic expansion. From its first patent filed in 2014, the company has expanded its portfolio to more than 79 active patents as of 2024, developing new product lines in parallel such as Cleafy Mobile (2016), Shared Threat Intelligence (2017) and the SaaS version of the platform (2019). On the commercial side, after its first clients in 2016, Cleafy today is a partner of 9 of the top 10 Italian banks, 5 of the top 20 European banks and more than 30 banking institutions in total, with a first multi-million-euro agreement signed in 2020 and a progressive opening towards the Spanish and Latin American markets. The work of Cleafy LABS, the in-house research team, has made it possible to discover and name numerous families of banking malware, including SharkBot, TeaBot, Revive, PixPirate, BingoMod, ToxicPanda and DroidBot, contributing to the evolution of global threat intelligence. In 2023 the company received an investment of more than EUR 10 million from United Ventures to support its international growth, and today it has more than 100 employees and collaborators across more than 10 countries.

Cleafy has its operating headquarters in Milan, at Via San Marco 21, with a move to new premises planned during 2026. Its registered office is at Via Meravigli 16, Milan.



1.2

Company structure

Cleafy's governance reflects the nature of the company and its stage of development: a technology company founded and led by its co-founders, with the support of institutional investors backing its growth.

The highest governance body is composed of six members, one executive and five non-executive. At present there are no independent members and no female members. There are no formalised internal committees supporting the Board.

Composition of the highest governance body**Number**

Total members

6

Executive members

1

Non-executive members

5

Independent members

0

Men

6

Women

0

The co-founders, Cleafy's CEO and CTO, sit on the Board as founders and operational leaders of the company. Having built Cleafy from the start, they bring direct knowledge of the value chain, of the financial services sector and of the wider implications of the technology developed. The remaining members represent the investors that have supported the company's growth and are appointed according to the governance practices typical of venture-backed companies, which grant investment funds the right to designate their own representatives in proportion to their shareholding.

The skills represented at the top of the company reflect Cleafy's positioning: the co-founders bring direct expertise in cybersecurity, mobile threat intelligence and fraud prevention, combined with sound knowledge of the financial services sector. Ongoing dialogue with the company's technical and compliance teams allows the Board to keep an up-to-date view of how the regulatory framework is evolving and of its relevance to the business.

At present Cleafy has not defined formal criteria for appointing members of the highest governance body: the presence of the co-founders reflects their founding role and operational leadership, while the overall composition of the Board is determined by the company's ownership structure and by shareholders' agreements.



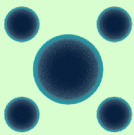
From left to right: Matteo Bogana, Nicolò Pastore and Carmine Giangregorio.

1.3

Our business model and value chain

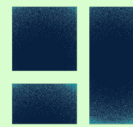
Cleafy operates through a proprietary software platform that integrates detection, response and orchestration technologies in real time, giving its clients a unified, fact-based view of the entire life cycle of a digital banking session. The platform is offered as SaaS (Software as a Service) or, where the client requires it, with on-premise deployment.

Cleafy's value chain is organised into five main stages, managed almost entirely within the company.



Research and development (R&D and Threat Intelligence)

The process begins with the ongoing research into cyber threats carried out by Cleafy Labs, the in-house team dedicated to analysing malware, attacks and emerging fraud techniques. This work generates malware signatures, indicators of compromise and updates to global threat intelligence, which feed directly into the software platform.



Implementation and Professional Services

Client onboarding is handled by a Professional Services team that manages the technical integration of the platform with the client's systems. This stage includes configuration, customisation of detection rules and training for anti-fraud operators.



Product development and engineering

The company develops in-house all the modules that make up the platform, from user behaviour analysis to transaction monitoring, and from malware detection on mobile and web channels to operational fraud management through case management.



Customer Success and ongoing support

After go-live, the Customer Success team monitors the platform's effectiveness, keeps it updated against new threats and provides operational support to the client's fraud analysts. The engagement model is outcome-oriented: reducing fraud losses, operational efficiency and regulatory compliance.



Distribution and go-to-market

Sales take place through a direct model, with an in-house sales team, and in some markets through technology partners and system integrators.

Upstream in the value chain, Cleafy manages and develops in-house most of the software needed to deliver the service. Its main external suppliers are Google Cloud Platform, which provides the cloud infrastructure on which the platform runs, and a limited number of suppliers supporting specific components, such as Okta for authentication and SendGrid and Twilio for managing email and messaging communications.

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Our approach to sustainability

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2.1

Our sustainable development strategy

Cleafy's approach to sustainability stems from the nature of the business itself: protecting the digital channels of financial institutions means helping to safeguard the trust that citizens and businesses place in their banking and payment services. Preventing online fraud translates into a direct benefit for end users, in terms of the security of their savings and continued access to essential services. This social impact shapes the company's ESG strategy, which is organised along three complementary lines: ethical and governance integrity, the protection of information and data, and the responsible development of the people who make up the organisation.

The first pillar of the strategy is ethical and compliance oversight. Cleafy has adopted a Code of Ethics that forms the basis of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and applies to all corporate bodies, employees and collaborators, as well as to clients, suppliers and third parties that have dealings with the company. The Code sets out the principles of loyalty, honesty, fairness and transparency that guide Cleafy in pursuing its mission, and identifies among its primary objectives the creation of long-term value for shareholders, the provision of high-quality services, the professional development of staff and the protection of the environment in which the company operates. Oversight of compliance with the Code is entrusted to a Supervisory Body ("Organismo di Vigilanza") with autonomous powers of initiative.

The second pillar is the protection of information and data, a natural extension of the company's mission. Cleafy has established a structured body of documented policies overseeing the entire life cycle of information management, from systems security to incident management, from data classification to retention periods, and from data subjects' rights to relationships with external suppliers. This is confirmed by a set of certifications that includes GDPR compliance, ISO certifications in information security and business continuity, AICPA-SOC attestations and Google Cloud Partner status.

The third pillar is the development of our people, a principle expressed in the Code of Ethics through the commitment to ensure working conditions that protect the physical and psychological integrity of workers, to act on criteria of impartiality and merit in employment decisions and to prohibit any form of discrimination in the selection, management and development of employees. This commitment is set out in a series of policies dedicated to diversity and inclusion, parenthood, discipline and training, described in the following chapters.

