

# Sustainability Report

2024

# Methodological Note

Through its first Sustainability Report, Comisa S.p.A. intends to communicate to its stakeholders the company's environmental, social and governance sustainability performance over the last few years, with particular reference to the financial year 2024.

The document has been drafted according to the "with reference to" option of the GRI (Global Reporting Initiative) Standards, updated to 2023; however, the approach adopted for the studying of ESG impacts, the materiality analysis and the stakeholder engagement process has been set up to align with the guidelines of the new European Union directive, the CSRD (Corporate Sustainability Reporting Directive), and the related ESRS (European Sustainability Reporting Standards).

Therefore, the materiality analysis identified the impacts - positive and negative, actual and potential - generated by the company, as well as the risks and opportunities of a financial nature, in a dual materiality perspective. Through this analysis the sustainability issues relevant to the organisation were established; they will be thoroughly explored within the relevant chapters and associated with the Sustainable Development Goals promoted by the UN.

The principles adopted in the drafting are those of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. The document was produced with the support of the consultancy firm Fedabo S.p.A. SB., located in Darfo Boario Terme (province of Brescia).

The topics are presented with reference to the reporting period from January 1st, 2024, to December 31st, 2024. Information on the previous two years (2022-2023) can be found within the document.

# Letter to Stakeholders



Dear stakeholders,

it's with pride and satisfaction that we present you with our first Sustainability Report, the result of a journey made official over the past year and the starting point for a series of challenging targets regarding ESG aspects.

Sensitivity to the environment, the territory and its people has belonged to Comisa since its foundation in 1969.

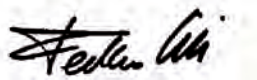
These principles have always guided our corporate choices, allowing us to become a competitive reality at an international level without ever uprooting ourselves from our territory of origin, making both the quality of the product and the attention to the customer our mission.

The new joint-stock company was established on November 29th, 2021, in order to confer the entire company branch exercised until then by the company now called Comisa Holding Srl, with the aim of improving the organisational structure of the industrial group.

Comisa Spa, which has become the group's operating company, has invested in managers that have grown both internally and externally, characterised by an equal sensitivity to ESG issues, thus preparing itself to face the challenges that will arise in the coming years in the best possible way.

We believe that making courageous choices for the benefit of the environment, people, the territory around us and the communities that live in it, is - also from an economic point of view - the most fruitful investment to face the uncertainty and changeability of the geopolitical scenarios that characterise our time. The document you will read shows how this corporate philosophy has been put into practice in recent years and how it will be pursued even more strenuously in the future, thanks also to your constant support.

Enjoy your reading!





Vision

Guarantee of the highest quality

## Quality

Since 1969, Comisa's vision is to be a solid and reliable reference point in the thermo-hydraulic market, becoming ambassadors of Made in Italy around the world.

# Mission

We base our business philosophy on the attention to the customer, to ensure excellent results

The company mission is rooted in three pillars:

## Dedication

towards the customer, to meet their specific needs and guarantee the quality of the end result for which our products are used.

## Efficiency

through continuous research, investing both in the logics of Industry 4.0 and energy savings, and in continuous staff training.

## Performance

of excellence, thanks to our commitment to putting the respect and enhancement of human resources first.



MADE IN ITALY

MADE IN ITALY

R  
1960

R  
1960

# Highlights

**70.6 mln** turnover

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**145** employees

---

**100%** of electricity consumption from renewable sources

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**99%** employees on permanent contracts

---

**+60,000 €** on donations and sponsorships in the local territory

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**6.4%** net profit spent on employee welfare

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**+1.5 MWp** of photovoltaic systems installed

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**30,000 m<sup>2</sup>** new industrial site extension

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**65%** local suppliers (provinces of Brescia and Bergamo)

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## Who we are

Comisa was established in 1969 in Pisogne (province of Brescia). Over the years it has become a competitive company in all thermo-hydraulic sectors, specialising in the production of plumbing components, especially valves and fittings, as well as underfloor heating and cooling systems.

In its more than 55 years of activity, Comisa, while always remaining deeply rooted in the territory, has developed an **international vision** that allows the company to compete with major global players in the sector and to evolve continuously. Comisa products are exported to more than **60 countries**.

The company stands out for its total **dedication to its customers**, its commitment to meeting their specific requirements and its winning combination of specialised skills and **innovative technologies**, both of which are constantly being updated.

# The production process

The state-of-the-art production process is characterised by a strong focus on the highest product quality and widespread automation of operations.

The **quality and durability** of the products is guaranteed both by the careful selection of raw materials, aimed at purchasing bars of certified brass alloys of the highest quality, and by the implementation of quality controls at every stage of production, knowing that the entire process is carried out locally and on Italian territory.

As already mentioned, **automation** permeates all stages of Comisa's production process, especially the mechanical processing, assembly and packaging of finished products.

Since summer 2024, two state-of-the-art facilities for the storage of semi-finished and finished products have been operating in the **newly opened industrial site**.



## 1 Raw materials

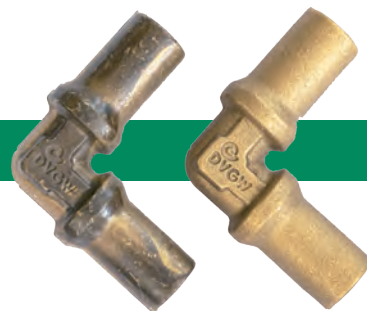
Comisa selects bars of certified brass alloys of the highest quality.

Replacing the previous innovative semi-automated warehouse, the **latest-generation automated warehouse** for the storage of finished products **maximises the efficiency and productivity** of the entire logistics process, guaranteeing a high degree of flexibility to meet the different needs of customers.

By means of coordinated picking with the ERP specifically developed for the new requirements, a stacker crane picks up the reference cartons and places them on the roller conveyor exiting the warehouse. Subsequently, a robot palletises the picked cartons, preparing them directly for shipment.

The new warehouse can store **up to 50,000 boxes**, supporting the more than doubled production capacity of the new industrial site.

For the storage of **semi-finished** products, on the other hand, an **automatic warehouse** was installed and equipped with a shuttle connecting the moulding, mechanical processing and assembly departments. These departments, although only a few metres apart, are located in two different provinces, those of Brescia and Bergamo.



## 2 Moulding

The first stage of the production process is the hot moulding of billets, which are obtained by cutting brass bars. Comisa's moulding department is equipped with advanced, high-performance machinery: the first electric press was introduced in 2021 and since then the department has been undergoing continuous development.

## 3 Sandblasting

Semi-finished products are cleaned of excess material and residual impurities from the moulding phase by shearing and sandblasting; scrap is recovered to minimise waste.

The raw material obtained at the moulding department is stored inside gabions, which can be retrieved by the operators of the transfer department, depending on the scheduling of the processing machines. The gabion is then picked up by the stacker crane and taken to the shuttle that, travelling over **the bridge joining the two provinces**, delivers it to the mechanical processing department.

At the end of the processing, the gabion of semi-finished product is returned to the shuttle, which, travelling over the bridge, delivers it to the stacker crane for storage in the warehouse.

At this point, the assembly operators can retrieve the gabion, which will be picked up by the shuttle and delivered to the department for assembly.

This warehouse can hold **between 2,500 and 3,000 gabions**, depending on size; the mover can move one gabion every 90 seconds.



## 4 Mechanical processing

Mechanical processing is fully automated thanks to the use of anthropomorphic robots, introduced into the production cycle with major investments under the Industry 4.0 programme, capable of performing multiple machining operations, combining productivity, flexibility and versatility.

## 5 Assembly

The assembly department is also equipped with modern industrial automation solutions: assembly islands and vision systems, combined with the skilful craftsmanship and expertise of our technicians who refine product details, guaranteeing the highest standards of finished products.

## 7 Packaging and shipping

The packaging phase is mainly carried out with the help of special automatic bagging machines, which, by means of a photocell system and the most sophisticated technology, seal the individual products. The storage of products takes place by means of a state-of-the-art automatic warehouse, which is able to maximise efficiency, productivity and flexibility.



## 6 Quality control

Quality controls are implemented at every stage of production to ensure that products always perform and comply with current regulations. We carry out leak tests, ageing, burst and endurance tests, determination of nominal capacity, tensile tests, thermal endurance tests and OGP (Optical Gaging Product) control.

# History



**1969**

Comisa was born in Pisogne (Brescia), in an old farmhouse

**1974**  
**1980**

The company headquarters were moved several times, first to the attic of the family home in Pisogne, then to Piancamuno (1976), again to Pisogne (1977) and finally to Darfo Boario Terme



**1991**

Relocation to Gianico (Brescia) and introduction of automation in the production process

**1994**

Comisa obtains ISO 9001 International Certification



**2001**

Moving the headquarters to Via Neziolo (Pisogne)

**2006**

Expansion of assembly department

**2009**

Investments in automation and robotics

**2012** New production site in Pisogne

**2013** Acquisition of Rubinetterie Pietro Ravani s.r.l.  
**2018** and subsequent merger, with expansion of warehouse and production facilities

**2019** A semi-automatic warehouse put into operation

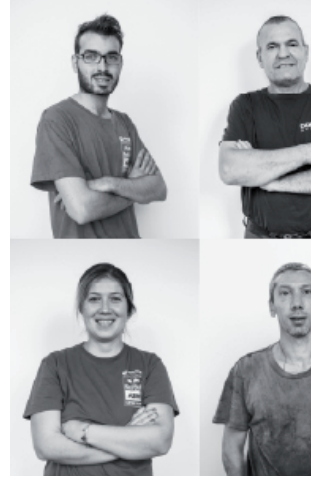
**2021** Creation of the Comisa Holding s.r.l. group and acquisition of a disused area adjacent to the moulding department

**2023** Construction of the new industrial building with extension of the site at Via Matteotti 16 in Pisogne, for the unification of the entire production cycle

**2024** Completion of construction work and relocation of all production departments from Gratacasolo to the new site in Via Matteotti

**2025** Construction of the building and relocation of the headquarters from Via Neziole, 27  
**2027** to Via Matteotti, 16





# Values and principles

In its more than 50 years of activity, Comisa has always been guided by solid and shared principles, conveyed to all employees and business partners through the **Code of Ethics**. In fact, compliance with the Code guidelines is an essential requirement for working with the company, both for the staff and the various corporate bodies involved and for all consultants and suppliers of goods and services.

As a cardinal value for the company, integrity is embodied not only in the compliance with the law, with particular attention to preventing possible conflicts of interest and guaranteeing legitimacy and correctness of all activities and transactions, but also in the accurate and transparent communication.





In addition to these more general aspects, corporate values are oriented in four main directions:

## Valuing human resources

Comisa is committed to ensuring adequate and decent working conditions and full respect for the individual, condemning all discriminatory or violent acts and behaviour. In fact, in addition to health and safety protection, the company promotes equal opportunities and the professional growth of its resources.



## Privacy

The strong sensitivity in terms of confidentiality and privacy protection, not only in terms of know-how and company data but also in terms of personal information of employees and third parties.



## Environment

Attention to the environment, striving to reconcile economic growth and business operations with the mitigation of environmental impact, through a commitment to making processes and consumption more efficient and to promoting the use of renewable energy.



## Production quality

The quality and reliability of products, guaranteed by the high standards required of suppliers (with regard to the quality of raw materials or services, but also to the compliance with certain principles). This attitude is accompanied by a commitment to provide correct and comprehensive information on the characteristics and use of the products supplied to customers.



# Sustainability strategy

Comisa S.p.A. has been responsive to innovation and consumption and process efficiency for several years, with a particular attention to its impact on the environment, workers and the territory.

Within this context, in 2024 the company started a **path of environmental, social and governance sustainability**. This choice was not simply guided by the desire to anticipate CSRD obligations with a first version of the Sustainability Report, but it was based on a **strategic approach** of multiple steps, some already completed, others in progress or planned for the future.

After an initial **analysis of ESG performances**, aimed at understanding the current situation and establishing the starting point of a multi-year path, Comisa defined a series of **improvement actions** concerning all three spheres of sustainability. Drafting a formalized plan, Comisa set itself ambitious internal objectives to enhance its ability to monitor and, consequently, report on ESG data, as well as to improve its performances.



ESG  
assessment

Improvement  
plan with various  
ESG actions

2024  
Sustainability  
Report

A twofold perspective was adopted: on the one hand the mitigation of negative impacts and financial risks, and on the other a strong will to generate positive impacts and seize opportunities related to good sustainability practices.

Following this phase, the company started drafting this **Sustainability Report**, structuring its contents according to the two previous steps: ESG performance and related improvement actions, probed from a **dual materiality perspective**.

In the coming years, in addition to publishing its annual Sustainability Report, the company intends to **pursue the objectives and actions set out in the improvement plan**, which has been structured over a three-year period, from 2025 to 2027.

Specifically, the highest-priority actions undoubtedly include the **monitoring of greenhouse gas emissions**, with reference both to the organisation as a whole and to certain key product families. This focus on climate change demonstrates the company's willingness to **keep up with global demands**, both in regulatory and market terms.

Actions  
according to  
the 2025-2027  
three-year  
plan

Annual  
Sustainability  
Reports

# The sustainable development goals

Among the various international guidelines, the Sustainable Development Goals (SDGs) represent a key reference point to identify corporate commitment to sustainability issues. These 17 targets were proposed and endorsed in 2015 by 193 UN member countries, becoming the basis for the 2030 Agenda, a shared plan for sustainable development. Companies, as well as institutions, governments, organisations (including non-profit organisations) and even individual citizens are invited to actively participate in achieving these goals.

Therefore, within the various chapters, each environmental, social and governance issue will be associated with the relevant SDGs in order to trace the contribution Comisa makes in the context of each goal. Below there is a brief summary of the main carried out (as is) and planned (to be) actions related to those Sustainable Development Goal on which Comisa has an impact.





# AS IS

## 03 GOOD HEALTH AND WELL-BEING

- Interventions to ensure greater safety at work
- WHP programme

## 04 QUALITY EDUCATION

- + 1000 hours of training

## 07 AFFORDABLE AND CLEAN ENERGY

- Energy efficiency measures
- Installation of photovoltaic systems for more than 1500 kWp

## 08 DECENT WORKING AND ECONOMIC GROWTH

- Level II integrative bargaining

## 09 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- High degree of automation, continuous research and development, sensitivity to privacy and cybersecurity issues

## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Start of the ISO 14001 certification process

## 13 CLIMATE ACTION

- Calculation of scope 1 and 2 emissions
- 100% electricity from renewable sources: self-consumption + Guarantees of Origin

# TO BE



- Continuous monitoring and improvement of safety at work
- Implementing actions according to WHP programme



- More efficient monitoring of training hours and objectives for improvement



- Installation of a new press
- Construction of photovoltaic system on the carports of the new car parks



- Additional employee welfare Initiatives
- Surveys on employee satisfaction



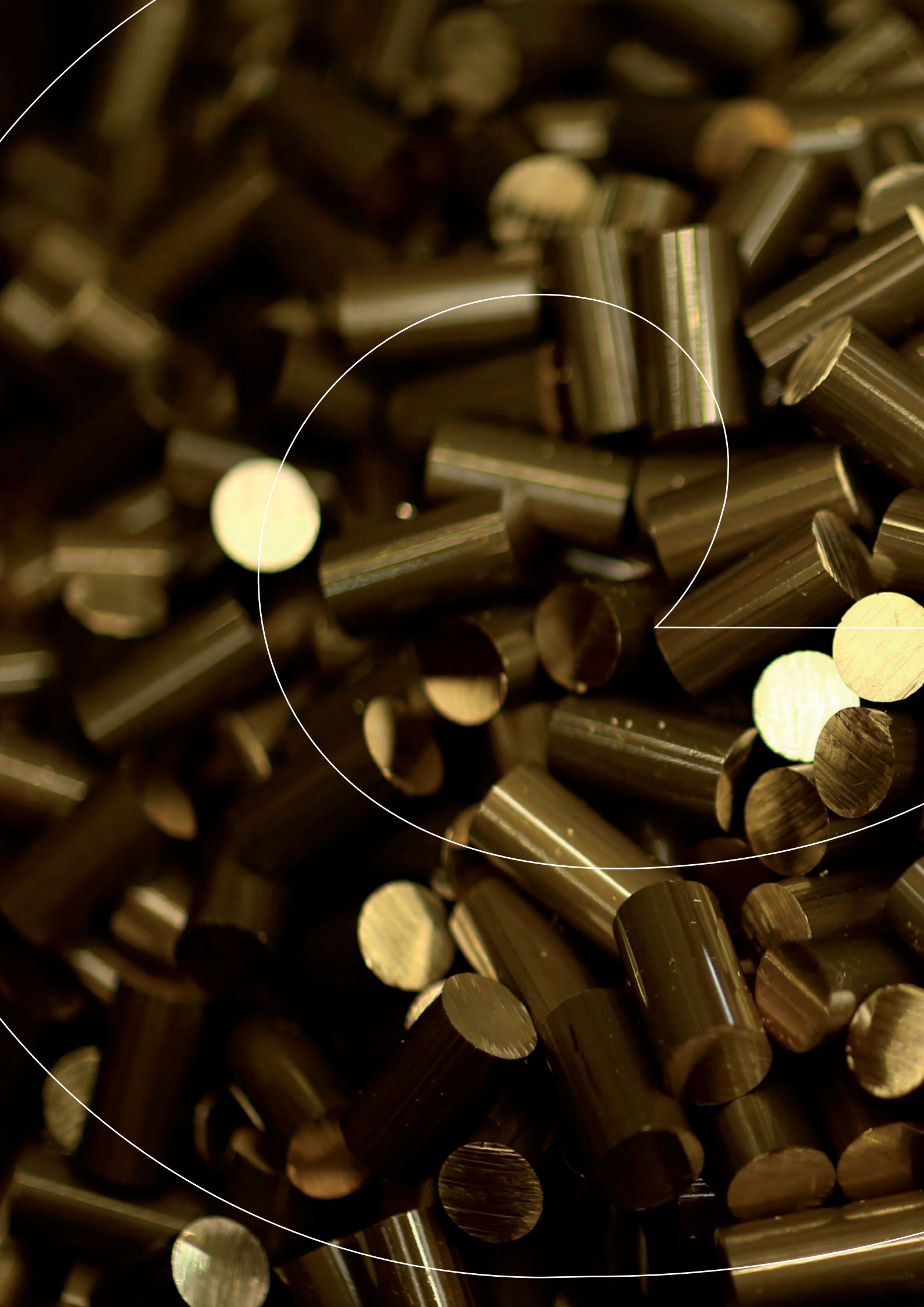
- More in-depth analysis and monitoring on privacy and cybersecurity issues



- Gradual substitution of virgin plastic packaging
- Obtaining ISO 14001 certification



- Organisational Carbon Footprint
- Life-Cycle Assessment (LCA)
- Decarbonisation plan





# The material topics and impacts of Comisa

For the analysis of its material impacts and topics, Comisa adopted the methodology regulated by the new European sustainability reporting directive (*CSRD - Corporate Sustainability Reporting Directive*)<sup>1</sup>, and by the new *ESRS*<sup>2</sup>, that will become the main guidelines for sustainability reporting and disclosures (starting from FY2024 for the first companies subjected to the norm).





