“CHANGING THE WORLD, ONE PIECE AT A TIME”

SUSTAINABILITY REPORT
AS OF 12/31/2024

GIACOMINI
WATER E-MOTION

2024 Sustainability Report

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TABLE

INSPIRED BY WATER AND CHILDREN'S IMAGINATION, WE TELL THE STORY OF A COMMITMENT THAT LOOKS TO THE FUTURE WITH TRANSPARENCY AND RESPONSIBILITY

LETTER TO THE STAKEHOLDERS

Dear readers,

I am very proud to present to you the **first Sustainability Report of the Giacomini Group**, a major step forward in our journey towards greater awareness and responsibility.

More than just an instrument for structured and transparent reporting on environmental, social and governance issues, but also an opportunity to pause, look at ourselves from the outside and take stock – not only environmentally, but also culturally and organisationally – of the work we have done so far.

Giacomini has been a dynamic player in the plumbing and heating sector for over seventy years, yet today we feel that **our responsibility goes far beyond the quality of our products**.

In recent years, we have developed **solutions that focus on energy efficiency**, waste reduction and the intelligent use of resources while **limiting CO_2 and NO_x emissions**.

In terms of production, we have made our processes and materials more sustainable: **we recover 100% of brass scrap** and are investing **in reducing the use of oil emulsions and optimising the separation of alloys**.

As an element that has always been part of our history, **water** is also a **key focus for us**, both in our production processes and in the products we design, which are created to promote efficient water use in buildings.

However, **people** are always the **beating heart** of our organisation: they are the ones who generate innovation, tackle challenges and build our future with skill and passion.

Investing in people means **valuing talent, promoting training, safety and well-being** to encourage a balance between private and professional life.

In 2024, **98% of our employees were on permanent contracts**, confirming our desire to build solid and lasting professional relationships.

This vision underpins our strategic choices: putting people first, listening to their needs, encouraging their growth and recognising their value, in the belief that a strong corporate culture stems from mutual trust and respect.

One of our most significant initiatives in this area is **the company nursery**, which has been operating for over 20 years in the San Maurizio d'Opaglio area. This is not just a service for our employees, but an investment in the future to prepare **future generations**.

We believe that every child has the **right to grow up in a healthy, safe and stimulating environment** that nurtures curiosity, creativity and a sense of collaboration, which is the foundation of a more **aware and sustainable society**.

This initial assessment was made possible by a shared commitment involving various company departments, with the active contribution of those who guide and support the integration of sustainability into strategic and operational decisions on a daily basis.

It is a starting point, but also a promise: that of developing an approach over time that is increasingly consistent with our way of doing business and with the expectations of our stakeholders.

We would like to thank each and every one of you for your support and trust, and for being part of this journey that brings us closer every day to improving the world **"one piece at a time"**. Sincerely,

Valentina Giacomini
Managing Director
Giacomini S.p.A.

THE PROJECT
“A PRESENCE AMONG THE WAVES”

The Giacomini Nursery School (nido scuola), which has been operating since 2003, is a corporate educational project stemming from the desire to offer employees’ children an authentic, welcoming and social space in which to grow. In this context, children are recognised as competent individuals, capable of constructing meaning through experience, play and relationships. The environment is designed to encourage independence, creativity and dialogue, in close collaboration with families, promoting a balance between private and professional life. **The Nursery School thus becomes an integral part of the corporate culture, promoting inclusion, wellbeing and sustainability**.

It is in this context that the project “Una presenza tra le onde” (A presence among the waves) came to life as an educational journey that transformed a simple gesture into an extraordinary adventure. It all started with the curiosity and imagination of the children at the Nursery School, after they bought a **charity bracelet**. This bracelet was more than just an accessory; it was a real pass to the open sea, **allowing the adoption of a real whale named Max and tracking his movements in real time via an app**.

By adopting Max, the children immediately developed empathy and a sense of responsibility, and began to fantasise about his mysterious life, his travels and his adventures in the oceans. The project has become a truly shared story. One day, when they had lost track of him, the children began to daydream, speculating about the reasons for his disappearance: perhaps he had gone to look for food or had made new friends. This phase of uncertainty further enriched the experience, transforming it into an opportunity to develop creative thinking and storytelling skills.

Culminating in playful and narrative experiences, the project **“A presence among the waves” reinforced the link between education, playing and environmental awareness**. It is a small gesture that embodies a grand vision: educating today’s children to create a more conscious and sustainable future.

We have chosen to make the project “A presence among the waves” the central theme of our first Sustainability Report because it authentically embodies its deepest meaning. This experience conveys the values that guide Giacomini: caring for people, focusing on the younger generations, and being aware of the impact of our actions on the environment and the community.

The string of the bracelet is the thread that accompanies us throughout this report, transforming itself into a wave and a symbol of connection: between people and nature, between education and responsibility, between the present and the future.

Therefore, the project becomes not only an educational story, but also a way to express our idea of sustainability: starting with small everyday gestures to build a more conscious and inclusive future together.

All the drawings in this document were created by the children of the Nursery School as part of this project.

Nido-scuola Giacomini, Blue section, 4 years old

REPORTING CRITERIA AND BOUNDARIES

ESRS 2 BP-1 General criteria for preparing the Sustainability Report
ESRS 2 BP-2 Disclosure in relation to specific circumstances

This Sustainability Report has been prepared with reference to the ESRS issued by the European Financial Reporting Advisory Group (EFRAG). This is a voluntary document, prepared with the aim of strengthening communication with our stakeholders and ensuring greater transparency on ESG issues.

The document has been prepared by **ALBERTO GIACOMINI S.a.p.A di ALBERTO GIACOMINI HOLDING S.a.s. di Alberto Giacomini**, parent company of the Giacomini group. It is subject to the management and coordination of ALBERTO GIACOMINI HOLDING S.a.s. di Alberto Giacomini.

The reporting scope includes:

- **Giacomini S.p.A.**, leading industrial operating company, engaged in the production and marketing of components for HVAC systems, radiant systems, solutions for renewable energy sources and water management. Giacomini S.p.A. manages several branches in Europe and beyond. Remove the details of the countries. The company also owns and manages the Group's industrial plants and other strategic assets.
- **Giacomini Service S.p.A.**, a real estate company that owns non-strategic properties and assets.
- **Euro Holiday Properties S.A.**, a sub-holding company that, through its subsidiaries, owns land in Spain where work is underway to obtain residential and tourist use permits.

For the purposes of ESG reporting and materiality analysis, a functional approach was adopted by focusing on entities with greater relevance in terms of turnover, number of employees, decision-making processes and environmental and social impacts.

Therefore, data collection solely concerned Giacomini S.p.A. as the main operating and management entity. The foreign subsidiaries of Giacomini S.p.A. have been included in the collection of data relating to energy consumption and emissions (ESRS E1) and personnel (ESRS S1). In some foreign locations (Russia, China and Hong Kong), the collection of information on certain indicators, particularly those related to energy consumption, was not deemed significant. It was not possible to collect data for the Swiss branch. The Group expects to gradually expand the scope of information in future reports, depending on the availability and significance of the data, as well as regulatory developments.

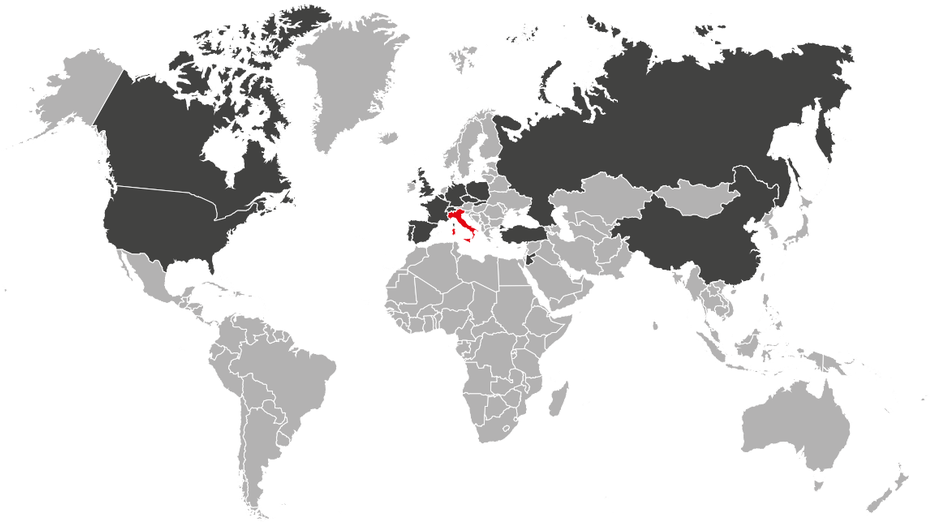
Given the operational, dimensional and organisational central nature of Giacomini S.p.A., all policies, procedures and management systems mentioned in this document refer to that entity.

The ESRS addressed in this report were selected following the double materiality analysis described in paragraph 1.3 Materiality Analysis. Any limitations in terms of scope or methodology are specified in the respective chapters dedicated to the individual standards.

Data relating to greenhouse gas (GHG) emissions, specifically Scope 1 and Scope 2, were calculated in accordance with the GHG Protocol, following criteria that are consistent with the main international standards.

The information contained in this document refers to the year 2024 (1 January 2024 – 31 December 2024). In this edition, with regard to significant impacts, risks and opportunities, current and prospective financial effects have not been included, as provide for by the requirement SBM-3 [.48 b] of the ESRS. Finally, it should be noted that no information relating to intellectual property, know-how or results deriving from innovation activities has been omitted from this Sustainability Report.

PRODUCTION FACILITIES, BRANCHES AND PARTNERS WORLDWIDE



HEADQUARTERS AND PRODUCTION FACILITIES

Giacomini S.p.A.
Offices and brass machinin
San Maurizio d'Opaglio (NO) (G1)

Giacomini S.p.A.
Forging plant
Castelnuovo del Garda (VR) (G3)

Giacomini S.p.A.
Plastic material plant
San Maurizio d'Opaglio (NO) (G2)

BRANCHES AND EXCLUSIVE PARTNERS

EUROPE

Giacomini Benelux S.A.
Belgium

Giacomini GMBH
Germany

Giacomini S.A.
France

Giacomini España S.L.
Spain

Giacomini Portugal LDA
Portugal

Giacomini S.A.
Switzerland

Giacomini UK Ltd.
UK

Giacomini Russia
Russia

Giacomini Sp. Z.O.O.
Poland

Giacomini Czech S.R.O.
Czech Republic
(Exclusive Partner)

Giacomini Slovakia S.R.O. - Slovakia
(Exclusive Partner)

Giacomini Univals
Turkey
(Exclusive Partner)

ASIA, AFRICA AND OCEANIA

Giacomini Asia-Pacific Ltd. - Asia Pacific

Giacomini Heating & Cooling Technology
China

Giacomini Middle East
Jordan
(Exclusive Partner)

Giacomini India
India
(Exclusive Partner)

AMERICA

Giacomini Consulting Canada Inc.
Canada

Giacomini USA
USA

OUR STORY

Our story began in 1951 in San Maurizio d'Opaglio, in the heart of the tap and valve manufacturing district. Water, a natural element that is central to our solutions, has been the guiding principle of our industrial identity for over 70 years. From a small artisan business, we have grown into an industrial group with an international focus, with **130,000 m² of production facilities, more than 900 employees** and a well-developed sales network. We have a presence in over **18 countries**, with a strong concentration in Central and Western Europe. Approximately 75% of our total turnover is generated abroad. In addition to Italy, key markets include: France, Germany, Benelux, Spain, Portugal, United Kingdom, Czech Republic, Poland, Russia, United States, Canada, India and China. Our organisation utilises local branches, agents and partners, offering technical support, training and targeted after-sales assistance.

1950s

Our roots, our future

Our story begins on the shores of Lake Orta, in the heart of the Cusio region, where over seventy years ago Alberto Giacomini purchased a manual lathe and began producing the first brass components with dedication and vision. That artisan workshop led to the creation of what is now the Giacomini Group: an international company, still firmly run by the family, now in its third generation.

1960s

From San Maurizio to the world, firmly rooted

In 1960, we moved to San Maurizio d'Opaglio, the "town of taps", where we began our solid and steady growth. The following year, we opened our first branch abroad, in Germany.

The **Villaggio Giacomini** was established at the height of Italy's economic boom, as the company was growing and becoming established in the sector: a residential complex built to offer subsidised housing to our employees. An inspiring gesture and a cutting-edge project focused on people, combining the value of work with quality of life. It is the tangible sign of a company that cares for its community.

1970s

From workshop to industry

In 1972, the acquisition of the moulding plant of Castelnuovo del Garda strengthened our production structure. Two years later, in 1974, we became a joint-stock company and expanded our offering: from the production of individual components, we moved on to the development of integrated systems for home comfort.

1980s

Innovation takes centre stage

During the 1980s, we launched *Programma 80*, a range of valves and thermostatic heads accompanied by innovative advertising campaigns that won national awards. In 1986, we established our first in-house laboratory for quality control and innovation, marking a further step forward in our commitment to technical excellence.

1990s

Growing together, inside and outside the company

During this decade of consolidation and vision, we also began our training activities with the *Giacomini Consulting* project dedicated to installers and designers.

In 1994, the Plastics Division was established, with a state-of-the-art plant for the production of technopolymer pipes and components. Still in the 1990s, we founded the *Alternative Energy Centre*, with the aim of developing pioneering knowledge and integrating renewable sources into Giacomini solutions.

In addition to technological innovation and professional training, the 1990s saw a shift in focus towards residential well-being with the construction of the **Villette Giacomini**: new residential solutions to accommodate employees and their families in a people-friendly environment, close to the company and amenities. A choice of social responsibility that strengthens the bond between business and people.

2000s

New energies, with the future in mind

In 2002, we opened the Giacomini Nursery-School, an innovative educational environment designed according to the principles of relational architecture. The shapes, materials and spaces are designed to promote learning, independence and socialising, inspired by the pedagogical philosophy of Reggio Children. Dedicated to the children of our employees, the project bears witness to our commitment to the younger generation and the central importance of the individual, right from the earliest years of life.

In 2005, we began a new chapter: research into hydrogen. In 2006, we obtained our first patent for an innovative combustion

COMPANY MISSION AND VISION

*Our **mission** is to be a **leader in the production of components for plumbing and heating systems and for heating and cooling systems** that prioritise the use of renewable energy.*
*Our success must be based on **technological innovation**, top-**quality** products and a commitment to providing our customers with **excellent services**: we rely on the expertise, tenacity, determination and motivation of our staff, as well as on the professionalism of our commercial and industrial partners, favouring in these cases the invaluable industrial heritage of the territory to which we belong.*

*We pursue **profitable growth** in our domestic and international **activities**, respecting the values we have learned since 1951, always aware of our clear obligation to make choices, without exception, for the good and future prosperity of the company, facing change with courage and determination.*

technology and presented our hydrogen boiler at the Winter Olympics in Turin. In the same year, we installed a zero-emission combustion chamber at Villa Gippini, turning the Hotel San Rocco into a model of energy efficiency. This achievement has been recognised with the first ever "Sustainable Building" certification issued by ICIM with the number 001.

In 2007, "Torneria 2" was established as Giacomini's new production facility, designed according to a pioneering vision of sustainability. The 230 kW geothermal plant uses the deepest probes in Europe, powering a radiant floor and ceiling system for heating and cooling industrial environments.

Covering an area of 7,000 square metres, this is a virtuous model of energy efficiency applied to the manufacturing world. A concrete step towards a low-emission future, already in progress

2010s

Patents for looking ahead

Between 2010 and 2012, we developed the H_2YDROGEM boiler, our second patent in the field of hydrogen, confirming our commitment to innovation and sustainability, which guides our every step.

2020s

Alliances for sustainable innovation

The new decade begins in the name of scientific collaboration and applied research. In 2022, we signed an important agreement with the Politecnico di Milano for the joint development of our fifth-generation hydrogen catalytic combustor, aiming to accelerate the transition towards integrated and increasingly sustainable energy systems.

In 2024, we further strengthened our commitment to research with a new strategic partnership with the Politecnico di Torino. This alliance allows us to integrate new skills and approaches in the field of energy efficiency, confirming the company as a technological benchmark for future solutions.

THE COMMUNITY AND THE TERRITORY

From the very beginning, our company's development has been inextricably linked to the local area in which we operate.

The current district of taps and valves in north-eastern Piedmont, a world leader in brass machining, originates from the excellence of the handcrafted bronze bells of several centuries ago. At the centre of the district lies Lake Orta (Cusio), the western shore of which is home to the municipality of San Maurizio d'Opaglio, the "capital" of the district, where our main production facilities are located.

INDUSTRIAL GROWTH IN THE BASSO CUSIO DISTRICT

*We are one of the leading companies featured in the **Museum of Taps and their Technology**, the only one of its kind in the world, which explores the fascinating history of man's relationship with water, hygiene and technological innovations for its distribution (of which taps and valves are the fundamental components).*

Our account, centred on the personalities of the founders and the history of the company, is a piece of a still-evolving mosaic, in which technological innovation, the ability to compete on international markets, and relationships with local communities play a significant role.

*"**The people who work for me are my greatest asset**," our Group's founder, **Alberto Giacomini**, used to say. And his words have always been accompanied by concrete actions that have demonstrated their sincerity.*

The workforce in this district is traditionally highly skilled. In order to maintain this high standard of skilled labour, which guarantees decades of expertise and know-how, we have always implemented concrete measures to encourage worker loyalty.

Since the 1960s, we have been offering our employees subsidised housing, and for more than 20 years we have been providing their children with a company nursery school designed according to a relational architecture model in which shapes and spaces encourage learning, individual development and socialisation among children.

GIACOMINI NURSERY-SCHOOL

Located in the heart of Giacomini S.p.A. in San Maurizio d'Opaglio, an innovative company nursery school has been established, ***as a project that reflects the company's deep commitment to its employees and their families****. This facility, designed for the children of employees, stands out not only for its welcoming architecture and natural materials, but also for its cutting-edge educational philosophy.*

The facility, which blends harmoniously into the corporate environment, was designed with meticulous attention to the comfort of children and the peace of mind of parents. Every detail, from the pastel colours of the interiors to the use of sustainable systems, contributes to creating a peaceful and safe environment. Insights The most distinctive feature of the nursery-school is its ***collaboration with Reggio Children****, an association based in Reggio Emilia that promotes an innovative approach to education. A method that focuses on active listening and observation of children, encouraging their individual growth. The educational project is dynamic and constantly evolving, involving not only the children but also their families and the entire community.*

Synergy between the company, families and the nursery is crucial. Ongoing dialogue between the Giacomini management, educators and parents ensures that everyone's needs are taken into account and that the service offered is always of the highest quality.

This project represents a virtuous model of employee support, demonstrating that investing in the ***wellbeing of human capital brings benefits not only to workers, but also to the surrounding community****.*

Together with other local companies, we are the founders of **Fondazione Academy E.T.S.**, a training agency accredited by the

Piedmont Region. Its mission is to provide a tangible training tool of excellence to develop valuable skills for our industrial district, bridging the gap between supply and demand, particularly in the increasingly complex robotic systems that assist or replace human activity in in production or service delivery processes. The Academy Foundation's activities focus on **three key areas for Industry 4.0: training and vocational education**, technology transfer and open innovation, observation of local industry, and relations between universities, schools and businesses.

We have very active relationships with local **schools and universities** (Politecnico di Milano and Politecnico di Torino, LIUC, Università del Piemonte Orientale, ITI Leonardo da Vinci, ITI Cobianchi, CNOS-FAP ETS), with the aim of discovering and stimulating the skills of the young talents we need. We organise regular information sessions (both at schools and at our Giacomini Academy training centre), run internship and dissertation projects, and award scholarships for projects related to the energy and mechanical engineering sectors.

Given the naturalistic and tourist context in which we find ourselves, our company has stood out for its high level of integration with the territory and for developing a strong awareness of social responsibility, which also includes an interest in sustainable energy.

We support associations dedicated to protecting and promoting the distinguishing features of the area (Ecomuseo del Lago d'Orta e Mottarone), and we promote internal activities aimed at maintaining the area (ecological walks) and guided tours to deepen our knowledge of our roots.

Support for amateur sports clubs in the communities near our plants is a must: sport, just like our work, is based on passion, commitment and team spirit, essential elements for growing and facing everyday challenges.

HIGHLIGHTS

270 million euro of turnover. **3** production facilities in Italy. **130.000** sqm of space dedicated to production. **900+** employees. **75%** of turnover deriving from exports. **18** organisations abroad, including Branches and Exclusive Partners.

ENVIRONMENT

We rigorously manage the environmental impact of our plants

- All production facilities are **ISO 14001** certified.
- We have launched a **structured energy efficiency plan** that has enabled us to save around 3,000,000 kWh since 2021, including 382,000 kWh in 2024 alone.
- We have **installed a photovoltaic field of approximately 1 MWp** at our headquarters in San Maurizio d'Opaglio, providing regular maintenance to ensure efficiency.
- We have **installed geothermal air conditioning systems** in some departments, integrated into buildings designed to have a low environmental impact.
- **100% of brass scrap recovered and reintegrated into production;**
- Launch of the GILS (Integrated Lubricant Management and Alloy Separation) Project to improve the quality of recycled material and reduce the use of emulsions.
- Investments in **new fume abatement systems**, reducing emissions below authorised limits.
- The **Recycling Centre Project** has been launched in production facilities, with the aim of improving separate waste collection and promoting greater environmental awareness among workers through information activities and dedicated internal signage.

We design solutions for lower-impact construction

- The **Unique Home and Residential+** ranges integrate radiant heating, CMV with heat recovery ventilation and heat pumps, eliminating fossil fuels in new buildings or major renovations.
- **All-Electric solutions** enable energy consumption to be reduced by up to 30–40% compared to traditional systems and improve indoor air quality.
- In 2024, the **fifth-generation prototype of the H_2ydroGEM boiler**, powered by hydrogen and free of CO_2 or NO_x emissions, was unveiled and won the **IHTA Award** for HVAC innovation at the Hydrogen Expo.

SOCIAL

We build stable, inclusive and secure working relationships

- **98% of employees** have a permanent contract.
- **57% of training hours** are voluntary, beyond regulatory requirements.
- **Psychological support services, coaching programmes and parenting support** initiatives are available.
- The **company nursery** at the San Maurizio d'Opaglio site is a valuable resource for employees' families.
- All sites implement an **ISO 45001 certified health and safety management system**, with collaborative procedures and active prevention activities.

Product quality and safety are an integral part of our system

- All assembled products undergo exhaustive end-of-line testing to ensure **maximum quality and safety**.
- **ISO 9001** certified quality system in place since 1993.

GOVERNANCE

We manage the company responsibly, transparently and with attention to the context

- Sustainability is overseen at management level, with **dedicated personnel and internal expertise already in place** on ESG issues and reporting.
- The Group adopts a **Code of Ethics**, a **Model 231** and a **whistleblowing system that is also accessible to external parties.**
- Promoting a culture of integrity through targeted training on ethics, anti-corruption and corporate responsibility.

We promote a responsible supply chain

- We adopt a **formal selection, qualification and monitoring procedure** that integrates environmental, social and safety criteria.
- During the selection process, we **prioritise certified suppliers** (ISO 9001, 14001, 45001) and require specific environmental requirements.
- Suppliers are required to adhere to the **Code of Ethics**: failure to comply may result in termination of the relationship.