Cleafy's sustainability governance is anchored in the company's senior leadership, which draws on ongoing dialogue with the technical and compliance teams to integrate ESG matters into strategic decision-making.

In terms of concrete initiatives, Cleafy has recently begun a structured sustainability reporting process.

The main activities carried out are:

the mapping of stakeholders relevant to the company, built according to the influence-dependence criterion;

the first materiality analysis, carried out through the direct involvement of management, employees and clients;

the reporting of the greenhouse gas emissions inventory (Scope 1, Scope 2 and Scope 3) for the digital activities carried out on cloud infrastructure, developed through Google Cloud Carbon Sense data;

the adoption and updating of a structured set of company policies overseeing the areas relevant to the sustainability of the business, including information security, business continuity, data classification and retention, incident management, diversity and inclusion, parenthood, training and disciplinary conduct;

the definition of a continuous training plan for the entire workforce, supported by a dedicated platform and by an hours-tracking system.

These initiatives are the operational basis on which Cleafy intends to consolidate its approach to sustainability over time, progressively integrating it into the company's decision-making and management processes.

2.2

Cleafy's main stakeholders

Stakeholder engagement is a core process for strategic planning and business development, as well as for sustainability activities and programmes aligned with the Sustainable Development Goals of the United Nations 2030 Agenda. For companies that want to contribute to environmental and social responsibility, it is a key activity: through proactive and genuine engagement, a company can build solid relationships, prevent risks, open up opportunities for innovation and adapt more effectively to dynamic market demand. Dialogue with stakeholders also makes it possible to identify potential issues, needs and expectations, gathering different points of view on the approach Cleafy takes to create economic, social and environmental value.

The most relevant stakeholders (individuals, groups or organisations) that have a direct or indirect interest in Cleafy's business activities have been divided into eleven clusters and classified using the influence-dependence criterion.

In addition to internal and external stakeholders, we have chosen to consider those 'silent' stakeholders that have no direct voice or active role in the company's operations but that are nonetheless important actors, so that Cleafy can build a more complete picture of the context in which it operates.

Every relationship starts with listening. By engaging openly with those who shape and are shaped by our work, Cleafy turns dialogue into trust — and trust into shared value.

Internal

**Board of Directors /
Management**

Employees (including future)

Contractors

External

Customers

Public Authorities

Non-profits and NGOs

Regulatory Agencies

**Banks and Financial
Institutions**

Suppliers and Subcontractors

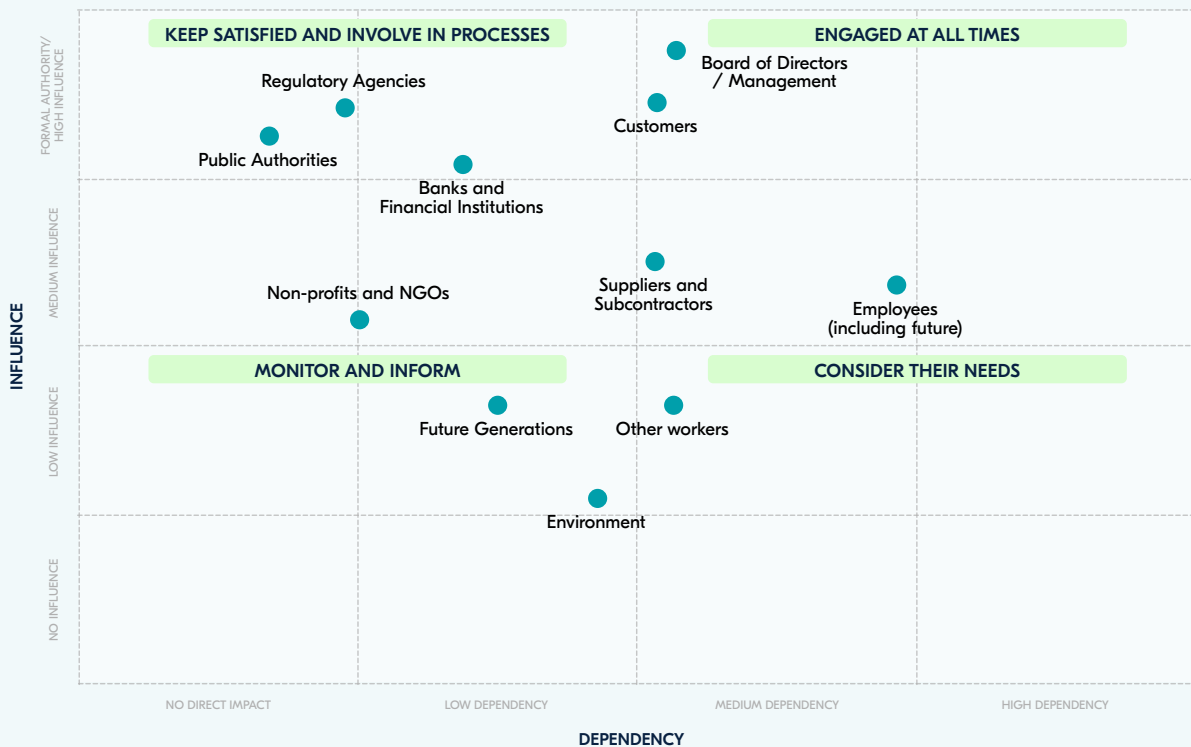
Silent

Environment

Future Generations

Through an interactive workshop involving the company's executives and department heads, we identified the main stakeholders, which were then assessed using the influence-dependence criterion. The first dimension assesses each stakeholder's ability to influence both Cleafy's objectives and its decision-making processes, while the second measures the extent to which the stakeholder is affected by our operations.

Based on the results of the workshop, stakeholders were placed along the two axes of a matrix representing their degree of dependence and influence. The four quadrants correspond to the different communication approaches Cleafy adopts to manage stakeholder engagement as it integrates sustainability into its business strategy.



A stakeholder's position within the matrix indicates the most appropriate actions to take with each of them:

Engage at all times. These stakeholders have considerable influence over decision-makers and over our reporting activities. Close communication with them is needed to manage their expectations effectively. For Cleafy, this quadrant includes Leadership and Management and clients from the banking and financial services sector.