## Steps of the analysis

Before proceeding to describe each step of the analysis and their results for Comisa, it is appropriate to define what the concept of materiality according to the ESRS consists of. Materiality analysis aims at identifying those **environmental, social and governance** issues that are considered relevant (material) for the company. The materiality of a certain topic can derive from:

- **Impacts generated by the company** on the world, employees and/or the community. These impacts can be **positive or negative** (with special attention paid to the latter, as also reiterated by due diligence or corporate responsibility practices) and can be **actual** (if they have occurred) or **potential** (if there is a possibility that they will occur).
- **Financial risks or opportunities** related to ESG aspects, to which the company is exposed for various reasons, whether related to impacts generated by the company itself or exogenous factors (such as the market, regulations, natural and/or geopolitical events).

This dual perspective is called **double materiality**, as it encompasses the two dimensions:

- **Inside-out** (or **impact materiality**, which identifies the company's effects on the outside world).
- **Outside-in** (or **financial materiality**, which identifies risks and opportunities to which the company is exposed).

As stated by the CSRD and the ESRS, a given ESG issue can be considered material according to only one of these two perspectives or according to both.

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<sup>1</sup> CSRD Corporate Sustainability Reporting Directive (2022/2464).

<sup>2</sup> ESRS European Sustainability Reporting Standard, included in the delegated act published by the European Commission on July 31st, 2023.



## Steps of the analysis

The process that led to the identification of impacts and of the most strategic sustainability issues for Comisa followed a path composed of several stages.

**Understanding the company context** through interviews with strategic figures within the company and analysis of data and documents

**Identification of relevant ESG issues and IROs**, through interviews to key roles in the company itself

**Assessment of significant impacts, risks and opportunities (IROs)** according to CSRD criteria





**Re-prioritisation of impacts through stakeholders' answers**



**Stakeholder engagement** through the administration of questionnaires with relevant questions for each category



**Mapping of relevant stakeholders** (divided into categories) to be involved to validate IROs



**Prioritisation of risks, opportunities and impacts** through scoring and normalisation



## Identification of Impacts, Risks and Opportunities

The starting point to identify impacts, risks and opportunities related to Comisa's activity was the **analysis** of the company's **context and interdependencies**, that were explored in various ways. First, there was a discussion with key figures in the company such as the ESG contact persons, and the heads of environment and safety, quality, purchasing, human resources and administration departments. In order to validate each step, the CEO and, on some more significant aspects, the Board of Directors were also involved. At the same time, quantitative data was collected on various environmental, social, economic and management aspects, and various documents, both public and for internal use, were analysed.

Each **IRO (Impact, Risk, Opportunity)** identified through this analysis was then attributed numerical values (scale 1-to-4) according to the criteria required by the CSRD<sup>3</sup>. Both the IROs and their respective values were reviewed and approved by key figures in the company and by the management, to ensure the most objective, informed and accurate scores possible.

**Actual impacts** were evaluated in their severity, which is the average of three different values regarding the impact itself: **scale** (relevance of the generated damage/benefit), **scope** (extension) and, only for negative impacts, **irremediable character** (whether is possible to remediate the effect and restore the previous situation).

The weight of **potential impacts** was assessed as the multiplication of severity (calculated through the just mentioned values) and **likelihood** of the event.

While analysing generated impacts (actual and potential), the level of **causality** was also considered, i.e. the distinction between impacts **directly caused, contributed to causing** (if the company is not the sole contributor to the impact) or **related to the company** (i.e. linked to business relationships with the upstream or downstream value chain, but not related to the company's own activity).

Finally, **risks and opportunities** were assessed for their **potential magnitude** (how severe the damage/advantage may be for the company's activity) and their **likelihood** of occurring.

For potential impacts, risks and opportunities, a time horizon aligned with the reference standards was also identified, between short (within one year from the reporting period), medium (within five years) and long (beyond five years).

<sup>3</sup> The reporting standards, both in the official version and in the implementation guidance made available by Efrag (the body that drew up the standards) leave the company complete freedom as to how materiality is assessed. To make the assessment comparable and objective, it was decided to use a homogeneous scale that would give a data as objective as possible. According to the scale, a value of 4 indicates the maximum weight of each value listed below (e.g. very serious/beneficial, very extensive, very difficult to remedy, very likely) while a value of 1 indicates the minimum weight of that same value (e.g. not very serious/beneficial, not extensive, not difficult to remedy, not very likely).



**COMISA**

Made in Italy



## Conclusion of the first step of the analysis (pre-validation IROs)

In order to effectively compare the relevance of each impact, risk or opportunity for the company's business, **the attributed numerical values were normalised in percentage form**, providing a prioritisation of the various issues. Three bar charts were then generated, respectively for actual impacts (positive and negative), potential impacts (positive and negative) and risks and opportunities.

Subsequently, the second phase of analysis was undertaken, namely **the validation of potential impacts, risks and opportunities by the various categories of internal and external stakeholders**. Actual impacts, as they occurred and were therefore already verified, were not investigated with stakeholders.



## Stakeholder engagement

The ESRS and their implementation guides (issued in 2024) require the reporting company to involve its stakeholders, i.e. those who are impacted by the company's activities, but also the 'users of sustainability reporting' (such as existing and potential investors, banks, partners, governments and NGOs).

Stakeholder engagement brings multiple benefits to the IRO analysis performed, including the possibility for the company to understand how different categories of stakeholders perceive the IROs themselves, and what priorities they see with reference to the company's activity and context.

The method selected by Comisa to collect the opinions of the various stakeholders was the administration of **dedicated questionnaires**, aimed at identifying which issues are perceived as the most strategic for Comisa and its value chain.

The company then proceeded to identify and select its stakeholders, ending with a total of seven macro-categories, namely:

1. Workforce and its representatives
2. Clients
3. Local community (Public Administrations and local bodies)
4. Investors and financial institutions
5. Trade associations and industry partners
6. Suppliers
7. Internal strategic figures and Board of Directors



Aligning with the implementation guidance for the materiality analysis issued by EFRAG<sup>4</sup>, it was deemed not significant and appropriate to ask all questions to each stakeholder involved, given the different degrees of each category's interest and knowledge towards the different issues.

Therefore, each stakeholder was sent a survey with questions related to the interests and expertise of its specific category, to ensure answers were as relevant and informed as possible and to focus on the specific interests of each respondent.

In the questionnaire, stakeholders were asked to attribute different levels of relevance to each issue investigated, using a scale of 1 to 4. To gather as much input as possible, space was also left for additional ideas and comments.

In total, 95 stakeholders participated in the survey and 13 left a final comment; among these additional comments, 8 were from internal stakeholders (employees and Board of Directors).

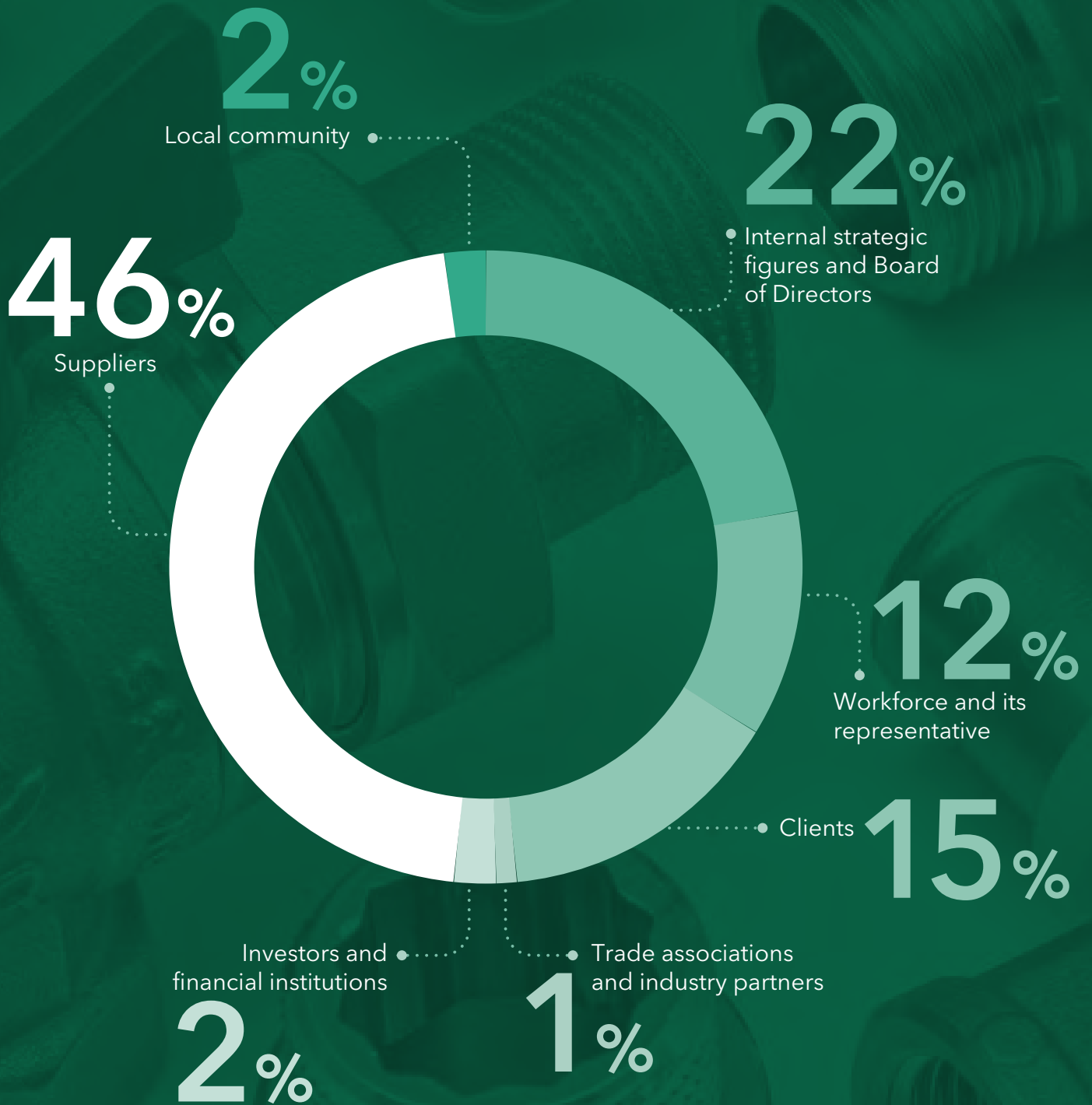
# EFRAG

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<sup>4</sup> EFRAG IG 1 - Materiality assessment implementation guidance.

Par. 201 [https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment\\_final.pdf](https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf)

### Answers by stakeholder category





## Conclusion of the second step of the analysis (post-validation IROs)

The results of the questionnaires were used to reprioritise the potential impacts, risks and opportunities previously identified. In addition, stakeholders were asked to prioritise the ESRS topics identified as material by the company (thus including actual impacts), **in order to assess the perspectives of each stakeholder category involved.**

This tool then allowed Comisa to **assess the priorities** of the various stakeholder categories and to reason about the extent of the deviation between the stakeholder perspective and the analysis carried out with internal key figures.

Below are the final results obtained following the stakeholder validation phase. The bar charts show the prioritisation of **the various types of IROs**: actual impacts (as assessed internally), potential impacts, and risks and opportunities (in their post-validation version). For the latter two groups of IROs, **matrices** were also formulated, showing the detail of the absolute number score assigned to magnitude and likelihood of impacts, risks and opportunities (as resulted from the final validation).

For details of each IRO, including the **various strategies** implemented by the company to mitigate its negative effects or enhance its benefits, please refer to **the following chapters on related environmental, social and governance issues.** A summary in tabular form of the numerical

# IRO

Impacts, risks, opportunities



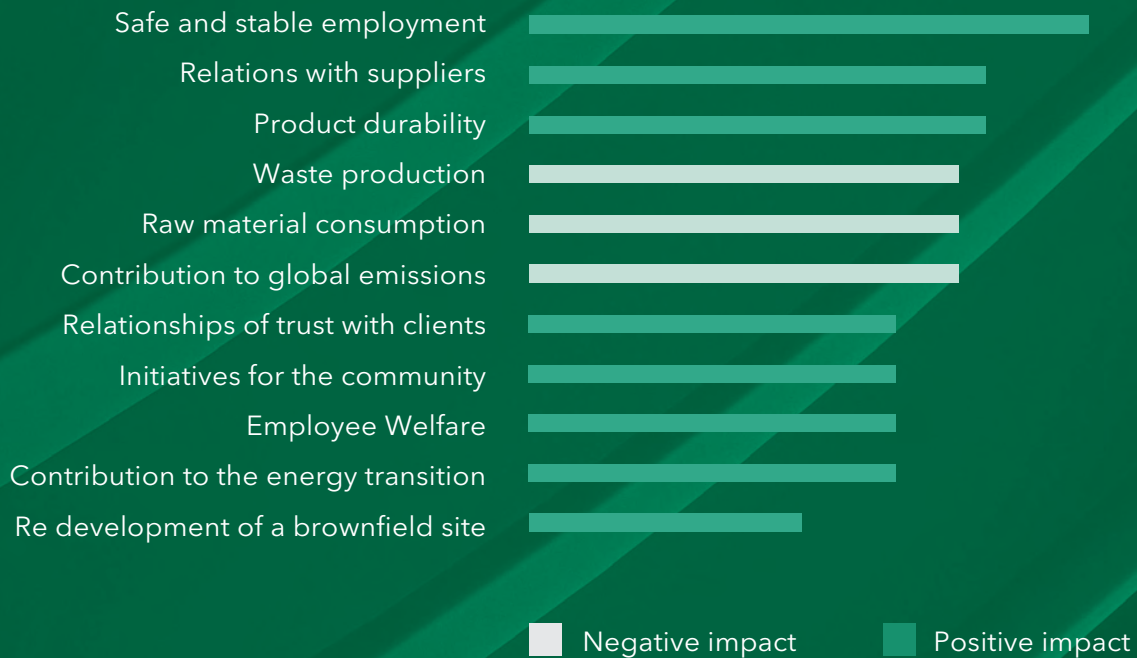


values attributed can be found in the appendix.

## Actual impacts

The actual impacts, having already occurred, are only assessed on the basis of the weight (magnitude) that the various effects have in relation to the business reality. These aspects have not been investigated with stakeholders, and their prioritisation is therefore the result of an internal assessment.

### Actual impacts





## Potential impacts

Potential impacts, on the other hand, are assessed for their magnitude and likelihood. In some cases (such as for injury risk or substances of concern) the prioritisation position is significantly influenced by the low likelihood, whose evaluation was based on the data collected and the strategies in place to prevent and mitigate possible negative effects. In other cases (e.g. for the issue of microplastics along the value chain), the weight in terms of possible impact for the company is lower than average, but the higher probability, dictated by reduced possibilities of control over the value chain, affects the position of the issue<sup>5</sup>.

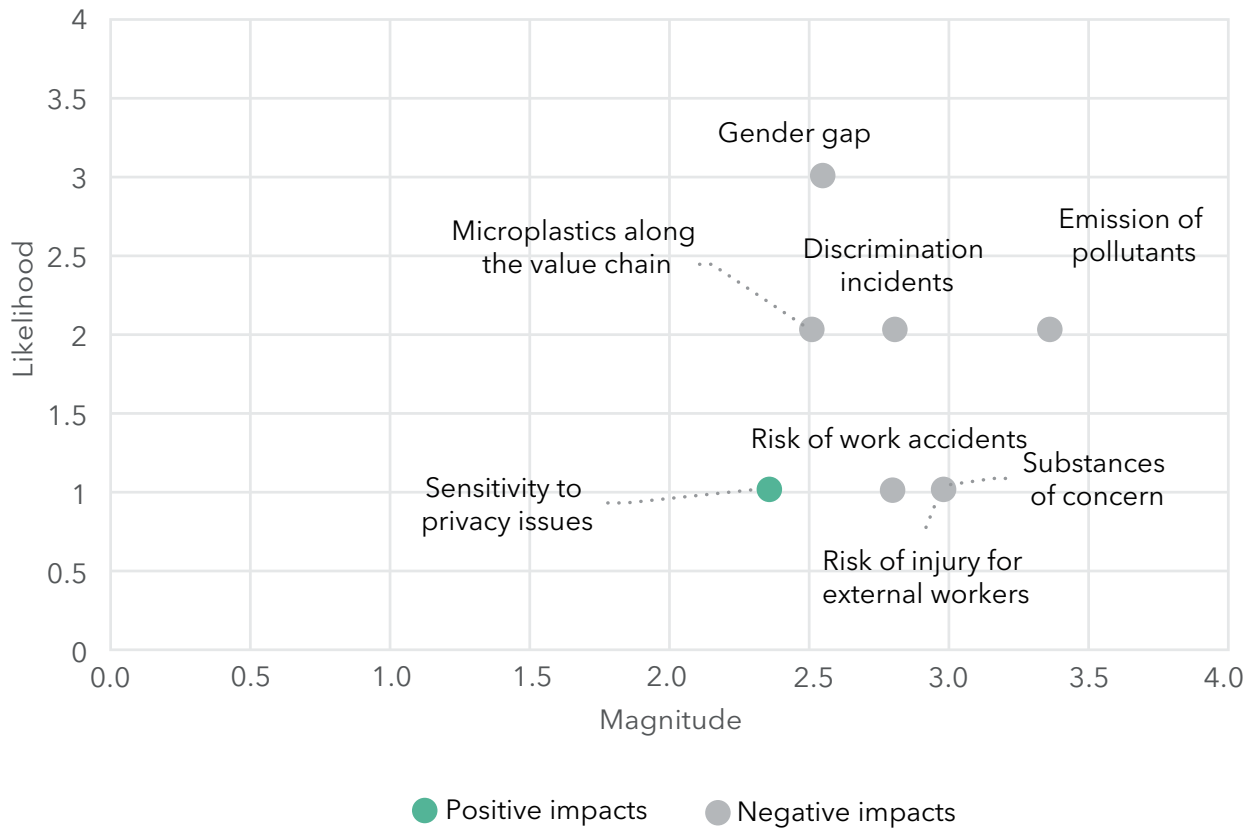


# IRO

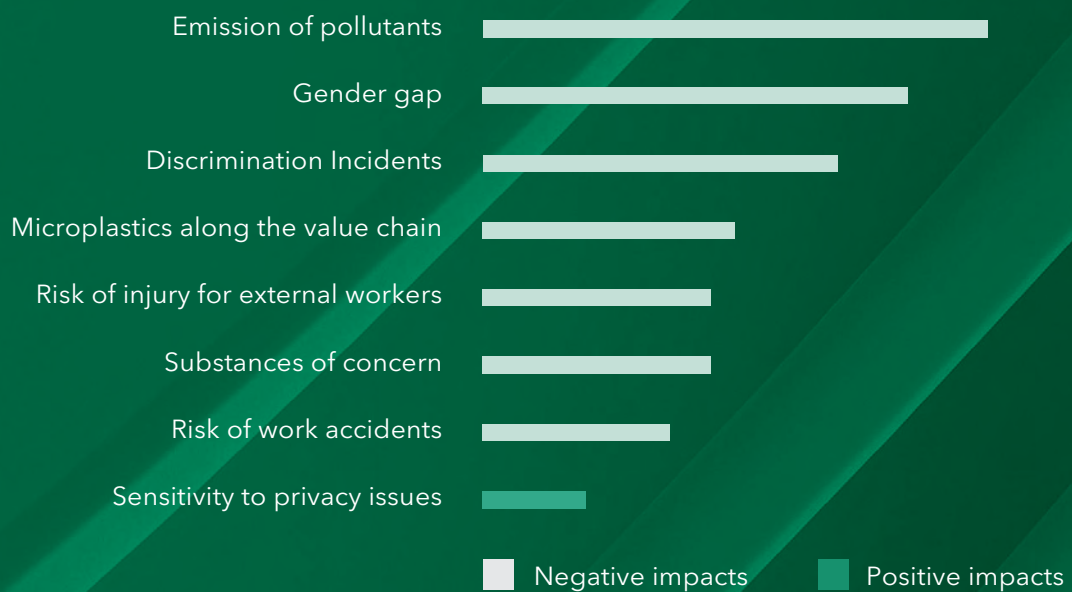
Impacts, risks, opportunities

<sup>5</sup> For further details on the exact values assigned to each parameter, please refer to the appendix.