1. GENERAL INFORMATION

TABLE

L'acqua spalmata (Spread water)
Safia, 5 years old
Nido-scuola Giacomini, Orange section

1.1 GOVERNANCE

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

1.1.1 Inistrative and supervisory bodies

The Group has always been family-owned. Governance is based on the almost exclusive presence of family members in the Group's executive bodies, a factor that allows for constant alignment between ownership and management control.

The company **ALBERTO GIACOMINI S.a.p.A. di ALBERTO GIACOMINI HOLDING S.a.s. di Alberto Giacomini** is established as a limited partnership and its main purpose is the holding and management of shareholdings.

In line with our legal form, the functions of administration and legal representation are exercised by the general partner of **ALBERTO GIACOMINI HOLDING S.a.s. di Alberto Giacomini**, who holds management power.

Although formal responsibility for corporate governance lies with the general partner, t**he operational, industrial and strategic management of the Group is centralised in the subsidiary Giacomini S.p.A.**, the main decision-making and technical-production centre, while real estate management is centralised in the subsidiary **GIACOMINI SERVICE S.P.A**.

Giacomini S.p.A. and Giacomini Service S.p.A. adopt the traditional governance model, which consists of a Shareholders' Meeting, Board of Directors, Board of Statutory Auditors and Independent Auditor.

The Board of Directors of Giacomini S.p.A. and Giacomini Service S.p.A.

OFFICE / ROLE	NAME AND SURNAME	GENDER	AGE AS AT 31/12/2024
CHAIR	Massimelli Fulvia	F	66
MANAGING DIRECTOR	Giacomini Valentina	F	40
DIRECTOR	Nicola Mauro	M	61
MANAGING DIRECTOR	Filiberti Elia Alberto Giuseppe	M	45
MANAGING DIRECTOR	Giacomini Andrea Alessandro	M	52
DIRECTOR	Cacciapuoti Luigi	M	49

The Shareholders' Meeting is responsible for appointing the members of the Board of Directors and the Board of Statutory Auditors, as well as approving the Financial Statements: the Shareholders' Meeting of Giacomini S.p.A. also authorises the Board of Directors in advance to carry out extraordinary administrative acts such as the purchase and sale of real estate, company shareholdings, trademarks and patents, the taking out of long-term mortgages and loans, and the establishment of sureties and guarantees in favour of third parties.

The Board of Directors of Giacomini S.p.A. and Giacomini Service S.p.A. consists of **6 members**, 3 of whom are external (**50% independent**). Gender diversity, calculated as the ratio between the number of women and men, is 50%. The BoD is responsible for defining the

strategy, approving company policies and monitoring management. Furthermore, it oversees the integration of ESG issues into governance, defining and approving strategic objectives in the areas of the environment, health, safety and sustainability, and monitoring their implementation at management level.

THE BOARD OF STATUTORY AUDITORS

Both the Board of Statutory Auditors of Giacomini S.p.A. and that of Giacomini Service S.p.A. are composed of 5 male members, 3 standing members and 2 alternate members. It plays a fundamental role in supervising the legality of corporate operations, ensuring compliance with the law and the articles of association, and adherence to the principles of proper administration.

In accordance with Legislative Decree 231/2001, Giacomini S.p.A. has adopted an Organisation, Management and Control Model (MOG), divided into a General Section and several Special Sections.

The Special Sections of the MOG describe the potential risks of committing offences and the related prevention procedures, setting out the Group's shared principles and values. The MOG illustrates the main business processes, the potentially applicable predicate offences and includes the Group's Code of Ethics.

The MOG is periodically updated by Board of Directors' resolutions to incorporate the introduction of new relevant offences. Compliance with these principles is required of all parties involved: Directors, auditors, employees, and brought to the attention of external collaborators, suppliers, customers and other companies based abroad that are part of the Group.

The constant monitoring of the implemented MOG is guaranteed by the Supervisory Body (SB), which monitors its adequacy and effectiveness over time, adapting it to any changes that may have occurred as a result of regulatory developments. In particular, it ensures the implementation of the whistleblowing procedure.

1.1.2 Sustainability governance and risk management

RESPONSIBILITIES, ROLES AND SKILLS IN THE AREA OF SUSTAINABILITY

The **management of sustainability issues** is entrusted to our Board of Directors, supported by a decentralised accountability system that ensures oversight and operational consistency across the Group. In particular:

- *Valentina Giacomini*, Managing Director, plays an active role as ESG process owner, coordinating cross-functional initiatives and contributing to the definition of the contents of this Sustainability Report;
- *Federico Fioroni*, the General Manager of Giacomini S.p.A., oversees the entire process, ensuring that financial statements are prepared efficiently and effectively and that improvement targets are met;
- *Simona Maioni*, HSE Manager of Giacomini S.p.A., is the sole point of contact for the ESG project: she coordinates data collection and management, reporting processes and compliance activities, liaising with all the company departments involved and with external consultants.

The Group has **adequate internal expertise to manage sustainability issues**. As the project progresses, the tasks of the working group will be directed towards further specific training.

INTEGRATION INTO INCENTIVE SYSTEMS

There are currently no incentive schemes directly linked to sustainability objectives for administrative, management and control bodies. However, at an operational level, Giacomini S.p.A. has **a variable remuneration system (MBO – Management by Objectives) in place for managers and safety officers, which includes objectives related to the prevention of accidents in the areas of health, safety and the environment (HSE)**. For these roles, part of the MBO, equal to approximately 20% of the annual variable component, is linked to quantitative indicators, in particular the number of reports of near misses or risk situations. This behavioural objective aims to strengthen the corporate culture of prevention.

There are currently no targets linked to quantitative environmental indicators or the reduction of climate-changing emissions. The conditions of the MBO system, including components relating to health, safety and the environment (HSE), are defined and updated annually by the General Manager of Giacomini S.p.A., in collaboration with the HR department, in accordance with the priorities of continuous improvement and in line with certified management systems.

CONTROLS AND OPERATIONAL TOOLS

Sustainability responsibilities are integrated into the Group's mission and values and translated into consolidated operational tools at production sites G1, G2 and G3:

- **ISO 14001 and ISO 45001 certified management systems**
- The **Integrated Company Policy on Environment, Quality, Health and Safety in the Workplace 2024–2026**;
- An **integrated register of risks and opportunities that also includes environmental and social aspects**. The register is updated annually and shared among the relevant departments, which actively participate in the assessment and monitoring process.

1.2 STRATEGY AND BUSINESS MODEL

SBM-1 Strategy, business model and value chain

The Group's mission is to lead change in the way we experience interior environments through energy saving, sustainability, comfort and health. We want to contribute to more conscious consumption and more efficient use of water and energy. We want people to feel comfortable in their homes, in the environments where they work or study, and in all indoor places where they spend time. We promote a business model that respects the environment and people, taking into account social and local issues.

Water E-motion is our vision: looking to the future (motion) with the passion we have always dedicated to our customers (emotion), to offer energy-efficient (E) hydronic (water) solutions.

Our business model involves the design, development and production of hydro-thermal-sanitary components and systems, mainly Made in Italy, with extensive pre- and post-sales support in the provision of related products and services.

1.2.1 Value chain and production processes

We operate in the construction sector, specifically HVAC & Plumbing systems. Today, the integration of building and plant systems is increasingly advanced, resulting in an overlap of functions (radiant ceilings and floors that are both plant and structural elements), digital supervision (Building Management Systems) and the professional skills involved in construction, which are becoming increasingly widespread.

Even the end-user of plumbing and heating systems can be considered, in a broad sense, our customer, as they benefit from the performance guaranteed by our components and/or systems. Furthermore, in many cases, the boundary between B2B and B2C business models is becoming increasingly blurred: from a systemic perspective, in fact, the promotion of both energy savings and comfort benefits and the use of renewable energy sources is aimed more at the end consumer, who can then move up the distribution chain to find qualified suppliers to equip their property with the systems we offer. Having made this necessary clarification, there is no doubt that our business model is aimed at a professional clientele.

The Customer is at the heart of everything we do every day. We are aware of the importance of understanding the needs and requirements of distributors, installers, designers and builders, and of offering them the best, most useful and up-to-date solutions. By sharing knowledge with our customers, we have built and continue to develop strong relationships.

- **Marketing and pre-sales services**: we operate in over 18 countries with direct branches, agents and distributors. We offer technical support, training and digital tools for system configuration. Our customers include specialised distributors, professional installers, designers, construction companies, general contractors and Original Equipment Manufacturers (OEMs).
- **After-sales services**: the Giacomini Professional Service (GPS) network guarantees qualified technical assistance, system start-up and consulting.
- **Professional training**: through the Giacomini Academy, we continuously train installers, designers, technicians and collaborators, also in partnership with vocational schools and universities.

The production process can be summarised as follows:

- **Procurement**: we select suppliers based on environmental criteria, favouring local suppliers where possible. We monitor critical materials such as brass and plastics to reduce risks along the supply chain. Supply management is carried out in continuous liaison with production to ensure continuity and quality.
- **Production**: entirely located in Italy, it is characterised by advanced automation, batch traceability and integration with SAP management systems.
    - **G1** – Headquarters and brass division: home to the management offices and departments for mechanical processing, galvanic treatment and the assembly of valves and brass components.
    - **G2** – Plastics division: home to the injection moulding and extrusion department for polymeric materials for technical components.
    - **G3** – Brass moulding plant: dedicated to the production of semi-finished brass products using hot moulding technologies.
- **Research and development:** all solutions are developed internally through material, performance and regulatory compliance testing. Cross-functional teams work in synergy with universities, research centres and technical consortia. Activities are supported by dedicated laboratories and a prototyping department that enables solutions to be validated quickly.
- **Design**: the technical departments develop product specifications using simulation and prototyping tools (CAD, FEM, 3D printing), ensuring alignment between technical, production and regulatory requirements.
- **Quality control**: each component undergoes mechanical, chemical and hydronic testing in internal laboratories certified according to international standards.

This production model allows us to maintain direct control over quality, to be responsive to regulatory changes and to innovate in a manner consistent with the values of technical, environmental and social sustainability. Integrated supply chain management, combined with a focus on human capital and the local area, is one of our key distinguishing features.

1.2.2 Our products

We specialise in developing hydronic solutions for heating, cooling, ventilation and domestic water management in residential and tertiary settings. Our solutions combine radiant air conditioning, controlled mechanical ventilation with energy recovery, heat pumps and intelligent control systems.

Unique Home
It is our all-in-one solution for houses and flats: heating, cooling, ventilation and domestic hot water become part of a single system, which can be managed via app to achieve maximum comfort and energy savings.

Total Commercial
It is the integrated proposal for the tertiary sector. It includes advanced components and systems for air conditioning, hydronic distribution and fire safety, intended for businesses, offices, shops and commercial spaces of all sizes, schools, hospitals and other large public and private structures.

Residential Plus
It is aimed at those who design or install systems in multi-residential contexts such as apartment buildings and residences. It offers a comprehensive solution for plant engineering with high-efficiency products dedicated to energy management, domestic water and gas distribution, air treatment and fire protection.

Giacomini Consulting
It provides customers and partners with all our know-how, the result of over 70 years of experience and the renowned technical and commercial expertise of our team. Consultancy and project assistance, training courses, conferences and webinars, video tutorials.

Certifications
Giacomini S.p.A. is a company with an Integrated Management System for Quality, Environment, Health and Safety at work certified by ICIM.

Energy Management
The red in our logo is the colour of energy, which has always been our passion, driving the design and implementation of our solutions for optimising and metering consumption, distributing hot and cold fluids, and balancing hydronic circuits.

Water Management
Water is our speciality: our distribution and management systems are based on an awareness of how precious it is and are designed with the aim of preserving it, while protecting the health and safety of the end-user.

Radiant Systems
We design and manufacture radiant systems based on radiation, the most natural physical principle for transmitting heat and cold, and therefore the most respectful of human health and wellbeing.

Hydrogen Systems
Producing heat and energy in a zero-emission cycle using hydrogen, a renewable source, is not a utopian dream. For us, it is actually an increasingly promising reality: our commitment to research has enabled us to patent the first hydrogen-powered heat generator, entirely designed and manufactured in Italy.

Gas Distribution
Over the years, we have acquired solid experience in fluid management, including those with a certain degree of hazardousness, such as gases. With this specific expertise, we have developed safe, high-performance products and systems for gas distribution in buildings.

Fire Protection
Water has always been the most effective and least expensive fire-fighting tool. Our expertise in its management has enabled us to achieve the extremely high performance of our fire-fighting system components, which we have been manufacturing for almost fifty years.

Renewable Sources
The environment has always been close to our hearts, in the firm belief that protecting it is fundamental to our future. This is why we have been committed for many years to developing systems capable of utilising energy from renewable sources

Adding to this, our **twenty years of research into hydrogen** has led us to **develop the H_2ydroGEM system**: a flameless catalytic reaction boiler that produces heat and domestic hot water without CO_2 or NO_x emissions.

1.2.3 Our certifications

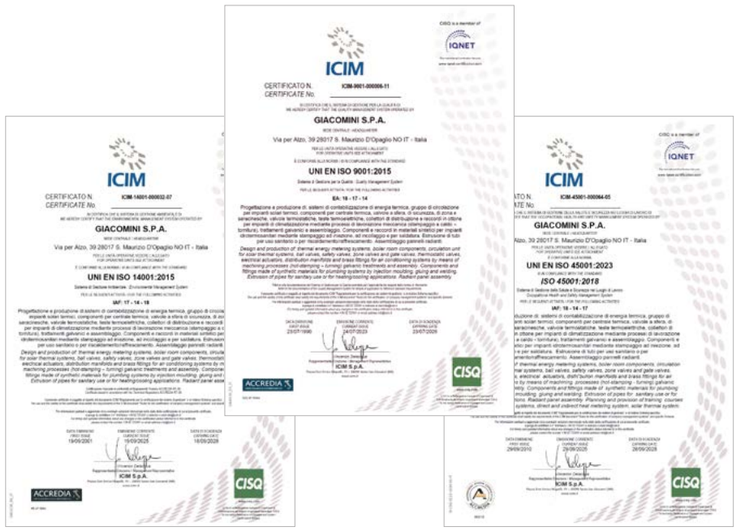
COMPANY CERTIFICATIONS

The company's quality management system has been consolidated for decades and is **UNI EN ISO 9001:2015** certified.

The environmental and occupational health and safety management system, compliant with **ISO 14001:2015** and **ISO 45001:2018** standards respectively, has long been an integral part of the company's overall management. We believe in prevention and invest in ensuring that increasingly restrictive laws are transformed from constraints into opportunities.

With a view to continuous improvement, we work to:

- **make our operating practices consistent with company policy**, which is oriented towards respect for quality, people and the environment, and consistent with our commercial strategy of promoting sustainable well-being and orienting market choices towards environmentally friendly solutions for the home;
- **improve the company structure** to make it more effective and efficient;
- **minimise the risks** arising from any non-compliance, environmental impacts or accidents, prioritising prevention;
- **increase customer satisfaction** and improve relations with citizens and regulatory bodies, as it guarantees environmentally friendly production, reduced consumption and emissions, and a better working environment.



PRODUCT CERTIFICATIONS

For us, quality is not just a goal, but a design requirement. All our products are developed, tested and manufactured according to rigorous, internationally recognised technical standards.

We boast numerous product certifications issued by independent third-party bodies, attesting to compliance with European and international standards on safety, performance, sustainability and reliability.

These acknowledgements are the result of a controlled production process, carefully selected materials and an ongoing commitment to research and development.

Providing certified products means giving concrete value to the word trust: for our customers, designers, installers and all those who choose Giacomini solutions every day.

We cooperate with leading international certification bodies — including CSTB, KIWA, DVGW, WRAS and others — to ensure full compliance with the specific regulations of different markets. The high level of traceability of our processes and products, combined with documentary transparency, allows us to operate successfully in over **190 countries worldwide**.

A result that reinforces our image as a reliable, competitive brand focused on excellence.

1.2.4 Awards and recognitions

1960s

Recognised global vocation

In 1961, we received the Oscar for Exports acknowledging our commercial success in the United States.

1980s

Quality as a choice

In 1986, we were among the first in the industry to obtain BSI certification. A recognition that certifies and rewards the results of our company policy based on maintaining and continuously improving quality through formalised procedures. A milestone marking the beginning of a structured path towards excellence.

2010s

Where people work well, they innovate better

In 2018, the Giacomini Group was included among the "Best Companies to Work For in Italy" in the Mechanical Engineering and Plant Engineering sector, according to a survey by Gruppo Mondadori – Top Panorama & Statista. This recognition confirms our focus on people and organisational culture as a core value.

2020s

The value of wellbeing, the importance of recognition

In 2020 and 2021, Giacomini was awarded at the Welfare Index PMI, confirming its position among the most active Italian companies in promoting employee wellbeing through tangible corporate welfare initiatives. It is an honour to receive this recognition because it speaks about our fundamental identity: caring for people is an integral part of how we do business. In the 2021 edition, in particular, the Giacomini Group was awarded in the category "Women's value: attention to women's life and career needs".

Award-winning innovation, recognised history

In 2024, we received the prestigious IHTA Award at Hydrogen Expo as the best company in the field of application innovation in the HVAC sector, recognising our pioneering role in hydrogen technologies. A target that we will repeat in 2025, confirming the continuity and strength of our vision.

GIACOMINI RECOGNIZED AS A HISTORICAL ITALIAN BRAND

In June 2024, Giacomini was officially registered in the Register of Historical Trademarks of National Interest (no. 757) by the Ministry of Enterprises and Made in Italy (MIMIT), a recognition that celebrates over 70 years of activity and the company's contribution to Italian industrial excellence. The company thus joins a select group of businesses that embodies the creativity, quality, and innovation typical of Made in Italy production, strengthening its identity and recalling the journey that began in 1954 under the name "Giacomini Alberto Rubinetteria e Torneria Metalli."

The Historical Trademark logo will accompany a communication campaign and celebratory initiatives, including the National Made in Italy Day and the project "Amerigo Vespucci – Iconic Italian Brands." This achievement is both a recognition of Giacomini's industrial heritage and an incentive to look to the future with the same spirit of innovation, responsibility, and quality that has always distinguished the company.

1.3 MATERIALITY ANALYSIS AND STAKEHOLDER ENGAGEMENT

1.3.1 The process according to double materiality

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The Group has voluntarily adopted the European Sustainability Reporting Standards (ESRS) for its 2024 Sustainability Report, implementing the **double materiality** approach. This approach assesses both the company's impact on stakeholders (inside-out) and the influence of ESG factors on its financial performance (outside-in). The process was arranged into five main stages:

1. **Context analysis**: The internal and external factors affecting the Group were examined. The value chain and sustainability context were mapped internally through interviews and questionnaires addressed to the heads of the main company departments. Externally, benchmarking was conducted with companies in the sector to identify the most relevant ESG issues.
2. **Identification of impacts, risks and opportunities (IRO)**: Based on the information gathered, a list of potential IROs was drawn up and submitted to management and selected external stakeholders for evaluation;
3. **Assessment of the significance of impacts (materiality of impacts – Inside-Out)**: The Group's impact on people and the environment was assessed according to the parameters set out in the ESRS: **magnitude, scope, irreparability** (for negative impacts), persistence (for positive impacts) and probability. The assessments were expressed on a three-level scale. For social impacts, measures already in place were taken into account, while for environmental impacts, the "no mitigation" scenario was considered. Impacts on human rights were treated as a priority, assigning maximum probability for regulatory settings. A total of **27 material impacts** were identified, **of which 21 were negative and 6 were positive**.
4. **Risk and opportunity assessment (financial materiality – Outside-In)**: The second step involved analysing ESG risks and opportunities that could affect the Group's economic and financial situation. Each element was assessed considering:

- the magnitude of the economic impact, estimated with the support of the CFO based on EBITDA and cash flow;
- the probability of occurrence (low, medium, high);
- the time frame of occurrence (short, medium, long).

8 material risks and 6 material opportunities have emerged.

5. **Identification of Standards and Data Points to be reported**
   Following the double materiality assessment, each Impact, Risk or Opportunity (IRO) was mapped with respect to a specific sub-topic or sub-sub-topic of the ESRS, identifying the main data points to be reported. We have identified the following ESRS as material:

- **E1 – Climate change**
- **E2 – Pollution**
- **E3 – Water and marine resources**
- **E5 – Resource Use and Circular Economy**
- **S1 – Own workforce**
- **S4 – Consumers and end-users**
- **G1 – Business conduct**

We realise that some environmental and social impacts may also arise outside our directly controlled activities, particularly among suppliers and subcontractors.

We considered also these indirect aspects in our double materiality analysis, but the priorities that emerged mainly concern direct impacts related to operational activities. For this first edition of the Report, we have therefore excluded **E4** standards from the reporting – **Biodiversity, S2 – Workers in the value chain**. This choice is consistent with the voluntary nature of the report, the current information limitations along the supply chain, the transitional provisions of the ESRS and the evolving regulatory framework (e.g. Omnibus Package).

As the Giacomini Group, we are committed to progressively strengthening our approach to sustainability, carefully monitoring the evolution of information and regulatory requirements.

1.3.2 Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Impacts, risks and opportunities, as well as material results, are reported and described in the following table. The interaction of each IRO with the Group's strategy and business model is discussed in detail in the relevant paragraphs.