Keep satisfied and involved in processes. These stakeholders need to be kept informed of progress in sustainability reporting, as they hold significant power. They must be managed carefully, since their dissatisfaction could lead them to use their influence negatively. For Cleafy, this quadrant includes regulators and public authorities.

Consider their needs. These stakeholders depend heavily on the company's choices, although their capacity to influence is more limited. It is important to take their needs and expectations into account and to factor them into decision-making. For Cleafy, this quadrant includes employees, contractors, suppliers and sub-suppliers.

Monitor and inform. It is important to keep these stakeholders adequately informed and to maintain regular communication with them, to ensure that no significant issues arise. They can often provide valuable insight and assistance regarding the reporting of sustainability performance. Monitoring them allows the company to reach every stakeholder, even though in this case it is not stri-

ctly necessary to devote substantial communication resources. For Cleafy, this quadrant includes banks and other financing bodies, non-profit organisations and NGOs, and silent stakeholders (the environment and future generations).

This categorisation makes it possible to develop an effective stakeholder engagement plan, setting out how stakeholders will be involved in reporting activities, how their needs and concerns will be addressed and how their expectations will be managed. Cleafy uses this matrix as a reference point for building its communication strategies and for setting goals of progressive engagement in future projects.

Stakeholder feedback provides valuable insight into the effectiveness of the actions taken have been, and supports the selection of the environmental, social and governance topics on which Cleafy generates, or could generate, positive and negative impacts. For this first Report, Cleafy chose to directly involve in the materiality survey the most relevant internal stakeholder clusters, Leadership/Management and Employees, together with a sample of clients from the banking and financial services sector, as described in section 2.3.

By embedding stakeholder engagement as a core component of its strategy, Cleafy intends to cultivate solid relationships, improve transparency and build trust with its stakeholders, maintaining an ongoing dialogue oriented towards mutual understanding and collaboration, with the aim of generating positive impacts for the company, the environment and society.

2.3

The materiality analysis process

The materiality analysis is the tool used to select the topics to report on, distinguishing those most relevant to Cleafy and to its stakeholders. The process was organised into four stages.

1

Context analysis

in this preliminary stage, we examined the business model, existing sustainability practices and the trends of the relevant sector, in order to build a shared view of the ESG topics potentially relevant to a company active in cybersecurity for financial services.

2

Identification of current and potential impacts

through a workshop with the company's main managers, the positive and negative, current and potential impacts that Cleafy may generate in the environmental, social and governance areas were identified. This produced a first list of material topics as candidates for reporting;

3

Stakeholder engagement

the candidate topics were put to a survey addressed to key stakeholders. The survey gathered fifty responses, distributed among Leadership and Management (8%), Employees (90%) and clients from the banking and financial services sector (2%). Each respondent was asked to rate, on a scale from 1 to 5, the relative weight of the three ESG pillars (Environmental, Social, Governance) and to rank by importance the topics associated with each area;

PERCENTAGE DISTRIBUTION



4

Prioritisation and construction of the matrix

the survey results generated a score for each topic, both in terms of the relevance perceived by the company and the relevance attributed by other stakeholders. The topics were then mapped along the two axes of the materiality matrix: relevance to the company and relevance to stakeholders. The materiality threshold defined made it possible to select the topics on which Cleafy has chosen to report in this Report;

MATERIALITY MATRIX



Alongside the quantitative assessment, stakeholders were able to express their own idea of sustainability through qualitative contributions. Among the responses gathered, recurring themes include responsible innovation, the integrity of the digital ecosystem, real impact on people's lives, the balance between business growth and social responsibility, and a sense of belonging in the workplace.

2.4

Our material topics

The outcome of the process described in section 2.3 is the selection of the ten material topics on which Cleafy has chosen to report. The table below sets out the topics identified and their corresponding reference to the VSME standard.

Area	Material topic	Related VSME topic	VSME standard
Governance	Product innovation and quality	Responsible innovation and product quality/safety	General information
Governance	Privacy and cybersecurity	Data protection and information security	General information
Governance	Compliance and transparency	Regulatory compliance, anti-corruption and transparency	B11
Governance	Business ethics	Business conduct	C9
Social	Employee wellbeing	Workforce	B8
Social	Employee health and safety	Workforce	B9
Social	Employee training	Workforce	B10
Social	Diversity and inclusion	Diversity	C5
Environmental	Energy efficiency	Energy and GHG emissions	B3
Environmental	Climate change and GHG emissions	Energy and GHG emissions	C3, C4

The governance topics cover business conduct, regulatory compliance and transparency, data protection and information security, as well as product quality and innovation. These topics are covered in more detail in Chapter 3.

The social topics focus on the workforce: wellbeing, health and safety, training, diversity and inclusion. These topics are covered in more detail in Chapter 4.

The environmental material topics reflect Cleafy's attention to the energy consumption associated with delivering the SaaS service and to the greenhouse gas emissions generated by its operations. These topics are covered in more detail in Chapter 5.

For each material topic, the following chapters describe the management approach, the policies and procedures adopted, the performance indicators available and, where relevant, the potential impacts and mitigation initiatives.

Our technology is only as strong as the people behind it. Investing in them is investing in Cleafy's future.

03

Governance

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Cleafy's governance is built on the safeguards described in the previous chapters, from the highest governance body (section 1.2) to the body of policies and certifications referred to in section 2.1. This section explores the aspects most relevant from the point of

view of the Report: business ethics and the prevention of corruption, the protection of information and personal data, and product innovation and quality.

3.1

Business ethics

For Cleafy, ethical integrity and regulatory compliance are indispensable conditions for operating in the heavily regulated cybersecurity sector for financial services. The guiding reference is the Code of Ethics (Codice Etico), which forms part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and identifies loyalty, honesty, fairness and transparency as the foundations of the company's conduct.