### Potential impacts matrix



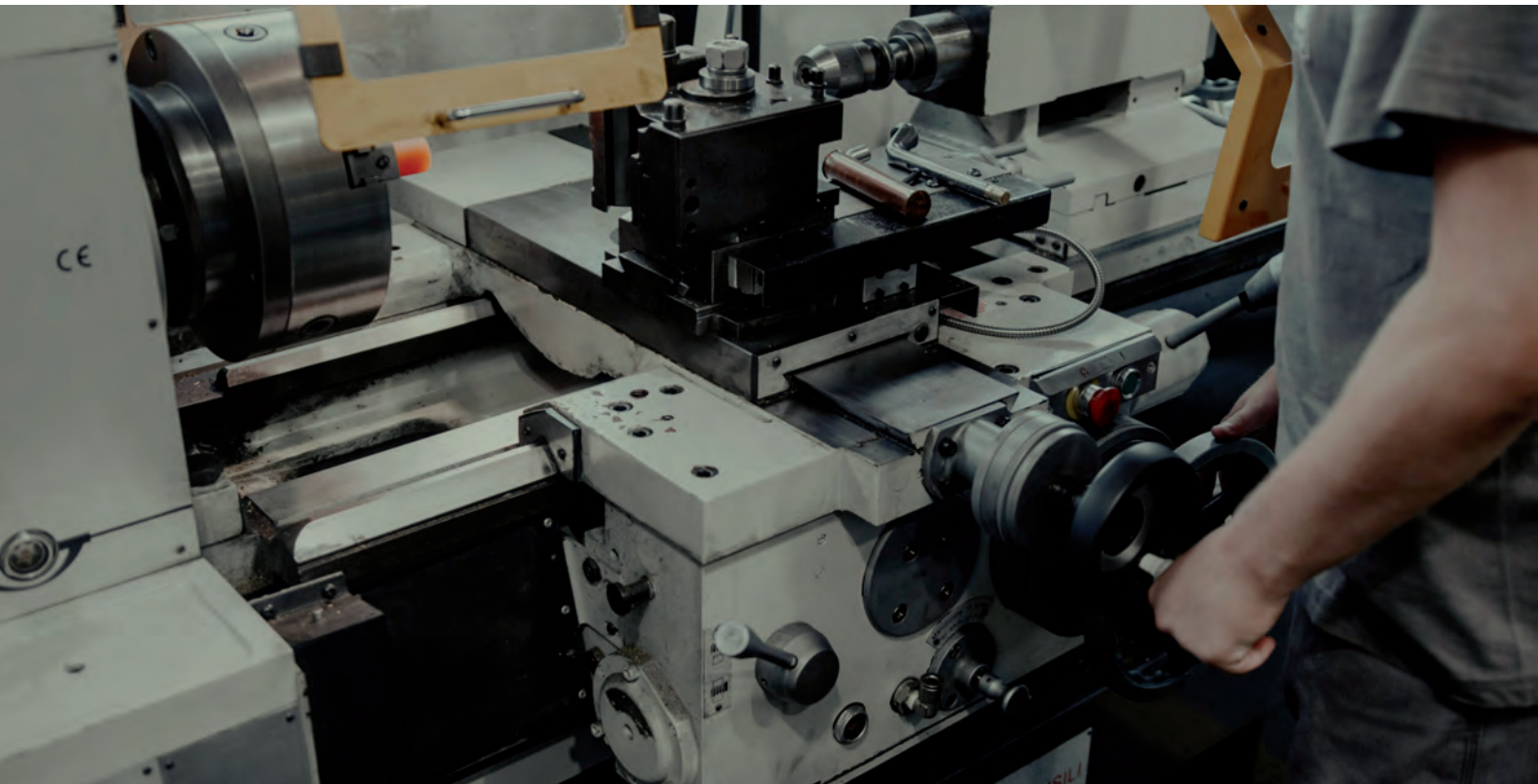
### Potential impacts





## Risks and opportunities

As for potential impacts, risks and opportunities are also assessed for the importance they may have for the company (in terms of financial effect) and for the likelihood of occurrence. The four priority aspects in the bar graph are also particularly relevant in the matrix, with high values for both magnitude and likelihood. The topic of cyber-attacks (data breach), while having the highest recorded magnitude value, is slightly less of a priority due to its lower probability, which is a consequence of the implemented strategies to prevent and counter data security issues<sup>6</sup>.

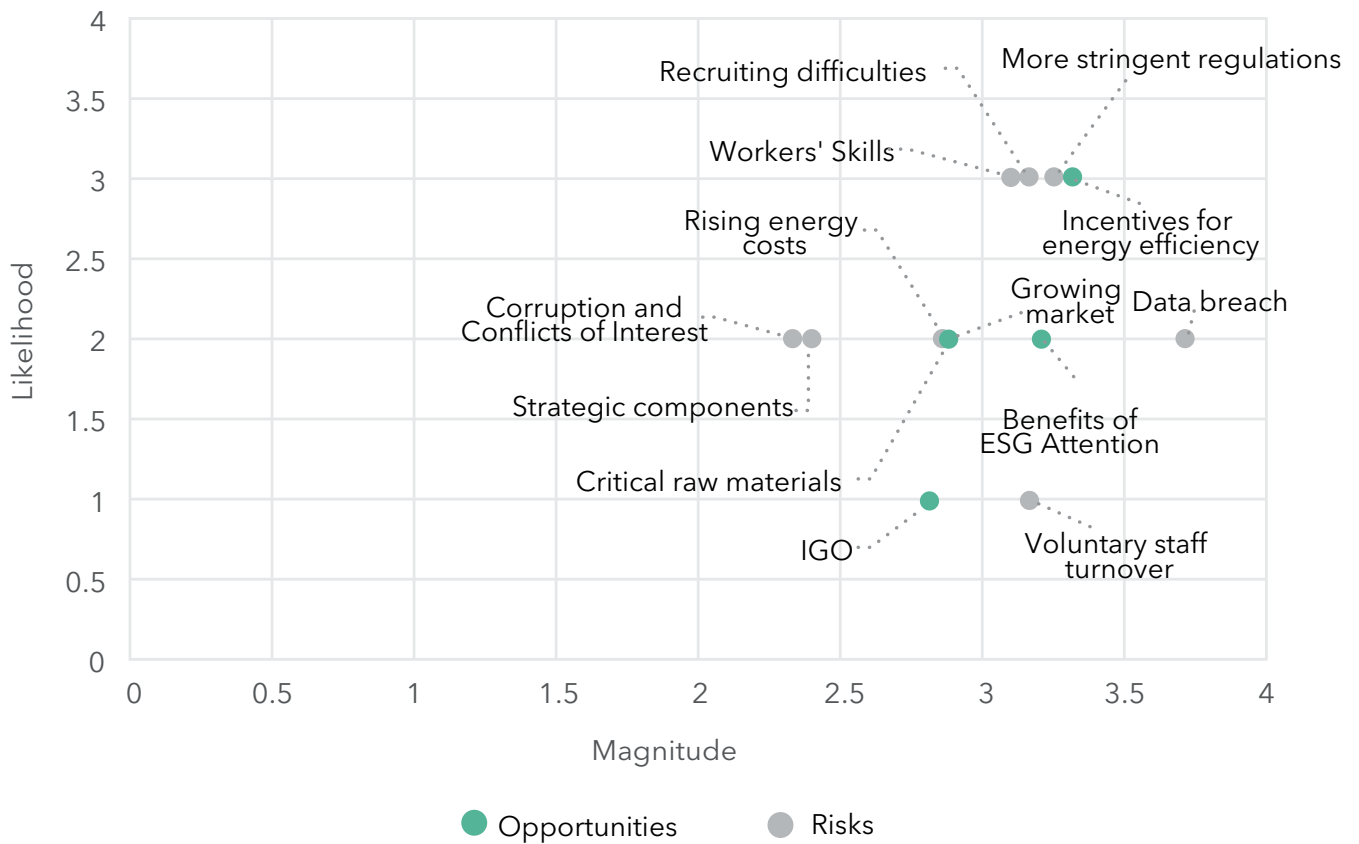


# IRO

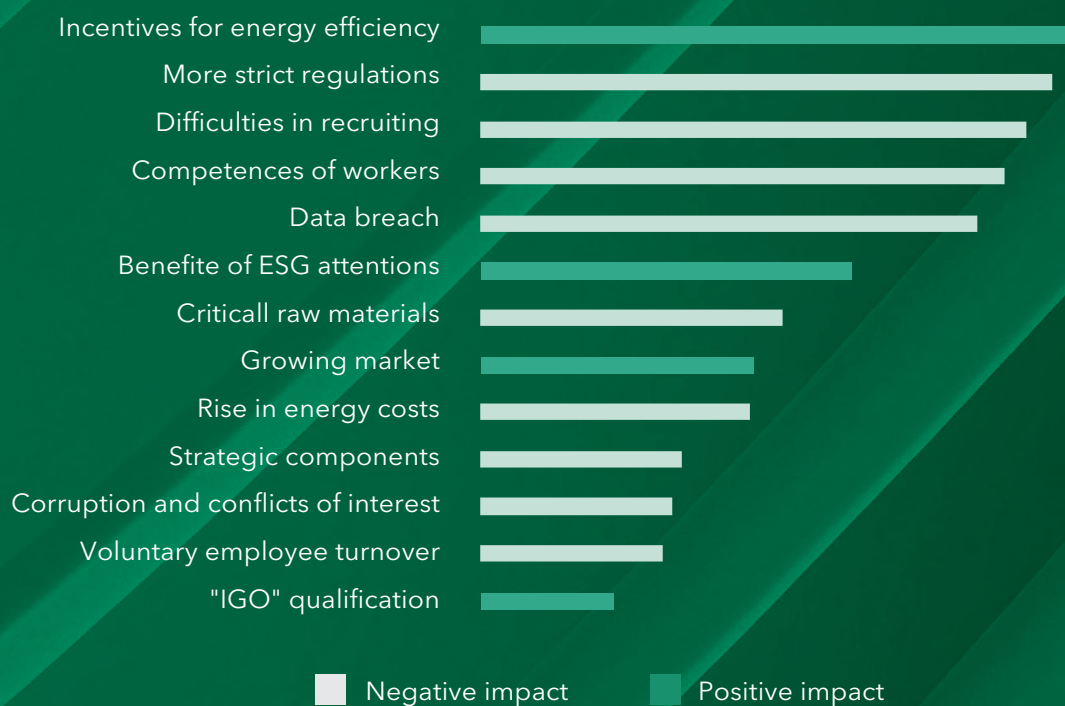
Impacts, risks, opportunities

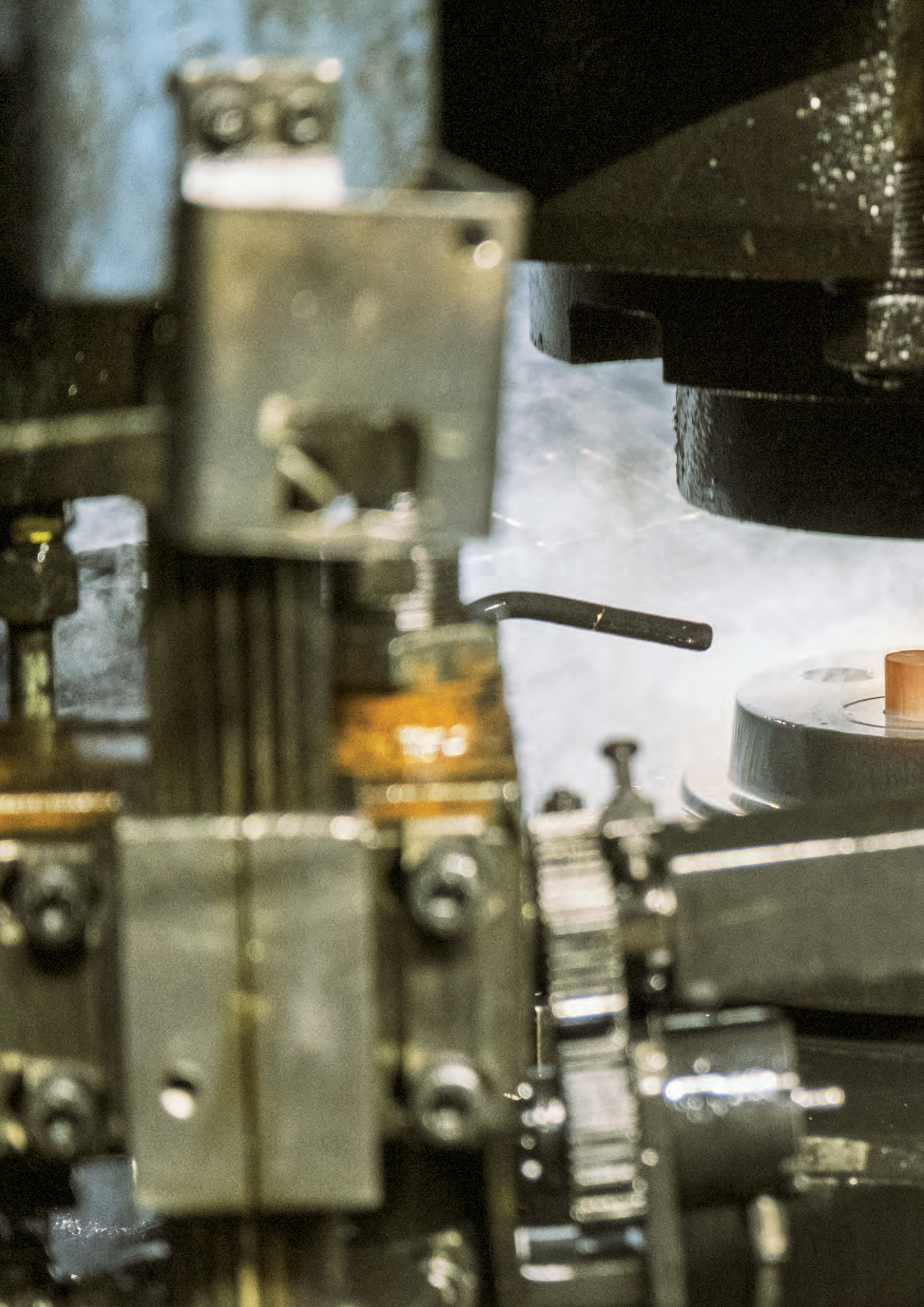
<sup>6</sup> For further details on the exact values assigned to each parameter, please refer to the appendix.

### Risk and opportunity matrix



### Risks and Opportunities







# The material topics of Comisa

Thus, this analysis allowed Comisa to identify its material ESG topics, that represent the contents this Sustainability Report is focused on<sup>7</sup>. Listed below are the different topics and sub-topics (divided in Environmental, Social and Governance spheres) that will then be disclosed in the related chapters.

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<sup>7</sup> EFRAG IG 1 - Materiality assessment implementation guidance. Par.3 [https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment\\_final.pdf](https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf)



# Environment

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- Climate change
- Pollution
- Resource use and circular economy



# Social

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- Own workforce
- Workers in the value chain
- Affected communities
- Consumers and end users