IMPACT	Type of impact	Position in the value chain	Time horizon	Reference paragraph
ESRS E1 CLIMATE CHANGE				
Energy consumption for production	Negative Real Not on human rights	Own operations and activities upstream and downstream of the value chain	Always	Par. 2.1 Climate Change
Generation of CO_2 equivalent emissions from direct activities (Scope 1)	Negative Real On human rights	Own operations	Always	
Generation of CO_2 equivalent emissions from energy purchase (Scope 2)	Negative Real On human rights	Own operations	Always	
Generation of CO_2 emissions along the value chain (Scope 3), in particular from extracting and processing raw materials and transport	Negative Real On human rights	Activities upstream and downstream of the value chain	Always	
Contribution to climate change mitigation through energy efficiency during use	Positive Real On human rights	Activities downstream of the value chain	Always	
ESRS E2 POLLUTION				
Production of industrial waste requiring pollutant monitoring	Negative Real Not on human rights	Own operations	Always	Par. 2.2 Pollution
Contamination of water resources resulting from the use of chemicals and other pollutants in industrial processes	Negative Real Not on human rights	Own operations	Always	
Soil contamination resulting from the use of chemicals and other pollutants in industrial processes	Negative Real Not on human rights	Activities upstream of the value chain	Always	
Soil and water contamination along the value chain (upstream activities – extraction)	Negative Real Not on human rights	Activities upstream of the value chain	Always	
Contamination of soil and water resources along the value chain (upstream activities – processing of materials/semi-finished products carried out by subsuppliers)	Negative Real Not on human rights	Activities upstream of the value chain	Always	

Emissions of atmospheric pollutants resulting from upstream activities (raw material extraction, processing)	Negative Real Not on human rights	Activities upstream of the value chain	Always	
Emissions of atmospheric pollutants resulting from upstream activities (processing by suppliers and subcontractors)	Negative Real Not on human rights	Own operations	Always	
Emissions of atmospheric pollutants (NO_x, SOx, particulate matter, etc.)	Negative Real Not on human rights	Own operations and activities upstream and downstream of the value chain	Always	
E3 WATER AND MARINE RESOURCES				
Water consumption resulting from own operations	Negative Real Not on human rights	Own operations	Always	Par. 2.3 Water
Water consumption resulting from upstream operations	Negative Real Not on human rights	Activities upstream of the value chain	Always	
Water consumption resulting from upstream operations (industrial processing by subsuppliers)	Negative Real Not on human rights	Activities upstream of the value chain	Always	
E5 CIRCULAR ECONOMY				
Consumption of raw materials for production processes	Negative Real Not on human rights	Own operations	Always	Par. 2.4 Circular economy
Production of waste resulting from own activities	Negative Real Not on human rights	Own operations	Always	
S1 OWN WORKFORCE				
Risks to the health and safety of its workers	Negative Potential On human rights	Own operations	Always	Par. 3.1 Our people
Secure employment and fair pay	Positive Real On human rights	Own operations	Always	
Impact on the physical and mental wellbeing of employees through corporate welfare initiatives	Positive Real Not on human rights	Own operations	Always	
Practices and incidents of discrimination based on gender, age, sexual orientation, ability, ethnic origin, nationality, political opinions and religious beliefs in the workplace	Negative Potential On human rights	Own operations	Always	
Impacts related to workplace harassment	Negative Potential On human rights	Own operations	Always	
Development of workers' knowledge and skills through training activities	Positive Real Not on hu-man rights	Own operations	Always	

S4 CONSUMERS AND END-USERS				
Health and safety impacts due to malfunctions of products sold	Negative, Potential, On human rights	Activities downstream of the value chain	Always	Par. 3.2. Customers and end-users
G1 GOVERNANCE				
Positive impact on suppliers (including local SMEs) due to contract stability	Positive, Real, Not on human rights	Activities upstream of the value chain	Always	Par 4.2 Managing relationships with suppliers
Impact of corporate culture on the behaviour of employees or other stakeholders	Positive, Potential, Not on human rights	Own operations	Always	Par. 4.1 Integrity and transparency Par 4.2 Managing relationships with suppliers

FINANCIAL IMPACT	Type: risk / opportunity	Time horizon	Reference paragraph
E1 CLIMATE CHANGE			
Increase in energy costs	Risk	Short-term	Par. 2.1 Climate Change
Opportunities in terms of cost savings resulting from energy efficiency/self-production	Opportunity	Short-term	
Increase in costs related to compliance with climate change regulations	Risk	Short-term	
Lack of sustainable product innovation and market loss	Risk	Short-term	
Benefits arising from growing demand for energy efficiency solutions	Opportunity	Short-term	
Access to incentives for green innovation and sustainability-related funds	Opportunity	Short-term	
E2 POLLUTION			
Penalties for exceeding the limits set by the Integrated Environmental Authorisation (AIA) or adjustment costs for control systems	Risk	Always	Par. 2.2 Inquinamento
Economic impacts resulting from restrictions on the use of hazardous substances with consequences for business processes	Risk	Short-term	
E5 CIRCULAR ECONOMY			
Increased costs and shortage of virgin raw materials	Risk	Short-term	Par. 2.4 Economia circolare
Cost benefits resulting from the use of recycled materials	Opportunity	Medium/long-term	
S1 OWN WORKFORCE			
Loss of skills and increased operating costs resulting from staff turnover risk, difficulty in attracting skilled personnel	Risk	Always	Par. 3.1 Le nostre persone
S4 CUSTOMERS AND END-USERS			
Access for customers to incentives for using products with sustainability benefits	Opportunity	Short-term	Par 3.2 Clienti e utilizzatori finali
G1 GOVERNANCE			
Financial damage linked to incidents of corruption and unethical practices	Risk	Always	Par. 4.1 Integrità e trasparenza
Development of workers' knowledge and skills through training activities	Opportunity	Medium/long-term	

1.3.3 Our stakeholders and how we engage with them

ESRS 2 SBM-2 Interests and views of stakeholders

We believe that dialogue with our stakeholders is an essential component in driving the Group's sustainable growth. Each stakeholder is a valuable source of inspiration, needs and expectations that help guide our strategic, operational and innovation choices.

Over time, we have built strong relationships with a variety of internal and external stakeholders through engagement methods ranging from technical training to consulting, from after-sales support to the active listening of staff. B**elow is a summary of the main stakeholders, the dialogue methods used and the related objectives or results.**

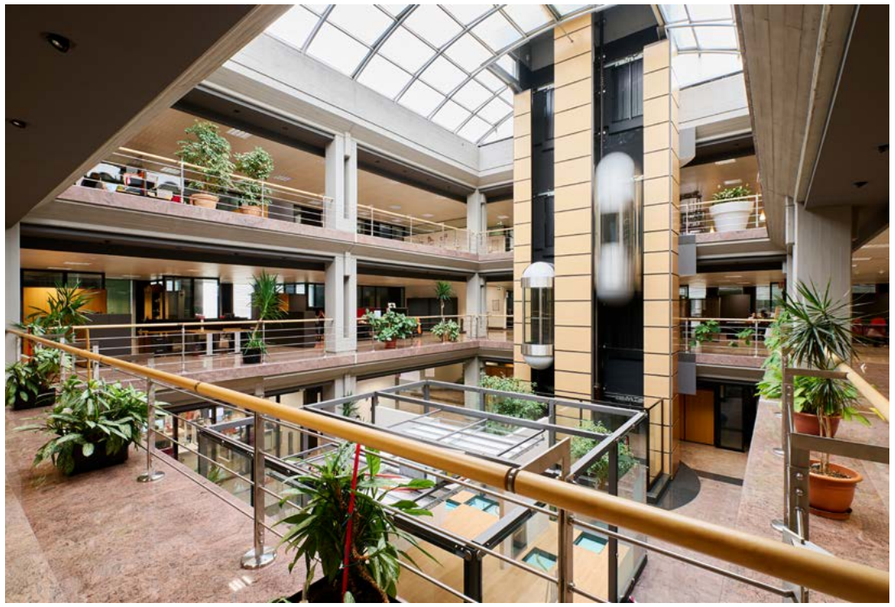
STAKEHOLDERS	Dialogue methods	Engagement objectives / results
End customers	Customer care; website and informational materials; after-sales service; CRM and B2B portal (from June 2025)	Ensure product quality, safety and reliability; facilitate access to information; strengthen the relationship of trust
Installers and designers	Giacomini Academy; training events; technical support (Giacomini Professional Service); R&D meetings	Dissemination of best practices; promotion of efficient and sustainable solutions; identifying technical requirements; promoting shared sustainable standards
Employees	HSE meetings; newsletters, periodic meetings; whistleblowing system; surveys; on-boarding and mentoring; digital welfare platforms (EUTY, Giacomini per Te)	Promote safety, inclusion, wellbeing and development; improve internal communication; strengthen the sense of belonging
Suppliers	Qualification and monitoring process (audits, questionnaires); Code of Ethics, direct and continuous dialogue	Ensure quality, legality and sustainability of the supply chain; reduce operational and reputational risks; build long-term partnerships
Local communities	Company nursery project; Academy Foundation; support for the Museum of Taps; WHP initiatives; dialogue with institutions and local areas, donations and sponsorships	Contribute to the educational growth of the region; strengthen the social role of the company; create cultural and educational value for the community
Distributors and retailers	Structured technical-commercial communication; support via CRM and digital channels (B2B portal coming soon); dedicated customer service	Strengthen the distribution network; improve access to data and technical documentation; build customer loyalty through advanced services
Technology partners and consortia	Scientific collaborations; participation in Q-RAD; projects with universities (PoliMi, PoliTo); technical panels	Promote sustainable innovation; share knowledge; contribute to the definition of industry standards
Members and funding bodies	Corporate reporting; regular meetings	Maintain trust and corporate reputation; ensure continuity in investments; guarantee compliance and administrative correctness
Public administration	Institutional meetings; relations with local and national authorities through designated offices; participation in public tenders	Build fair and transparent relationships; promote regulatory compliance and access to development and innovation tools

1.4 SUSTAINABILITY STRATEGY AND CONTRIBUTION TO SDGs

ESRS 2 SBM-1 Strategy, business model and value chain

The Giacomini Group's strategy for the period 2024–2026 stems from the awareness that **the way we design, build and experience indoor environments is undergoing a profound change**. This evolution is driven by a combination of factors: on the one hand, environmental urgency and the ongoing energy transition; on the other, growing regulatory pressure and new social expectations related to wellbeing, health and quality of life in built spaces. This transformation is part of an increasingly complex regulatory framework, **strongly influenced by European policies linked to the Green Deal**, which place issues such as energy efficiency, decarbonisation of buildings, material safety and sustainability throughout the product life cycle at the centre of the industrial agenda.

In particular, the so-called "**Green Buildings Directive"** (EPBD recast), recently approved at European level, represents one of the main references: it defines binding energy performance targets for buildings and requires the gradual and sustainable renovation of the building stock. Along with it, regulations and directives such as the **Construction Products Regulation (CPR)**, the new **Ecodesign Regulation** for sustainable products (ESPR), the **Fit for 55** climate package and the **REACH regulation** on chemicals are redefining the standards for designing and manufacturing components for the construction industry. These instruments have a direct impact on our sector, introducing increasing requirements in terms of transparency, energy efficiency, environmental compatibility of materials and product traceability. At national level, the **Minimum Environmental Criteria (CAM)** now represent a practical reference point for the private market as well as for public projects, guiding design and production choices towards increasingly sustainable and compliant solutions.



For Giacomini, these regulatory developments are not just constraints to be complied with, but levers for innovation and differentiation: they stimulate the development of more efficient and cleaner systems, guide research towards safer and more durable materials, and strengthen the technical and environmental quality of our solutions. In this evolving scenario, our strategy aims to systematically integrate these issues into design, production and value proposal.

- **Electrification of systems (All-Electric)**: the gradual phasing out of gas boilers and the spread of heat pumps are leading us to focus product development on components for fully electric systems that are compatible with renewable energy sources.
- **Energy efficiency and indoor comfort:** we combine radiant systems, CMV and intelligent climate control to offer integrated solutions with high added value, such as the Unique Home package, which guarantees savings, health and easy management.
- **Health-safe materials**: we carefully monitor regulatory developments on critical substances (e.g. REACH, RoHS, drinking water directives), testing new materials such as low-lead brass and alternative engineering polymers to ensure safety and regulatory compliance.
- **Emerging technologies**: we invest in components for hydrogen systems, with the aim of positioning the Group as a first mover in highly regulated markets and anticipating decarbonisation trends.
- **Engineering and internal supply chain:** we are strengthening our internal production and organisational capacity (brass, plastic, assembly), increasing quality control and operational resilience against a background of growing instability in costs and supplies.

Although not directly derived from ESG principles, all these strategic elements are highly consistent with sustainability principles, as they promote solutions with low environmental impact, enhance internal human capital and aim to create long-term value.

To strengthen and make this approach more systematic, in 2024 we launched a structured process with the aim of publishing our first Sustainability Report. Initially conceived with a view to the obligations set out in the CSRD, the project then faced an evolving regulatory framework: the stop-the-clock measure postponed the application of ESRS for unlisted companies until 2028, and further proposals could exclude our Group from the obligation even in the long term.

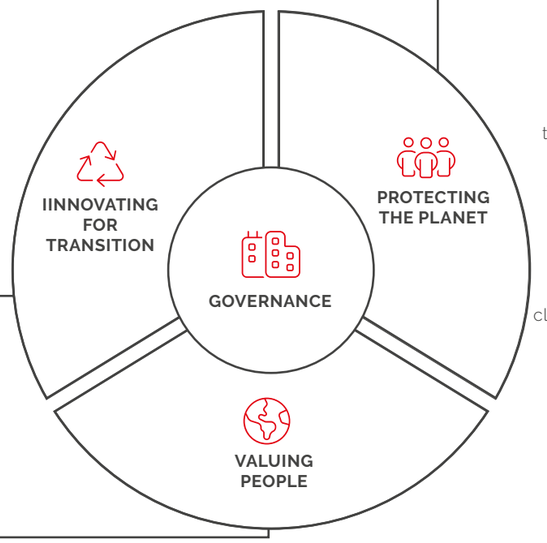
In this context, we have chosen to press ahead, convinced that sustainability represents

a real opportunity to strengthen governance, improve internal knowledge and respond to the growing expectations of transparency and accountability by our stakeholders, beyond regulatory requirements. In line with the path already embarked upon, the Group has therefore decided to define a **strategic sustainability plan**, which will guide the development of dedicated initiatives, objectives and governance tools over the coming years. The aim is to establish a clear and shared direction, capable of supporting the company's industrial evolution in line with ESG principles.

The initial assessment, materiality analysis and data collection carried out for this first reporting exercise have already enabled us to identify three priority areas for our commitment to sustainability: **innovating for transition, protecting the planet and empowering people**. These will form the pillars of our strategic sustainability plan, alongside a fundamental cross-cutting lever, governance, which is a prerequisite for structuring and consolidating the overall approach over time.

In the coming months, we will work on defining **specific targets and action plans** for each of these areas.

We design and offer solutions that support the energy transition, improve efficiency, ensure safety and sustainability, and generate value for customers and users.



We manage our activities with the aim of minimising environmental impact throughout the supply chain: we reduce energy and water consumption, utilise recycled materials and waste and optimise processes with cleaner technologies. Caring for the environment is a daily responsibility for us.

We believe in a business model that puts people at the core: workers, families, communities. We invest in safety, continuous training and wellbeing, with a culture based on respect, listening and shared growth. Because a strong company is made up of people who feel part of the project.

OPERATIONAL SUMMARY OF ACTIVITIES PERFORMED AND PLANNED:

Pillar	Actions already implemented	Planned actions and future commitments
Innovating for transition	• Development of high-efficiency All-Electric solutions (e.g. Unique Home, Residential+) • Integration of environmental and regulatory requirements into products (CAM, REACH, RoHS, RAEE) • Integration of environmental criteria into new product development processes • Launch of the hydrogen boiler H2ydroGEM • Active collaborations with universities and consortia (es. Politecnico di Torino, Q-RAD)	• Ongoing research and investment in hydrogen technologies: Start of pre-series production of H2ydroGEM Generation 5 and participation in the S.A.V.E.S. project (with SEA S.p.A.) to instal a zero-emission hydrogen generator at Milan Malpensa Airport. • Extension of the All-Electric range • Evolution of digital control systems for systems
Protecting the planet	• 1 MWp photovoltaic system, energy efficiency measures in the plants (cumulative energy savings from 2021): 3 mln kWh, optimised logistics thanks to cross-docking and triangulation • 100% recovery of brass scrap (approximately 1,600 tonnes/year); launch of the GILS Project and consequent improvement in scrap recovery and reduction in the use of cooling lubricants • "Recycling Centre" project for optimised waste management; • Improved consumption monitoring through installation of meters; • Improvement in the efficiency of fume abatement systems.	• Ongoing analysis for modernisation and energy efficiency, • Improvement in brass scrap quality thanks to the GILS project, • Replacement of washing systems with new modified alcohol machines and consequent significant reduction in water consumption • Continuous improvement of chemical traceability, ongoing training and awareness-raising on environmental accident prevention procedures
Valuing people	• Maintaining ISO 45001 management system certification, reporting and prevention tools • Welfare policies that include remote working, flexible hours, physiotherapy, psychological support and the "Giacomini per Te" digital platform • Giacomini Nursery School supporting all employees • Launching onboarding programmes and intergenerational mentoring • Participation in the Piedmont Region WHP programme: initiatives on posture, nutrition and vaccinations • Giacomini Academy working on technical and cross-disciplinary development, supported by the Academy Foundation for the local area	• Strengthening activities on behavioural safety issues • Third year of the WHP programme: prevention of alcohol consumption and smoking, • Continuation and expansion of welfare services • Continuation of onboarding and mentoring programmes • Training in soft skills and leadership skills • Consolidation of Academy activities

2. ENVIRONMENTAL INFORMATION

L'acqua spumosa (Foamy water)
Sveva, 5 years old
Nido-scuola Giacomini, Orange section

TABLE

2.1 CLIMATE CHANGE

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change is one of the most pressing challenges of our time, with tangible effects on ecosystems, natural resources and quality of life. According to the IPCC, human activities have already caused global warming of approximately 1.1°C compared to pre-industrial levels[1]. The Paris Agreement, adopted in 2015 by 196 countries at COP21, set the goal of keeping this increase well below 2°C, aiming to limit it to 1.5°C. In 2024, this threshold was exceeded for the first time on an annual basis[2] , sounding an important alarm bell and confirming the need for rapid and decisive climate action at the global level.

In this scenario, the industrial sector plays a central role: it is responsible for approximately 24% of global direct greenhouse gas emissions[3], mainly due to energy consumption and production processes. The sector in which we operate is also directly involved: on the one hand, we contribute in part to the environmental impacts associated with resource consumption and emissions; on the other hand, we have the opportunity to play an active role in the green transition through technological solutions that promote energy efficiency and the use of renewable sources. With this in mind, **we develop and offer highly energy-efficient technological systems designed to reduce the environmental impact of buildings** and the contexts in which they are installed.

At the same time, we are aware of the direct environmental impacts associated with our industrial activity: the production and processing of components for thermo-hydraulic systems entail significant consumption of energy and natural resources, generating greenhouse gas emissions. The main sources of emissions derive from the use of electrical and thermal energy in production processes, the handling of raw materials and finished products, and transport and logistics activities.

In order to reduce these impacts, we have embarked on a concrete path towards environmental sus-tainability, investing in high-efficiency production technologies, optimising energy consumption and promoting the use of renewable sources, such as the photovoltaic systems installed in our plants.

Through these measures, we are committed to reducing our environmental footprint, contributing to the fight against climate change and

promoting an industrial model geared towards responsibility and the green transition.

1. IPCC Sixth Assessment Report (AR6), 2023
2. https://climate.copernicus.eu/global-climate-highlights-2024
3. IPCC Sixth Assessment Report (AR6), 2023

2.1.1 Strategies and policies for climate change mitigation

E 1-1 Transition plan for climate change mitigation
E1-2 Policies related to climate change mitigation and adaptation
E1-3 Actions and resources in relation to climate change policies
E1-4 Targets related to climate change mitigation and adaptation

We have already launched several energy efficiency initiatives and are considering the gradual adoption of renewable energy sources. These initiatives mark a first tangible step towards mitigating climate change. The development of a structured transition plan will act as a natural progression of our ESG journey, in line with regulatory developments, stakeholder expectations and the maturation of internal expertise.

We have adopted a structured approach to environmental sustainability, integrating regulatory compliance with continuous improvement in our performance. To this end, we have implemented an **ISO 14001:2015 certified environmental management system**, which covers our headquarters and production facilities in San Maurizio d'Opaglio (NO) and Castelnuovo del Garda (VR).

This system enables us to systematically manage environmental impacts and promote operational efficiency. We are also classified as an "energy-intensive company" pursuant to Legislative Decree 102/2014, reinforcing our commitment to reducing consumption and managing resources responsibly. **The ISO system promotes a cycle of continuous improvement, fuelled by internal audits, analyses of environmental performance and discussions with external stakeholders, certification bodies and competent authorities**.

In this context, **we have defined an integrated policy for quality, the environment, health and safety in the workplace**, whose fundamental principles include the adoption of sustainable processes and the reduction of environmental impact, thereby also contributing to the mitigation of climate change.

In particular, we are committed to:

- **Monitoring and reducing energy consumption**, with the aim of directing future investments towards reducing consumption and using renewable sources;
- **Promoting energy efficiency and sustainability in design**, aiming to reduce the use of traditional energy sources and researching and evaluating materials that are increasingly compatible with the environment and health;
- **Developing smarter and more sustainable living and working environments** that are energy-efficient and powered by renewable sources, with a particular focus on the hydrogen-based Zero Emission Project as a technological challenge for the future.

Overall responsibility for implementing the policy lies with the General Management, which has appointed an **Energy Manager** responsible for managing energy impacts in production facilities. Effective implementation is verified through internal and external audits, environmental indicators (KPIs), periodic energy audits conducted at all sites, and monitoring in accordance with current regulations. The document containing our environmental policy is publicly available on the company website and is also disseminated through internal communication channels aimed at employees and collaborators.

With regard to F-GAS, we manage systems containing fluorinated greenhouse gases in accordance with an internal procedure that complies with **EU Regulation 517/2014**, which provides for periodic checks, traceability of maintenance, servicing and decommissioning operations, and registration in the **F-gas Database** of the Ministry of the Environment.

EFFICIENCY INITIATIVES IMPLEMENTED

Thanks to the implementation, since 2017, of **a permanent consumption monitoring system** in the various plants and company premises, and with the support of periodic energy audits, we have been able to progressively undertake measures aimed at reducing consumption.

The main **actions already implemented** include:

- **Installation of a photovoltaic field** with a power output of approximately 1 MWp, designed to supply self-produced electricity to the headquarters in San Maurizio d'Opaglio, with periodic maintenance and cleaning to ensure its efficiency over time.
- **Installation of geothermal air conditioning systems** for certain production departments, located in buildings with low environmental impact.
- **Replacement of compressor rooms with new high-efficiency machinery** at the plants in Via per Alzo in San Maurizio d'Opaglio and Castelnuovo del Garda, with related adaptation of the distribution networks. In all our plants, we have also optimised the compressed air system to reduce leaks, limit energy consumption and improve the reliability of the systems.
- **Efficiency improvement of fume extraction systems in the turning departments**, by replacing existing equipment and optimising inverter speed.
- **Modernisation of washing lines**, with the introduction of more energy-efficient machinery offering improved performance and maintenance.
- **Replacement of equipment for the electrodeposition process in the electroplating plant,** adopting high-efficiency rectifiers.

As a result of the efficiency measures taken, we have managed to save approximately **3,000,000 kWh si**nce 2021, including 382,000 kWh in 2024 alone.

In addition to interventions on production facilities, we have taken a number of measures to optimise transport and logistics, with benefits in terms of both operational efficiency and emissions reduction.

- We have adopted the **cross-docking system** for the logistics management of radiant floor panels and pipes: panels are managed 100% in cross-docking, while pipes are managed by approximately 10%. The system eliminates the need for warehouse storage, reducing handling, storage and intermediate transport.
- We apply **logistical triangulation** to approximately 31% of the radiant panels marketed, with direct delivery from the supplier to the end customer. This approach avoids transit through our warehouses and contributes to reducing indirect emissions linked to distribution.
- We use an **internal shuttle powered by HVO biofuel** for connections between the San Maurizio d'Opaglio plants, supporting inter-plant logistics and reducing direct emissions compared to traditional vehicles.