The Code of Ethics translates these principles into rules of conduct applicable to a range of areas relevant to governance, including relations with shareholders, the duties of the administrative and control bodies, the management of conflicts of interest, the internal control system, the confidentiality of information, the protection of company assets, conduct in dealings with clients, suppliers and third parties, and relations with institutions and public administration. With regard to financial reporting, the Code requires the accuracy and truthfulness of accounting documents and financial statements and provides specific safeguards for the prevention of money laundering (Art. 14.1) and for the prevention of terrorism offences and offences against the person (Art. 14.2). With regard to relations with third parties, it prohibits favouritism, the acceptance or offer of goods or benefits that could constitute undue influence on business decisions, and any form of preferential treatment towards clients, suppliers or public officials.

Oversight of compliance with the Code is entrusted to the Supervisory Body, which has autonomous powers of initiative and control and is tasked with monitoring the application of the principles and rules set out in the Code. Violations of the Code are dealt with under the sanctioning system provided for by the 231 Model (Modello 231), supplemented by the company Disciplinary Policy referred to in section 4.1, which ensures its consistent application across the three countries in which Cleafy has employees.

Dissemination of the Code takes place by sharing the document with all corporate bodies, employees and non-employee collaborators, and by publishing it to clients, suppliers and any party that has dealings with the company, so that they can become aware of it and align with the principles it contains. Staff awareness of the Code is also supported by mandatory training on privacy, compliance and information security.

Cleafy has also adopted a dedicated Whistleblowing Policy, publicly accessible on the company website and addressed to anyone wishing to report unlawful conduct or conduct contrary to the Code. The policy guarantees the confidentiality of the whistleblower's identity, provides protected reporting channels and protects the whistleblower against any form of retaliation, in line with the provisions of Italian Legislative Decree 24/2023 transposing Directive (EU) 2019/1937.

Trust isn't a byproduct of what we do — it's the foundation. Loyalty, honesty, fairness and transparency guide every decision at Cleafy, not just the ones anyone is watching.

3.2

Privacy and data security

Cleafy's business, based on the real-time processing of data relating to digital banking sessions, makes the protection of information and personal data a critical operational dimension and, at the same time, a defining element of the value proposition offered to clients. The company has built an extensive body of documentation, continuously updated and aligned with the main European regulatory frameworks on information security, personal data protection, operational resilience and the security of essential services.

This oversight is structured through an Information Security Management System (ISMS) and a Business Continuity Management System (BCMS) that operate in an integrated way. The system is governed by a coordinated set of policies and procedures, reviewed periodically and approved by top management, which cover the entire life cycle of information management.

The table below sets out the main documents that make up Cleafy's security and privacy framework.

Area	Reference document
Information security	Information Security Policy
Management system	ISMS & BCMS Documentation
Business continuity	Business Continuity Management System Policy
Privacy and personal data	Privacy Policy
Data subject rights	Data Subject Rights Management
Retention and deletion	Data Retention and Destruction Policy
Information classification	Information Classification Policy
Incident management	Incident Management Procedure
Data breach management	Personal Data Breach Policy
Risk analysis	Risk Analysis Methodology
Access control	Access Control Policy
User lifecycle	Users Lifecycle Management
Physical security	Management of Safety Deposit Boxes
Supplier security	Third Parties Security Policy

This framework is aligned with a wide-ranging set of regulatory references and standards, which include Regulation (EU) 2016/679 (GDPR), the ISO/IEC 27001:2022 standard for information security, Regulation (EU) 2022/2554 (DORA) on the digital operational resilience of the financial sector, Directive (EU) 2022/2555 (NIS2) on cybersecurity and Implementing Regulation (EU) 2024/1772 on incident management.

System governance is structured around clearly defined roles. Operational oversight is assigned to the Security and Compliance Team, supported by an Information Security Committee and by the active involvement of top management in line with the requirements introduced by NIS2. The Data Protection Officer (DPO) oversees the processing of personal data and the relationship with data subjects. Incident management follows a structured process of detection, analysis, response and closure, with the CTO designated as the point of contact for the national CSIRT and the Italian National Cybersecurity Agency (Agenzia per la Cybersicurezza Nazionale, ACN), in line with DORA and NIS2 requirements. The Business Continuity Manager coordinates, together with the Crisis Committee, the activities of impact analysis (Business Impact Analysis), risk assessment, definition of continuity plans and periodic disaster-recovery tests.

In terms of the processing of personal data, Cleafy applies the core principles of the GDPR, including accountability, lawfulness, fairness and transparency of processing, purpose limitation, data minimisation, storage limitation, security of processing and protection of data subjects' rights. The company maintains records of processing activities (RoPA) in its dual role as controller and processor, systematically handles requests to exercise data subjects' rights, applies privacy-by-design and by-default principles in the development of products and processes, carries out Data Protection Impact Assessments where the conditions set out in Article 35 of the GDPR apply, and has defined a specific process for managing data breaches in line with the obligation to notify the supervisory authority.

With regard to certifications, Cleafy has obtained attestations that demonstrate the maturity of its management system, including GDPR compliance, ISO certifications in information security and business continuity, AICPA-SOC attestations and Google Cloud Partner status. Detailed information on the certification scope is made available through the company's Security Trust Center, which is accessible to the public and in particular to clients in the banking and financial sector.



GDPR
compliant



ISO
27001



SOC 2
TYPE II
CERTIFIED



Google Cloud
Partner

3.3

Product innovation, quality and compliance

Innovation is a structural component of Cleafy's business model, shaped by the nature of the sector in which the company operates: online fraud evolves rapidly, both because of the technological sophistication of attackers and because of the introduction of techniques based on artificial intelligence, and it demands a continuous capacity to adapt and to anticipate.

This area is overseen by Cleafy LABS, the in-house team dedicated to threat research. The work of LABS combines forensic analysis, threat intelligence and scientific research, with the aim of identifying new families of banking malware, understanding emerging attack techniques and translating this knowledge into detection capabilities built into the platform. Over the years, Cleafy LABS has discovered and classified numerous families of banking malware, contributing to the evolution of threat intelligence in the sector. In terms of intellectual property, as of 2024 Cleafy had filed more than 79 technology patents to protect the innovations it has developed.

79 technology patents and counting. At Cleafy, innovation isn't a claim — it's something we file, prove, and put to work.