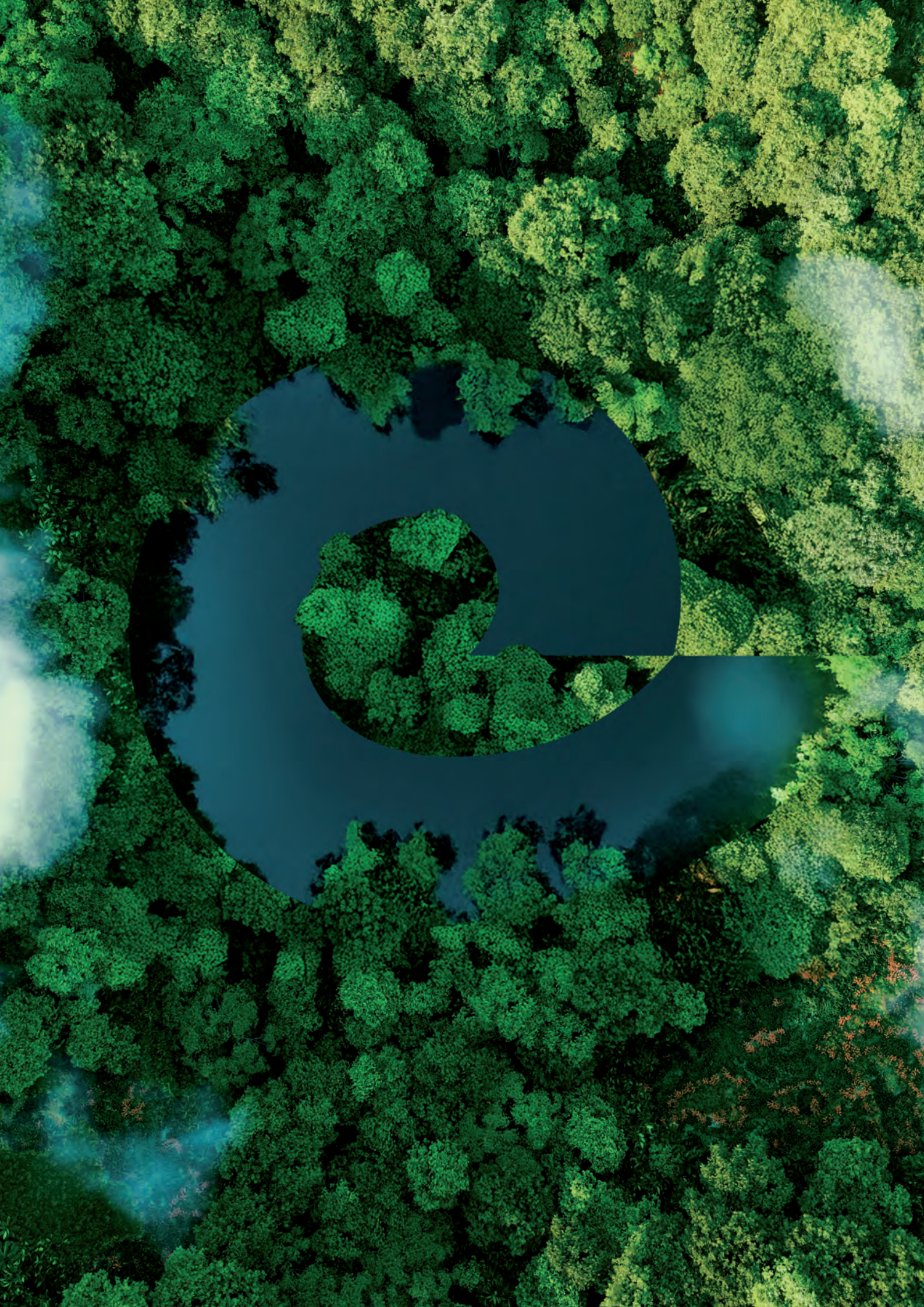
# Governance

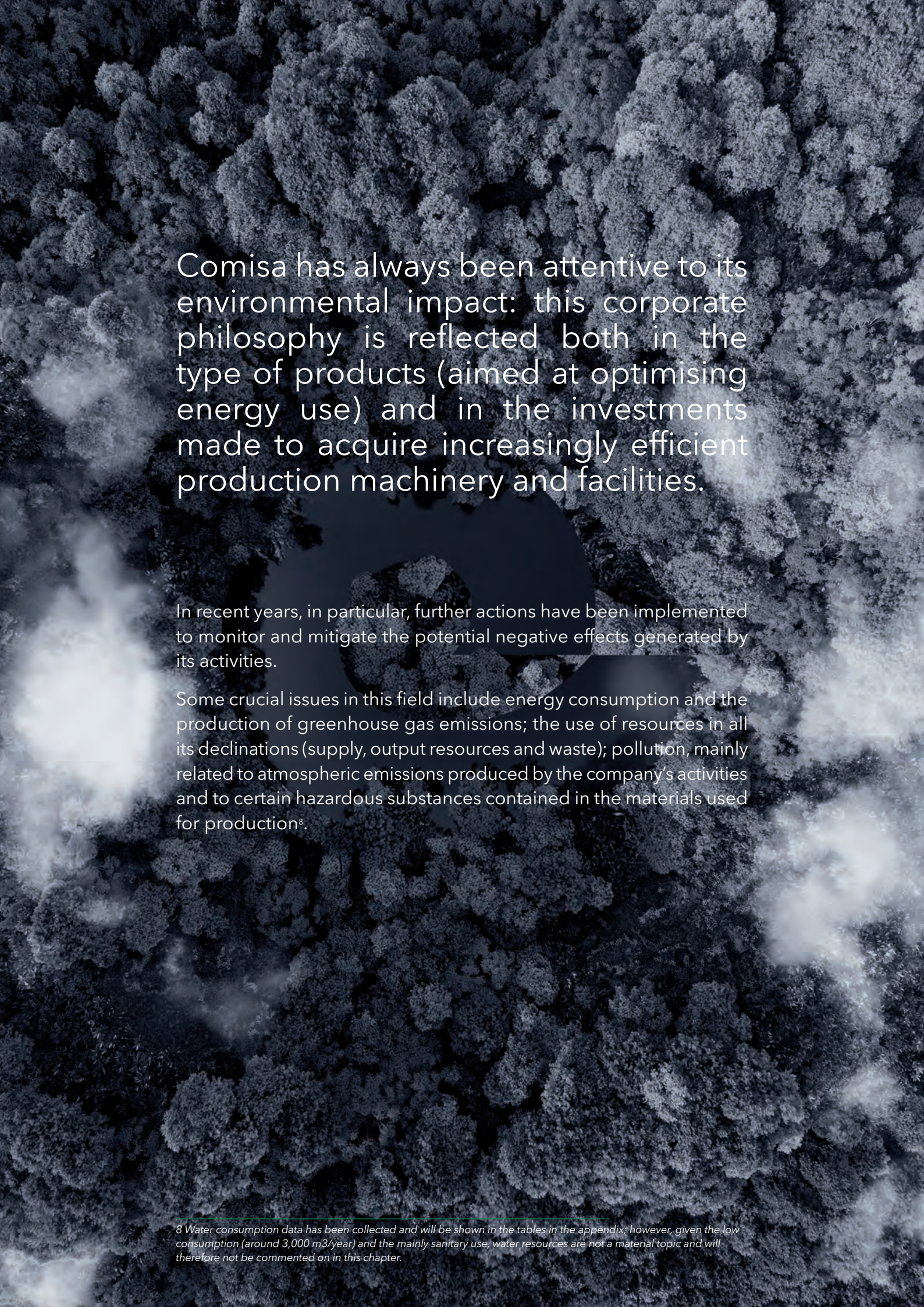
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- Business conduct

# Environment





An aerial photograph of a dense, lush green forest. A small, clear stream flows through the center of the forest, surrounded by a path of fallen leaves and branches. The overall scene is peaceful and natural.

Comisa has always been attentive to its environmental impact: this corporate philosophy is reflected both in the type of products (aimed at optimising energy use) and in the investments made to acquire increasingly efficient production machinery and facilities.

In recent years, in particular, further actions have been implemented to monitor and mitigate the potential negative effects generated by its activities.

Some crucial issues in this field include energy consumption and the production of greenhouse gas emissions; the use of resources in all its declinations (supply, output resources and waste); pollution, mainly related to atmospheric emissions produced by the company's activities and to certain hazardous substances contained in the materials used for production<sup>8</sup>.

<sup>8</sup> Water consumption data has been collected and will be shown in the tables in the appendix; however, given the low consumption (around 3,000 m<sup>3</sup>/year) and the mainly sanitary use, water resources are not a material topic and will therefore not be commented on in this chapter.

# Highlights

**100%** electricity from renewable energy sources

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**25%** of consumed electricity from photovoltaic system

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**50%** of brass from recovered scrap

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**93%** of waste sent for recovery

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07

AFFORDABLE  
AND  
CLEAN ENERGY

13

CLIMATE  
ACTION

## Energy

In 2024, energy needs appear **slightly higher** than in 2023, with an increase of 11%. The main reason for this growth is to be found in the consumption of **electricity** (+15%), mainly attributable to the full start-up of the new production site. However, such rise was absorbed more by the self-consumption of renewable energy from photovoltaics (+79%) than by withdrawals from the grid (+2%).

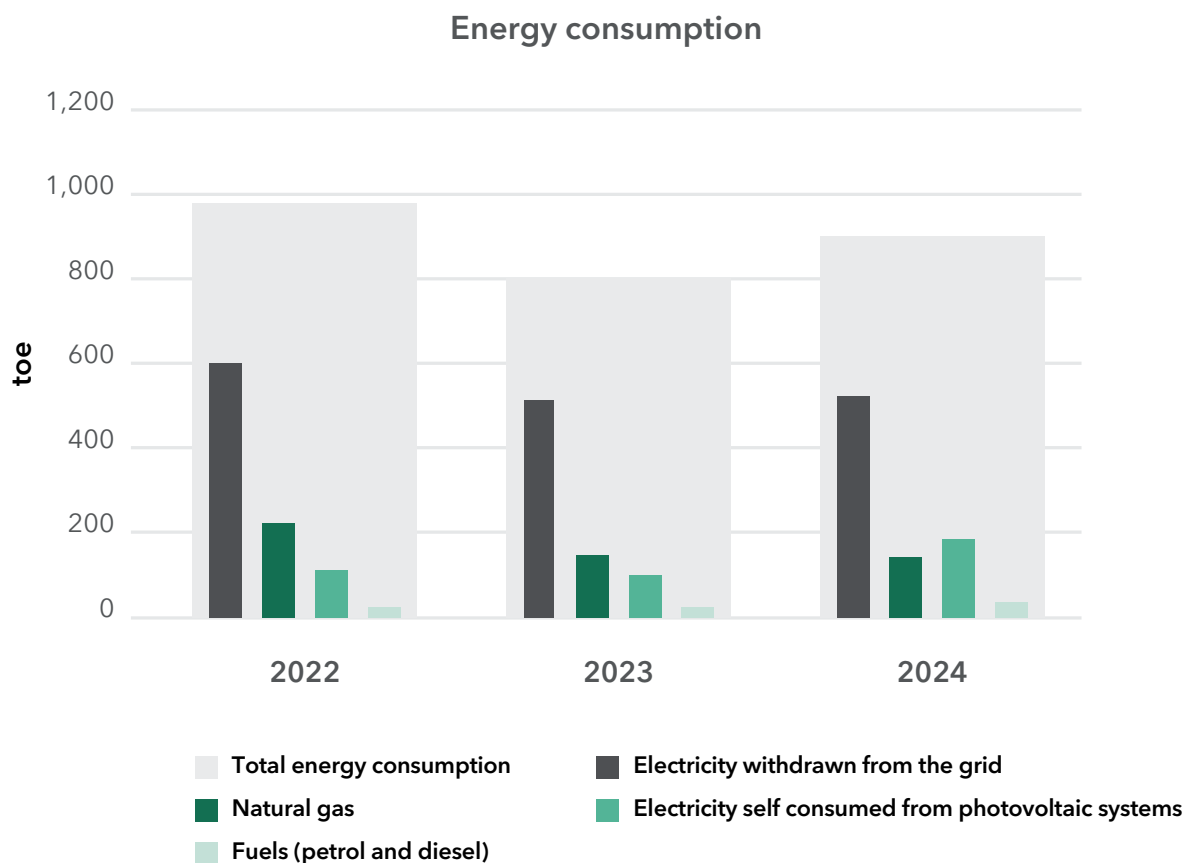
**Natural gas** consumption, on the other hand, followed an opposite trend, with **a drop of 6%** compared to 2023 and 35% compared to 2022. The significant reduction over the years is mainly due to the replacement of obsolete machinery with new, more efficient ones and the decision to no longer use some gas furnaces.

Fuel consumption is increasing, but this growth is partly apparent: before 2024, **fuel used for the company's rental fleet** (9 cars) was not tracked. Until 2023, therefore, the fuel data only represent the consumption of trucks and lorries (a total of 13 in 2024).



**-6%**  
Natural gas

# Climate change



Considering the specific index in relation to kg of raw material (counting only the material moulded in-house and excluding the material processed by subcontractors<sup>9</sup>), there was an increase in the specific consumption compared to 2023. This growth of 10.4% reflects the increase in overall consumption.

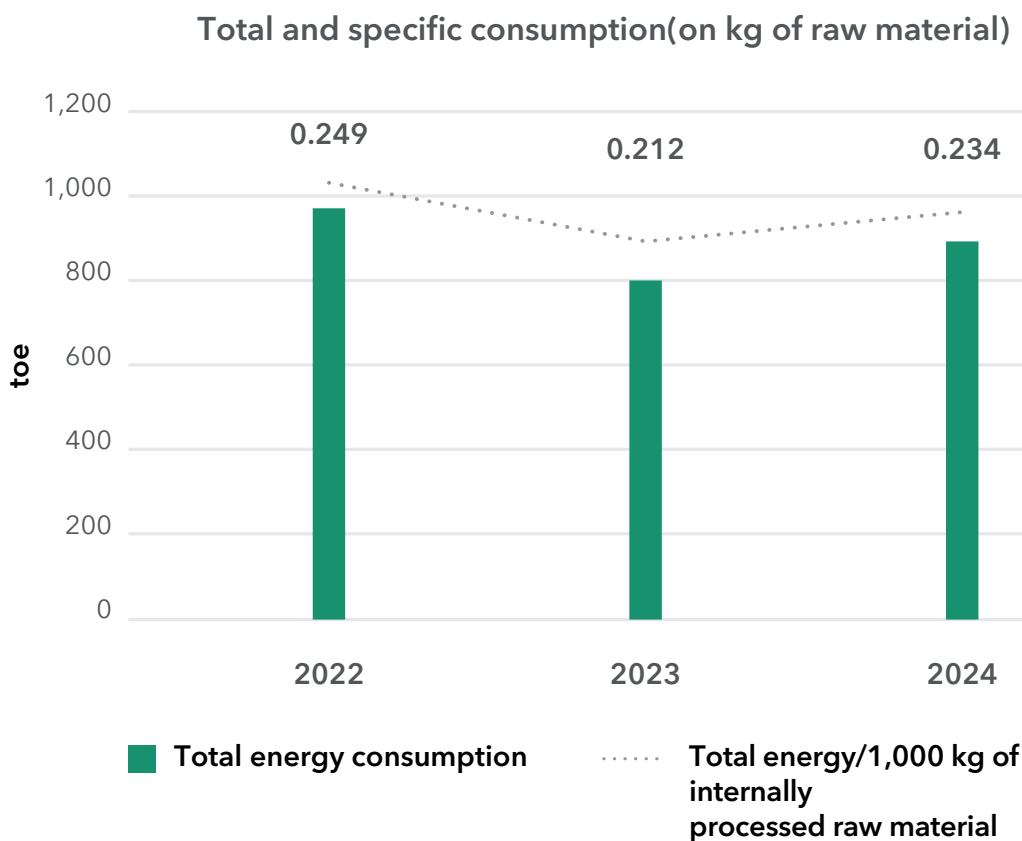
A very relevant aspect regarding Comisa's consumed energy is the **high percentage of consumption from renewable sources**. In fact, in the last few years electricity (that represents 79% of the company's total energy consumption) mostly came from guaranteed renewable sources: 100% consumption in 2024 and almost all consumption in 2023. Such a result was achievable thanks to **self-consumption from photovoltaic plants (26% of the electricity consumed)** and to the purchase of **Guarantees of Origin** for the portion of electricity taken from the grid.

The use of green energy is a goal that Comisa has been pursuing for years: in fact, the first 88.32 kWp photovoltaic system was activated in 2011. In 2024, after the commissioning of the 690 kWp photovoltaic system installed on the new production facility, a total of over 1500 kWp was reached, with **further expansion planned for 2025**.



**100%**  
Electricity from  
renewable energy  
sources

<sup>9</sup> Since the consumption of subcontractors (associated with the items they print for Comisa) is not currently available, taking their production into account would have provided an unclear and inaccurate figure. In future years, Comisa intends to collect more information on the consumption associated with these activities.



The decision to use only electricity from renewable sources will be maintained through 2025, thanks to an agreement with the supplier that provides for the purchase by direct billing of energy with GO until December 31st, 2025. Solar energy production and the purchase of GOs stimulate the demand for and use of renewable energy and thus contribute to energy transition<sup>10</sup>.

A further step in this direction is the **electrification of some previously gas-powered plants**, which can be implemented with the support of the incentives for energy efficiency currently in place (in particular, Industry 4.0)<sup>11</sup>. In fact, as already mentioned, in 2025 Comisa will install a new press powered by an induction furnace, to replace four machines - three of which are powered by gas furnaces. This important investment will allow both a **consumption efficiency**, considering that the new press will be able to produce the same quantity of pieces as the four replaced ones, and a **reduction in the use of a fossil fuel** in favour of electricity, which, in Comisa's case, is expected to come as much as possible from renewable sources.

<sup>10</sup> § Positive actual impact: Contribution to the energy transition.

<sup>11</sup> § Opportunity: Incentives for energy efficiency.

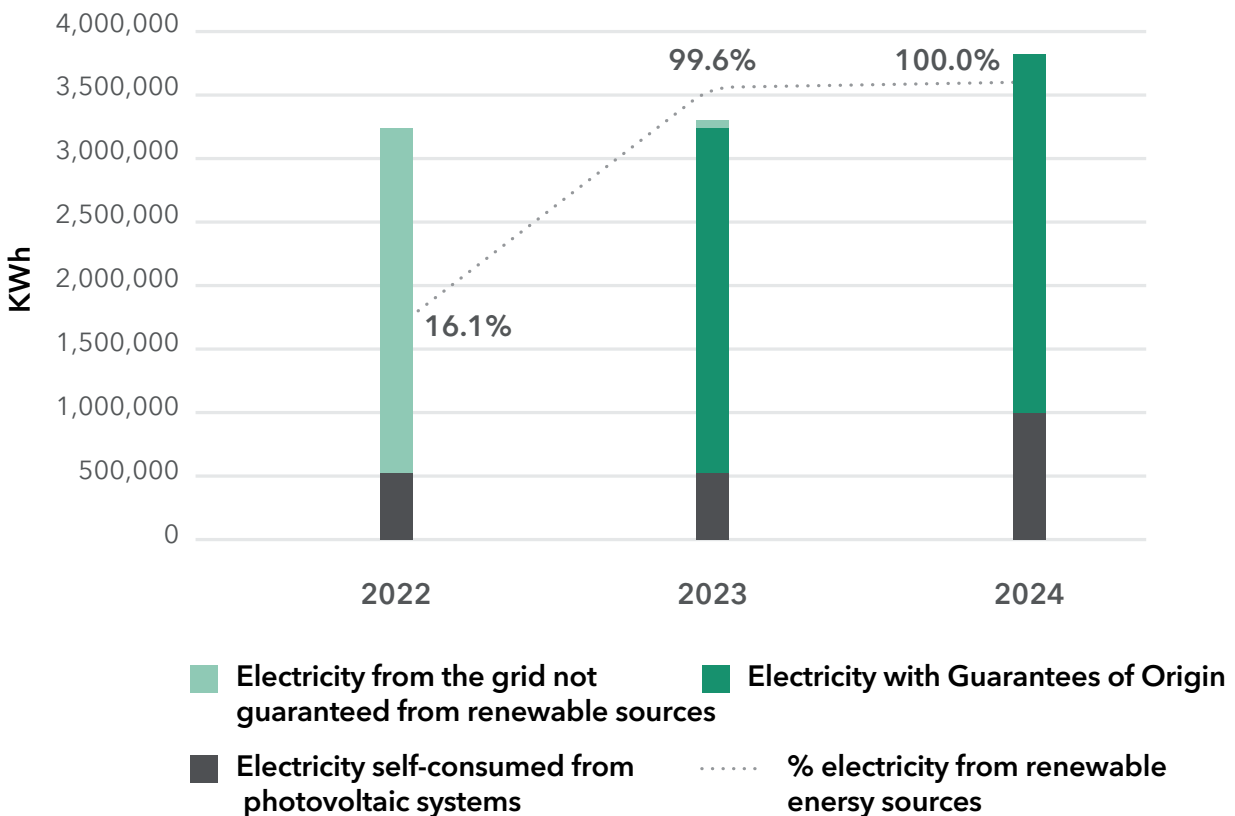
AS IS



# 100%

electricity from renewable sources  
(solar panels and Guarantees of Origin)

Electricity from renewable energy sources on total electricity consumption



## Keep using 100% renewable electricity



In the next few years, after the relocation of offices and headquarters to the new company site (already operational on the production side), the planned divestiture of the building currently in use might result in a drop in self-consumption, due to the simultaneous divestiture of the photovoltaic plant installed on the building.

The relocation of headquarters and the consequent relinquishment of a portion of the self-produced and self-consumed electricity might be an additional risk factor to be considered when assessing the impact of a possible increase in energy costs (in addition to market fluctuations, stricter regulations and supply difficulties due to specific events such as wars and political upheavals)<sup>12</sup>.

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<sup>12</sup> § Risk: Rise in energy costs.

ASIS



# New plant

and related energy efficiency measures



# New measures to ensure efficiency and continuous monitoring of consumption



To avoid the risks associated with energy costs and to take advantage of incentive opportunities and consumption benefits linked to efficiency measures, Comisa has set itself the target, within its ESG action plan, of continuing to implement various measures in this area. In particular, **improving the consumption monitoring system** in production departments would ensure greater control of the situation over time and the possibility of **calculating the savings obtained** from each intervention in terms of energy consumed and associated GHG emissions.