Looking ahead, we will continue our commitment to improving efficiency and optimising the consumption of electricity and natural gas through the following planned measures:

- **Replacement of the cooling lubricant system in turning department 1 with a closed system for more efficient management of industrial fluids (2025)**, as part of the larger GILS project (see 2.2 Pollution), with a reduction in energy consumption of 800 kW and heating of the electroplating plant through the recovery of thermal energy from chillers (500 kW thermal).
- **Installation of a new press and electric furnace** to reduce the use of gas furnaces in the hot forging department (2025).
- **Heat recovery from chillers (and/or compressors)** to contribute to the heating of water used in the galvanic process (2026)
- **Expansion of self-production of energy from renewable sources** through new photovoltaic systems planned:
  - on the new roof of the Turning Department 1 (2026, 1,060 kWp),
  - for the assembly and shipping area in San Maurizio d'Opaglio (2027, 309 kWp),
  - for the Castelnuovo del Garda plant (2027, 700 kWp),
  - on land adjacent to the San Maurizio d'Opaglio plant (2027, 3,000 kWp);
  - Use of heat pumps for heating and air conditioning in commercial and administrative offices (2027).
- **Achievement of ISO 50001 certification**, guaranteeing the adoption of an energy management system that complies with international standards (2027).

2.1.2 The Giacomini Group's energy consumption and GHG emissions

E1-5 Energy consumption and mix
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Within our Group, the main energy consumption is linked to production processes and the heating of company premises, particularly at the operational sites and offices of Giacomini S.p.A. in Italy. We use thermal energy mainly to power production facilities, hot moulding systems and for space heating.

On the other hand, electricity supports a diverse range of activities: from operating machinery to lighting, from air conditioning to powering office equipment.

Our **foreign subsidiaries**, consisting exclusively of offices, show consumption concentrated on electricity, heating and fuel for the company fleet. The nuclear energy shown in Table 2 is attributable to our French subsidiary, the only one within the Group to use this type of supply.

To provide a clear and structured overview, we have broken down energy consumption by source: renewable, non-renewable, electricity, natural gas, oil, etc. The tables and graphs below show the data, first for Italian production sites, then for the entire Group.

TABLE 1: ENERGY CONSUMPTION AND ENERGY MIX OF THE GIACOMINI GROUP'S PRODUCTION FACILITIES		
ENERGY CONSUMPTION AND MIX	**UNIT**	**2024**
Consumption of fuel from crude oil and petroleum products	MWh	1.562
Consumption of fuel from natural gas	MWh	16.396
Consumption of electricity, heat, steam and cooling from fossil fuel sources, purchased or acquired	MWh	22.836
Total energy consumption from fossil fuels	**MWh**	**40.795**
Share of fossil fuels on total energy consumption	%	98%
Total energy consumption from nuclear sources	**MWh**	**0**
Share of nuclear sources on total energy consumption	%	0,00%
Consumption of fuels from renewable sources, including biomass	MWh	207
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	MWh	0,00
Consumption of self-produced renewable energy without using fuels	MWh	732
Total energy consumption from renewable sources	**MWh**	**939**
Share of renewable sources on total energy consumption	%	2%
Total energy consumption	**MWh**	**41.734**
ENERGY INTENSITY PER TONNE OF MATERIAL PROCESSED		
t of material processed	t	33.633
Total energy consumption / t of material processed	MWh/t	1,240

In 2024, our Italian production sites recorded a **total energy consumption of 41,734 MWh**. The share of energy from renewable sources stood at 2%.

The overall performance of the Group, including our foreign subsidiaries, is substantially in line with that of the Italian production sites, which account for almost all of our energy consumption (over 94%). The share of energy from renewable sources remains low (2%), while **energy intensity relative to net revenues is 153.08 MWh/M€.**

TABLE 2: ENERGY CONSUMPTION AND ENERGY MIX OF THE GIACOMINI GROUP (INCLUDING FOREIGN SUBSIDIARIES[4])		
ENERGY CONSUMPTION AND MIX	**UNIT**	**2024**
Consumption of fuel from crude oil and petroleum products	MWh	2.698
Consumption of fuel from natural gas	MWh	17.346
Consumption of electricity, heat, steam and cooling from fossil fuel sources, purchased or acquired	MWh	22.979
Total energy consumption from fossil fuels	**MWh**	**43.023**
Share of fossil fuels on total energy consumption	%	97%
Total energy consumption from nuclear sources	**MWh**	**85**
Share of nuclear sources on total energy consumption	%	0,19%
Consumption of fuels from renewable sources, including biomass	MWh	207
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	MWh	71,89
Consumption of self-produced renewable energy without using fuels	MWh	805
Total energy consumption from renewable sources	**MWh**	**1.083**
Share of renewable sources on total energy consumption	%	2%
Total energy consumption	**MWh**	**44.191**
ENERGY INTENSITY PER NET REVENUES		
Net revenues	M€	288,68
Total energy intensity	MWh/M€	153,08

[4] The branches included in the calculation of energy consumption and emissions are: Benelux, Canada, France, Germany, Poland, Portugal, Spain and the United Kingdom. The emission factors considered come from the European Residual Mixes of the Association of Issuing Bodies. With regard to those relating to the Benelux countries, the factors relating to the Netherlands (where Giacomini's branch is based) were considered, while for the location-based emission factor for Canada, the source is the Canadian Government.

In preparing our first voluntary Sustainability Report, we quantified our greenhouse gas emissions according to the criteria established by the *GHG Protocol: A Corporate Accounting and Reporting Standard*, integrated with the guidelines set out in the ESRS.

The analysis focused on emissions belonging to **Scope 1** and **Scope 2** categories:

- **Scope 1 emissions**, or direct emissions, include those generated by sources owned or directly controlled by us, such as natural gas-fired boilers and fossil fuels (diesel and petrol) used in company vehicles.
- On the other hand, **Scope 2 emissions** refer to indirect emissions resulting from the consumption of electricity purchased from external suppliers. For this category, we applied both calculation methodologies provided for by the GHG Protocol: **Market-Based and Location-Based**[5] (described in the box below).

Scope 3 emissions include all additional indirect emissions that are not covered by Scope 1 and 2, but which are generated throughout the entire value chain. These include, for example, emissions associated with the production and transport of raw materials, business travel, employee commuting, the use of products sold and end-of-life management. At present, we do not yet perform a systematic calculation of our Scope 3 emissions. However, we are fully aware of their importance, as these emissions often represent the most significant portion of the overall carbon footprint. In a context characterised by growing regulatory pressure at European level, the climate targets set by the Green Deal and the "Fit for 55" package, as well as increasingly explicit expectations from customers, suppliers, investors and the industrial sector as a whole, we recognise the strategic importance of also addressing this emission category.

The assessment and reporting of Scope 3 emissions will therefore be considered in the next stages of development of our sustainability journey, with the aim of strengthening our commitment to climate neutrality.

[5] cope 2 emissions represent indirect greenhouse gas emissions resulting from the electricity we purchase. Using the Location-Based methodology, we calculate emissions by applying average emission factors relative to the energy mix of the country in which we are located.
Instead, with the Market-Based method, we adopt a factor that takes into account our ability to make informed choices on the free market.
If we decide to source 100% of our energy from renewable sources tracked with Guarantees of Origin (GO), the Market-Based factor is advantageous: as it is equal to zero, it eliminates emissions from the consumption of certified green electricity.
In the absence of such certifications, the calculation is based on the residual mix, published by the Association of Issuing Bodies (AIB). In this scenario, the result is penalising: since the national mix is adjusted for all renewable energy already claimed through GOs, the remaining mix is more dependent on fossil fuels and, consequently, associated with a more climate-impacting emission factor.

TABLE 3: EMISSIONS OF THE GIACOMINI GROUP (INCLUDING FOREIGN SUBSIDIARIES)		
GHG EMISSIONS (t CO_2 eq)	**UNIT**	**2024**
Scope 1 Emissions		
Scope 1 GHG gross emissions	(t CO_2 eq)	4.297,5
Scope 2 Emissions		
Scope 2 – Location-Based	(t CO_2 eq)	9.925,3
Scope 2 – Market-Based	(t CO_2 eq)	11.577,1
Total Emissions		
Scope 1 + Scope 2 Location-Based	**(t CO_2 eq)**	**14.222,8**
Scope 1 + Scope 2 Market-Based	**(t CO_2 eq)**	**15.874,6**
Emission intensity per net revenues		
Net revenues	M€	288,68
Intensity of Total Location-Based Emissions	t CO_2 eq/ M€	49,27
Intensity of Total Market-Based Emissions	t CO_2 eq/ M€	54,99
Emission intensity per tonne of material processed		
t of material processed	t	33.633
Intensity of Total Location-Based Emissions	t CO_2 eq/ t	0,42
Intensity of Total Market-Based Emissions	t CO_2 eq/ t	0,47

In 2024, our **Scope 1 emissions** amounted to **4,297.5 tonnes of CO_2** equivalent. **Scope 2 – Location-Based emissions** amounted to **9,925.3 tonnes of CO_2** equivalent, mainly affected by the national energy mix. Last year, the Italian grid saw an increase in the share of energy from fossil fuels, which made electricity more carbon intensive than in previous years.

Finally, **Scope 2 – Market-Based emissions**, which reflect our energy procurement methods, amount to **15,874.6 tonnes of CO_2**. These are higher than location-based emissions because, despite the increase in renewable energy in our supply, the overall impact remains greater than the national energy mix.

2.2 POLLUTION

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Pollution is one of the main environmental threats, with negative effects on ecosystems, human health and the global climate. In general, industrial activities contribute to the accumulation of pollutants in the air, water and soil, altering the natural balance and compromising biodiversity.

Our industrial processes, particularly those related to mechanical processing and galvanic treatments of brass, involve using chemicals and generating waste, wastewater and atmospheric emissions, with potential impacts on the environment (air, water, soil). We monitor these processes constantly, supported by dedicated technical and organisational measures.

As a preventive measure, **we systematically monitor water discharges, atmospheric emissions and waste produced**, in line with the provisions of the **environmental authorisations in force (AIA and AUA)** for the three production sites.

Emissions into the atmosphere and the potential risks associated with the contamination of water resources and soil are also important issues for us in terms of the potential impacts associated with our suppliers' activities.

Added to this are the economic and operational implications arising from regulatory developments, for example on the use of hazardous substances, which may require the adaptation of processes and materials used. Alongside the threats described above, we also recognise real opportunities for improvement.

The progressive reduction of substances of very high concern, the adoption of cleaner technologies and a focus on preventive environmental risk management enable us to strengthen operational resilience, improve process efficiency and respond proactively to regulatory and market expectations.

2.2.1 Pollution prevention policies

E2-1 Policies related to pollution
E2-2 Actions and resources related to pollution
E2-3 Targets related to pollution

Managing and preventing pollution is a responsibility that we tackle with a structured approach that is integrated into our processes. In all our production facilities, we apply the principles defined in the aforementioned **Quality, Environment, Health and Safety Policy**, supported by our **UNI EN ISO 14001 certified environmental management system**, which is based on regulatory compliance and promotes continuous improvement in environmental performance, including prevention and, where not possible, reduction of impacts.

The strategy for implementing environmental policy is company-wide. Specifically, at the three production sites, the Board of Directors has delegated specific roles as employer and environmental manager: the General Manager and Plant Manager for the main site, and the Plant Managers for the plastic material and brass moulding division sites.

The implementation of our environmental policy translates into a number of actions, projects and controls that we carry out in our various plants to prevent, contain or eliminate sources of pollution. Our operational approach is based on dedicated resources, established procedures, plant technologies and a strong commitment to training and engaging people. **The main areas of intervention concern the control of emissions and discharges, the management of hazardous chemicals and the prevention of environmental accidents.**

EMISSIONS AND DISCHARGE CONTROL

We systematically monitor atmospheric emissions and water discharges generated by our production activities, in accordance with current environmental authorisations.

The G1 plant operates in accordance with the AIA, which requires a mandatory annual environmental monitoring plan. Self-monitoring includes periodic sampling of emissions and discharges, with a fortnightly frequency for some water discharge points, and the results are sent to the competent authorities on a monthly basis.

The other two production facilities, subject to AUA (Single Environmental Authorisation), are subject to internal controls required by the authorisations themselves and are aligned with our ISO 14001 certified management system.

In 2024, we replaced a fume treatment plant at the G3 facility with a more efficient abatement system, capable of keeping emissions well below the authorised limits and reducing waste production, thanks to the use of longer-lasting filters. **The investment incurred amounted to 430,000 euro**. The installation of a second system of the same type is already planned for 2025–2026, as a voluntary measure in keeping with our strategic targets for reducing pollutants. By the end of 2024, **the last 3 of the 4 burners installed on the steam generators at the G1 plant had also been replaced**. The new burners are state-of-the-art, with automatic modulating operation, equipped with inverters and an FGR system for the recovery of combustion gases and reduction of emissions into the atmosphere. **The investment amounted to approximately € 80,000.**

MANAGEMENT OF HAZARDOUS CHEMICALS

The procurement and management of hazardous chemicals is carried out in compliance with the European REACH Regulation. Our procedure governs the entire process, promoting the reduction and, where possible, replacement of hazardous substances.
We prohibit the use of carcinogenic and mutagenic substances, except where approved by the competent medical officer, and we constantly evaluate less risky alternatives for critical substances such as additives in plastic materials.

PREVENTION OF ENVIRONMENTAL ACCIDENTS AND EMERGENCY MANAGEMENT

We have implemented an **Environmental Emergency Plan** that involves the installation of emergency management equipment (environmental emergency kits), the activation of intervention procedures to contain environmental emergencies, the appointment of **environmental team** members and related training at all sites to prevent and contain any environmental damage following an emergency (spills or other accidental events).

We systematically monitor and report "hazardous environmental conditions" and "near misses", through a structured system of collecting, tracking and sharing reports.

We are convinced that prevention starts with awareness: which is why we continuously invest in staff training. At least one annual environmental emergency drill was conducted at all sites, involving members of the environmental emergency teams.

MONITORING AND TARGETS

In support of our environmental activities, we approve a **dedicated** annual **HSE budget**, which includes investments aimed at preventing and mitigating environmental impacts, including those related to pollution, through plant improvements.

Even in the absence of formalised quantitative targets, our commitment for 2025 is structured around a number of operational guidelines:

- **ensure zero non-compliance in environmental matters and maintain ISO 14001 certification at the three production sites;**
- **prevent environmental risk through training activities, internal audits and updating of operating procedures.**

2.2.2 Polluting emissions and use of hazardous substances

E2-4 – Pollution of air, water and soil
E2-5 - Substances of concern and substances of very high concern

The significant parameters in emissions for each of our production divisions are directly attributable to the industrial processes carried out and support services.

- **In the Brass Machining and Assembly division (G1)**, the main sources of emissions come from mechanical processing, galvanic treatments and thermal systems. Emissions into the atmosphere from mechanical processing and galvanic treatments are considered by the regulations to be "emissions with insignificant atmospheric pollution" and/or "reduced atmospheric pollution" (oil mists, dust, acids, bases and metals), by virtue of the processes from which they originate and the dimensional characteristics of the systems, and for the most part do not require self-monitoring. Checks on alkalinity, phosphates, nickel and its compounds are scheduled every three years. Annual checks are planned on emissions from thermal systems for nitrogen oxides (NOx) and carbon monoxide (CO) parameters resulting from the combustion of natural gas. With regard to water discharges, pH, chromium, copper, zinc and nickel are monitored in particular.
- **In the Plastic Material Division (G2)**, where extrusion and moulding activities are carried out, emissions into the atmosphere include dust, volatile organic compounds (VOCs), ammonia and hydrochloric acid, in addition to the usual pollutants from natural gas combustion (NOx, CO). Water discharges are monitored for COD, suspended solids, ammoniacal nitrogen, nitric and nitrous nitrogen, phosphorus, hydrocarbons and surfactants.
- **At the Castelnuovo del Garda (G3) site dedicated to moulding**, atmospheric emissions include oil mist (total dust), total organic carbon (TOC) and pollutants associated with thermal systems derived from the combustion of natural gas (NOx, CO). Significant parameters in water discharges include COD, suspended solids, ammoniacal nitrogen, nitric and nitrous nitrogen, iron, total phosphorus, manganese, nickel, lead, copper, zinc, hydrocarbons and surfactants. All water discharges are conveyed to the public sewer system. **The tables below show the total emissions into the atmosphere and pollutants present in the wastewater detected** during 2024. The data shown are obtained by calculating the average results of specific chemical analyses carried out by qualified suppliers at the frequencies specified in the environmental authorisations. The values, usually expressed in units of weight per unit of volume, are then multiplied by the flow rate of the emission or water discharge in order to estimate the total pollutant load.

ATMOSPHERIC EMISSIONS (AT THE THREE PRODUCTION SITES)

SCOPE	TYPE OF ATMOSPHERIC POLLUTANT	UNIT	2024
Plastics Division and Brass machining and assembly di-vision	Nitrogen oxides (NOx)	kg	3.392,5
Brass Moulding Division	Total Organic Carbon (TOC)	kg	2.418,5
Brass Moulding Division	Oil mists expressed as total dust	kg	2.183,8
Plastics Division and Brass machining and assembly di-vision	Carbon monoxide	kg	1.454,4
Brass machining and assembly division	Alkalinity	kg	55,0
Plastics Division	COV	kg	52,2
Brass machining and assembly division	Nickel	kg	18,0
Plastics Division	Dusts	kg	1,52
Brass machining and assembly division	Phosphates	kg	0,66
Plastics Division	Ammonia	kg	0,59
Plastics Division	Chlorine compounds (such as HCl)	kg	0,00176

In 2024, the main emissions into the atmosphere recorded at our production sites were nitrogen oxides (NO_x), totalling 3,392.5 kg, and total organic carbon (TOC), amounting to 2,418.5 kg. Next, oil mists were detected, expressed as total dust for 2,183.8 kg and carbon monoxide for 1,454.4 kg.

With a view to continuous optimisation, we have recently invested in the installation of a new fume finishing system in the Moulding Division, optimising the efficiency of the abatement system. In addition, we replaced a burner at the G1 site, contributing to more sustainable management of nitrogen oxide emissions. Further improvements are planned for 2026, with the upgrade of the extraction system at the G3 site.

POLLUTANTS IN WASTEWATER (AT THE THREE PRODUCTION SITES)		
TYPE OF POLLUTANT IN WASTEWATER	**UNIT**	**2024**
COD	kg	228,80
Total suspended solids	kg	95,21
Ammonium oxide	kg	32,64
Nitrous oxide	kg	1,95
Nitric oxide	kg	56,74
Total chromium	kg	0,05
Hexavalent chromium	kg	0,12
Iron	kg	0,17
Total phosphorus	kg	12,85
Manganese	kg	0,03
Mercury	kg	0,00
Nickel	kg	1,50
Lead	kg	0,03
Copper	kg	0,47
Zinc	kg	1,26
Total hydrocarbons	kg	20,20
Total surfactants	kg	4,40

In 2024, there have been no instances of exceeding the limits set by the aforementioned authorisations regarding pollutants in wastewater.

In the Plastics Division, where plastic materials in granule form are processed, we recognise a potential risk associated with their dispersion during handling or emptying of packaging.

To prevent this from happening, we have implemented specific management and containment measures:

- all plastic handling operations take place inside the factory or in any case under cover;
- **physical nets** have been installed in the rainwater collection wells on the forecourts to intercept any granules;
- **an environmental emergency plan** is in place that also covers scenarios involving the accidental dispersion of plastic materials.

Although the volume of granules processed in the Plastics Division is high — constituting the main raw material after brass — we believe that the likelihood of dispersion into the external environment is very remote, thanks to the preventive measures adopted. No release incidents have occurred to date.

MANAGEMENT OF CHEMICAL PRODUCTS

We use numerous chemical products in our production activities, some of which are classified as hazardous. To ensure the safe and effective management of these substances, we have adopted a company procedure that precisely regulates **the introduction, use, storage, handling and disposal** of chemical products, in compliance with current legislation, including the REACH Regulation.

The introduction of new products is subject to a **preliminary assessment** conducted by the HSE department in collaboration with the physician in charge. The analysis covers product classification, potential risks to health and the environment, compatibility with processes and the existence of less hazardous alternatives. The use of carcinogenic and mutagenic substances is only permitted if there is a specific joint assessment by Research and Development, HSE and the medical officer.

All authorised products are entered in a **chemical product register**, which contains key information on classification, location and use. A **safety data sheet (SDS)** is available for each product. It must be provided in Italian, kept up to date and made available for consultation directly in the departments where the substance is used via the company intranet.

Chemicals are stored in dedicated, segregated areas that meet the structural requirements for the type of substance (flammable, toxic, corrosive, etc.) and are organised according to compatibility criteria.

All personnel involved in the management and use of chemicals receive **specific training** on correct usage, the reading of labels and SDSs, the use of personal protective equipment (PPE) and emergency procedures.

Our approach is based on prevention, constant monitoring and widespread awareness, in line with the ISO 14001-compliant environmental management system applied at all our production sites.

Approximately 96% of the chemicals purchased are used at the San Maurizio d'Opaglio sites, making up almost the entire total consumption (sites G1 + G2). Substances of very high concern come exclusively from these sites, which include the brass machining and surface treatment division and the plastics division. The Castelnuovo del Garda moulding plant does not use substances from this category.

The following table shows the quantities of substances of concern and substances of very high concern purchased by the entire Group, broken down by hazard class.

TOTAL QUANTITY OF SUBSTANCES PURCHASED	UNIT	2024
Chemical products	t	2.250,4
Substances of concern	t	234,7
Share of substances of concern	%	10%
Substances of very high concern	t	66,3
Share of substances of very high concern	%	2,9%

CHEMICAL PRODUCTS: TOTAL QUANTITY (t)	TOTAL QUANTITY OF SUBSTANCES OF CONCERN (t)	QUANTITY OF SUBSTANCES/MIXTURES OF CONCERN PURCHASED FOR H HAZARD STATEMENT (TONNES)														
		317	334	340	341	350	351	360	361	372	373	410	411	412	413	420
2.250,4	234,7	164,0	5,7	0,0	3,2	3,2	8,5	66,3	0,1	6,8	7,8	9,0	11,1	20,8	11,0	0,0

TOTAL QUANTITY OF SUBSTANCES OF VERY HIGH CONCERN (t)		Quantities of substances/mixtures of very high concern by hazard class (tonnes) according to the REACH Regulation (no. 1907/2006) and subsequent amendments and additions – Annexes XIV and XVII and the CLP Regulation (no. 1272/2008)						
		Carcinogenicity 1A and 1B	Germ cell mutagenicity 1A and 1B	Reproductive toxicity 1A and 1B	PBT	vPvB	Endocrine-disrupting properties for human health	Endocrine-disrupting proper-ties for the environment
2024	66,3	3,2	3,2	66,3	0,0	0,0	0,0	0,0

2.3 WATER RESOURCE MANAGEMENT

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Water is a primary resource for the Giacomini Group, both as an input in production processes and in relation to the nature of the company's offering, which is strongly oriented towards the creation of hydronic solutions that are efficient from an energy and environmental perspective. In line with this vision, the company integrates the protection of water resources into its environmental strategy, recognising its role in promoting responsible and sustainable water use.

The connection with water is also expressed in the company slogan "**Water e-motion**" - *Looking to the future (motion) with the passion we have always dedicated to our customers (emotion), to offer energy-efficient (E) hydronic (water) solutions. Wherever water flows, heats up or cools down, there is a Giacomini product.*

At an operational level, water is used in the San Maurizio d'Opaglio and Castelnuovo del Garda plants for activities such as cooling of machinery, washing of components and galvanic treatments. Such uses are regulated by **environmental authorisations (AIA and AUA)** which provide for specific control and monitoring systems. All sites are located in areas with low water stress according to the WRI Water Risk Atlas, limiting the territorial risk associated with water availability.