Product quality is overseen throughout the entire software development life cycle, with acquisition, development and maintenance processes governed by the Information Security Policy. The platform is designed according to security-by-design and privacy-by-design principles, with quality controls built into the development and testing pipelines and a structured system for managing incidents and non-conformities. The policies on system access, information classification and supplier management also extend to the third-party software components used in the development chain, so as to ensure security oversight throughout the entire technology supply chain.

Product compliance is an enabling dimension of the value proposition offered to clients: Cleafy's platform supports financial institutions in complying with European regulations on electronic payments (PSD2), digital operational resilience (DORA) and the security of essential services (NIS2). The features for fraud detection, user behaviour analysis and alert management are designed to give clients' anti-fraud teams the tools they need to meet regulatory requirements and to document the effectiveness of their controls.

Closeness to clients throughout the entire service life cycle, from onboarding to on-going operational support, is the channel through which Cleafy gathers evidence on the platform's effectiveness and on any areas for improvement. The Customer Success model, oriented towards outcomes (reducing fraud losses, operational efficiency, regulatory compliance), is at the same time a structured listening mechanism that feeds the evolution of the product.

Constant attention to quality and innovation translates into operational results measured directly with clients: the platform protects more than 120 million online users and helps safeguard a volume of transactions of international significance. Cleafy has also been recognised by Gartner as a leading vendor in its Market Guide for Online Fraud Detection for three consecutive years.



04

Our commitment to people

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Cleafy recognises its people as the foundation of its ability to innovate and to grow responsibly. The wellbeing, professional development and safety of its people are preconditions for generating long-term value.

This view is matched by a structured set of company policies, framed with reference to the regulatory contexts of the three countries

in which Cleafy has employees (Italy, Spain, the United Kingdom) and applied uniformly at all levels of the organisation. The policies overseeing the areas described in this chapter are adopted by the HR function, managed on the HiBob platform - our HRIS - and reviewed periodically together with the Legal function.

4.1

Employee wellbeing

Employee wellbeing is supported through a set of benefits and work-life balance tools that go beyond the minimums required by the relevant national legislation.

In the area of parenthood, Cleafy provides working mothers with additional leave, paid at 100% of base salary, of 30 working days (40 in the case of twin births), to be taken within the first two years of the child's birth or adoption. This leave is additional to the statutory maternity leave and applies to all female employees based in Italy, Spain and the United Kingdom. The company also guarantees 100% paid coverage of the time needed for pre-natal medical examinations and antenatal classes, from confirmation of the pregnancy until childbirth.

For working fathers, in addition to the leave required by law, Cleafy grants 30 working days of leave paid at 100% (40 in the case of twin births), to be taken within the first six months of the child's birth or adoption. The policy applies to employees based in Italy and the United Kingdom.

In terms of community engagement, Cleafy grants each employee a monthly paid leave for volunteering at charitable bodies, community organisations or non-profit initiatives (food banks, environmental organisations, support services for homeless people, animal shelters, healthcare organisations and similar). The policy applies to all employees, regardless of role or location, and aims to encourage individual contribution to the local community and personal wellbeing.

The employment relationship is based on the principles set out in the Code of Ethics, which recognises the central role of human resources and commits the company to ensuring working conditions suitable to protect the physical and psychological integrity of workers, to respect their moral dignity and to avoid any form of discrimination, unlawful pressure or undue hardship. The criteria for selecting, hiring, training, managing, developing and remunerating staff are based on impartiality, merit, competence and professionalism.

Internal discipline is governed by a dedicated policy, applicable to all the company's employees, which ensures consistent and fair application in line with the legislation of each country in which Cleafy operates (Italy, Spain, the United Kingdom). The policy provides for the documentation of evidence, a preliminary investigation before proceedings begin and the employee's right to appeal decisions.

At Cleafy, wellbeing is something we put into practice, not just into policy. Mothers and fathers alike receive 30 days of fully paid leave to support a growing family — and every employee gets one paid day a month to give back to the communities we're part of. Because for us, taking care of people doesn't stop at the office door.

100%

of new parents who utilized the paid leave offered by the company

4.2

Employee training and development

Cleafy considers continuous training a strategic tool for supporting the professional growth of its people, nurturing the company culture and keeping internal skills aligned with the technological and regulatory evolution of cybersecurity for financial services.

Cleafy's training offering is organised into four complementary areas.

The first area is internal corporate training, managed on the HiBob platform, and includes mandatory and thematic courses dedicated to regulatory compliance, information security, product knowledge and commercial content. Courses delivered during the reporting period include, in particular, Privacy & Compliance Training, ISO 27001 Training, Security Training - Onboarding, Introduction to Cleafy for Workforce, Cleafy Product Enablement, Fraud & Cyber basic concepts, Fraud Market landscape regulations, Cleafy Value proposition and product overview, Cleafy Copilot, Cleafy ASK & Cleafy Labs and Solution Architect onboarding.

The second area is mandatory occupational health and safety training, described in section 4.4.

The third area is training in professional and personal skills, delivered through the Udemy for Business platform. Cleafy provides employees with dedicated accounts, which can be activated on internal request, with access to a library of more than 21,000 courses organised by subject area. Accounts last three months and

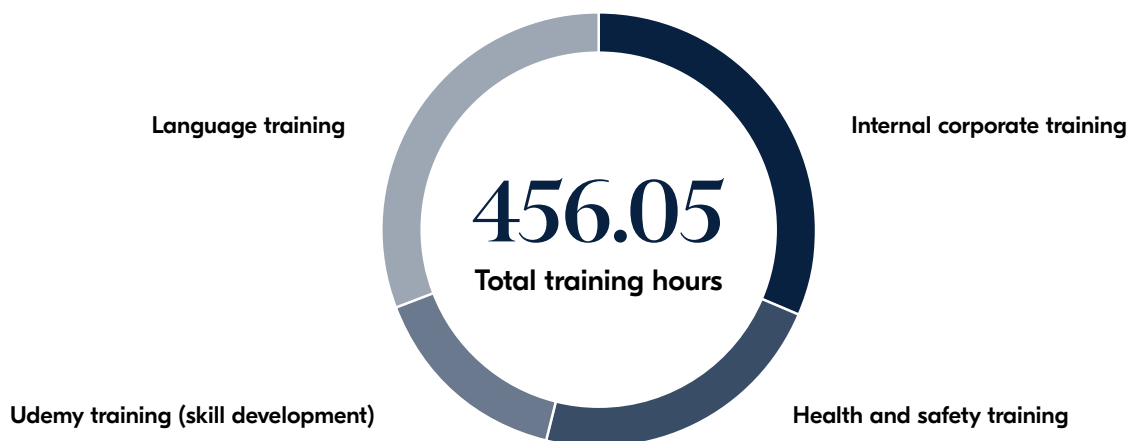
are renewable subject to availability, with priority for those who have not yet used the platform. The HR Team monitors actual use of active accounts and, in the event of inactivity, may suspend or reassign the licence to other colleagues.