Once established in its new headquarters and promoted any further interventions, Comisa also intends to consider obtaining the "IGO" qualification for its photovoltaic systems<sup>13</sup>. This qualification, issued by the Italian managing body for energy services (i.e. GSE - Gestione Servizi Energetici), ensures the issue of Guarantees of Origin for the energy produced by that plant and not directly consumed by the company.

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<sup>13</sup> Opportunity: "IGO" qualification.



## Mitigation and adaptation to climate change

With regard to **greenhouse gas (GHG) scope 1 and 2 emissions**, there was a slight **decrease of 1.5%** compared to 2023. In general, the quantities in tonnes of CO<sub>2</sub> equivalent in 2024 were fairly constant compared to the previous year, with variations mainly related to the update of the associated emission factors. For the year 2024, scope 1 and 2 GHG emissions (i.e. GHG emissions related to energy consumption and F-gas leakage) amounted to 1,210.3 tCO<sub>2</sub>e.

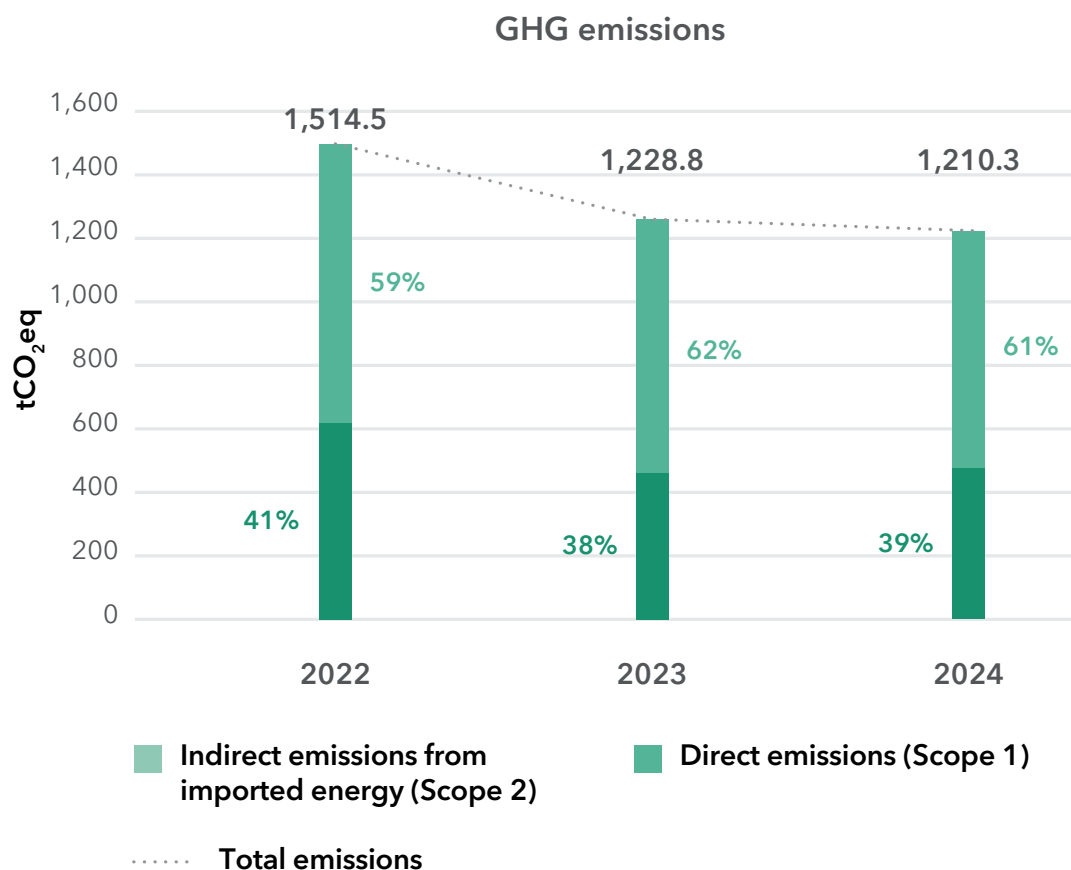
Assessing the specific index in relation to internally processed raw material, 0.32 tCO<sub>2</sub>e were produced for every tonne of printed material in 2024; this result was slightly lower than in 2023 (0.33 tCO<sub>2</sub>e) and lower than in 2022 (0.39 tCO<sub>2</sub>e).

The partition of scope 1 and 2 emissions is fairly constant over time: about 60% per year comes from indirect emissions from imported energy (scope 2), i.e. those emissions linked to the withdrawal of electricity. The remaining portion is attributable to direct emissions (scope 1), i.e. those derived from fuel and natural gas consumption and any F-gas leakage (equal to 0 in the three-year period considered). In 2024, 76% of scope 1 emissions depended on natural gas consumption.

When analysing the emission contribution of a company, the location-based scenario is normally considered. This perspective does not take the energy mix of the specific supplier into account; instead, it is based on a geographical distinction (considering the national energy mix)<sup>14</sup>. However, for Comisa it is also crucial to analyse the **market-based scenario** (which calculates emissions based on the energy mix purchased by the company). In fact, in this perspective, the **purchase of exclusively renewable energy** allows to use an associated emission factor of 0 and, consequently, **to cancel out emissions related to electricity consumption** (with a 60% reduction in total emissions).

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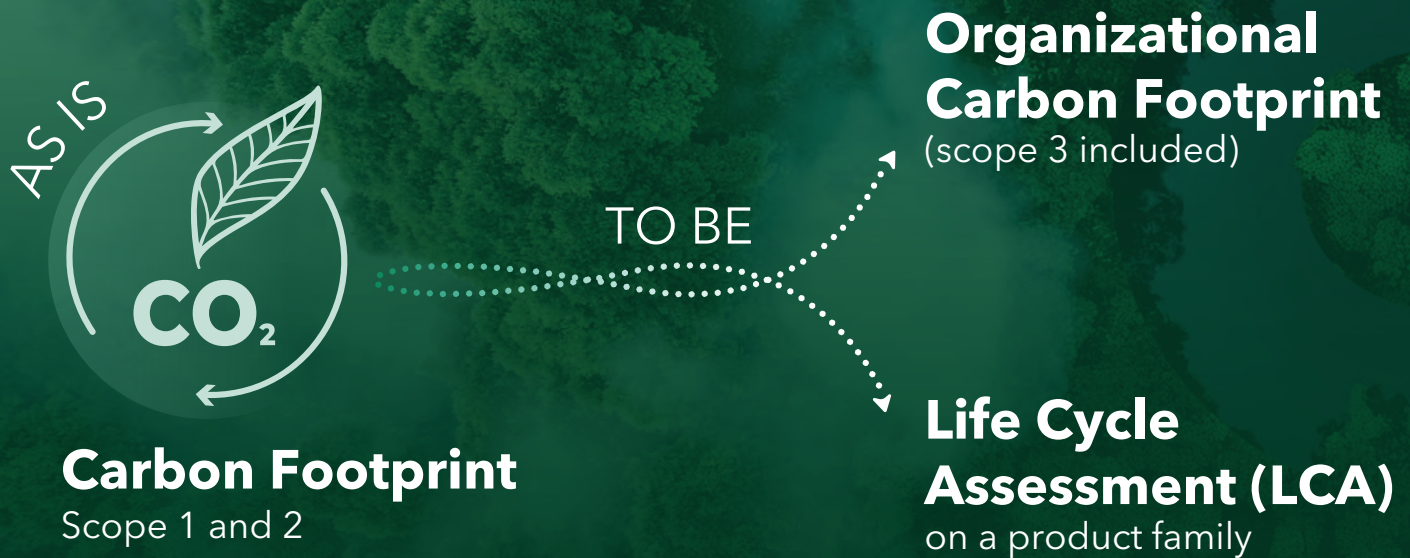
<sup>14</sup> § Negative actual impact: Contribution to global emissions.



In addition to the use of renewable energy, Comisa has implemented **various energy efficiency measures** that affect consumption and, consequently, the GHG emissions resulting from it. Among the various actions, the aforementioned press replacement is likely to have a significant impact not only in terms of optimisation but also in terms of reducing the use of natural gas (which has a significantly higher emission factor than all other energy sources).

Furthermore, during 2025, Comisa will launch two important projects to monitor its greenhouse gas emissions. First, the **Organisational Carbon Footprint** will be calculated, i.e. the total emissions associated with the company's activities (with reference to the year 2024). The calculation will therefore be extended to include, in addition to scopes 1 and 2, also scope 3, i.e. all indirect emissions related to aspects such as staff commuting and travel, purchased goods and associated transport, waste, and third-party processing.

The second project covers product-related emissions. In fact, in order to meet the requests of an increasingly demanding market and to ensure even more in-depth tracking of the environmental impacts associated with its activities, Comisa decided to carry out an **LCA (Life-cycle assessment) study**.

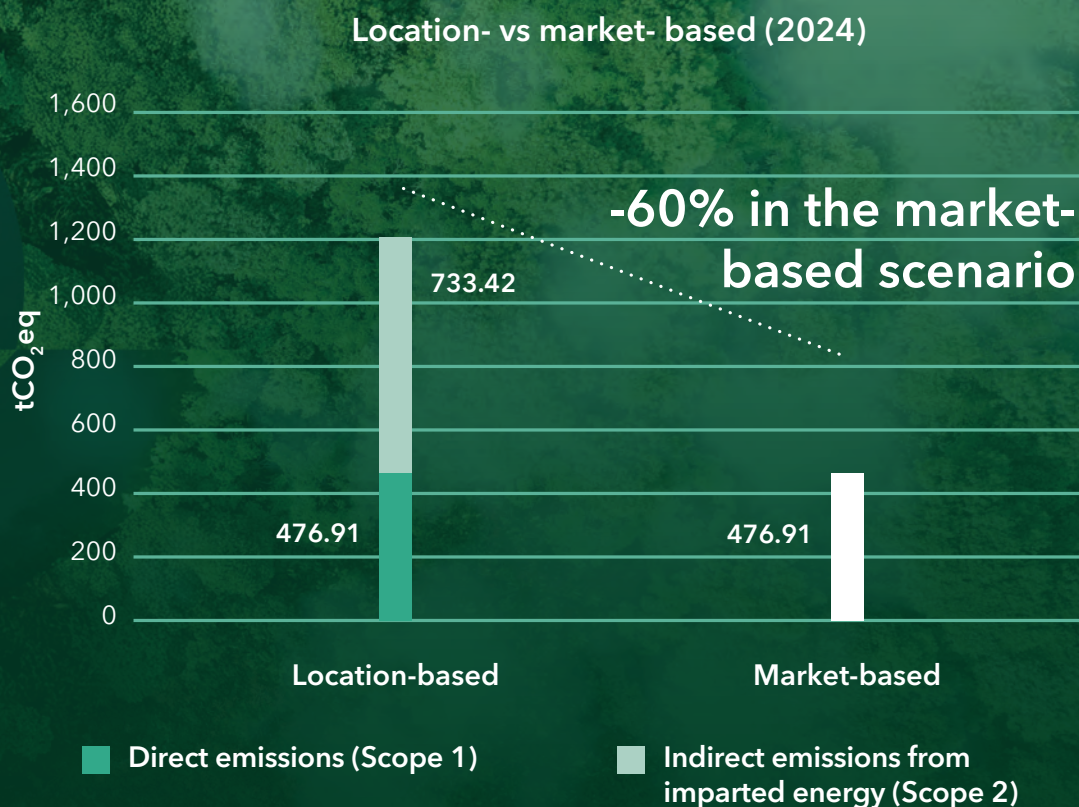


The ultimate goal of these activities is not only to improve the monitoring of emissions but also to **identify precise actions to reduce their impacts**, both in terms of the organisation as a whole and at the level of individual products. Within the ESG action plan, a few possible areas for action have already been identified, particularly regarding transports. However, the main step, once the first two projects have been completed, will certainly be to implement a structured **decarbonisation plan with targeted actions**, based on Comisa's needs, strengths and weaknesses.

In fact, monitoring emissions is the first step to implement strategies aimed at reducing them, in line with market and regulatory requirements<sup>15</sup>. With the entry into force of the CSRD and other European regulations in the field of sustainability, the company may be exposed to specific reporting and action obligations, especially in the field of climate change mitigation<sup>16</sup>.

<sup>15</sup> § Risk: More strict regulations.

<sup>16</sup> In the specific case of the CSRD, while the 2024 Report is being drafted (April 2025), a simplification proposal called the 'Omnibus Package' is being considered, which could also substantially reduce the obligations for Comisa. For now, however, it remains an issue with a potentially significant financial impact.



In addition, the regulatory drive is complemented by the market drive, with an increasing demand from customers for certificates related to the emissions produced by a company or by one of its products.

The market shift towards a more environmentally sustainable economy is also an opportunity for Comisa, given the nature of its products<sup>17</sup>. In fact, the company mainly manufactures components for plumbing systems, such as underfloor heating and cooling systems, currently considered among the most efficient in terms of consumption and environmental impact. These solutions are therefore the preferred ones both in new constructions and in the context of renovations supported by state incentives, often related to raising the energy efficiency class.

<sup>17</sup> § Opportunity: Growing market.

09

INDUSTRY,  
INNOVATION AND  
INFRASTRUCTURE

## Emissions in the atmosphere

Comisa is a company subject to a **Single Environmental Authorisation** (nationally known as AUA - Autorizzazione Unica Ambientale). As a result of this national regulation, the company is required to periodically monitor atmospheric emissions of pollutants channelled into the declared emission points<sup>18</sup>. In the considered three-year period, all emission values **were below the legal threshold and with low and constant values**. Over the three-year period, CO (carbon monoxide) registered decreasing values. NO<sub>x</sub> (nitrogen oxides) emissions were also particularly low: despite increasing slightly compared to the 2023 measurements, 2024 values were lower than those of 2021 and 2022.

The only value that deviated from previous results was the one recorded in 2023 at emission point E2, where an increase in total dust emissions (+86% compared to 2022) was recorded during measurements. However, the total amount remained below the threshold value and in full compliance with the legal limits. Moreover, in the 2024 measurement, it largely decreased.

In addition to the strategies already implemented in compliance to legal obligations, in **2025** Comisa plans to conclude the implementation of an **environmental management system certified according to ISO 14001**, which will certainly become an additional tool for monitoring and improving environmental impact.

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<sup>18</sup> § Negative potential impact: Emission of pollutants.

# Pollution



## Substances of concern

In addition to atmospheric emissions, Comisa must pay attention to another impact regarding pollution, namely the presence of substances of concern<sup>19</sup>. In fact, in mechanical processes, solvents and oils with **potentially hazardous components** are used: their proper use and disposal is therefore essential. This risk also extends to the **value chain**, since these processes are sometimes carried out by subcontractors. In these cases, the risk appears potentially greater due to the reduced direct control by Comisa and the greater difficulty of adaptation and lower perception of environmental risks that may characterise some smaller companies.



<sup>19</sup> § Negative potential impact: Substances of concern..



## Regular emission monitoring

Furthermore, a relevant issue in the field of hazardous substances is the continuous regulatory update: substances previously not classified as hazardous may become so. For example, in the case of Comisa as for any other company in the brass value chain, a key issue to be addressed in the near future concerns the presence of **lead within metal alloys**. With the coming into force of the **Drinking Water Directive** - DWD (European Directive 2020/2184), in fact, it has been established that the member states of the European Union will have to adopt the new limit of lead release in drinking water at the point of withdrawal of 5µg/L by December 31st, 2036.

The directive provides for a transitional period, to be defined by each member state by 2032, within which companies can maintain the current certifications and hygienic declarations allowing the use of CW617N and CW625N alloys. Italy, for example, has determined that the transitional period will end on December 31st, 2030, while Germany, a priority market for Comisa, has already implemented the EU Directive, introducing the 5µg/l limit from January 12th, 2028. Other states such as France and Austria have not yet defined a deadline.

TO BE

→ **Obtaining ISO 14001**  
certification and implementing  
an environmental management  
system

→ **Developing the assessment  
of environmental impacts  
along the supply chain**

In view of the regulatory changes in this field, a **test phase** to replace the brass alloys currently used with **lead-free alloys** has been initiated as early as 2024, in order to gain adequate experience in the production process and to obtain products characterised by the high quality Comisa has always offered its customers.



## Microplastics

Comisa's activity is not exposed to any particular risk of direct dispersion of microplastics: the use of plastic components (mainly clips and expanded or multilayer polyethylene) is limited to the assembly of the finished product. However, **dispersion could occur downstream of the company's activity**, specifically at the end-of-life product disposal stage<sup>20</sup>. For this reason, although not a central theme to its business, Comisa has nevertheless mapped the issue, in the future direction of extending its analysis of environmental, social and governance impacts to the first and last tiers of its value chain.

<sup>20</sup> § Negative potential impact: Microplastics along the value chain.





09

INDUSTRY,  
INNOVATION AND  
INFRASTRUCTURE

12

RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

## Resource inflows

The main input resource for Comisa is **brass**, a raw material that is purchased in bars and then processed to make the final product. Although the consumption of the material necessarily constitutes, as for any production reality, an environmental impact that affects the availability of the resource, brass is an easily recoverable metal: **processing scrap is returned to suppliers**, remelted into a new bar and reused<sup>21</sup>. A critical issue related to brass concerns its component materials: in addition to lead (already mentioned in the section on substances of concern), the metal alloy contains **copper**, classified as a **critical raw material** for European countries, and **zinc**, not yet defined as critical but with an industrial use that could be considered as **strategic**<sup>22</sup>.

The definition of critical material depends on several supply-related issues: firstly, the possible **difficulties in the supply of resources** on which the European economy is highly dependent, but which are mainly purchased from abroad. In order to mitigate this possible impact, the European Union is enacting stricter regulations, imposing certain procedures and strategies on importers; in the context of these demands, requirements related to **sustainability** and a more thorough tracking of the supply chain are also included. Indeed, foreign sourcing, often from countries with limited worker and/or environmental protection, could include **negative upstream impacts** (at an environmental and social level)<sup>23</sup>.

Although these risks impact on suppliers before they impact on Comisa, it is inevitable to consider the potential impacts related to the supply chain, as any economic repercussions would then be reflected throughout the value chain.

In this regard, over time Comisa has protected itself by building relationships with raw **material suppliers** who are **structured** and therefore up-to-date on new regulations and active in adapting to new requirements. Some of them are, in fact, working to ensure **certifications and declarations attesting** to the origin from recycling of at least part of the material sold.

<sup>21</sup> § Negative actual impact: Raw material consumption.