Within the supply chain, some outsourced stages – such as galvanic treatments – can involve significant water consumption. Although not directly managed, Giacomini oversees these aspects through a supplier qualification system that also includes environmental criteria and **values the holding of voluntary certifications such as UNI EN ISO 14001**, which includes the management of significant environmental aspects. Even in the absence of specific formal tools for monitoring water consumption by suppliers, this approach allows the company to steer the supply chain towards greater environmental awareness and responsibility, contributing to the reduction of the overall impact and consistency with the objectives of its environmental strategy.

A significant portion of the company's water footprint is found in the upstream stages of the supply chain, particularly in the extraction and processing of copper and zinc, key materials for the production of brass, our core business. These processes are known to be water-intensive and are often located in areas with high water stress, lacking advanced recycling infrastructure.

According to Institutional Shareholder Services (ISS), over 50% of copper mines are located in areas subject to high water stress[6]. In the absence of formal due diligence, we partially mitigate these impacts by promoting the use of recycled raw materials, particularly for brass (see 2.4 Circular Economy), thereby contributing to reducing the water pressure associated with upstream phases.

[6] *Sebrell, Kearney, Veintimilla, Copper or Robber: Supply Risks and ESG Issues, ISS Insights [online], available on: https://insights.issgovernance.com/posts/copper-or-robber-supply-risks-and-esg-issues/*

2.3.1 Policies relating to the use of water resources

E3-1 Policies related to water and marine resources
E3-2 Actions and resources related to water and marine resources
E3-3 Targets related to water and marine resources

Water resources play a central role in our operating model and in our range of efficient hydronic solutions. For this reason, our **UNI EN ISO 14001-certified Environmental Management System**, which is in place at all of the Group's production facilities, includes criteria and responsibilities for monitoring, preventing and reducing environmental impacts related to water use and wastewater management.

CONTROL AND MONITORING OF WATER RESOURCES IN FACILITIES

At all production sites, we adopt structured and authorised practices to ensure careful management of water resources. *The main plant in San Maurizio d'Opaglio, subject to* ***Integrated Environmental Authorisation (AIA)****, implements an* ***Environmental Monitoring Plan*** *that envisages regular checks on well and spring withdrawals, analytical monitoring of galvanic and industrial discharges twice a week, and the use of certified instruments and automatic samplers. The results of the checks are sent to the managing body Acqua Novara VCO and compared with the established limits, ensuring transparency and traceability.*

The second site in San Maurizio d'Opaglio and the Castelnuovo del Garda plant, both subject to ***Single Environmental Authorisation (AUA)****, also comply with regulatory requirements through self-monitoring systems for discharges. The first uses water from the mains, while the second uses a mixture of water from wells and the mains. In both cases, monitoring activities ensure compliance with the limits set and with the authorisation requirements.*

In particular, the environmental policy includes the following **specific** objectives and **commitments** relating to water resources:

- promoting the **efficient use of water in industrial processes**, including through investment in water-saving technologies;
- the **design of products** that promote sustainable water use in buildings;
- the **contained withdrawal of water** and the **compliance of discharges** with applicable environmental regulations;
- the **involvement of technical and environmental departments** in defining and monitoring objectives.

As with pollution-related impacts, responsibility for implementing the policy lies with the **Board of Directors**, which has delegated specific powers to senior management: the **General Manager** and plant managers are responsible for environmental management (including water management) at the San Maurizio d'Opaglio sites; the **Plant Manager** is responsible for the Castelnuovo del Garda site.

Beyond the company boundaries, despite the current lack of formal tools for monitoring water consumption among suppliers and customers, we maintain an approach focused on efficiency and awareness. We promote **ongoing technical talks with designers, installers, and end-users** to encourage plant engineering solutions that reduce the water impact throughout the life cycle of our products. For us, water is not just an operational resource, but an element of our identity that is consistent with our vocation to offer innovative and sustainable hydronic solutions.

2.3.2 The use of water resources: withdrawals, discharges and consumption

E3-4 Water consumption

In 2024, we withdrew a total of **68,753.56 m³ of water** from our three production facilities. All withdrawals come from **groundwater and surface water sources not located in areas subject to water stress**, as certified by the World Resources Institute (WRI) *Water Risk Atlas*.

In terms of composition, **withdrawals from surface** water sources amounted to **26,334.56 m³**, while those from **underground sources** reached **42,419.00 m³**. **The volumes discharged** amount to **51,978.39 m³**. No direct discharges into surface water bodies are recorded: all waste water follows a regulated path, with final delivery into the environment only after treatment.

Net water consumption, equal to 16,775.17 m³. This value constitutes the **difference between withdrawals and discharges** and includes all components not returned to the environment, such as **evaporation, irrigation, firefighting testing**, and the portion retained in **process sludge and liquid waste**. The data are obtained through direct measurements and consolidated at site level. In the future, we plan to further improve the **quality of monitoring** by installing new meters at strategic points to refine traceability and control.

TABLE 1: WATER WITHDRAWALS, DISCHARGES AND CONSUMPTION AT THE GIACOMINI GROUP'S PRODUCTION SITES

INDICATOR	UNIT	2024
Total water withdrawals	**mc**	**68.753,56**
from areas at risk of flooding	mc	0,0
from surface water	mc	26.334,56
from groundwater	mc	42.419,00
Total water discharges	**mc**	**51.978,39**
Total water consumption	**mc**	**16.775,17**

A detailed analysis of the three production sites reveals that **we expect a reduction in water consumption** at site G1 **in the near future**, thanks to the decommissioning of the water-based washing machines used in the turning shops (for washing bars and raw materials), which will be replaced with latest-generation closed-cycle solvent-based washing machines. Finally, at the Castelnuovo del Garda site, maintenance and functional restoration work was carried out on the water system over the last year, including the repair of leaks in the pipes and the correction of malfunctions in the water softening system.

2.4 CIRCULAR ECONOMY

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

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The intensive use of material resources and the production of waste are structural aspects of the common production model, which has led us over time to implement a number of operational and managerial adjustments. The consumption of brass and technical polymers, which are central materials for our activities, has an environmental impact linked to the virgin nature of part of the supplies and the complexity of the related industrial processes. Although we use a significant proportion of recycled brass, we remain partly dependent on virgin raw materials, with implications in terms of the environment and supply chain stability.
In order to manage these issues, **we have launched initiatives aimed at improving internal processes for material recovery and separation**. Waste management has also been subject to structured interventions: we have defined dedicated procedures, strengthened traceability systems and involved staff through training activities and tools for reporting anomalies.

Our ISO 14001-certified environmental management system enables us to monitor performance, ensure regulatory compliance and identify areas for improvement.

At product level, durability is an intrinsic feature of our solutions, which are designed to ensure a long service life. This longevity helps reduce the frequency of replacements and, consequently, the environmental impact associated with disposal. Overall, these factors are helping to guide some of our operational and organisational choices, with the aim of improving efficiency in the use of resources and waste management throughout the production cycle.

2.4.1 Policies and interventions for the circular economy

E5-1 Policies related to resource use and circular economy
E5-2 Actions and resources related to resource use and circular economy
E5-3 Targets related to resource use and circular economy

Our **Policy on Quality, Environment, Health and Safety at Work** is an integral part of this approach. As already seen in previous chapters, it sets out concrete commitments on environmental sustainability and **explicitly mentions the topic of circularity**, promoting careful management of raw materials and industrial waste, as well as the use of environmentally friendly materials.

We adopt various **practices** within our production system that **aim to reuse materials**, with a view to reducing waste and optimising efficiency. A prime example is the **100% recovery of brass** derived from machining in the turning and moulding department: we recover turnings, moulding burrs, sawdust, scraps and bar waste, reusing them in the production of new bars at the wire drawing mills. In this way, we actively contribute to a more sustainable production cycle.

Furthermore, for the handling of semi-finished brass products throughout the various stages of the production process, we rely on reusable containers such as iron boxes and plastic crates. This choice allows us not only to manage materials in a more orderly and efficient manner, but also to significantly reduce the reliance on single-use packaging.

THE GILS (INTEGRATED MANAGEMENT OF LUBRICANTS AND SCRAP) PROJECT

With a view to reducing the use of oil emulsions, which we use to lubricate and cool tools during turning operations, we have launched a project to upgrade our cooling lubricant and machining waste management systems. The system also includes a filtration and centrifugation system that separates the chips from the emulsion; the chips are then returned to the supplier for brass remelting.

*Launched in early 2023, with completion scheduled for early 2027, the project represents an important system optimisation initiative for us, as part of what we have called the "GILS project'" **The objective is to recover the mixture of shavings from different brass alloys, in particular with and without lead, in order to respond more effectively to the needs of certain markets and suppliers**.*

Developed in the 1980s, the current system has already been improved to reduce the risk of soil pollution and to increase safety and efficiency in filter replacement, which were not previously integrated into a single system.

The new project aims to bring the pipes above ground, making it easier to identify any leaks and simplifying maintenance operations. We also aim to reduce water and oil consumption by decreasing the total volume of emulsion in circulation, improve emulsion quality through higher filtration and heat treatment, and achieve significant energy savings through the use of new machinery, such as pumps equipped with inverters.

*We have recorded a significant reduction in the amount of cooling lubricant used, from the current 220 m^3 in the centralised system to a future 70 m^3. This entails an **estimated reduction of approximately 30% in emulsifiable oil**, from 31,000 litres to 10,300 litres. The reduction in process water is similar, falling from 1,800 m^3 to 600 m^3.*

Finally, one aspect that is strategic from both an environmental and business perspective concerns the improved quality of the scrap we deliver to drawing mills, thanks to accurate separation and more efficient processing (separation, shredding and centrifugation). This has enabled us to recover approximately 1% of the quantity of scrap from the Turning department 1. Furthermore, by separately supplying the different brass alloys to the drawing mills, we are able to reduce adjustments with virgin raw material in the extrusion process, thanks to a chip composition that is more similar to that of the alloy to be remelted.

We have adopted a structured system for managing our waste, formalised through internal procedures for its **classification** and **operational and administrative management**. Our internal procedures ensure waste management complies with current regulations, from classification to analytical determination of hazardous characteristics, including HP14 ecotoxicity according to EU Regulation 997/2017.

In the operational management procedure, we have defined specific roles for each stage of the process, involving department operators, warehouse managers, the environment and safety team, administrative staff and the purchasing department.

Each new type of waste or change to the production process is assessed in advance by HSE, which also verifies the requirements for any by-product qualification, with a view to **circular economy**.

EMPLOYEE ENGAGEMENT THROUGH TRAINING AND ENVIRONMENTAL AWARENESS CAMPAIGNS

*In 2023, we launched the **"Recycling Centre Project"** with the aim of reorganising and make the areas dedicated to waste collection and temporary storage more efficient, improving waste sorting, identification, order and overall management. As part of the project, we have created a chart with ten fundamental rules to ensure the correct treatment of waste materials.*

*We have **marked the storage areas** with green stripes to make them easier to identify immediately, and **each type of waste is now accompanied by descriptive labels showing the EWC code**, a representative image and a detailed description.*

We ensure that the recycling centre is kept in good condition by means of checklists compiled by the persons in charge on a weekly basis. In addition, we have introduced "yellow cards", a tool that allows our workers to report any critical issues, such as an overflowing bin or incorrect waste sorting.

*As part of our **Behaviour Observation System** (BOS), we collect both positive feedback and useful suggestions for further improving waste management, as well as behaviours that need improvement.*

2.4.2 Use of materials and raw materials

E5-4 Resource inflows

Our production process at the plant in Via per Alzo in San Maurizio d'Opaglio

is based on mechanical processing, galvanic treatments and final assembly. The main activities include the processing of bars and pressed blanks, the washing and degreasing of semi-finished products, galvanic treatments and the assembly and dispatch of finished products. On the other hand, we extrude and mould plastics at the plant in Via Brughiere 31. Finally, at our third plant in Castelnuovo del Garda, we process brass bars using a hot stamping process.

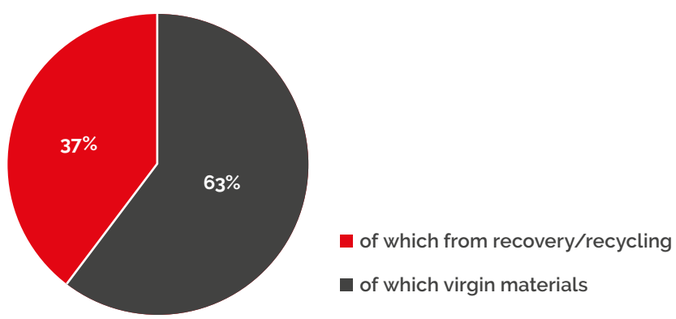
The data below, extracted from our management system, refer to products coded and purchased in 2024, but not necessarily consumed. The list is not exhaustive, but includes the main macro-categories of materials for which we have been able to obtain representative weight data for our production process. In 2024, we processed more than 20 million kilograms of raw materials, including brass and plastic.

Information on the proportion of material originating from recovery or recycling is based on statements made directly by our suppliers, whom we have specifically asked about this aspect[7]. In the case of **brass**, which is the main material used, it was not possible to make a distinction between **recycled** and **recovered** material, as most suppliers do not make this distinction. However, it is estimated that at least 95% of the brass purchased originates from one of these two methods, confirming the strategic role of this material within a circular production chain.

In the case of **paper and cardboard** used for packaging, at least **36%** of the material purchased is recycled.

We do not currently include purchased and marketed finished products – such as heat pumps, electrical and electronic components, etc. – as extracting weight data for these categories would be particularly complex, given that they are managed by unit rather than by weight and are composed of different types of materials.

TOTAL MATERIALS PURCHASED FOR PRODUCTION



[7] *Following a precautionary approach, the minimum percentages declared were applied*

INFLOWS		UNIT	2024
Materials used	Raw materials for production	kg	20.491.184
Materials used	Related process materials	kg	301.652
Materials used	Semi-finished goods	kg	29.875
Materials used	Packaging materials	kg	1.411.861
of which from recovery/recycling	*Raw materials for production*	kg	16.744.103
of which from recovery/recycling	*Packaging materials*	kg	245.541
Total materials used	**Total materials used**	**kg**	**26.871.044**
Total materials used	**Total materials recycled/recovered**	**kg**	**16.989.644**
Total materials used	**Total materials recycled/recovered**	**%**	**63,2%**

Material monitoring, already planned and implemented through our management system and provided for in our company policy, will be progressively improved. Our objective is to enhance the quality and coverage of data, including more detailed and accurate information over time on the quantities of material recovered and recycled.

This will enable us to make more accurate assessments in terms of material optimisation and the sustainability of our sourcing choices, in line not only with our environmental commitments, but also with evolving regulatory requirements and the European Union's climate objectives, which promote the adoption of materials with a lower environmental impact and the development of an increasingly circular economy.

2.4.3 Product durability, recyclability and reparability

E5-5 Resource outflows

Our brass products are known for their high recyclability, which can be close to 100% when the material is pure. However, accurately estimating the recyclability rate becomes more complex when brass is integrated into finished components assembled with other materials, such as springs, gaskets or plastic parts. In this context, calculating recyclability in terms of weight for over 12,000 finished products that we sell is technically complicated and, in part, not very relevant from an operational point of view.

Our products are designed to ensure reliability and long life, thereby reducing the need for frequent replacements whilst postponing the end of life and recycling. Durability is a core element of our sustainability strategy. We design every product for long service life: for example,

we test the durability of concealed distribution systems – such as pipes and fittings – using specific stress tests that simulate the ageing of materials. Our plastic pipes must pass resistance tests in accordance with ISO standards, allowing us to define regression curves certifying an expected lifespan of at least 50 years.

For certain special categories, such as fire protection products, the tests are even more rigorous.

We apply some of the most stringent international standards, such as those of the US National Fire Protection Association, and obtain approvals from highly

accredited bodies such as Underwriters Laboratories and Factory Mutual, as well as recognition from the most demanding fire departments.

We also consider repairability right from the design stage, even in the absence of specific regulatory requirements. **We guarantee the availability of spare parts for extended periods, often exceeding 10 years** and in any case beyond the limits required by law or conventional warranties. For electronic components, we know that support may be more limited due to rapid technological obsolescence, but in other cases, – such as for manifolds, partial repairs are possible: if the circuit is blocked, it is not necessary to replace the entire component, but only the affected parts.

During the research and development phase, we carefully evaluate various aspects to ensure the long-term sustainability of our products. In particular:

- **Material selection**: we reduce the content of hazardous chemicals and favour recycled or recyclable materials.
- **Impact of production**: we work to minimise waste, reduce energy consumption and limit the use of hazardous substances in our processes.
- **Use phase**: we promote energy efficiency, the reduction of emissions and waste and the responsible use of packaging.
- **Design for recycling and reuse**: we promote component disassembly, structural simplification and material standardisation.
- **End-of-life management**: we design our products so that they can be disposed of safely, minimising their environmental impact even at the end of their life cycle.

2.4.4 Waste

E5-4 Resource outflows

In 2024, we generated a total of **1,466,982 kg of waste**. Of these, 387,730 kg is hazardous waste, while non-hazardous waste accounts for **73.6% of the total**.

In terms of **management and end use**, it should be noted that:

- **66.7% of waste was placed in storage (R13), i.e. temporarily stored pending subsequent recovery.**
- **2.96% of waste was recycled** through operations classified as (R4), which involve the recovery of materials, particularly metals, from waste intended to be reintroduced into the production cycle, thus avoiding disposal. The main contribution is attributable to disposal and extraordinary maintenance activities at the Castelnuovo del Garda plant, which generated 43,460 kg of metal waste and electrical and electronic equipment.
- 30.3% was subject to disposal operations. All waste disposed of was processed through operations other than incineration or direct landfill.

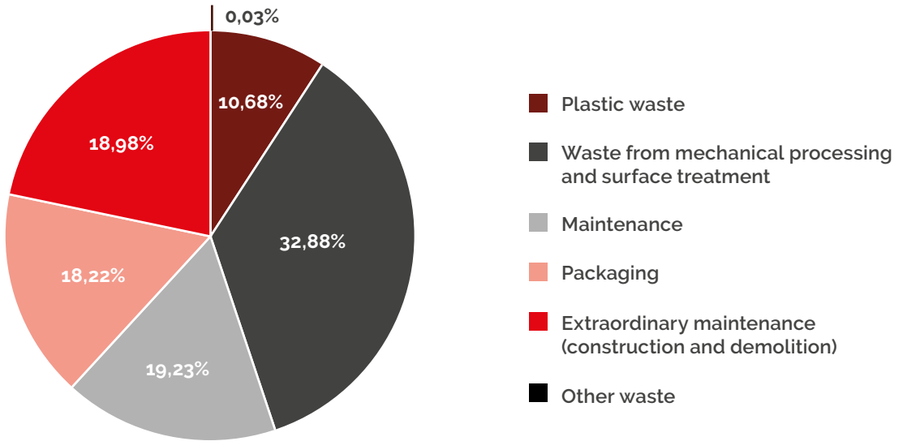
INDICATOR	WASTE TYPE		UNIT	2024
E5-5 a	**Hazardous + non-hazardous**	**Total waste produced**	**kg**	**1.466.982**
E5-5 37 b i	Hazardous	Preparation for reuse (R2; R6-R9)	kg	0,00
E5-5 37 b ii	Hazardous	Recycling (R3-R5)	kg	0,00
E5-5 37 b iii	Hazardous	Other recovery operations (R1; R10-R13)	kg	146.051
E5-5 37 b	**Hazardous**	**Hazardous waste NOT intended for disposal**	**kg**	**146.051**
E5-5 37 b i	Non-hazardous	Preparation for reuse (R2; R6-R9)	kg	0,00
E5-5 37 b ii	Non-hazardous	Recycling (R3-R5)	kg	43.460
E5-5 37 b iii	Non-hazardous	Other recovery operations (R1; R10-R13)	kg	832.343
E5-5 37 b	**Non-hazardous**	**NON-hazardous waste NOT intended for disposal**	**kg**	**875.803**
E5-5 37 b i	**Hazardous + non-hazardous**	**Total waste intended for preparation for reuse**	**kg**	**0,00**
E5-5 37 b ii	**Hazardous + non-hazardous**	**Total waste intended for recycling**	**kg**	**43.460**
E5-5 37 b iii	**Hazardous + non-hazardous**	**Total waste intended for other recycling operations**	**kg**	**978.394**
E5-5 37 b	**Hazardous + non-hazardous**	**Total waste NOT intended for disposal**	**kg**	**1.021.854**
E5-5 37 c i	Hazardous	Incineration (D10; D11)	kg	0,00
E5-5 37 c ii	Hazardous	Landfilling (D1)	kg	0,00
E5-5 37 c iii	Hazardous	Other disposal operations (D2-D9; D12-D15)	kg	241.679
E5-5 37 c	**Hazardous**	**Hazardous waste intended for disposal**	**kg**	**241.679**
E5-5 37 c i	Non-hazardous	Incineration (D10; D11)	kg	0,00
E5-5 37 c ii	Non-hazardous	Landfilling (D1)	kg	0,00
E5-5 37 c iii	Non-hazardous	Other disposal operations (D2-D9; D12-D15)	kg	203.449
E5-5 37 c	**Non-hazardous**	**NON-hazardous waste intended for disposal**	**kg**	**203.449**
E5-5 37 c i	**Hazardous + non-hazardous**	**Total waste intended for incineration**	**kg**	**0,00**
E5-5 37 c ii	**Hazardous + non-hazardous**	**Total waste intended for landfilling**	**kg**	**0,00**
E5-5 37 c iii	**Hazardous + non-hazardous**	**Total waste intended for other recycling disposal**	**kg**	**445.128**
E5-5 37 c	**Hazardous + non-hazardous**	**Total waste intended for disposal**	**kg**	**445.128**
E5-5 37 d	**Hazardous + non-hazardous**	**Total NON-recycled waste**	**kg**	**1.423.522**
E5-5 37 d	**Hazardous + non-hazardous**	**Share of NON-recycled waste**	**%**	**97,04%**
	Non-hazardous	Total NON-hazardous waste	kg	1.079.252
E5-5 39	**Hazardous**	**Total hazardous waste**	**kg**	**387.730**
E5-5 39	**Radioactive**	**Total radioactive waste**	**kg**	**0,00**

Below is a summary of the **main types of waste produced in 2024**, classified into six macro-categories. The breakdown was carried out by combining the main EWC codes in order to ensure a consistent and legible representation of the most relevant flows. The data refer to the total production of the three production sites.

The table shows, for each macro-category, the total quantity produced in 2024, the relative percentage of the total and the incidence of waste classified as hazardous.