The fourth area is language training, delivered on a dedicated external platform, with individual courses mainly in English and Spanish, supporting the international dimension of the business.

Beyond these four areas, Cleafy may also provide additional training opportunities on an ad hoc basis — such as participation in conferences, seminars or specialist courses — where a specific skills gap or role-related need is identified.

The table below summarises the training hours delivered during the reporting period, broken down by training category and by gender.

The figures show a wide range of training areas, from compliance to cybersecurity and from product to language skills, with a mix that reflects the needs of a growing technology organisation operating across multiple markets. Cleafy intends to consolidate a more granular set of indicators in the coming reporting cycles, monitoring coverage and average hours per capita by professional category and by gender.



Training category	Hours (women)	Hours (men)	Total hours
Internal corporate training	53.75	90.55	144.30
Health and safety training	62.00	40.00	102.00
Udemy training (skill development)	61.25	8.50	69.75
Language training	12.00	128.00	140.00
Total	189.00	267.05	456.05

Diversity and inclusion

Cleafy promotes a working environment in which differences in perspective, experience and background are recognised as a source of value. This principle is the basis of the Diversity & Inclusion Policy, which applies to all employees based in Italy, Spain and the United Kingdom and to external collaborators, regardless of role or level, in line with the employment legislation applicable in each country.

The policy is organised around three pillars of professional conduct.

The first pillar is mutual respect and dignity, which means expecting behaviour that values colleagues' contributions, gives respectful feedback and recognises personal limits, as well as prohibiting offensive language or remarks based on stereotypes linked to ethnicity, nationality, gender, gender identity, sexual orientation, religion, age, disability, political opinions or any other personal characteristic.

The second pillar is inclusive language and communication, with a commitment to use neutral and inclusive language in official and everyday communications, to avoid implicit assumptions about the gender or background of others and to ensure balanced participation in meetings and discussions.

The third pillar is the management of unconscious bias: all decisions on selection, assessment, promotion and remuneration are based solely on merit, skills, performance and objective criteria. Managers are required to critically examine their own decisions to prevent them being influenced by personal affinity, stereotypes or prejudice.

In terms of equal opportunities and access to growth, Cleafy is committed to ensuring fairness in access to training, mentoring and development opportunities, to basing performance assessments and promotion decisions on objective, transparent and merit-based criteria, to promoting equal access to leadership opportunities and high-visibility projects and to removing any structural or cultural barriers that may limit the growth of under-represented groups. The company does not commit to predefined quotas but to establishing an environment in which talent, potential and performance are the only drivers of professional advancement.

Respect isn't a rule we enforce — it's a standard we hold ourselves to. At Cleafy, advancement is earned through talent and performance, never anything else.

Cleafy adopts a zero-tolerance approach to any form of harassment, bullying or abusive behaviour, including sexual harassment, digital harassment on email, messaging platforms and social media, and bullying and mobbing intended to humiliate, isolate or professionally damage an individual.

In operational terms, the policy provides for dedicated reporting channels for employees who wish to report behaviour contrary to its provisions, an investigation process conducted with confidentiality, impartiality and fairness, and protection against any form of retaliation for those who make reports in good faith. Confirmed violations result in the disciplinary measures provided for by the legislation of each country and by company policies.



4.4

Occupational health and safety

Cleafy safeguards workers' health and safety by applying the statutory provisions of the countries in which it operates and through a mandatory training programme delivered to its entire relevant workforce.

In keeping with the nature of the business, which involves activities carried out mainly in an office environment and through digital working, the company's risk profile is concentrated on the risks typical of knowledge work and the use of display screen equipment. Prevention and protection measures are sized accordingly and accompanied by specific training.

During the reporting period, the mandatory training delivered covered the following areas: fire-safety training for fire-prevention officers, first-aid training for designated staff, general and specific training under Italian workplace safety legislation, training for the Workers' Safety Representative (Rappresentante dei Lavoratori per la Sicurezza, RLS) and periodic refresher courses.

The total number of health and safety training hours in the reporting period is 102, of which 62 were delivered to female employees and 40 to male employees, as shown in the summary table in section 4.2.

During the reporting period there were no workplace fatalities and no workplace injuries were recorded among employees.

The company ensures compliance with the statutory obligations of the Italian framework and of the equivalent Spanish and British regulatory frameworks.

102

Hours of health
and safety training

62

Hours of training to
female employees

40

Hours of training to
male employees

0

Workplace fatalities

0

Workplace injuries

05

Our environmental commitment

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5.1

Climate change and GHG emissions

Cleafy approaches climate change with an orientation towards measurement, transparency and progressive improvement. The nature of the business shapes the energy and emissions profile in a very specific way: Cleafy develops software that is then delivered through infrastructure hosted on Google Cloud Platform (GCP), and the company's environmental footprint reflects this hybrid nature.

On one side stand the activities carried out directly by our people, roughly one hundred employees whose day-to-day work consists of software development, product management, threat research, commercial and customer-facing activities. This work is carried out from individual laptops, primarily from a relatively small coworking space in Milan, and its energy footprint (the laptops themselves and the shared ancillary consumption of the coworking site) is marginal in the context of an inventory. On the other side stand the operations delivering the service to our clients: the platform runs on approximately 1,400 virtual servers hosted on GCP, active 24 hours a day, seven days a week, together with the ancillary devices required for storage, networking, monitoring and business continuity. The cloud infrastructure is, by a wide margin, the most material component of Cleafy's environmental footprint, and this is where our first emissions inventory has been focused.

Cleafy approaches climate change with an orientation towards measurement, transparency and progressive improvement.