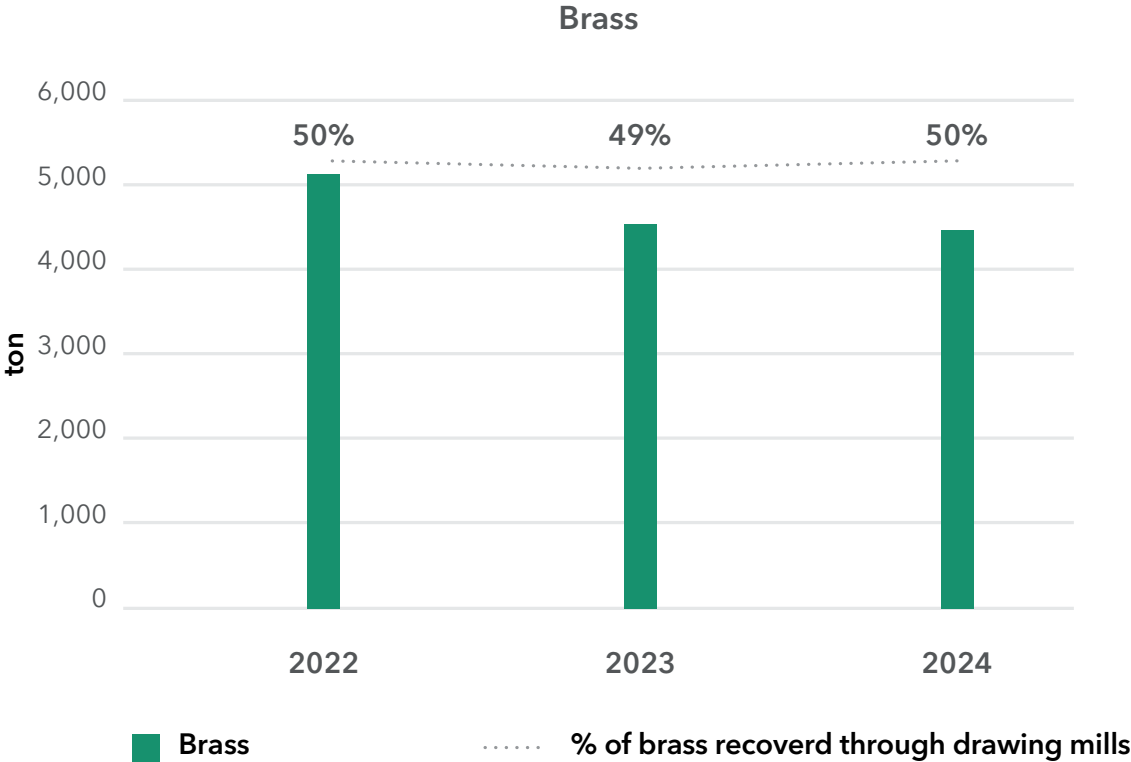
<sup>22</sup> § Risk: Critical raw materials.

<sup>23</sup> For more details on the Italian situation: <https://portalesgi.isprambiente.it/?p=8041>

# Use of resources & circular economy

In line with this trend also shared by its suppliers, Comisa has included in its improvement plan the **launch of a supply chain assessment process** through questionnaires, with the aim of improving the circularity and tracking of the supply chain and its associated impacts and risks.

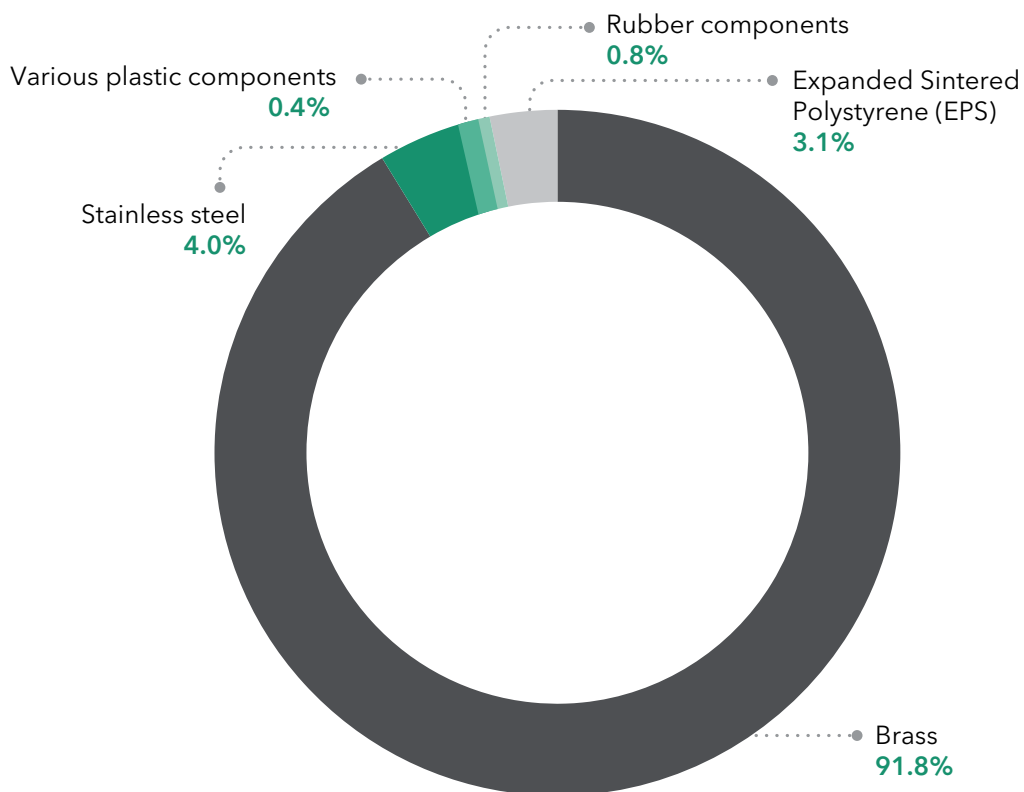
Brass consumption appears to be constant over the three-year period, as does the percentage of material sent for recovery to the drawing mills: in fact, production waste is sent to suppliers to be reintroduced into the production cycle.



In addition to brass, Comisa purchases **various materials and components** used in production or assembly. Although purchased in very small quantities compared to the main raw material, some of these components are strategic due to the limited availability of suppliers: any problems and delays related to the activity of a single trading partner could have a far-reaching impact on the entire downstream chain<sup>24</sup>. To limit this exposure, Comisa makes sure to constantly have **double suppliers on all these essential components**.

Except for the multilayer pipe (aluminium and polyethylene), which is marketed by the company and only tracked in metres, all other main raw materials are registered by weight. As the graph shows, brass has a clear predominance over the other materials (about 92%); the annual distribution of materials used was fairly constant over the three-year period.

#### Raw materials in tons (except for multilayer pipe) - 2024



<sup>24</sup> § Risk: Strategic components.

The purchase of multilayer was constant over the last two years (approximately 12 million metres each year), with the total value being lower than in the previous two years (2021 and 2022).

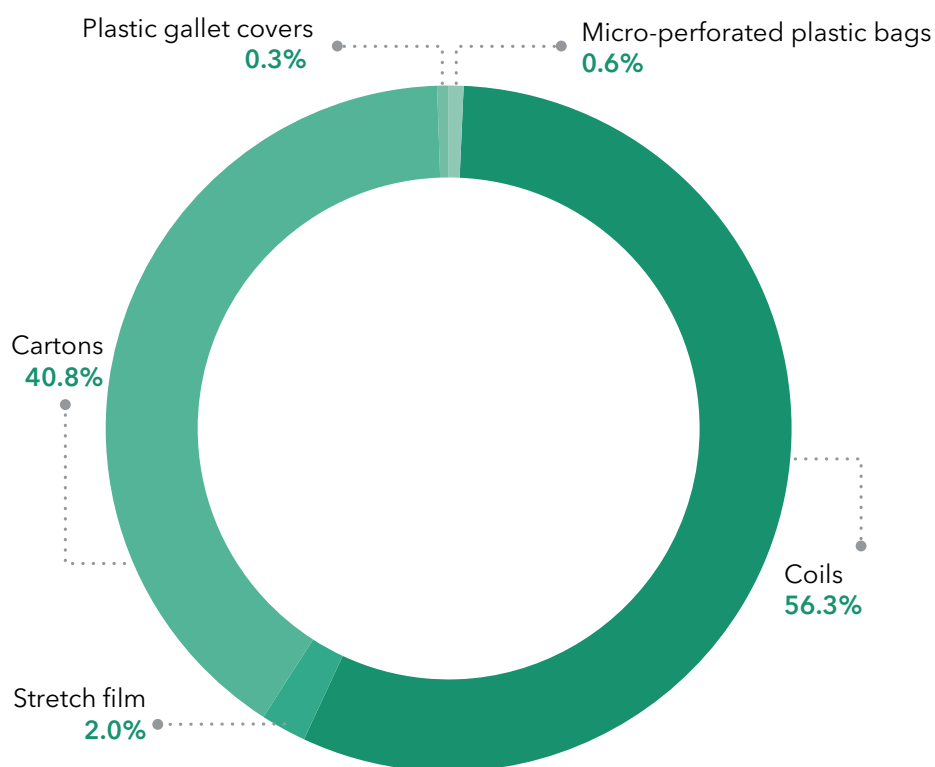
From 2025, Comisa aims at improving and refining the tracking of all purchased quantities, using comparable units of measurement.

In addition to raw materials, Comisa also purchases various types of packaging, which are then used to prepare finished product shipments. For this category of materials, too, the aim is to improve tracking, since until 2024 only part of these materials was tracked in terms of weight or quantity.

According to the distribution by weight, the packaging materials mainly used are cartons (41%) and reels (56%); we then find stretch film, micro-perforated bags and plastic pallet covers.

As for coils, internally registered by pieces, it was possible to estimate the total weight<sup>25</sup>.

### Packaging (2024)



<sup>25</sup> Knowing the average weight of a coil (14 kg) and the number of pieces purchased, it was possible to calculate the total weight of this packaging with good accuracy.

Specifically, in addition to being made of renewable raw material by their very nature, the cartons are made, according to the supplier's declaration, of **recycled material to varying percentages**, depending on the type of paper that makes up each item.

The coils are made of 70% regenerated plastic and cardboard, while the microperforated plastic bags contain different percentages of recycled material depending on the item.

Finally, the stretch film used until 2024 was made entirely of virgin plastic, while from 2025 it will be replaced with a product made of 30% recycled material.

The topic of resources and circular economy is certainly a key issue for manufacturing companies; both regulatory and market demands are pushing companies to refine their monitoring and management of materials. For this reason, among the actions of its ESG plan, Comisa has set several objectives on this front as well.

Firstly, one goal for **2025** is to **refine the tracking of the various materials and packaging purchased**, paying particular attention to monitoring data with a uniform and thus comparable unit of measurement (such as weight in kg or tonnes). In order to ensure a complete and clear scenario, an essential piece of information is the percentage of recycled material contained in the various goods purchased; Comisa has therefore started to **request certifications or self-declarations from the various suppliers** attesting to this type of information.

As with the issue of GHG emissions, drawing a picture of the situation is only the first step: the ultimate aim is in fact to gradually reduce plastic packaging (replacing it with more sustainable alternatives) and to consider buying more certified products (e.g. FSC certification for cardboard).

In this direction, from 2025, the stretch film previously used will be entirely replaced by a **plastic film consisting of 30% recycled material**. This alternative guarantees a lower consumption of virgin plastic not only because of the percentage of recycled material it contains, but also because of its physical characteristics: the lower thickness, while maintaining a similar level of resistance, allows **50% less material** to be used.

## Resource outflows

On the other hand, with reference to output resources, the products manufactured by Comisa, thanks to the quality of materials and processing and to their intended use, tend to have a **significant durability**, which represents a key characteristic from a circular economy and resource use perspective<sup>26</sup>.

In addition, **the LCA study** project certainly provides an important competitive advantage to customers, who increasingly demand information on the environmental impacts of the products they purchase.



<sup>26</sup> § Positive actual impact: Product durability.

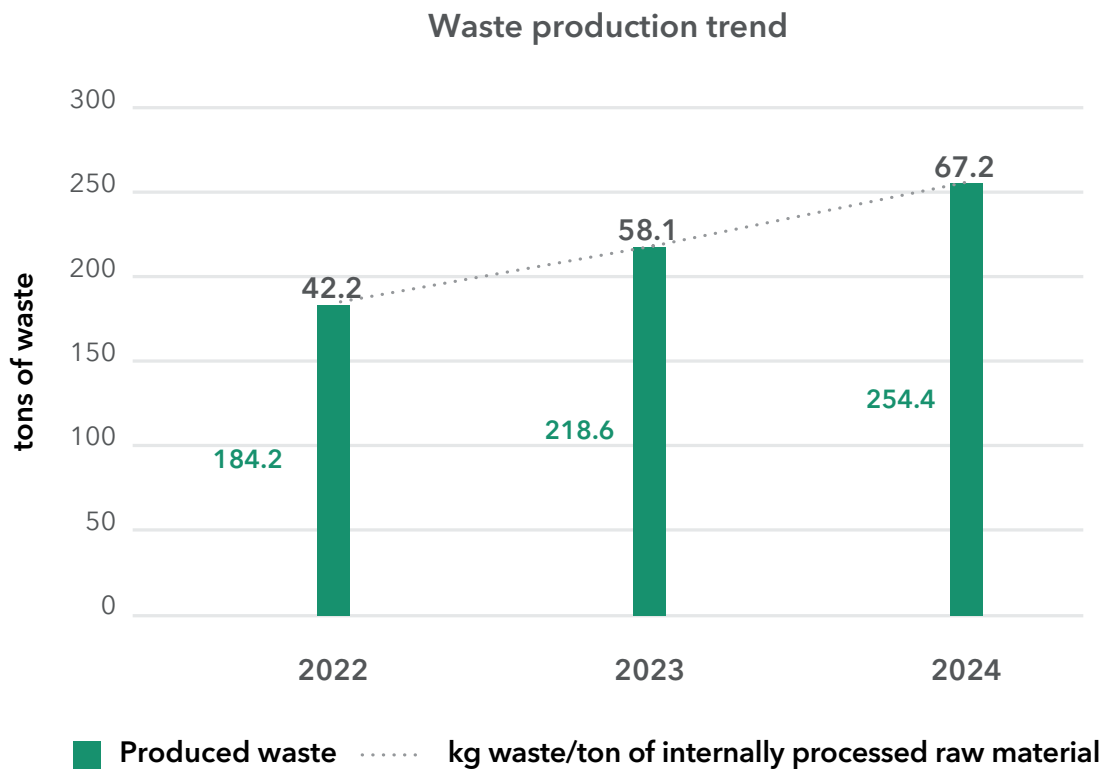


## Waste

Like any manufacturing company, Comisa produces waste; in the last three years, the trend regarding the total quantities is rising, with an **increase of 16%** in 2024 compared to 2023<sup>27</sup>.

This increase is due not only to requirements related to the production cycle, but also to extraordinary operations linked to the relocation of departments upon completion of the **new industrial site construction**.

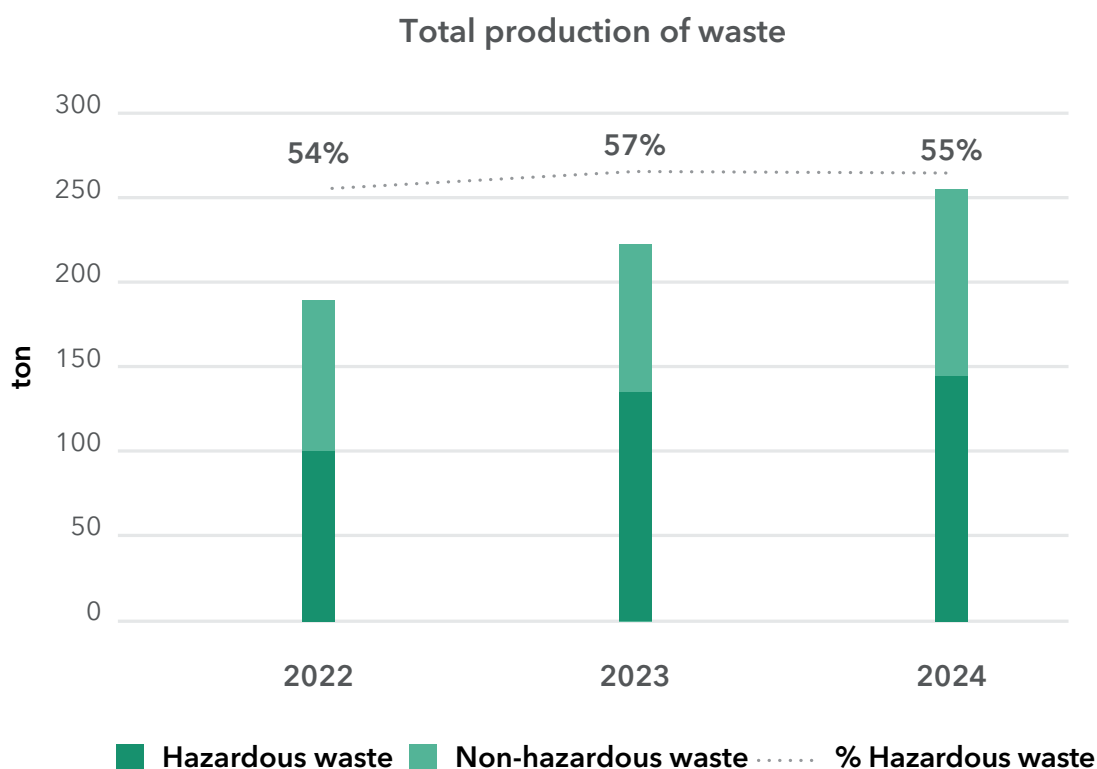
Also in specific terms, i.e. in relation to production expressed in tonnes of raw material processed internally, the index increased compared to 2023. For every tonne of raw material (in total, more than 3,700 tonnes per year), approximately 67 kg of waste was produced in 2024.



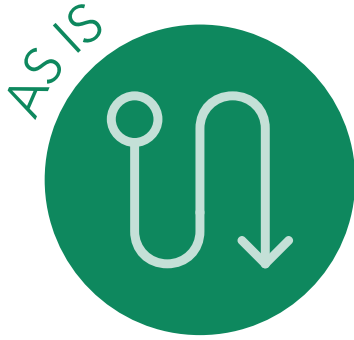
<sup>27</sup> § Negative actual impact: Waste production.

Due to certain processes involving the use of hazardous substances, about **55% of the total annual waste is classified as hazardous waste**. To ensure proper management of this waste, the company has a strict tracking of the quantities, also broken down by risk category. However, with a view to continuous improvement, Comisa has set itself the goal of paying even greater attention to monitoring and, possibly, reducing waste; the entry into force of the "RENTRI" tracking register should allow even more accurate tracking and record keeping<sup>28</sup>.

Furthermore, even though it appears very hard to reduce the use of oils due to their functionality in the production cycle, the related hazardous waste is nevertheless correctly disposed of and in almost all cases sent for recovery: in 2024, **93% of the total waste produced** (in line with previous years) was sent for recovery.



28 RENTRI is an Italian acronym for "National Electronic Waste Tracking Register". It is the tool on which the Italian Ministry of the Environment and Energy Security bases its waste tracking system and provides for the digitisation of documents relating to the movement and transport of waste.