WASTE TYPE	u.m.	QUANTITY 2024	SHARE	OF WHICH HAZARDOUS
Plastic waste	kg	156.734	10,68%	0,00%
Waste from mechanical processing and surface treatment	kg	482.274	32,88%	65,62%
Maintenance	kg	282.170	19,23%	22,70%
Packaging	kg	267.297	18,22%	2,19%
Extraordinary maintenance (construction and demolition)	kg	278.042	18,95%	0,32%
Other waste	kg	465	0,03%	98,28%

TYPE OF WASTE PRODUCED IN 2024 BY PERCENTAGE (%)

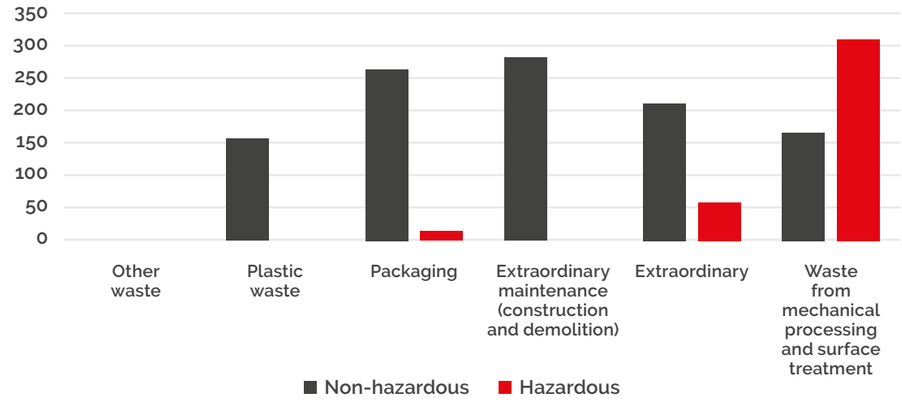


As the graph shows, in 2024, the categories with the highest weight are attributable to:

- **Waste from mechanical processing and surface treatment** (32.88%): this category includes significant amounts of **degreasing waste containing hazardous substances** (85,520 kg) and **halogen-free emulsions and solutions for machinery**, mainly from the first plant in **San Maurizio d'Opaglio** (68,540 kg), **waste from the sandblasting of moulded parts** (90,963 kg) and **spent emulsions** generated by the **Castelnuovo del Garda** plant (108,120 kg)[8].
- **Waste from maintenance** (19.23%): This mainly consists of **aqueous liquid waste containing non-hazardous substances**, generated at the **San Maurizio d'Opaglio** plants, for a total of 179,300 kg. In addition to these, there are, among other types, 35,040 kg of **aqueous waste containing hazardous substances** and 27,722 kg of disused equipment containing non-hazardous substances, also produced at the first plant in San Maurizio d'Opaglio, as well as 6,022 kg of **discarded electrical and electronic equipment** at the **Castelnuovo del Garda** plant[9].
- **Waste from extraordinary maintenance (construction and demolition)** (18.95%), mainly consisting of iron and steel waste, as well as various **disused machinery and equipment**. The percentage of this waste out of the total for the category represents 93.77% when considering the aggregate of the three production sites[10].
- **Waste from packaging** (18.22%), mainly generated in the form of **wooden packaging** (101,290 kg, equal to 38% of the category), **paper and cardboard** (85,150 kg, 32%), mixed materials (41,700 kg, 16%) and **plastic** (22,590 kg, 8%). The data refer to the aggregate of the three production sites.[11]
- **Plastic waste** (10.68%), mainly attributable to the second plant in San Maurizio d'Opaglio (149,273 Kg).[12]

[8] Codici CER 11.01.13(01), 12.01.09*(02), 12.01.03, 12.01.09*
[9] Codici CER 16.10.02 (01), 16.10.01(02), 16.02.14*
[10] Codice CER 17.04.05

HAZARDOUS AND NON-HAZARDOUS WASTE 2024 (T)



Finally, the bar chart above provides an immediate overview of the breakdown between hazardous and non-hazardous waste for each type.

From the point of view of hazardousness, there is a clear concentration of hazardous waste in certain specific categories. In particular, **waste from mechanical processing and surface treatment** has the highest percentage of danger **(65.62%)**, with over **316 tonnes of hazardous waste**, equal to approximately 82% of the total hazardous waste generated in 2024. **Waste from maintenance** also accounts for a significant proportion **(22.70% hazardous, equal to 64 tonnes)**.

On the contrary, other categories, although substantial in terms of volume, such as waste from extraordinary maintenance (278 tonnes), packaging (267 tonnes) and plastic waste (157 tonnes), consist almost exclusively of non-hazardous waste, with hazard percentages below 2.2% and, in the case of plastic waste, even zero.

The high overall incidence of non-hazardous waste **(over 73% of the total)** shows a management approach geared towards preventing environmental risks and limiting the overall impact of our activities.

With a view to continuous improvement, we are committed to **progressively reducing overall waste production by optimising production and management processes**. To this end, **recurring environmental audits** are planned at the San Maurizio d'Opaglio sites, three times a year, aimed at identifying inefficiencies and areas for improvement. At the same time, we aim to **enhance separate waste collection at source**, with the goal of **increasing the percentage of materials recovered and recycled**, while reducing the reliance on **landfilling**.

[11] Codici CER 15.01.03, 15.01.01, 15.01.06, 15.01.02
[12] Codice CER 07.02.13

3. SOCIAL INFORMATION

TABLE

L'acqua ondosa (Wavy water)
Samuele, 5 years old
Nido-scuola Giacomini, Orange section

3.1 OUR PEOPLE

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In our development model, people are the strategic lever for creating sustainable value. The impacts generated by workforce management, in terms of wellbeing, health and safety, inclusion, skill development and retention, are among the most significant for the organisation, as revealed by the double materiality analysis. Not only do these aspects directly influence our operations, but they are also substantially intertwined with our corporate strategy, contributing to the resilience and continuity of our business in the medium to long term.

For this reason, we defined **policies and operational tools aimed at preventing social risks, anticipating any organisational misalignments and fully exploiting the potential of our human capital**. Our approach is based on promoting inclusive, fair and safe working environments that can strengthen motivation, a sense of belonging and engagement among people. At the same time, we invest in continuous training as a means of maintaining a high level of technical and cross-disciplinary skills, responding to ongoing technological and organisational changes.

Health and safety management is fully integrated into our business model, not only as a legal obligation but as a prerequisite for sustainability. We adopt a structured and certified system to monitor risks, with particular attention paid to all exposed personnel, for whom we provide dedicated prevention, protection and training activities.

Furthermore, we recognise the strategic importance of organisational **wellbeing, work-life balance and fairness in career paths**, with a view to combining respect for rights with the enhancement of individual potential. The effectiveness of our model is confirmed

not only by the results achieved in terms of retention, but also by the active participation of people in business processes, collaborative dynamics and the spread of a culture based on listening and shared responsibility.

3.1.1 Policies and engagement

S1-1 Policies related to own workforce
S1-2 Processes for engaging with own workforce and employee representatives in matters relating to impacts
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

At Giacomini, we consider people to be the driving force behind our organisation and the primary factor in our successful development. That is why we continuously invest in creating a healthy, safe, inclusive and stimulating work environment that values talent, protects rights and promotes individual and collective well-being.

In line with our **Code of Ethics**, we base all professional relationships on respect for legality, integrity and transparency. We guarantee full respect for the fundamental rights of workers, promoting their moral integrity and ensuring equal opportunities at all stages of their career, from selection to evaluation, rejecting all forms of discrimination, favouritism or nepotism.

All appointments are made with a regular employment contract, in full compliance with current legislation and applicable collective agreements. Contractual forms that are ambiguous or non-compliant are not permitted. In line with our principles of people empowerment and development, we promote an environment in which skills, commitment and results are recognised as the main criteria for growth. We also provide listening tools, support and continuous training.

We recognise the value of collaboration, mutual trust and shared corporate values as fundamental elements for building a solid and responsible organisational culture. For this reason, we encourage forms of conduct that are consistent with our ethical principles, asking all our employees to embody them in their daily work.

To protect the rights and wellbeing of our people, we have also adopted a specific procedure governing access to a **whistleblowing system** designed to collect reports of misconduct, negative impacts or critical issues identified by employees in the workplace. The channel, which can be accessed anonymously, guarantees the confidentiality of the whistleblower's identity and protection from any form of retaliation. The system is active and easily accessible via a link on the company website. It is also promoted through internal communications, materials posted in the offices and information documentation, so as to make it increasingly accessible to all employees, including temporary or agency workers. Reports are analysed by an independent body that assesses their relevance and, where appropriate, promotes

corrections or improvements. The proper functioning of the channel is monitored by tracking interventions and confirming the closure of reports received.

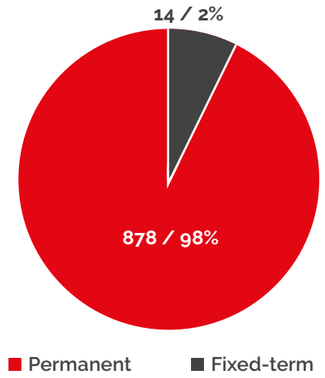
3.1.2 Characteristics of workers

S1-6 Characteristics of the undertaking's workers
S1-7 Characteristics of non-employees in the undertaking
S1-8 Collective bargaining coverage and social dialogue
S1-10 Adequate wages

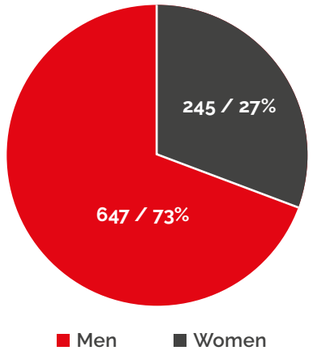
In 2024, the total number of employees is **892**, of whom **245 are women (27%)** and **647 are men (73%)**. Of the 892 employees, **878** have **permanent contracts**, equal to 98.4%, while 14 are on fixed-term contracts, or 1.6% of the total. This reflects our commitment to promoting stability and building long-term working relationships.

EMPLOYEES (FIXED-TERM AND PERMANENT) BY TYPE OF EMPLOYMENT AND GENDER AT 31.12	2024
Permanent	**878**
Women	240
Men	638
Fixed-term	**14**
Women	5
Men	9
Tot. Permanent and fixed-term employees	**892**
Total women	**245**
Total men	**647**

EMPLOYEES BY CONTRACT DURATION



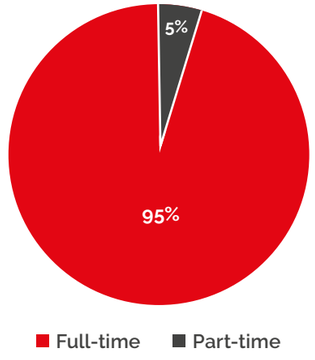
EMPLOYEES BY GENDER



EMPLOYEES (FIXED-TERM AND PERMANENT) BY TYPE OF EMPLOYMENT AND GENDER AT 31.12	2024
Full time	**846**
Women	203
Men	643
Part time	**46**
Women	42
Men	4
Tot. Permanent and fixed-term employees	**892**

95% of staff are employed on **full-time contracts**, while the remaining 5% are employed part-time; within this latter group, approximately 90% are women.

TYPE OF CONTRACT



All employees of the Giaocomini Group, both in Italy and abroad, are protected in accordance with **local labour regulations,** which ensure adequate conditions in terms of working hours, remuneration, holidays, breaks, overtime and leave for family reasons. In Italy, employees are covered by the **National Collective Labour Agreement (CCNL) for the metalworking industry**, which guarantees full compliance with these rights without distinction of gender, contract or classification.

In 2024, **9.6% of the Group's staff took family leave**, with a higher incidence among men, who accounted for 61% of recipients.

In 2024, we recorded **56 new entries** and **55 exits**, confirming a **stable workforce dynamic. The turnover rate for new hires** was 6.3%, substantially in line with the turnover rate for exits, which was 6.2%. These figures, read in conjunction with a **turnover compensation rate** of close to 100% (56 new entries compared to 55 exits), confirm the company's ability to business

continuity while maintaining a good balance between staff turnover and retention of skills.

The combination of low staff turnover and nearly all permanent contracts reflects a solid structure capable of retaining skills and promoting stable career paths, while maintaining a balance with the natural mobility of staff.

Finally, we employed **53 external collaborators**, 70% of whom were men and 30% women. These are staff who are not directly employed, divided as follows: 42 agency workers, 2 self-employed workers, 7 project-based collaborators, 1 agent and 1 intern.

3.1.3 Working conditions, wellbeing and work-life balance

S1-8 Collective bargaining coverage and social dialogue
S1-10 Adequate wages
S1-11 Social protection
S1-15 Work-life balance

In addition to the protections guaranteed by the National Collective Labour Agreement for the Metalworking Industry, our **supplementary company agreement** provides for the payment of a **performance bonus** linked to productivity, quality and profitability indicators. Employees can choose whether to receive it in cash or convert it into welfare benefits, with a 15% increase in the amount. For profiles subject to individual objectives (MBO), part of the bonus must be paid as welfare credit.

SUPPLEMENTARY COMPANY AGREEMENT FOR THE YEARS 2023 AND 2024

In 2022, following a period of negotiations initiated by the company with the trade union representatives and their local representatives, and with the constant support of Confindustria Novara Vercelli Valsesia, a ***new supplementary agreement was signed for the years 2023 and 2024 concerning the San Maurizio d'Opaglio plants (G1 and G2)****.*

The agreement, which involves more than 600 employees, is characterised by a mutual desire to ***strengthen industrial relations*** *by involving employees in the achievement of business objectives, in accordance with company values and in the knowledge that these goals can only be achieved with the contribution of everyone at every level of the organisation.* ***The agreement defines a flexibility model*** *that will enable the company to better cope with increasingly sudden market changes, and* ***introduces a performance bonus*** *based on the Group's profitability targets, plant productivity and individual productivity.*

Great importance has been placed on ***staff involvement in issues relating to improving health and safety*** *in the workplace through proactive reporting by individuals of potentially hazardous situations, so that problems can be addressed and resolved before accidents occur. Finally, considerable space has been given to the services that Giacomini already offers its employees*

(Giacomini Nursery School, counselling service, canteen service, medical examinations)*, which the parties have decided to formalise and further integrate.*

The company expresses its complete satisfaction with the new agreement, which will enable it to look to the future with the tools necessary to seize opportunities for development and with the greatest possible satisfaction of its people, the beating heart of Giacomini.

Over time, we have built a comprehensive, accessible and flexible welfare system that combines financial recognition with concrete services supporting health, leisure, training and family life.

Some of the most important practical services include:

COMPANY NURSERY SCHOOL: The flagship of our welfare system is the **agreement with the company nursery schoo**l, which has been operating since 2002 and provides practical support for parents with pre-school children.

EMPLOYEE ACCOMMODATION: The company offers the **possibility of using company accommodation adjacent to the workplace**, at controlled rates, for the benefit of company staff, who are assisted in terms of logistics and the consequent organisation of their daily lives, allowing them to commute between home and work with no need for transportation.

COMPANY CANTEEN: the company provides its employees with an internal canteen, designed as a practical tool for promoting daily wellbeing. The service was created with the aim of offering a **balanced and affordable diet**. Among the new features introduced is the healthy eating plate as part of the Workplace Health Promotion (WHP) programme (see box in section 3.1.4 Health and Safety), which helps to promote healthy eating habits. For **employees working night shifts**, where the canteen service is not available, the company provides **meal vouchers as a substitute**, thus ensuring practical support for meals even during hours not covered by the internal service.

FLEXIBILITY TOOLS: At Giacomini, **we have been promoting flexible working arrangements** focused on people's wellbeing since the 1950s, in the knowledge that a good work-life balance is a key factor in quality of life and job performance. In this area, we immediately introduced specific work-life balance policies, such as the adoption of **part-time and flexible working hours, tailored to individual needs**. We have adopted **Remote Working Regulations** that clearly define the criteria for access, responsibilities and methods for performing remote work. Remote working can be activated on a voluntary basis and subject to individual agreement, through a plan agreed with the manager. In addition to remote work, our company policy promotes other forms of daily flexibility, such as flexible start and finish times, designed to facilitate time management and support work-life balance.

To support the dissemination and use of services, we offer the "**Giacomini per Te"** digital platform and the new EUTY app, introduced in 2024. In just a few months, the app has reached **more than 100 active users**, representing over 10% of the company's workforce. Within it, employees can access informative content, tools for individual guidance and customised services, such as support in accessing bonuses and public subsidies.

Our welfare programme consists of a network of free professional services, accessible to the entire company workforce. During 2024, **352 people** used the company's **physiotherapy service**, which was also available during working hours, confirming its integration into everyday working life. At the same time, **34 employees** chose to activate the **psychological support service**, a confidential and protected space for dealing with complex personal or professional situations. Individual meetings with **nutritionists and mental and physical wellbeing consultants** were also promoted, in addition to continuing **coaching and parenting support programmes** aimed at accompanying people through times of change or personal growth.

Our range of services is complemented by an extensive network of corporate agreements with organisations, facilities and operators in the field of health, insurance, sports, cultural and educational sectors. All affiliated services can be accessed using your company badge or identification code.

We have organised several **team building trips** during the year with the aim of strengthening the bond between people, the company and the local area. Some of these initiatives also involved the children of our company nursery, promoting the inclusion of families in company life; others were designed specifically for adult employees.

These are complemented by sporting activities, such as the company football tournament, which help to foster team spirit and promote collective wellbeing.

3.1.4 Health and safety

S1-1 Policies related to own workforce
S1-2 Processes for engaging with own workforce and employee representatives in matters relating to impacts
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
S1-14 Health and safety metrics

Health and safety at work are a strategic priority for us, connected to the centrality of people and corporate responsibility. For this reason, we have adopted an **integrated ISO 45001 certified management system**, at our three production sites. A **prerequisite for this is compliance with Italian Legislative Decree 81/2008**, with the aim of preventing accidents, ensuring safe working environments and continuously improving our HSE performance. The system applies to all staff, including external workers, and is based on principles of prevention, timely intervention, cause analysis, corrective actions and the promotion of a shared culture of health and safety at work.

We constantly monitor key indicators through an **HSE register shared on the company intranet and monthly reports**, which are distributed throughout the company and discussed in designated meetings. A monthly dashboard displays key indicators (e.g. frequency index, accident severity, near misses, corrective actions and closure level). Mandatory reporting, prompt intervention by first aid and firefighting teams, structured analysis of events (using tools such as the MAQS 08 module) and periodic reporting ensure effective and responsive monitoring.

The General Management, supported by the HSE Director, leads the implementation of HSE policies, assisted by the HSE Manager, RSPP (Head of the Prevention and Protection Service)/ASPP (Prevention and Protection Service Officer), supervisors, Competent Doctor, HR and Delegated Managers. Each one is assigned a specific role in promoting safe behaviour and operational management.

Our policies are available on the company network and shared with all internal stakeholders through meetings, consultations and co-design activities. Ongoing and structured training includes compulsory modules, practical training, behavioural initiatives and visual tools such as notice boards and yellow cards. Effectiveness is verified through audits, behavioural observations, practical tests and field surveillance.

We are committed to ensuring safe working environments, inspired by the principles of the ISO 45001 standard and striving towards an **ambitious but fundamental goal: zero accidents**. To achieve this, we believe in the active engagement of everyone and in an approach that goes beyond mere regulatory compliance. With this in mind, we have defined **MBO objectives for our managers**, linked not only to reporting near misses and hazardous conditions, but also to the ability to effectively manage and resolve the reports received.

We promote a culture of safety through communication, training and participatory tools. Our slogan, "Think safe and green", represented by the logo created in collaboration with the Giacomini Nursery School, symbolises the balance between water and fire: two elements that can coexist if governed by shared rules, just as happens in our safe working environments.

The "**Think Safe and Green**" programme also fits into this context, aiming to raise employee awareness of safe behaviour and environmental protection. One of the most significant initiatives is the **10 Golden Rules** project: ten fundamental rules to be followed in order to ensure safety in the workplace – *such as looking out for one another, reporting/intervening in dangerous conditions, checking and following procedures before intervening, wearing Personal Protective Equipment (PPE), only working on equipment once it has been made safe, checking safety conditions before/ after maintenance, keeping things clean and tidy, respecting signs and visual/audible alarms, checking equipment before use, and paying attention to suspended loads.* The rules, presented in graphic form for adults, were translated through the creative contribution of the children at the company nursery, with drawings and key phrases. The Golden Rules are clearly visible in strategic areas of the company and are also printed on the placemats in the company canteen, so that everyone can see them easily every day.

To further strengthen the culture of prevention, we organise regular behavioural training sessions, which include both basic modules and periodic "training pills" dedicated to promoting safe behaviour. To support this, we use **visual** tools such as videos, safe working procedures and visuals, which clearly illustrate good practices to adopt in order to work safely and respect the environment.

The active tools also include the **Behaviour Observation System (BOS)**, which involves supervisors and department teams in observing everyday behaviour: good practices are promoted, while areas for improvement are discussed in a constructive spirit to define concrete corrective actions. Each worker is also encouraged to report hazardous situations by means of a "yellow card", to be handed to their superior. Reports are taken on board, monitored and closed in a traceable manner.

In terms of internal communication, "**Non ti scordar di me (Don't forget me)**" is a well-established tool: a monthly initiative designed to remind workers of fundamental safety and environmental rules, often inspired by real life situations, such as near misses or dangerous conditions that have been identified. These are short messages with images and key phrases, displayed on company noticeboards and designed to influence everyday behaviour: for example, wearing a helmet near suspended loads or maintaining environmental emergency kits correctly.

We also promote opportunities for collective discussion through **HSE meetings at Group level and at production sites**, during which results, proposals and improvement programmes are shared, with the active involvement of staff.

PEOPLE'S ACTIVE INVOLVEMENT

At Giacomini, we promote the active involvement of workers through a structured process defined by an internal procedure, compliant with ISO 45001 and applied in all the Group's production sites. Dialogue with the workforce is an integral part of our approach, thanks to the participation of HSE figures and employee representatives in formal dialogue and discussion forums, such as themed meetings, meetings pursuant to Article 35 of Legislative Decree 81/08, and HSE meetings at site and Group level.

Workers' contributions are valued not only in defining prevention measures, but also in updating operating procedures. To reinforce a ***corporate culture based on listening and prevention****, we encourage the spontaneous reporting of hazardous conditions and near misses through simple and accessible tools. Reports are integrated into decision-making processes through corrective actions, training updates and discussions during scheduled coordination meetings, thus contributing to the continuous improvement of the working environment. The effectiveness of this participatory approach is subject to continuous monitoring.*

WORKPLACE HEALTH PROMOTION IN COLLABORATION WITH THE OMEGNA LOCAL HEALTH AUTHORITY AND THE PIEDMONT REGIONAL AUTHORITY

In 2023, we joined the Workplace Health Promotion (WHP) programme, promoted by the Piedmont Region in collaboration with the ASL VCO of Omegna (VB – Italy), with the aim of promoting health in the workplace and improving the wellbeing of our people*. The three-year project (2023– 2025) involves companies voluntarily adopting at least five concrete initiatives to promote workers' health.*

We have already taken some significant steps within our G1 and G2 production facilities. In the first year, we focused on ***preventing musculoskeletal disorders*** *by offering free physiotherapy sessions to employees, as targeted support for those who perform physically demanding activities.*

In the second year, the focus expanded to include nutrition and health prevention: the "healthy eating dish" was introduced in the canteen, a nutritionally balanced option designed to encourage informed choices, and flu vaccinations were promoted within the company.