Methodology and boundary

The inventory has been prepared with reference to the GHG Protocol, the globally recognised standard for the accounting and reporting of greenhouse gas emissions. The Protocol classifies emissions into three categories: Scope 1, covering direct emissions from sources under the operational control of the reporting company; Scope 2, covering indirect emissions from purchased electricity, heat, steam or cooling; and Scope 3, covering the other indirect emissions that occur along the value chain, upstream and downstream of the reporting company's own operations. For Scope 2, the Protocol provides two calculation approaches: location-based, which uses average grid emission factors for the geography in which the electricity is consumed; and market-based, which reflects the effect of contractual instruments and clean-electricity purchases attributable to the reporting entity.

The data underpinning this first inventory has been extracted from Google Cloud Carbon Sense, the carbon-footprint reporting tool made available by Google to its cloud customers. The tool follows

the widely recognised accounting and reporting standards of the GHG Protocol and calculates emissions from the bottom up, starting from machine-level activity and energy consumption within Google's data centres. Emissions are attributed to the internal Google services that use those machines and, in turn, to each customer, on the basis of the specific mix of GCP products and regions consumed. For each cloud region where Cleafy's workloads are deployed, Google provides the applicable carbon-intensity factor (CO₂ per kWh) and the share of renewable electricity supplied to that region's data centres; from these inputs it is possible to reconstruct both the energy consumption and the emissions associated with Cleafy's use of GCP. Emissions are reported under both approaches provided for by the Protocol:

Location-based, using hourly grid emission factors sourced from Electricity Maps and, where unavailable, from the International Energy Agency;

Market-based, which incorporates the impact of Google's clean-electricity purchases in the relevant regions.

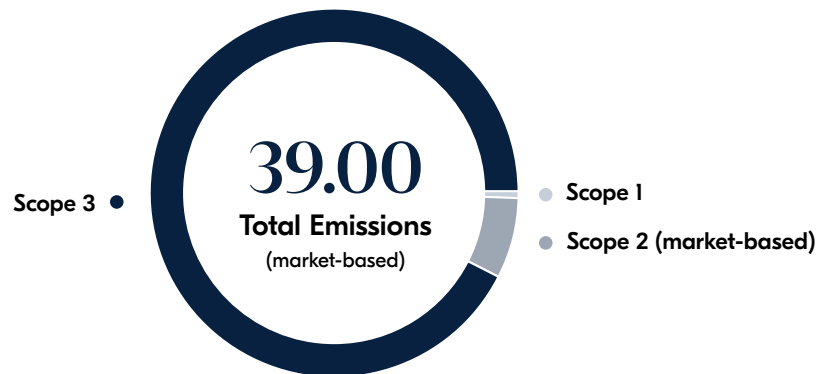
The scope breakdown that follows reflects Google's reportable emission categories for the cloud services used by Cleafy. In accordance with the GHG Protocol, the cloud-related emissions attributed by Google to Cleafy can be integrated into the customer's own inventory as Scope 3 emissions, category "Purchased goods and services": the Scope 1, Scope 2 and Scope 3 categories set out below therefore reflect Google's breakdown of the emissions attributable to Cleafy's cloud consumption, and are presented in this form for greater clarity and transparency.

A methodological note is warranted on the reporting period. The Google Cloud Carbon Sense figures available at the time of drafting this first Sustainability Report cover the twelve-month window from April 2025 to March 2026, which does not fully overlap with Cleafy's fiscal reporting period (1 January - 31 December 2025). This does not reflect a choice by Cleafy to deviate from calendar-year reporting but is a limitation of the data currently available through the tool: from the next cycle onwards, Cleafy will report cloud-related emissions on a regular 1 January - 31 December basis, in line with the fiscal year and with the requirements of the VSME standard.

Emissions inventory

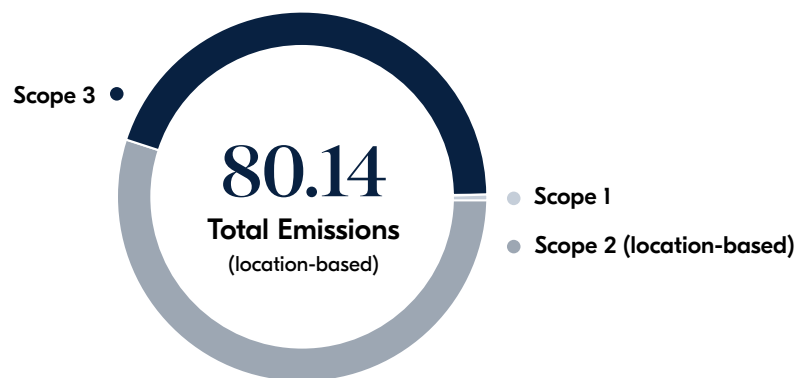
The tables below set out Cleafy's emissions inventory for the reporting window described above, first under the market-based approach and then under the location-based approach, in line with the GHG Protocol's dual-reporting requirement for Scope 2.

MARKET-BASED EMISSIONS



Source	Unit	Quantity
Scope 1	tCO ₂ e	0.14
Scope 2 (market-based)	tCO ₂ e	2.80
Scope 3	tCO ₂ e	36.00
Total (market-based)	tCO ₂ e	39.00

LOCATION-BASED EMISSIONS



Source	Unit	Quantity
Scope 1	tCO ₂ e	0.14
Scope 2 (location-based)	tCO ₂ e	44.00
Scope 3	tCO ₂ e	36.00
Total (location-based)	tCO ₂ e	80.14

Note: the categories above reflect Google's internal emissions classification for its cloud operations; from Cleafy's standpoint, this entire footprint is accounted for as Scope 3.

Scope 1 emissions of 0.14 tCO₂e reflect direct emissions from combustion of fossil fuels at the data-centre level (for example emergency generators, on-site heating fuels and site vehicles) that Google attributes to Cleafy in proportion to its consumption. The value is marginal, in line with a fully digital business model that does not involve on-site industrial operations or a company fleet.

Scope 2 emissions represent the indirect emissions associated with the electricity consumed by the data-centre equipment on which Cleafy's workloads run. The market-based figure of 2.80 tCO₂e is substantially lower than the location-based figure of 44 tCO₂e: the difference reflects Google's clean-electricity purchases attributed to the regions in which Cleafy's services are deployed.