## Management and traceability of materials

according to operational and logistical requirements



## High percentage of recycled raw material and recovery of production waste



## Plastic packaging with a share of regenerated material



## Competitive excellence backed by product durability and quality



## Accurate waste tracking

93% waste to recovery

TO BE

▶ **Advanced tracking of materials and packaging, also considering sustainability aspects**

TO BE

▶ **Better traceability of recycled content percentages for each purchased material, engaging suppliers**

TO BE

▶ **Targeted initiatives to increase the use of recycled materials in packaging**

TO BE

▶ **LCA calculation as a strategic tool to reduce environmental impacts and increase competitiveness**

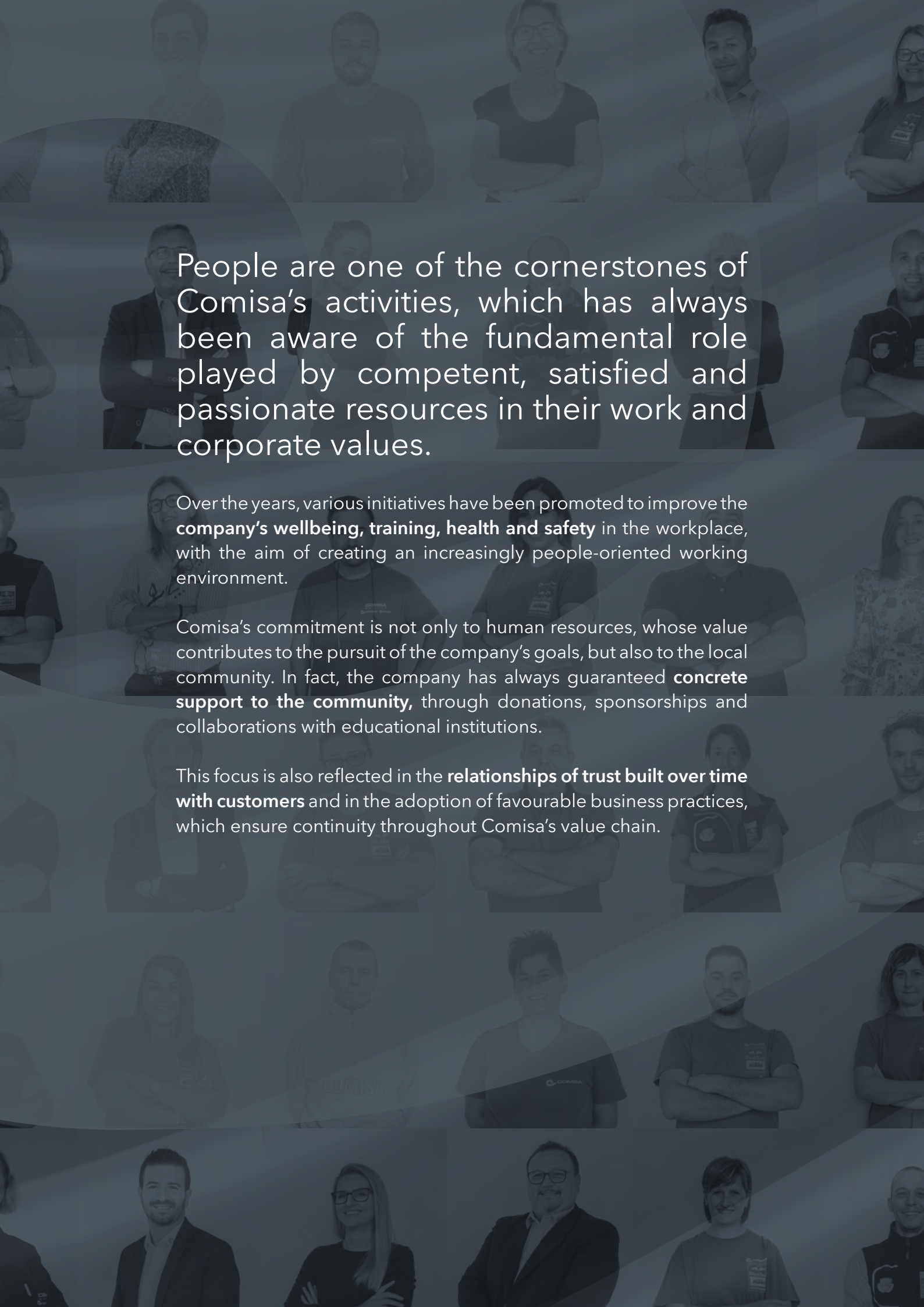
TO BE

▶ **Maintain current reporting standards and high recovery %**

# Social







People are one of the cornerstones of Comisa's activities, which has always been aware of the fundamental role played by competent, satisfied and passionate resources in their work and corporate values.

Over the years, various initiatives have been promoted to improve the **company's wellbeing, training, health and safety** in the workplace, with the aim of creating an increasingly people-oriented working environment.

Comisa's commitment is not only to human resources, whose value contributes to the pursuit of the company's goals, but also to the local community. In fact, the company has always guaranteed **concrete support to the community**, through donations, sponsorships and collaborations with educational institutions.

This focus is also reflected in the **relationships of trust built over time with customers** and in the adoption of favourable business practices, which ensure continuity throughout Comisa's value chain.

# Highlights

**99%** of employees with permanent contracts

**+60,000** for donations and sponsorships for the community

**6.4%** of profit allocated to employee welfare

**+10%** training hours compared to 2023

**+50%** Training hours on privacy topics

**Programma WHP** (Workplace Health Promotion)

03

GOOD HEALTH  
AND WELL-BEING

04

QUALITY  
EDUCATION

08

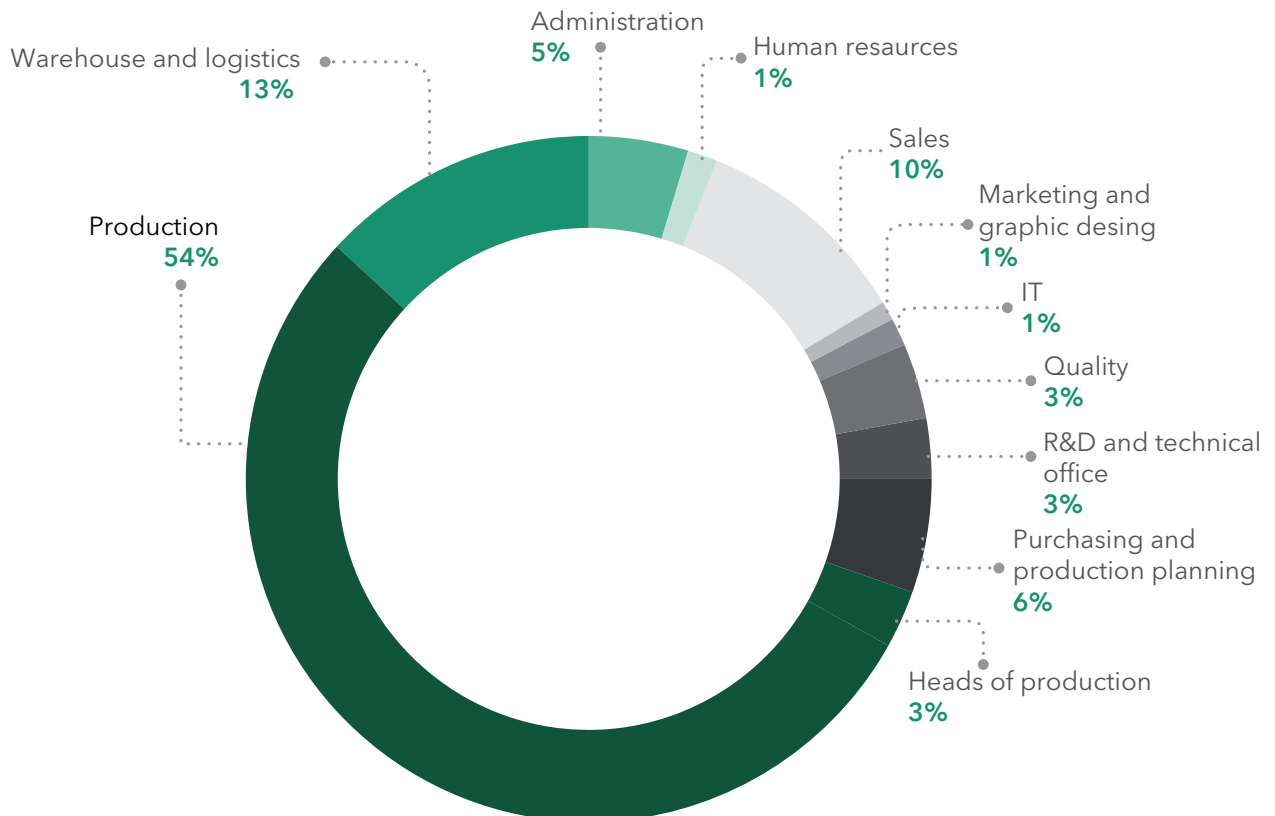
DECENT WORKING  
AND ECONOMIC  
GROWTH

## In the last three years, Comisa's workforce averaged **between 140 and 145 resources.**

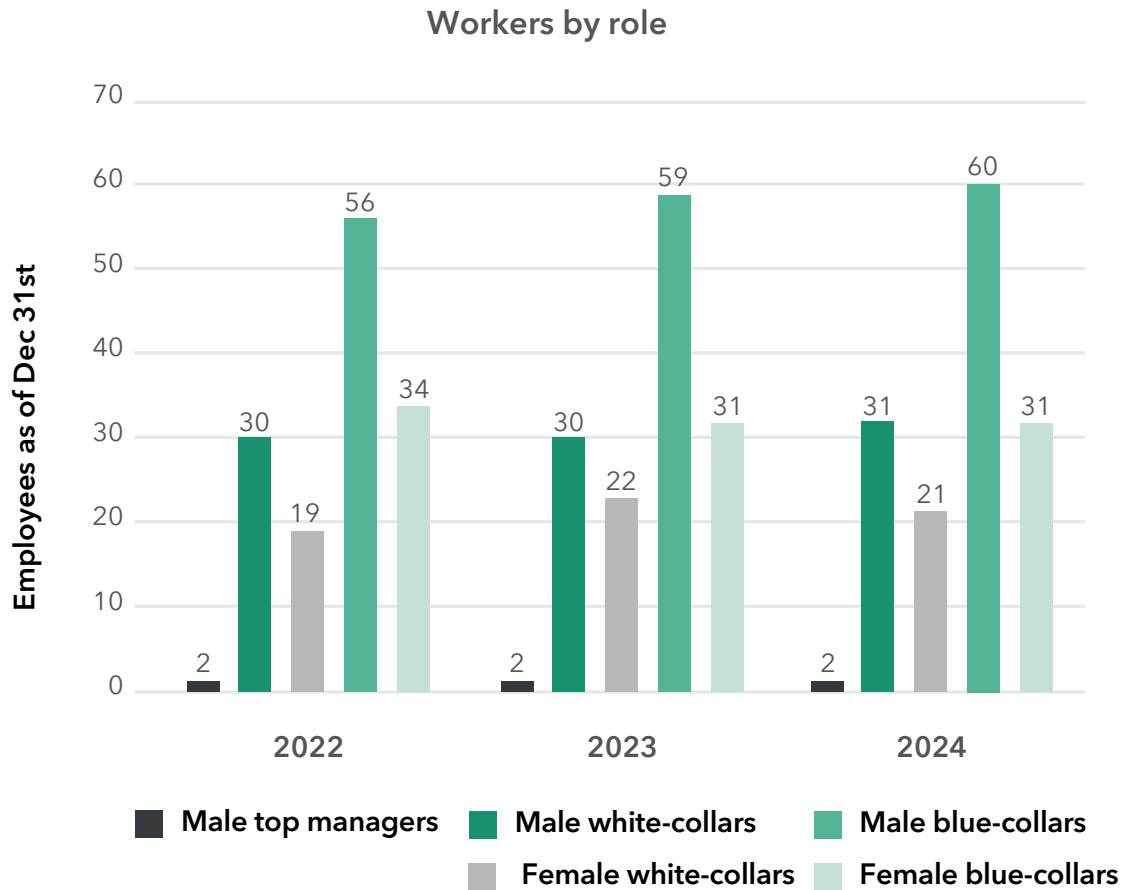
Mapping the human resources by function, most of them are employed in the **production, goods storage** and **shipping** departments: in total, **70% of the staff work in these areas.**

A further 12% of the employees work in production support activities (quality department, technical and R&D department, purchasing department and production planning).

The remaining part of Comisa's team is made up of employees in various areas of business management; the most significant percentage is made up of sales (10% of the total), followed by administration, personnel, IT, graphics and marketing.



# Own workforce



Considering the company population from a gender perspective, the workforce in 2024 was **64% male** and **36% female**. Despite the predominance of men, a significant female presence can be appreciated in the production departments, where women make up about 33% of the workforce. The remaining 21 resources are employed in various offices, constituting 40% of the white-collar category, while the two managers are both men.

In light of the **significant female presence** within the organisation, Comisa recognises the importance of actively promoting gender equality, ensuring equal opportunities, fair treatment and non-discriminatory pay.

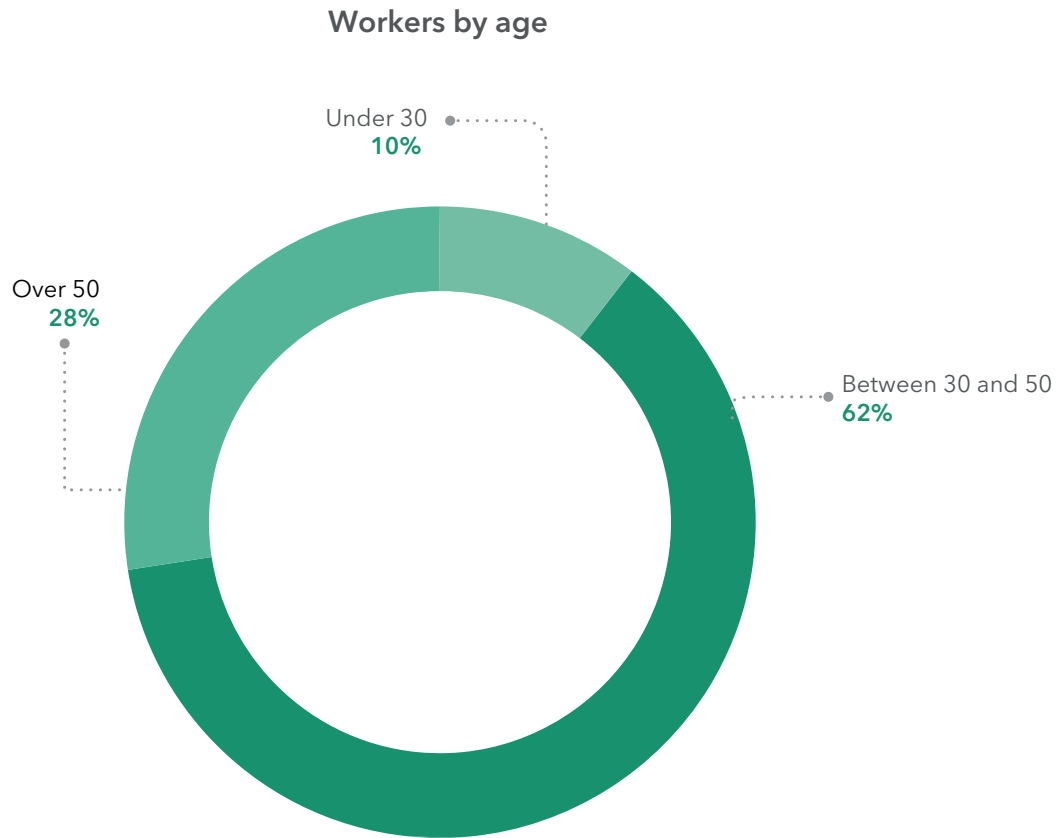
Currently, the company does not yet have structured procedures or specific tools to systematically monitor any gender differences. This is an area for improvement, which would strengthen the company's ability to intercept any critical issues at an early stage and further enhance its commitment<sup>29</sup>.

For this Sustainability Report, Comisa calculated its **Gender Pay Gap** for the first time, resulting in a pay gap of 19% for the year 2024<sup>30</sup>. This comprehensive ratio does not take into account variables such as contractual level, seniority, job role and responsibility, and is influenced by the higher concentration of men in senior roles (managers and higher-level employees).



<sup>29</sup> § Negative potential impact: Gender gap.

<sup>30</sup> The wage gap was calculated from the average hourly wage of men compared to that of women.



Finally, the distinction of personnel by geographical origin shows the presence of about 5% of resources of origin or citizenship in European countries other than Italy and 2% of non-European origins.

Comisa promotes an inclusive working environment, in which respect for the individual and the **absence of any form of discrimination** are guaranteed. As also stated in the Code of Ethics, the company condemns all forms of violence or discriminatory behaviour related to gender, ethnicity, sexual orientation, personal or political opinions, religious beliefs or disability.

Although no structured tools or policies dedicated to the monitoring and prevention of possible discriminatory episodes have yet been introduced<sup>31</sup>, the activation of the whistleblowing channel at the end of 2023 represents a first concrete step in this direction. This tool makes it possible to anonymously report any behaviour that does not comply with company principles. In recent years, no formal or informal reports of discrimination have been recorded.

<sup>31</sup> § Impatto negativo potenziale: Episodi di discriminazione.



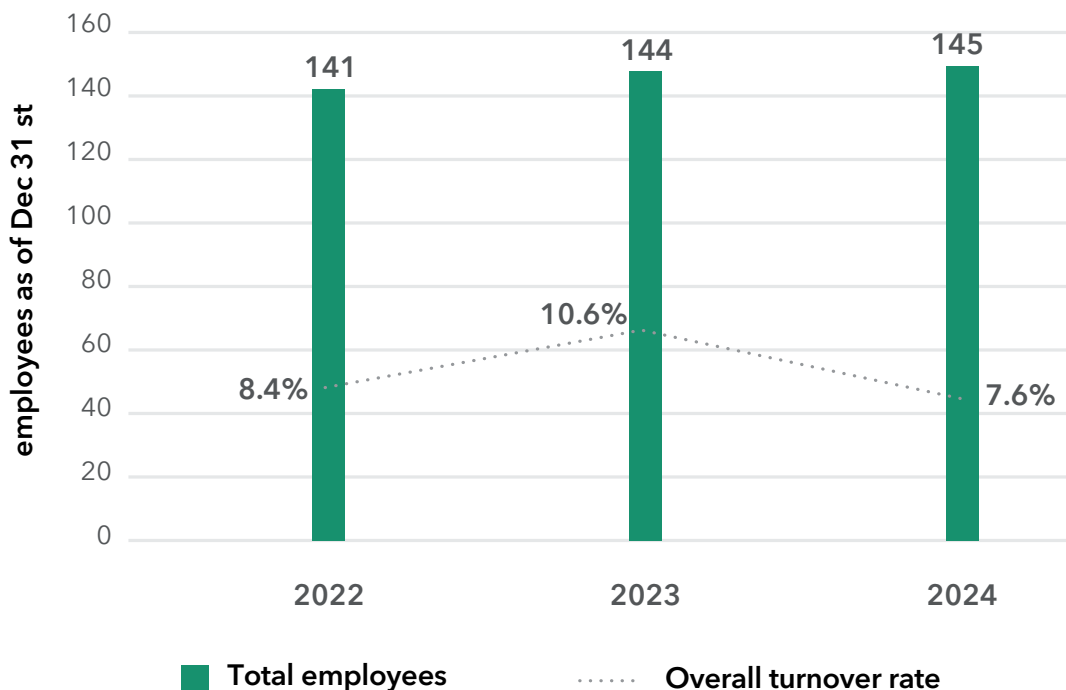
## Secure employment

Comisa S.p.A. is a strong and stable company, providing secure employment for more than 140 workers<sup>32</sup>. As of 31 December 2024, the workforce amounted to **145 people**, a total amount similar to the previous two years. In detail, **99% of the employees** were employed on **permanent or apprenticeship contracts** (96% if only open-ended contracts are considered)<sup>33</sup>. The average length of service was **14.6 years**.