In 2025, we will focus on ***preventing alcohol consumption and smoking****, in line with the programme's objectives.*

During medical examinations, our qualified doctor will distribute information material and indicate the local centres to contact for support. In addition, we will evaluate the organisation of meetings, either in person or online, with experts from the relevant local health authority's SerT (drug and alcohol addiction service) to explore the risks associated with alcohol and smoking and offer practical prevention tools.

Finally, at system level, we are pursuing measures to improve the healthiness of the workplace. These include **the replacement of the dust extraction system** in the Graphite coating area of the G3 plant, which has significantly reduced dust emissions and improved air quality.

In 2024, including our subsidiaries, **98.24%** of our staff will be working at sites that have an occupational health and safety management system in place.

During the year, at Group level, there were **10 accidents at work**, all classified as minor accidents (<180 days), while there were no serious accidents (>180 days), fatal accidents, occupational illnesses or related deaths.

Recovery days amounted to 375, and safety indicators show a frequency index[13] of 6.79 and a severity index[14] of 0.25, reflecting our ongoing commitment to ensuring a safe and secure working environment.

These figures lead us to rethink the actions to be taken, with particular reference to raising staff awareness of safe behaviour. The goal of "zero accidents" remains unchanged and can be achieved through the active participation of the entire organisation in promoting safe behaviour at all levels of the company, starting with setting a good example in the field.

*[13] The frequency index is calculated as follows: (number of accidents / hours worked) * 1,000,000*

*[14] The severity index is calculated as follows: (number of days of absence due to accident / number of hours worked) *1,000*

3.1.5 Training and skill development

S1-13 Training and skill development metrics

At Giacomini, we believe that training is a strategic tool for developing people and supporting business objectives. For this reason, we have a formalised policy that guides all skill development activities within the organisation.

Our approach is based on a number of key principles. The training is designed to be fully aligned with the company's strategy and to provide our employees with the skills they need to meet present and future challenges.

The **training process follows** a cyclical and continuous logic, starting with an **analysis of needs**, continuing with the **planning and delivery of activities** and concluding with **monitoring** and **evaluation of effectiveness**, so as to ensure constant improvement.

We use a variety of methods, including classroom lessons, on-the-job training, e-learning modules, seminars and practical training. Each action involves assessment tools to measure learning both immediately and in the medium term, thus ensuring that skills are truly consolidated. All activities are mapped and documented to ensure full compliance with regulatory requirements and accurate monitoring of each worker's training status.

We pay **particular attention to initial training for new recruits**, apprentices and temporary workers, as well as **mandatory refresher training on health, safety, quality and the environment**. At the same time, we promote the development of **cross-functional and managerial skills through a weekly coaching programme**, formalised through internal procedures, which directly involves management. We also undertake analyses of training needs through meetings with staff and managers, so that we can then plan courses aimed at meeting those needs.

During 2024, we provided a total of **9,005.45 hours of training**, broken down into 5,988.95 hours of compulsory training (approximately 65% of the total) and 3,016.50 hours of voluntary training.

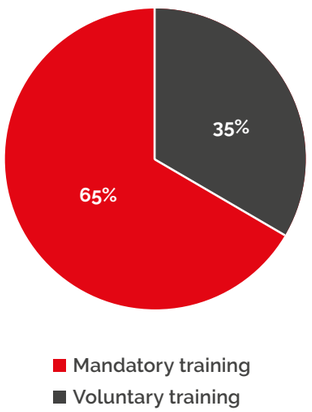
TRAINING HOURS BY TYPE	2024
Total hours of compulsory training	**5.988,95**
Women	1.068,76
Men	4.920,19
Total hours of voluntary training	**3.016,50**
Women	657,24
Men	2.359,26
Total hours of training	**9.005,45**
Total women	**1.726,00**
Total men	**7.279,45**

We devoted **most of our training hours to the macro-category "Health and safety, environment, quality and sustainability"**, confirming our commitment to ensuring safe working environments, preventing risks and promoting good environmental and quality practices. We also invested significantly in "Technical and operational skills". In particular, we devoted many hours to specific training on machinery, in support of operational safety and production efficiency.

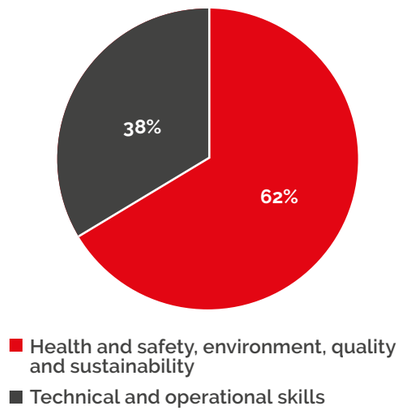
In addition, we invested in training in the areas of interpersonal skills, organisation, languages and digital technology. All hours worked in these areas were voluntary, reflecting our desire to promote a working environment that values transversal skills

and encourages innovation and collaboration. Finally, although with a more limited number of hours, we have launched training initiatives on integrity, compliance and risk management, all on a voluntary basis.

TRAINING BY TYPE

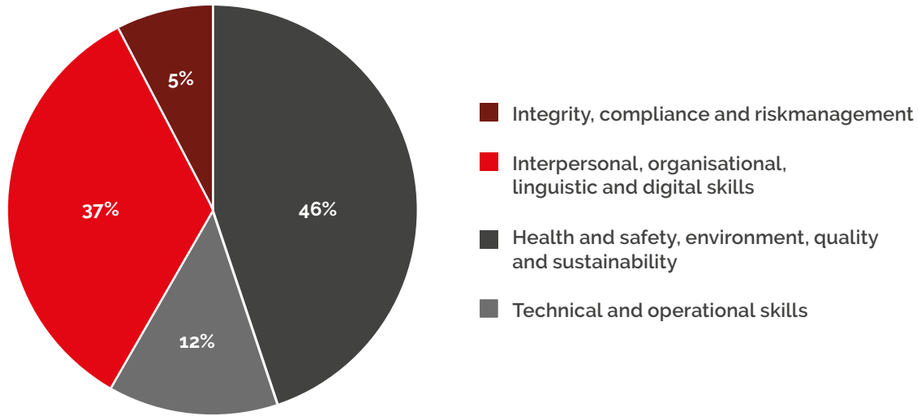


CATEGORIES OF MANDATORY TRAINING



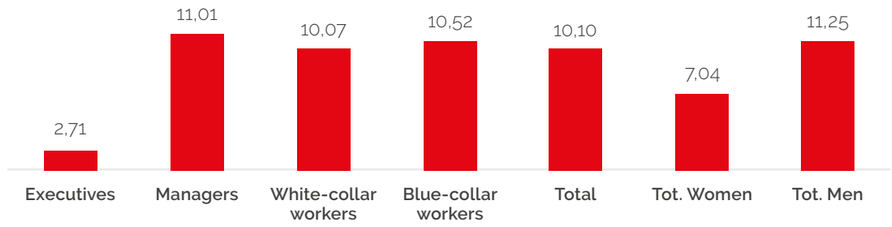
This confirms our focus on a corporate culture based on ethics, transparency and behavioural awareness.

CATEGORIES OF VOLUNTARY TRAINING



In 2024, the overall average number of **training hours provided per employee was 10.10 hours**, as detailed in the table and graph below, which show the distribution of training hours by category of employee and by gender.

AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY (2024)



GIACOMINI ACADEMY

*Giacomini Academy is our space dedicated to professional growth and the development of transferable and technical skills. Through structured training courses, w**e promote a culture of continuous learning that involves customers, designers, distributors and installers**: to date, we have trained more than 30,000 professionals. The Academy was established with the aim of sharing knowledge, promoting internal talent and supporting innovation, helping to build an increasingly competent, motivated and improvement-oriented working environment.*

*At Giacomini Academy, we encourage the exchange of ideas and dialogue between colleagues, partners and expert trainers, creating opportunities for mutual enrichment. **We offer classroom courses, workshops, on-the-job training, digital modules and regular meetings that address real training needs**, with a particular focus on professionalism, technical aspects and interpersonal and organisational skills.*

Part of the training is also delivered through digital solutions, such as webinars and video tutorials, which provide constant and accessible updates on product and process innovations.

ACADEMY FOUNDATION

*We have contributed wholeheartedly to the launch of the **Fondazione Academy project, promoted together with other local companies with the support of the Municipality of San Maurizio d'Opaglio, and developed in collaboration with our local Confindustria and Foraz.***

*The aim of the initiative is to **offer specialised technical training** to support skill development, enhance human capital and meet the training needs of businesses in terms of quality, performance and innovation.*

*The project is aimed both at employed workers, to enhance their professional skills, and at unemployed and inactive people, with **training courses aimed at qualification and retraining in key sectors** such as mechanics, plant engineering, maintenance and mechatronics.*

The Academy Foundation's premises will also be made available for educational workshops and innovative courses benefiting technical and vocational schools in the area, actively contributing to the development of the local educational fabric.

When joining the company, we welcome each new employee through a structured induction programme designed to facilitate their integration into our organisational context. In this way, we convey our values, share our corporate culture and provide the initial technical skills required for the role.

Right from the start, we also introduce the mentor: an experienced in-house person who is responsible for supporting the new colleague during their first few months on the job. Through the mentoring programme, we are committed to providing a stable point of reference, promoting dialogue and exchange between different professional generations, stimulating individual autonomy and supporting personal and professional growth. In this way, we also strengthen the sense of belonging to our environment.

ONBOARDING AND MENTORING PROGRAMMES

In recent years, we have developed an onboarding process designed to ensure an effective welcome that is aligned with our values. The first day consists of an ***introductory meeting providing information about the company, its organisation and safety****, followed by a* ***guided tour of the workplace*** *and a video presentation explaining our identity, values and main company policies. To support the process,* ***each new colleague is assigned a mentor, who acts as a point of reference during the first few months of induction****.*

The corporate mentoring programme is designed to promote the professional and personal development of new recruits through the support of more experienced colleagues. The project was created with the aim of supporting new recruits during their first few months within the organisation, facilitating their integration and immediately recognising their skills, ideas and potential.

The initiative aims to promote an ***environment geared towards continuous learning****, where sharing and discussion are fundamental tools for individual and collective growth. Mentoring also helps to increase motivation, engagement and performance, reducing induction times and improving talent retention.*

To ensure consistency and quality within the role of mentors, a dedicated training programme is currently being designed in collaboration with psychotherapists*, which also includes tools for the preliminary identification of the most suitable individuals to fill this role.*

The process is complemented by ***monitoring and evaluation tools****, including the completion by the mentor of a summary document on the progress of the placement and an exit interview at the end of the programme.*

Periodic performance reviews constitute structured assessment sessions between employees and management, aimed at providing feedback, setting development objectives and monitoring individual results. These meetings are part of responsible management practices for human resources, contributing to professional growth and organisational well-being.

In 2024, **321 employees** out of 892 took part in **periodic reviews**, accounting for 36% of the company's workforce. Participation in the reviews was unevenly distributed across categories and genders, with a greater presence of men (219, equal to 68.2% of participants), while the participation of women was more limited, especially at the highest levels and among blue-collar workers.

EMPLOYEES WHO TOOK PART IN PERIODIC REVIEWS	2024
Executives	**20**
Women	2
Men	18
Managers	**32**
Women	7
Men	25
White-collar workers	**263**
Women	93
Men	170
Blue-collar workers	**6**
Women	0
Men	6
Total	**321**
Total women	**102**
Total men	**219**

3.1.6 Diversity, equity and inclusion

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-9 Diversity metrics
S1-17 Incidents, complaints and severe human rights impacts

At Giacomini, we promote an organisational culture based on fairness,

inclusion and recognition of the value of each individual. We believe that diversity – understood in all its aspects, from gender to age, from personal circumstances to cultural background – constitutes a strategic resource for the vibrancy of the company and the quality of internal relations.

In line with the principles set out in our Code of Ethics, we adopt a fair and transparent approach to managing employment relationships, ensuring equal opportunities at every stage: from recruitment to training, from professional development to the definition of contractual and remuneration conditions. Decisions regarding individuals are based on objective criteria of competence, commitment and potential, with full respect for individual diversity and the rejection of all forms of discrimination, whether explicit or implicit.

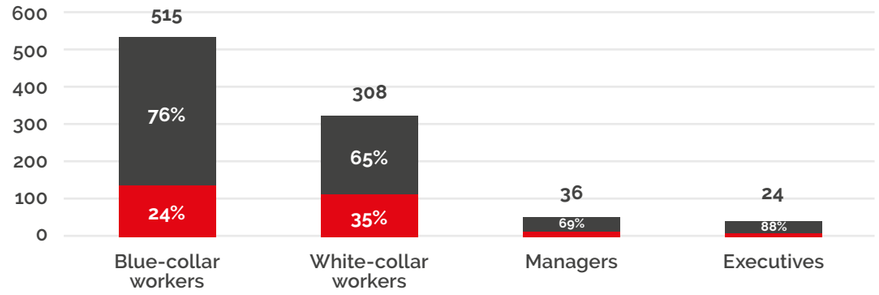
To support this approach, we have a structured evaluation system that recognises individual contributions and rewards results through professional and economic growth opportunities. A fundamental lever for supporting internal equity, strengthening trust in corporate processes and promoting merit in a transparent manner.

We strongly condemn any discriminatory behaviour, harassment or practice that may compromise people's dignity. Instead, we promote a corporate culture based on listening, inclusion and shared responsibility, in which every employee can feel recognised, respected and involved.

To confirm this commitment, as of 31 December 2024, **there have been no incidents, formal complaints or serious impacts attributable to human rights violations in our workplaces.**

Our workforce reflects the operational composition of the Group, with the majority of staff employed in production departments. In fact, workers account for over half of our employees. In this category, men are the majority (76%), while women are more prominent among white-collar workers (35%), who make up the second largest professional group in terms of numbers. Positions of responsibility, such as executives and managers, remain predominantly male today, but we are aware of the importance of promoting a shift towards greater gender equality at the highest levels as well.

EMPLOYEES - PROFESSIONAL CLASSIFICATION/GENDER

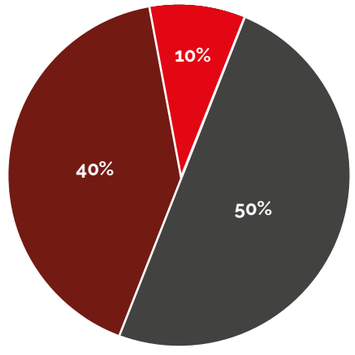


	Executives	Managers	White-collar workers	Blue-collar workers
Women	2	11	108	122
Men	22	25	200	393

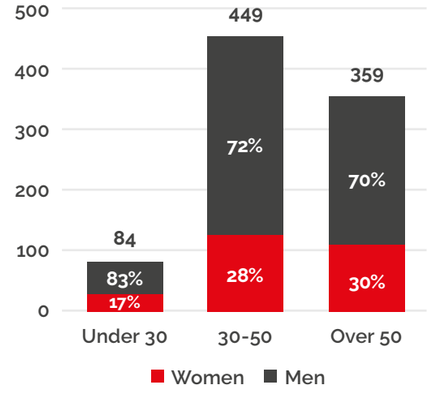
This configuration is also linked to demographics: our community 50% of the company's workforce is aged between 30 and 50, 40% is over 50 and the remaining 10% is under 30. It is a structure characterised by a strong component of **consolidated professionalism and specialist skills**, developed over time within our operating contexts.

When assessing **gender pay dynamics**, we use the **gender pay gap** calculated on total gross pay (fixed and variable) as a benchmark. Although it is an aggregate measure, it provides useful information, especially when read together with the analysis by employment level.

EMPLOYEES BY AGE GROUP (2024)



EMPLOYEES BY AGE GROUP AND GENDER (2024)



In 2024, **the average pay gap between women and men stood at 16.6**. This figure also reflects the structure of our workforce, in which **positions of greater responsibility** – and therefore higher remuneration – are still **predominantly held by men**.

To gain a deeper understanding of the causes of the gap and monitor any misalignments in equivalent roles, we supplement the average data with **a breakdown by professional category.**

The in-depth analysis provides a complex picture, with **heterogeneous dynamics between the different levels of classification**. The gender pay gap is smaller among manual workers (7.5%) and executives (1.2%), while it remains high among office workers and middle managers.

Among employees, a category characterised by a wide range of roles and levels of responsibility, the gender pay gap is 22.3% in favour of men, indicating a prevalence of the latter in roles of greater responsibility within the same category. A similar gap can also be seen among managers, with a gender pay gap of 22.7%, in a context where the presence of women is significantly lower.

We continue to monitor remuneration distribution by gender and qualification on a regular basis, with the aim of promptly identifying any unjustified misalignment. Our structured and formalised performance management system guides decisions on growth and recognition exclusively on the basis of criteria of competence, commitment and results, minimising the risk of bias in remuneration policies, also thanks to the use of **gender-neutral MBO systems**.

Finally, our focus on fairness is also reflected in our commitment to the inclusion of people with disabilities, who are an integral part of our corporate community.

In 2024, **people with disabilities** accounted for approximately **5% of our workforce**. The male component is predominant (71%), while the female component accounts for the remaining 29%.

We also guarantee access to all company opportunities – such as training, mentoring and development programmes – so that everyone can reach their full potential in an environment that cares about people and their vulnerabilities. The permanent presence of workers with disabilities in our production departments and offices confirms our organisation's ability to create inclusive environments where everyone's contribution is valued equally.

Nido-scuola Giacomini, Blue Section, 4 years old

3.1.7 Promoting youth employability and regional development

As part of our commitment to corporate social responsibility and promoting the local area, we actively encourage partnerships with

local secondary schools and universities. Our goal is to offer students the opportunity to gain their first practical experience in the world of work, thus contributing to their

personal and professional growth.

We establish structured partnerships with universities, working in synergy with

lecturers and degree programmes to develop initiatives that are stimulating for students and useful for our company. Through these collaborations, we are committed to promoting constructive and ongoing dialogue between the worlds of education and work.

We organise **open days** dedicated to fourth-year students from technical institutes in the area who are approaching their entry into the world of work. During these days, we welcome young people to our factories, allowing them to observe our production processes up close and learn about our manufacturing operations from the inside. In this way, we help to bridge the gap between school and work, offering useful tools for navigating and understanding the dynamics of the productive context.

Every year, we work with the same institutions to organise courses dedicated to **pathways for transversal skills and orientation**, involving third- and fourth-year students. Through these experiences, we offer practical training, promoting initial contact with the job market and stimulating the development of professional and interpersonal skills.

We also carry out **training programmes** for fifth-year students at local schools. During these meetings, we provide a practical overview of how the world of work

operates: we explain how to write an attractive CV, how to prepare for an interview and what the main channels are for actively seeking employment.

We collaborate on an ongoing basis with local universities, including **LIUC** and the **Politecnico di Torino**, with which we develop practical projects in line with the students' educational programmes. These activities enable students to tackle real-world challenges, gather useful material for their dissertations and actively contribute to the development of innovative ideas for our company.

Finally, we work with all local universities to offer **structured training internships**, which give students the opportunity to earn academic credits through meaningful professional experience. In this way, we support the practical application of the skills learned and contribute to enriching the academic path with direct experience in the field.

3.2 CUSTOMERS AND END-USERS

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The **protection of the health and safety of end-users** is a **key concern** for us, given the technical nature of our products. For this reason, we have integrated structured prevention and control measures into our operating

model. The **quality management system of the three production sites, certified to UNI EN ISO, guides the entire design and production cycle**, ensuring high standards of reliability. Over time, we have also obtained numerous voluntary certifications to support the safety of our products.

We are also constantly working on **sustainable innovation**, developing solutions that are increasingly safe, efficient and designed with environmental criteria in mind. This approach enables us to reduce risks throughout the product life cycle and meet the expectations of a market that is focused on sustainability.

3.2.1 Quality, product safety and transparency towards customers

S4-1 Policies related to consumers and end-users
S4-2 Processes for engaging with consumers and end-users about impacts
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

We have adopted and disseminated the **2024–2026 Corporate Policy**, which is a formally approved document that represents our commitments to customers and end-users.

Our commitment to quality is also demonstrated by the fact that Giacomini S.p.A., with its three production sites, **has been ISO 9001 certified since 1993**, with **certificate number 6 issued in Italy**. This achievement reflects the soundness and continuity of our management system, built on international standards and constantly improved over time.

To support this commitment, we have introduced a set of internal procedures covering the entire product life cycle: from processing and testing to the management of returns and technical or commercial complaints, right through to traceability and the assessment of causes in the event of anomalies. These operational tools enable us to act with rigour and transparency, enhancing service quality and end-user confidence.

Control over these aspects is delegated to the Technical Department with an integrated approach that ensures consistency and cross-functionality in the management of our responsibilities towards the market and users.

The guidelines adopted complement our Code of Ethics and a structured set of internal procedures, contributing to the creation of a coherent and solid system of concrete commitments.

Together, these tools guide our daily actions and strengthen the protection of consumer rights, promoting reliability, transparency and safety in the products and services we offer.

The extremely rigorous quality management system exceeds regulatory requirements and is divided into several key components.

QUALITY CONTROLS

We manage q**uality control extensively throughout the entire production process**, thanks in part to the presence of **two dedicated in-house laboratories**: one supporting main production and one specifically for plastic components. We carry out online checks on individual components and assembled products, constantly integrating the data collected into our management system to ensure traceability and analysis.

Our assembly lines carry out **100% testing on many manufactured items (e.g. ball valves, radiator valves, fire protection devices)**, applying in-line checks, leak tests and laboratory checks in accordance with the standards of UNI ISO 2859-1 and Directive 2014/68/EU on Pressure Equipment.

SAFETY DEVICES AND CRITICAL COMPONENTS

The safety of our products is a fundamental aspect: we design and manufacture technical components for hydronic, thermal and sanitary systems, mainly intended for installers, designers, technicians and construction companies. However, we are aware that the use and functionality of our products directly affect the daily lives of the end-users of the buildings in which they are installed: families, workers, children, the elderly, or economically vulnerable people. For this reason, we pay particular attention to aspects related to security, accessibility of information and personal data protection.

All plant components designed to intervene in the event of abnormal behaviour of the system in which they are installed are classified as safety devices. These include safety valves for controlling the pressure of hydraulic systems, thermal discharge valves and fuel shut-off valves. Our safety valves are designed to prevent accidents such as explosions or leaks, ensuring the protection of people and property.

In addition to these, other components also play a crucial role in protecting people. The valves installed in fire-fighting systems must ensure prompt and effective intervention in the event of an emergency. Thermostatic mixers with anti-scald function, on the other hand, automatically regulate the temperature of domestic hot water, preventing the risk of scalding, especially for the most vulnerable groups.

Through Giacomini Professional Service, we support professionals in Italy to ensure that our products are installed and managed in accordance with high quality and safety standards, making a tangible contribution to the protection of end-users, particularly in sensitive environments such as homes, schools and healthcare facilities.

These controls are complemented by the numerous audits we regularly receive from customers, certification bodies and other external organisations. We consider these audits an essential part of our approach to quality, as they provide valuable opportunities to compare ourselves with others, identify areas for improvement and further strengthen our standards.