Scope 3 emissions of 36 tCO₂e represent the balance of Google's cloud emissions attributable to Cleafy that fall outside the direct Scope 1 and Scope 2 boundaries: primarily the embodied emissions of data-centre equipment and buildings

amortised over their useful life, upstream emissions associated with the extraction and transport of fuels, and other minor sources such as employee travel and commuting for data-centre staff, in each case allocated to Cleafy on the basis of its share of Google Cloud's total electricity consumption.

Overall, the inventory shows an emissions profile consistent with a purely digital business model, in which direct emissions are marginal and the most significant share is attributable to the upstream

value chain of the cloud infrastructure. This picture provides concrete pointers for reduction strategies, primarily through the choice of cloud regions with a lower carbon-intensity mix and the optimisation of computational workloads. Cleafy intends to progressively consolidate its emissions inventory, widening its scope in future reporting cycles and setting quantitative reduction targets once the baseline is stable.

This picture provides concrete pointers for reduction strategies, primarily through the choice of cloud regions with a lower carbon-intensity mix and the optimisation of computational workloads.

5.2

Energy efficiency

Cleafy's own energy consumption is limited to the office environment. The Italian headquarters of Cleafy S.p.A. is located in a single coworking site in Milan, where electricity is included in the shared services of the building and is not metered separately.

With a small number of shared workstations in the coworking site and no company fleet, industrial processes or direct fuel combustion, this consumption is marginal.

The energy-intensive part of the value chain is the cloud infrastructure hosting the platform. That electricity is consumed by Google in its data centres, not by Cleafy, and under the VSME standard it does not form part of the company's own energy consumption. Its climate impact is captured in the Scope 3 emissions reported in section 5.1. The gap between the location-based and market-based Scope 2 figures in that section reflects the share of clean electricity that Google purchases for the regions hosting Cleafy's workloads.

Following the move to new premises planned for 2026, Cleafy will meter its own office consumption and report energy figures from the next cycle.

Looking ahead

This first Report sets a baseline. The figures and policies described in these pages give Cleafy a documented starting point against which progress can be measured in the years ahead.

Three priorities follow from what we have reported. On the environment, we intend to widen the scope of our emissions inventory and to set quantitative reduction targets once the baseline is consolidated. On our people, we will work towards more granular training and diversity indicators, tracked by professional category and gender. On governance, we will maintain and strengthen the policies and certifications that support information security and data protection as the business grows.

We will report on these priorities in our next cycle, applying the same principles of relevance and proportionality that guided this first exercise.

Methodological notes

The Sustainability Report is the means through which we at Cleafy report the results of our sustainability work to our stakeholders on an annual basis. It provides an account of the actions taken and the impacts generated on the topics we consider priorities for our business and for the stakeholders involved in the materiality analysis.

Specifically, we have chosen to prepare our first Sustainability Report using the final version of the Voluntary Standard for non-listed micro, small and medium-sized enterprises (VSME), published by EFRAG in its final December 2024 version. The drafting and layout of this Report, covering the period from 01/01/2025 to 31/12/2025, were coordinated and carried out in-house, involving the company functions relevant to the topics reported. The Report was submitted for approval to the Board of Directors of Cleafy S.p.A.

The material topics were identified through a single-materiality analysis, in line with the most recent European guidance set out in the VSME standard and described in Chapter 2 of this document, and the information reported follows the requirements of the EFRAG VSME standard. For the data-collection process we used Up2You's proprietary platform, Choral, which made it possible to streamline the collection of qualitative and quantitative information from the various functions involved. The greenhouse gas emissions inventory was developed from Google Cloud Carbon Sense data, the carbon-footprint reporting tool made available by the company's main infrastructure supplier, as described in section 5.1.

For all topics for which information is available and relevant, the reporting scope includes Cleafy S.p.A.'s operating headquarters at Via San Marco 21, Milan, with a move to new premises planned during 2026. This Report covers the activities of Cleafy S.p.A., with employees operating in Italy, Spain and the United Kingdom, in addition to the further sites and countries in which the company operates commercially.

Given the nature of the document, Cleafy's first sustainability reporting exercise under the VSME standard, some information is reported for the first time and forms the baseline on which the reporting will develop in future cycles. Where data is not yet available in structured form, this is explicitly noted in the relevant sections of the Report.

VSME content index

The table below summarises the disclosures of the EFRAG VSME Standard (final December 2024 version) reported in this Cleafy Sustainability Report, indicating the relevant ESG pillar, the material topic to which each disclosure is linked and the section of the Report in which the information is reported.

Pillar	VSME disclosure	Material topic	Section
General	B1 – Basis for preparation	General disclosures	Chapter 1, Methodological notes
General	B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy	General disclosures	2.1
General	C1 – Strategy: business model and sustainability-related initiatives	General disclosures	1.3, 2.1
General	C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	General disclosures	2.1, 4.1, 4.2, 4.3, 4.4, 3.1, 3.2
Governance	B11 – Convictions and fines for corruption and bribery	Compliance and transparency	3.1
Governance	C9 – Business conduct	Business ethics	3.1
Social	B8 – Workforce – General characteristics	Employee wellbeing	4.1
Social	B9 – Workforce – Health and safety	Occupational health and safety	4.4
Social	B10 – Workforce – Remuneration, collective bargaining and training	Employee training and development	4.2
Social	C5 – Additional general workforce characteristics	Diversity and inclusion	4.3
Environmental	B3 – Energy and greenhouse gas emissions	Energy efficiency	5.2
Environmental	C3 – GHG reduction targets and climate transition	Climate change and GHG emissions	5.1
Environmental	C4 – Climate risks	Climate change and GHG emissions	5.1

Alongside the VSME standard disclosures, the Report also covers two material topics that emerged from the analysis described in section 2.3 for which there is no specific corresponding VSME disclosure: privacy and cybersecurity, addressed in section 3.2, and product innovation, quality and compliance, addressed in section 3.3. For these topics the information has been reported in narrative form, in keeping with the nature of Cleafy's business and with the principles of relevance and proportionality set out in the VSME standard.