SAFETY CERTIFICATIONS

We are committed to obtaining and maintaining internationally recognised quality and safety certifications, such as the ISO 9001 certified management system. Over the years, we have obtained and maintained numerous other system and product certifications. These certifications confirm that our products comply with the latest safety and environmental regulations. This not only strengthens our customers' trust, but also protects us from potential legal risks arising from the sale of non-compliant products.

Our products are certified by internationally recognised bodies, guaranteeing safety, quality and regulatory compliance in the markets in which we operate.

Overall, we have **over 200 certifications**, some of the main ones being::

- **INAIL (Italy)**
- **QB / NF (France)**
- **DIN / DVGW (Germany)**
- **WRAS (United Kingdom)**
- **KIWA (The Netherland)**
- **ULC / CSA (Canada)**
- **CE (European Union)**
- **FM / UL / NSF (USA)**

MONITORING AND AFTER-SALES SUPPORT

To ensure a timely and effective response to any potential compliance issues or malfunctions, we have implemented a structured continuous monitoring system, which also includes the **collection and analysis of after-sales feedback**. This approach allows us to quickly identify any critical issues, take prompt action and constantly improve the quality of our products and services.

Monitoring is organised into various formalised activities. We organise **monthly meetings between our Sales Managers, Branches and Top Management at the headquarters**, where we analyse any signs of customer dissatisfaction. At the same time, we hold regular meetings with the Quality department, focusing on the analysis of formalised returns, to identify any defects attributable to design, production or installation.

To complement these activities, we provide a direct **point of contact on our company websites, Giacomini Customer Care**, through which customers can promptly report any issues related to our products or services. This channel represents a fundamental tool for active listening and a constant opportunity for growth.

In the **last quarter of 2025**, we will provide our Sales Network and key customers with **a new CRM platform and a B2B Portal based on Salesforce technology**. These tools will enable us to share information about products and services in real time, improving efficiency, transparency and communication quality throughout the commercial chain.

ACCESSIBILITY AND TRANSPARENCY OF INFORMATION

We believe that every user should be able to use our products in an informed, safe and independent manner, reducing the risks arising from improper use or lack of maintenance.

Manuals, technical data sheets and labels include **specific warnings to prevent risks such as suffocation or exposure to potentially harmful materials**. They are also made available in multimedia format, including video tutorials, to overcome any language or literacy barriers.

We are aware that the maintenance or periodic replacement of certain products can be a burden for people who are financially vulnerable. That is why we are committed to providing clear, understandable and easily accessible information on the maintenance of our devices. We are also considering introducing support programmes to make these measures more accessible to those with limited financial resources, so as to ensure a full level of safety for all.

Product labels are clear, legible and accompanied by intuitive icons, designed to convey essential information even without detailed reading. Finally, our customer service team is on hand to answer questions, address concerns and support users throughout every stage of using our products.

3.2.2 R&D and sustainable innovation

SBM – 1 Strategy, business model and value chain

RESEARCH AND DEVELOPMENT

Research and development is a cornerstone of our industrial and strategic model. It is systematically integrated into business processes through a structured process of proposing, evaluating and developing new products or improvements, as defined in our internal procedure.

Our **R&D department** breaks down its activities into **two macro-areas**:

- The former concerns product design, which utilises advanced software for 3D modelling, 3D printing for prototypes, a platform shared between the technical office and production, as well as dedicated specialists for each product line.
- The latter area is the **laboratory**, where we conduct mechanical, hydronic, chemical and thermal tests on semi-finished and finished products, following strict international standards. It is here that we **constantly explore new materials and solutions**, with an experimental and validated approach.

Our innovation process is shaped by various impulses: these may arise from internal needs – reported by the sales, marketing or production departments – or from external inputs, such as customer feedback, regulatory changes or the introduction of new technologies.

We convert these inputs into a New Product Request (NPR) procedure, a tool that allows us to collect, analyse and structure development proposals. NPRs can concern specific interventions, such as dimensional or aesthetic changes, or broader and more complex projects, such as the introduction of new components, integrated systems or innovative technological solutions.

Each innovation proposal follows a structured process that allows us to assess its technical, regulatory and environmental feasibility.

As part of our product development process, we pay **attention to the environmental impact** of new proposals through a **structured approach inspired by the Life Cycle Assessment (LCA) methodology**. When evaluating New Product Requests (NPRs), we consider – where possible – aspects such as **material selection, production process efficiency, the use phase, design for recycling and reuse, and end-of-life management**. A qualitative assessment system is envisaged for each area of impact, rating the level of criticality (low, medium, high) and guiding design choices towards more sustainable solutions. Although this analysis is not yet systematically applied to all NPRs, it represents an important methodological reference for promoting the integration of environmental criteria into product development.

We also verify product compliance with key applicable environmental and safety regulations, such as PROP65 (California Proposition 65), WEEE (Waste Electrical and Electronic Equipment Directive), RoHS (Restriction of Hazardous Substances), REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and Minimum Environmental Criteria (CAM), integrating these requirements into the design and industrialisation phase with laboratory testing and prototyping. Only after a comprehensive technical and economic review do we decide whether to start production, ensuring that every new solution is safe, sustainable and aligned with our strategic objectives.

Our **main research areas** focus on **high-efficiency hybrid radiant systems**, compatible with heat pumps and CMV (controlled mechanical ventilation), and on the development of components for **hydrogen-powered systems**. We also strive to **reduce the environmental impact of materials by favouring lead-free alloys, recyclable plastics and long-lasting modular solutions**. Finally, we invest in digitalisation to improve traceability, remotely controlled monitoring and predictive maintenance of our systems.

The product innovation process leading to the formalisation of New Product Requests (NPRs) is supervised by the Marketing department and developed through cross-functional teams (Marketing, R&D, Sales, Process Engineering) and stage-gate meetings such as the Steering Committee-TTM, the Business Development Meeting and the NPR Marketing Office. We actively collaborate with universities, research centres and technical consortia, including the Politecnico di Milano, the Politecnico di Torino (with which we have signed a memorandum of understanding) and the Q-RAD consortium.

OUR MEMBERSHIP TO THE Q-RAD CONSORTIUM

*Since 2022, we have been members of the **Q-RAD Consortium, a national network that brings together the leading Italian manufacturers of radiant systems**. The consortium promotes innovative, highly efficient and environmentally friendly plant engineering solutions aimed at improving indoor comfort with a view to sustainability.*

Our active participation reflects a clear strategic commitment: contributing to the sustainable transition of the construction sector and participating in the definition and dissemination of shared technical standards, in line with European directives on the energy efficiency of buildings and climate neutrality objectives.

*Within the consortium, **we share specific objectives on an annual basis**, taking on joint projects that would be difficult for a single entity to tackle on its own. In an industrial context such as the Italian one, largely composed of SMEs, we believe that it is essential to **work together in order to effectively address environmental and technological challenges**, while maintaining a high level of competitiveness also with respect to larger international companies.*

We support innovation also through continuous investments in machinery, simulation software and FEM (Finite Element Method) analysis, supported in some cases by certified external laboratories where each prototype is tested before release.

Our research and development vision is not restricted to technical innovation, but is also a strategic driver of sustainability, guiding the evolution of our business offering in line with the Group's environmental and social objectives.

SUSTAINABLE INNOVATION

Sustainable innovation is a key element of our industrial strategy. **We develop solutions aimed at improving the technical performance of our products, while reducing their environmental impact and contributing to people's wellbeing.** This approach enables

us to align ourselves in a tangible way with the Group's ESG objectives and respond to the challenges posed by the ecological transition.

Among the most representative applications of this commitment are our integrated solutions for the residential sector. With the **Unique Home** and **Residential+** ranges, designed respectively for single-family and multi-family buildings, we offer complete systems for radiant climate control (floor, wall and ceiling), controlled mechanical ventilation with energy recovery, and integration with heat pumps to produce heating, cooling and domestic hot water. Everything is managed through simple and intuitive interfaces, designed to ensure easy and user-friendly control.

These systems eliminate the use of fossil fuels in new buildings or major renovations, contributing to the All-Electric goal, and enable energy consumption reductions of up to 30–40% compared to traditional systems. Furthermore, they significantly improve indoor air quality, with clear benefits for the health and comfort of occupants. The same focus on efficiency and sustainability also guides our **Total Commercial** line, dedicated to commercial buildings, which integrates low temperature difference metal radiant systems and components for hydronic balancing.

Sustainability is also reflected in the design of our components for advanced hydronic systems. Components such as safety valves, manifolds, hydronic modules, separators and dirt separators are designed to maximise hydraulic and thermal efficiency and minimise environmental impact. We use innovative materials, such as **lead-free** brass, which reduce or eliminate the presence of heavy metals, and we design our products in accordance with international standards such as the **Pressure Equipment Directive (PED)** and the **Minimum Environmental Criteria (CAM)**. Although often invisible to the end-user, these components play an essential role in ensuring safety, durability and efficiency throughout the system's entire life cycle.

Another example of our commitment to sustainable innovation is represented by hydrogen technologies. For over twenty years, we have been investing in the development of hydrogen-powered thermal solutions, pioneering one of the most significant energy transformations for the future. Our **H_2ydroGEM** boiler uses hydrogen to generate heat and domestic hot water via a flameless catalytic reaction, producing water vapour as the only by-product, without CO_2 or NO_x emissions.

In 2024, we presented the fifth-generation **H_2ydroGEM** 5 prototype at the Hydrogen Expo in Piacenza, where it received the ITA Award for technological innovation in the HVAC sector. The first industrialised version was officially launched in 2025 at the ISH trade fair in Frankfurt. The boiler is compatible with existing systems, also high-temperature systems, and can be installed without structural alterations to buildings, making it a practical and immediate solution for decarbonising existing buildings. In this scenario, hydrogen is confirmed as a sustainable energy carrier, an alternative to traditional storage batteries.

These projects demonstrate how, for us, innovation is never an end in itself, but always aimed at creating environmental, social and technological value for present and future generations.

4. INFORMATION ON BUSINESS CONDUCT

INDICE

L'acqua incontenibile (Uncontainable water)
Anna, 5 years old
Nido-scuola Giacomini, Orange section

4 INFORMATION ON BUSINESS CONDUCT

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Our activities generate effects that extend beyond the company's boundaries and also involve those who work with us, starting with our suppliers.

The continuity of commercial relations is an important element of **economic stability**, particularly for the small and medium-sized enterprises in our supply chain, contributing to greater planning capacity and a relationship of mutual trust.

Another key aspect is the **culture of ethics and responsibility** that we promote within the company: principles such as **integrity, fairness and transparency** underpin our daily conduct and are shared through tools such as the **Code of Ethics** and **Model 231**.

We also extend this focus to our external partners throughout the value chain, with the aim of building relationships based on trust and shared standards. In a context where **credibility plays an increasingly strategic role**, operating in line with one's values also represents an opportunity for r**ecognition and positioning within the sector**.

4.1 INTEGRITY AND TRASPARENCY

G1-1 Policies on corporate culture and business conduct
G1-3 Prevention and detection of corruption or bribery
G1-4 Incidents of corruption or bribery

In our daily work, we promote a corporate culture based on integrity, legality and responsibility, guiding the behaviour of our internal and external stakeholders through formal tools such as our **Code of Ethics** and the **Organisation, Management and Control Model pursuant to Leg. Decree 231/01**. These tools define the fundamental principles of conduct, with particular attention to preventing corruption, compliance with regulations and the promotion of fair relations along the value chain.

We also support this culture through specific supplier qualification and audit procedures, which involve sharing the contents of our Code of Ethics (see par. 4.2 Managing relationships with suppliers).

We have also activated a **Whistleblowing** system accessible to internal and external parties, which allows for the anonymous or named reporting of any unlawful conduct via a digital platform (https://wbreport.kpmg.se/GiacominiSpA), direct meetings with managers, or a physical box located at each of our production sites.

All reports are handled in accordance with current legislation, based on criteria of confidentiality, impartiality and independence. The checks are entrusted to designated departments, capable of ensuring neutrality and professionalism. We protect whistleblowers against any form of retaliation, provided that the report is made in good faith, in accordance with Legislative Decree 24/2023. The identity of the whistleblower is always protected, except in cases where criminal or civil liability is established for wilful misconduct or gross negligence.

We have also defined procedures that ensure swift, objective and independent investigations into potential violations of corporate conduct, by directly involving the **Supervisory Body (SB)**.

TRAINING ON BUSINESS CONDUCT AND THE PREVENTION OF RISKS OF CORRUPTION

Training is a strategic tool for us to promote a corporate culture based on legality, ethics and responsibility. We have defined structured and differentiated training plans aimed at all internal recipients – including employees, personnel working in areas at risk, directors and members of the Supervisory Body – with the aim of ensuring full and specific knowledge of the Code of Ethics, the Organisation, Management and Control Model and the relevant contents of Legislative Decree 231/01.

The entire process is managed by the Human Resources Manager, in coordination with the SB, which contributes to the analysis of training needs, the design of content and its validation. Training activities are compulsory, tracked and subject to learning and satisfaction assessments, with a view to ensuring effectiveness and continuity. Training can take place either in person or remotely, with the aid of IT systems, and is provided by experts in the disciplines covered by the regulations.

Through this systematic approach, we aim to strengthen internal awareness of ethical conduct issues, ensure the monitoring of corruption risks and contribute to the spread of corporate values in a consistent, transparent and widespread manner.

To strengthen the **prevention of corruption risks**, we have developed a multi-level control and surveillance system, with measures specifically dedicated to the timely identification of potential violations. The Supervisory Body (SB), composed of external and independent members, ensures the supervision of the effective implementation of Model 231, with full autonomy and direct access to all necessary company information and documents.

The SB reports regularly to the Board of Directors and the Board of Auditors, submitting periodic reports and promptly reporting any critical issues or significant violations. Such communications may lead to corrective action being taken or preventive measures being updated.

We are aware that certain business functions, particularly those that have frequent dealings with external parties, are structurally more exposed to the risk of corruption. We pay particular attention to these areas – such as purchasing, sales, marketing and, in particular, managing relations with the public administration – through targeted controls, preventive measures and dedicated operating procedures.

In this regard, we have adopted a specific **procedure for managing relations with the Public Administration**, which defines principles, responsibilities and operating methods to ensure legality, traceability and fairness in all interactions with public bodies and entities entrusted with public services. The procedure regulates in detail aspects such as requests for permits, relations with judicial authorities, management of public funding, site visits and inspections, with stringent documentation requirements and dedicated information flows to the Supervisory Body.

Overall, our approach is based on continuous risk monitoring, clear separation between those conducting investigations and any functions involved, and constant investment in training and awareness-raising. In this way, we intend to consolidate a credible and transparent model for managing corruption risks, consistent with the principles of our governance system and the expectations of our stakeholders.

During 2024, we did not record any cases of corruption, either active or passive, either by the authorities or through our internal control and reporting systems.

With regard to lobbying or political influence, relations with institutional stakeholders are based exclusively on transparency and full compliance with current regulations.

4.2 MANAGING RELATIONSHIPS WITH SUPPLIERS

G1-2 Management of relationships with own suppliers
G1-6 Payment practices

We manage a structured and integrated supply chain, with the aim of ensuring efficient, responsible procurement that is in line with our quality and sustainability standards. We work with approximately **1,000 suppliers annually, 97 of which are considered strategic**. Our network is mainly concentrated in Italy and Europe and includes product categories such as metals (such as brass), mechanical

and electronic components, plastics, pipes, EPS panels and a variety of industrial services.

Although we do not currently have a formalised policy on payment practices,

we estimate that over 90% of our suppliers are regularly paid within the agreed time frame **(approximately 90 days on average)**, in line with the principles of fair negotiation and contractual fairness expressed in our Code of Ethics. Within this document, there is a specific section dedicated to supplier relations, establishing objective criteria for selection and rules of conduct based on transparency, respect and mutual integrity.

We also conducted a formal **Risk Assessment** to identify the main risks associated with the supply chain. In particular, we consider the following to be priorities:

- the risk of **supplier unreliability**, due to failure to comply with quality standards or required timelines, and
- the risk arising from **excessive dependence on a limited number of suppliers**, with possible impacts on production efficiency and effectiveness.
- the risk of **economic and reputational** damage arising from marketing, under our brand name, purchased products that do not meet the expected technical performance.

We have defined a specific procedure that governs the entire cycle of **qualification and control of our partners along the supply chain**. The process integrates quality, environmental, occupational health and safety, and social criteria into the qualification criteria and also takes into account the main risks identified in our Risk Assessment as reported above.

When selecting suppliers, all other things being equal, we prefer those with voluntary certifications such as ISO 9001, ISO 14001 and ISO 45001.

Suppliers sensitive to environmental and occupational health and safety issues (such as waste managers, Health Safety and Environment (HSE) consultants, suppliers of Personal Protective Equipment (PPE) and chemicals) are assessed with the support of the HSE department, which verifies that they meet the applicable requirements. Depending on their risk profile and type of supply, each supplier may be required to complete a specific **questionnaire** during the qualification phase and undergo initial and periodic audits. Extraordinary audits are also carried out in critical situations (e.g. in the event of significant complaints or returns). Strategic suppliers can be assessed through continuous monitoring using an information system.

Any non-conformities or recommendations identified during the audit trigger a corrective action management and monitoring process, the effectiveness of which is periodically verified.

The entire audit system is an essential tool for us to mitigate risks related to non-compliance, supply reliability and corporate reputation, particularly for products purchased and marketed under our brand name.

5. ESRS CONTENT INDEX

L'acqua ondosa (Wavy water)
Vittoria, 5 years old
Nido-scuola Giacomini, Orange section

ESRS 2 - GENERAL INFORMATION	Reference	Notes
BP-1 General criteria for preparing the Sustainability Report	Reporting criteria and boundaries	
BP-2 Disclosure in relation to specific circumstances	Reporting criteria and boundaries	
GOV-1 – The role of the administrative, management and supervisory bodies	1.1.1 Administrative and supervisory bodies	
GOV 2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.1.2 Sustainability governance and risk management	
GOV-3 – Integration of sustainability-related performance in incentive schemes	1.1.2 Sustainability governance and risk management	
GOV-5 – Risk management and internal controls over sustainability reporting	1.1.2 Sustainability governance and risk management	
SBM-1 – Strategy, business model and value chain	1.2 Strategy and business model 1.4 Sustainability strategy and path 3.2.2 R&D and sustainable innovation	
SBM-2 – Interests and views of stakeholders	1.3.3 Our stakeholders and how we engage with them	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.2 Material impacts, risks and opportunities	
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	1.3.1 The process according to double materiality	

ESRS E1 – Climate change	Reference	Notes
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.2 Material impacts, risks and opportunities 2.1 Climate change	
E1-1 – Transition plan for climate change mitigation		The company has not yet formalised a climate transition plan, but intends to develop one in line with the actions already underway.
E1-2 – Policies related to climate change mitigation and adaptation	2.1.1 Strategies and policies for climate change mitigation	
E1-3 – Actions and resources in relation to climate change policies	2.1.1 Strategies and policies for climate change mitigation	
E1-4 – Targets related to climate change mitigation and adaptation	2.1.1 Strategies and policies for climate change mitigation	
E1-5 – Energy consumption and mix	2.1.2 The Giacomini Group's energy consumption and GHG emissions	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.2 The Giacomini Group's energy consumption and GHG emissions	Scope 3 emissions have not been calculated

ESRS E2 – Pollution	Reference	Notes
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.2 Material impacts, risks and opportunities	
E2-1 – Policies related to pollution	2.2 Pollution	
E2-2 – Actions and resources related to pollution	2.2.1 Pollution prevention policies	
E2-3 – Targets related to pollution	2.2.1 Pollution prevention policies	
E2-4 – Pollution of air, water and soil	2.2.1 Pollution prevention policies	
E2-5 — Substances of concern and substances of very high concern	2.2.2 Polluting emissions and use of hazardous substances	

ESRS E3 – Water and marine resources	Reference	Notes
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.2 Material impacts, risks and opportunities 2.4 Circular economy	
E3-1 – Policies related to water and marine resources	2.3.1 Policies relating to the use of water resources	
E3-2 – Actions and resources related to water and marine resources	2.3.1 Policies relating to the use of water resources	
E3-3 – Targets related to water and marine resources	2.3.1 Policies relating to the use of water resources	
E3-4 – Water consumption	2.3.2 The use of water resources: withdrawals, discharges and consumption	

ESRS E5 – Circular economy	Reference	Notes
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1 .3.2 Material impacts, risks and opportunities 2.4 Circular economy	
E5-1 — Policies related to resource use and circular economy	2.4.1 Policies and interventions for the circular economy	
E5-2 — Actions and resources related to resource use and circular economy	2.4.1 Policies and interventions for the circular economy	
E5-3 — Targets related to resource use and circular economy	2.4.1 Policies and interventions for the circular economy	
E5-4 – Resource inflows	2.4.2 Use of materials and raw materials	
E5-5 – Resource outflows	2.4.3 Product durability, recyclability and repairability 2.4.4 Waste	

ESRS S1- Own Workforce	Reference	Notes
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.2 Material impacts, risks and opportunities 3.1 Our people	
S1-1 – Policies related to own workforce	3.1.1 Policies and engagement 3.1.4 Health and safety	
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	3.1.1 Policies and engagement 3.1.4 Health and safety	
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	3.1.1 Policies and engagement 3.1.4 Health and safety	
S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.	3.1.4 Health and safety	
S1-6 – Characteristics of the undertaking's employees	3.1.1 Policies and engagement 3.1.2 Characteristics of workers	
S1-7 – Characteristics of non-employees in the undertaking's own workforce	3.1.2 Characteristics of workers	
S1-8 – Collective bargaining coverage and social dialogue	3.1.2 Characteristics of workers 3.1.3 Working conditions, wellbeing and work-life balance	
S1-9 – Diversity metrics	3.1.6 Diversity, equity and inclusion	
S1-10 – Adequate wages	3.1.2 Characteristics of workers 3.1.3 Working conditions, wellbeing and work-life balance	
S1-11 – Social protection	3.1.3 Working conditions, wellbeing and work-life balance	
S1-13 – Training and skills development metrics	3.1.5 Training and skill development	
S1-14 – Health and safety metrics	3.1.4 Health and safety	
S1-15 – Work-life balance metrics	3.1.3 Working conditions, wellbeing and work-life balance	
S1-17 – Incidents, complaints and severe human rights impacts	3.1.6 Diversity, equity and inclusion	

ESRS S4 – Consumers and end-users	Reference	Notes
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.2 Material impacts, risks and opportunities 3.2 customers and end-users	
S4-1 – Policies related to consumers and end-users	3.2.1 Quality, product safety and transparency towards customers	
S4-2 – Processes for engaging with consumers and end-users about impacts	3.2.1 Quality, product safety and transparency towards customers	
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.2.1 Quality, product safety and transparency towards customers	
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.2.1 Quality, product safety and transparency towards customers	

G1- Business conduct	Reference	Notes
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.2 Material impacts, risks and opportunities 4. Information on Business Conduct	
G1-1 – Business conduct policies and corporate culture	4.1 Integrity and transparency	
G1-2 – Management of relationships with suppliers	4.2 Managing relationships with suppliers	
G1-3 – Prevention and detection of corruption or bribery	4.1 Integrity and transparency	
G1-4 – Confirmed incidents of corruption or bribery	4.1 Integrity and transparency	
G1-6 – Payment practices	4.2 Managing relationships with suppliers	

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