In the analysed three-year period, about 16% of the workforce (a total of 23 employees, 20 women and 3 men) was working part-time.

In 2024, the **overall employee turnover rate**<sup>34</sup>, which was already **low** compared to the Italian industry benchmark (25.7%<sup>35</sup>) **dropped** since 2023 data and was also lower compared to 2022.

Employees and overall turnover

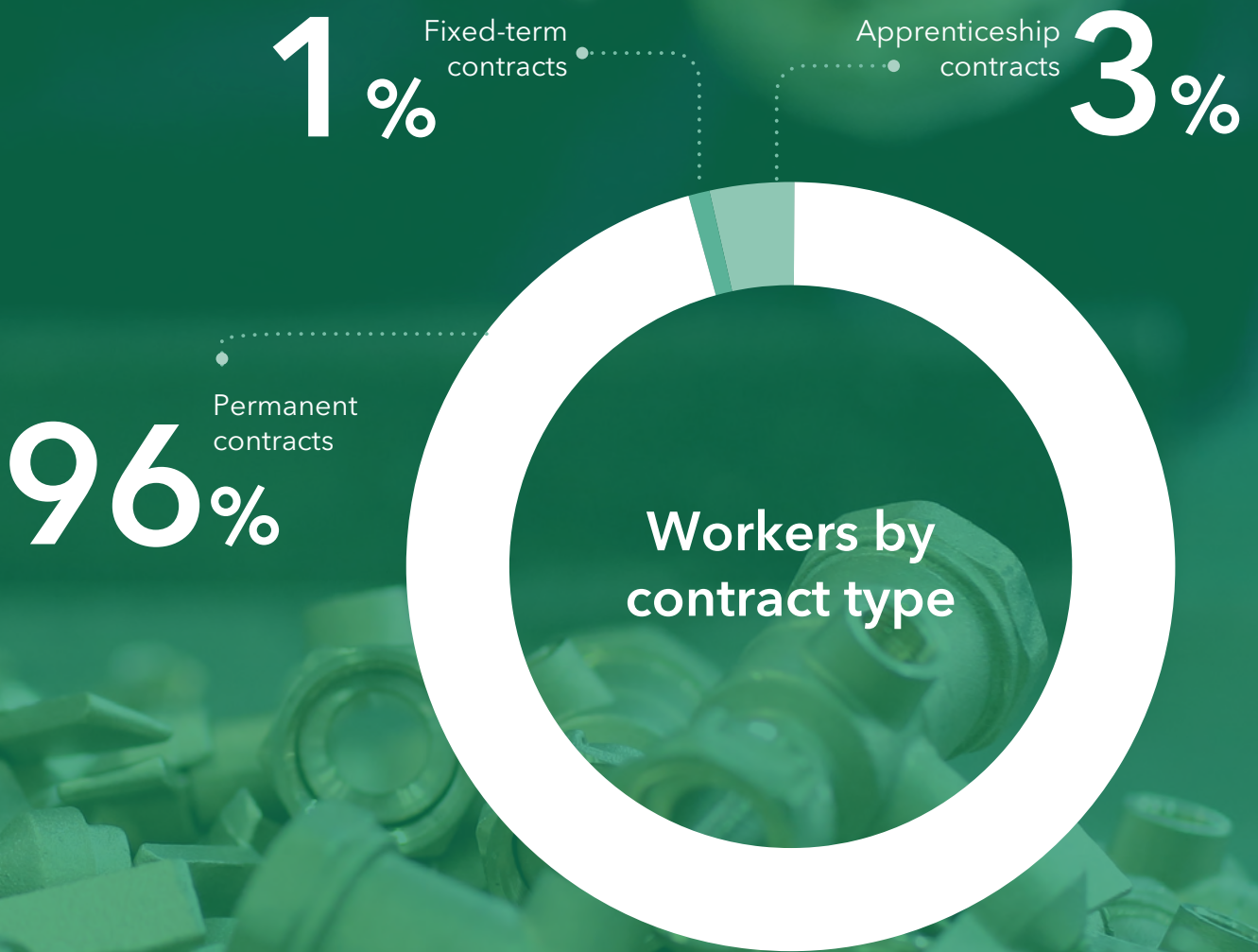


<sup>32</sup> § Positive actual impact: Safe and stable employment.

<sup>33</sup> The apprenticeship contract is classified as an open-ended contract in the Italian legislation. However, as it has different conditions, to ensure transparency Comisa tracks the data separately.

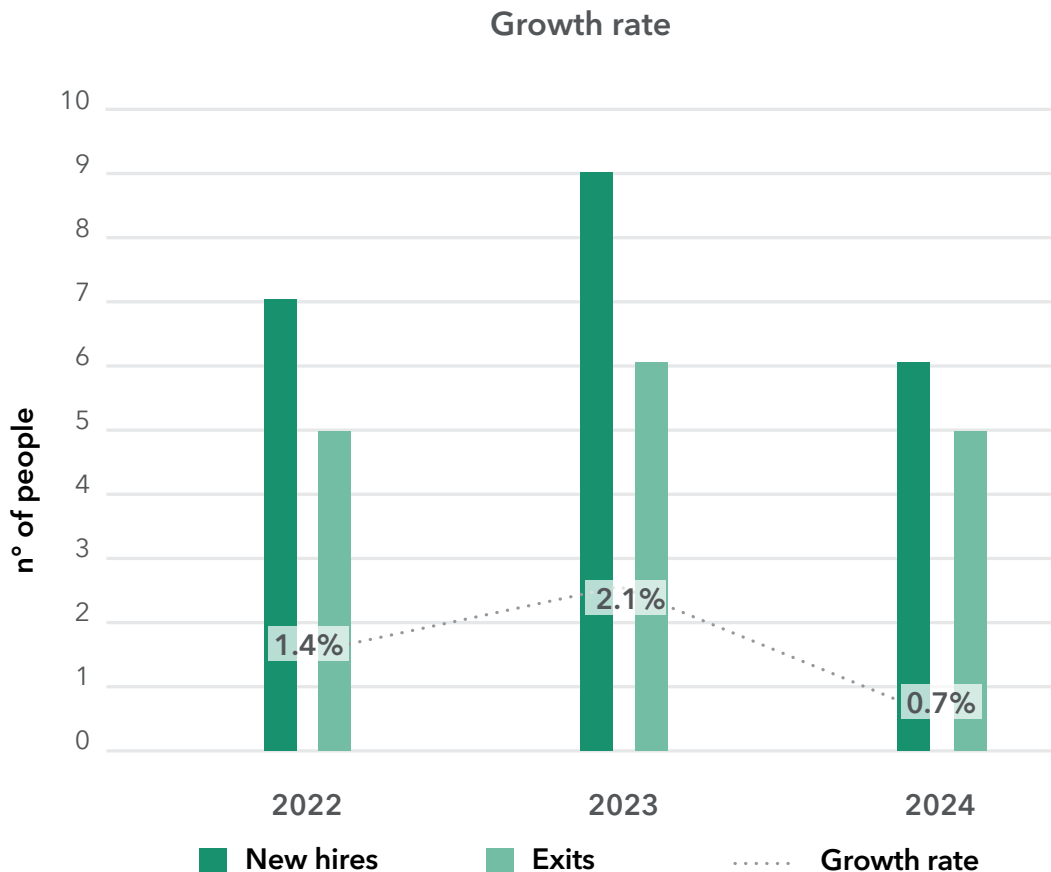
<sup>34</sup> The overall turnover rate is calculated as the sum of new hires and exits in the reference year compared to the total number of employees at December 31st of the previous year. Thus, the 2024 turnover will be calculated as a percentage value of:  $(\text{entries 2024} + \text{exits 2024}) / \text{employees at Dec 31st, 2023}$ .

<sup>35</sup> The national benchmark is updated to 2024 on 2023 data; the source is an yearly survey on work trends by the bigger Italian trade association (Confindustria): <https://www.confindustria.it/home/centro-studi/temi-di-ricerca/valutazione-delle-politiche-pubbliche/dettaglio/indagine-lavoro-2024>.



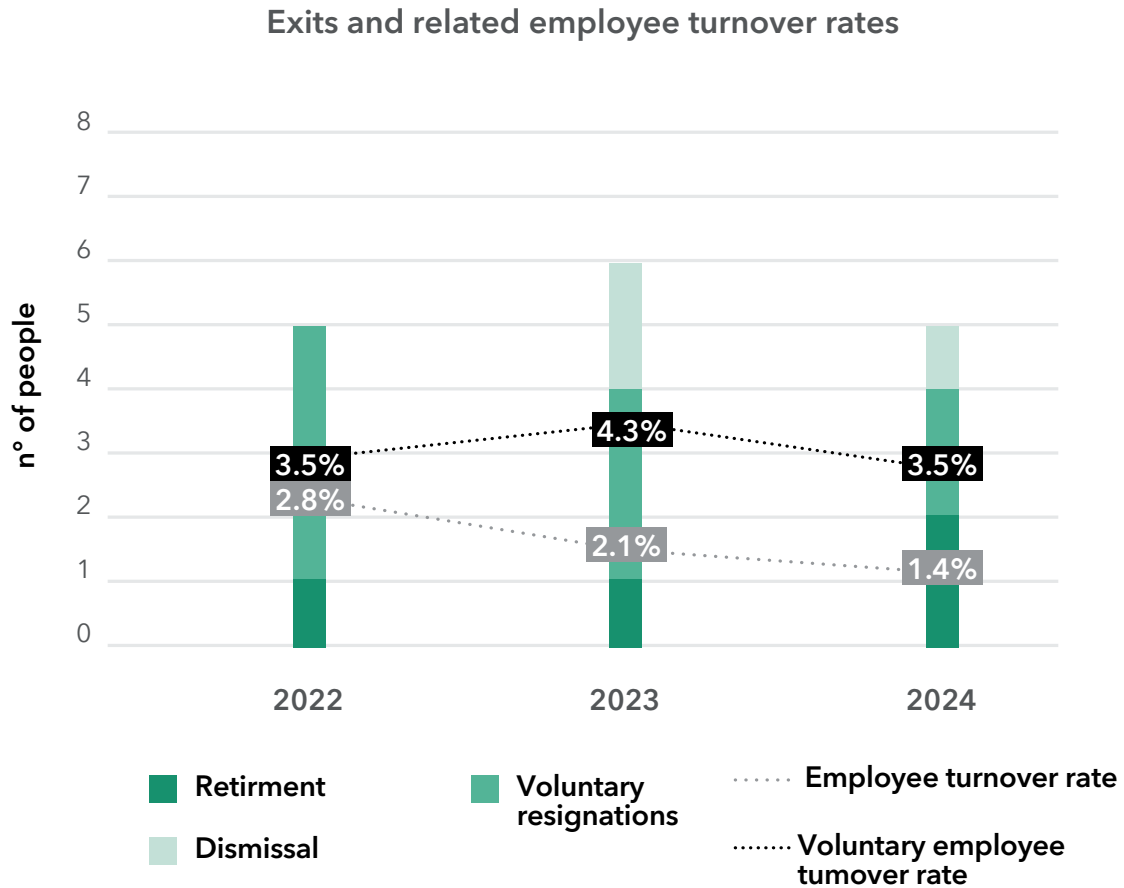
The decrease in turnover is mainly related to a **decrease in new hires** compared to previous years (6 in 2024 compared to 7 in 2022 and 9 in 2023). Exits, on the other hand, appear more constant over the three-year period (5 in 2024 and 2022, 6 in 2023). In 2024, as in previous years, total exits were still lower than new hires, resulting in a constantly **positive growth rate**<sup>36</sup>.

In terms of new hires, one of the main challenges Comisa may face is the difficulty in finding and selecting suitable professionals for the roles needed. This certainly constitutes a risk for the company, especially with regard to figures with specialised skills<sup>37</sup>. The need to add to the number of workers or to replace any exits could in fact, when not met, generate higher costs and operational difficulties for the company.



<sup>36</sup> The growth rate is calculated as follows: (new hires - exits) / total employees on Dec 31st of the previous year.

<sup>37</sup> § Risk: Difficulties in recruiting.



In terms of exits, on the other hand, the main risk is voluntary turnover: the voluntary resignation of employees generates unforeseen costs for the company, especially in terms of replacing the resource (search and selection process, training and integration in the company, as well as loss of know-how and internal experience)<sup>38</sup>. This risk, although to be monitored, is rather low for Comisa: only two voluntary departures were recorded in 2024 (compared to 3 in 2023 and 4 in 2022).

In general, both the **rate of voluntary resignations** and **employee turnover** were **very low** throughout the three-year period and decreasing compared to 2023<sup>39</sup>. Compared to the national industry benchmark (16.2%), the value of employee turnover is much lower<sup>40</sup>.

<sup>38</sup> § Risk: Voluntary employee turnover.

<sup>39</sup> Employee turnover is calculated as: total exits/employees at Dec 31st of the previous year. The rate of voluntary exits or voluntary turnover is calculated in the same way but considering only the exits due to voluntary resignations as the numerator.

<sup>40</sup> The benchmark is the already mentioned 2024 survey on work trends by Confindustria (2023 data).



## Health and safety

Comisa has always been aware of the fundamental role that occupational health and safety protection must play within company processes. It is therefore committed to adopting and updating its safety measures and procedures, ensuring that working environments are structured in such a way as to minimise the possibility of accidents and that all employees are adequately trained and informed on the adoption of good practices on the subject.

Although partial exposure to the risk of accidents is unavoidable<sup>41</sup>, Comisa, thanks to its constant focus on health and safety issues, has recorded **low frequency and severity rates** over the last three years (2022-2024)<sup>42</sup>. In detail, 2 accidents were recorded in 2023 and 2024 and 1 accident in 2022<sup>43</sup>.

To ensure continuous improvement, Comisa is promoting further actions to increase occupational safety. Specifically, in 2024 a series of measures were initiated to further limit the risks associated with mobility in production departments. On each forklift circulating in the department, in fact, in addition to the compulsory rear light, a blue front light has been installed, to signal the presence of the vehicle more adequately.

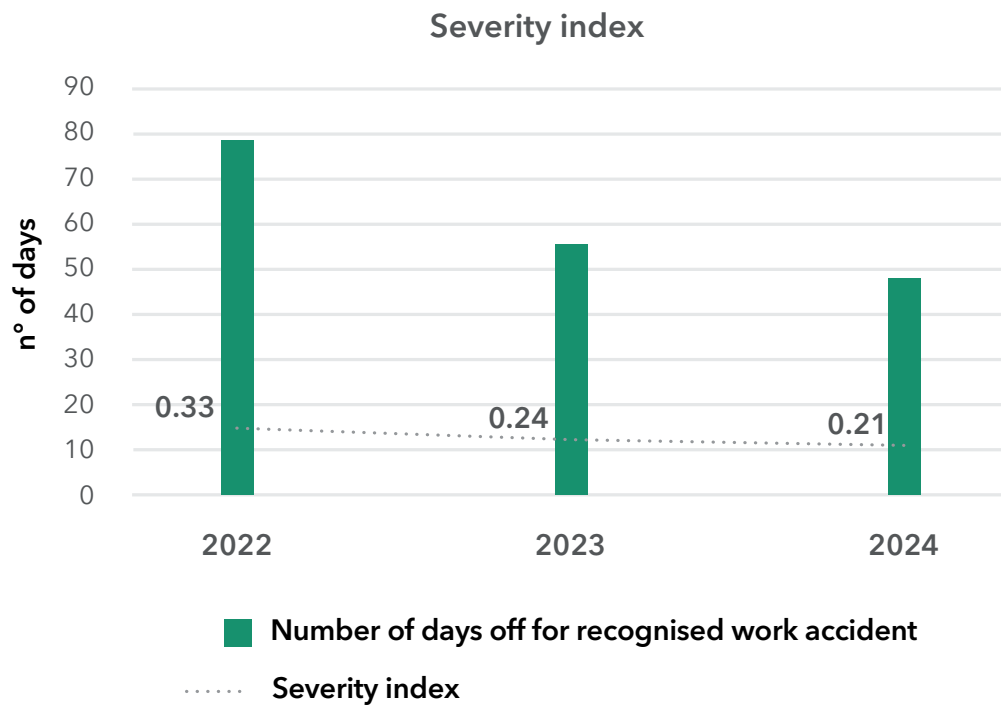
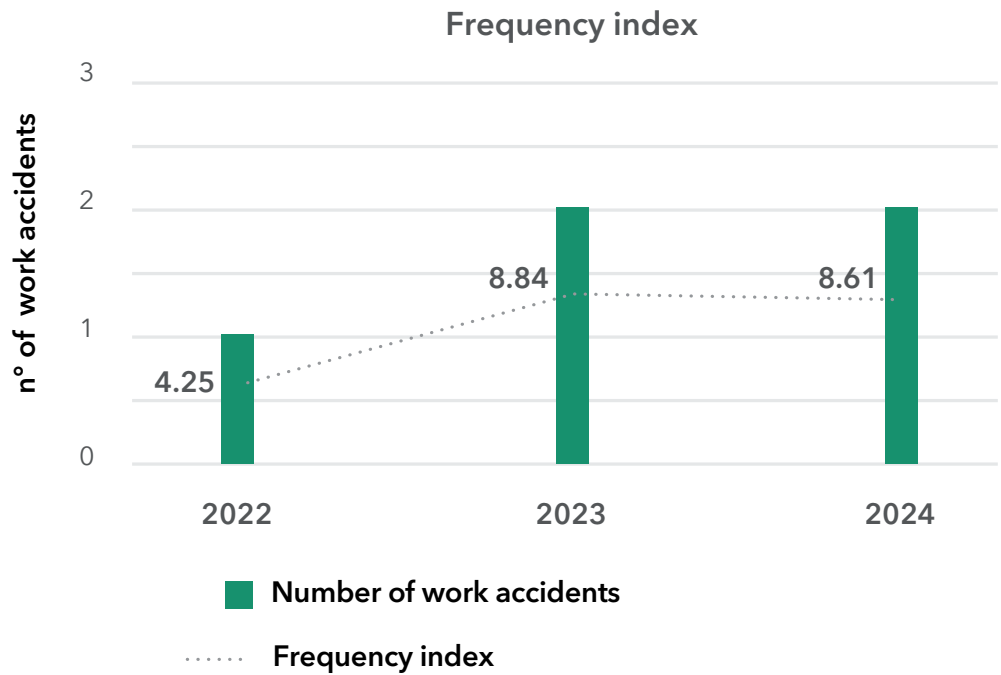
In addition, a project was launched concerning **horizontal signs in the departments**, through the study and creation of separate routes for those circulating on foot or on vehicles, with the aim of making the mobility of anyone passing through the production departments even safer. In 2025, following some interventions that will require logistical changes, such as the new layout of the moulding department, the creation of signs will also be completed in the departments not yet covered by the new measures.

Another initiative that Comisa is considering for future years is the possibility of installing an AED (Automated External Defibrillator) in the company, thus creating a new point of presence of this device in the area, available to the workforce but also to the entire community. At the same time, any willing employee would be trained in the use of the device, acquiring a knowledge of how to deal with any critical situations.

<sup>41</sup> § Negative potential impact: Risk of work accidents.

<sup>42</sup> The frequency rate is calculated as: total accidents/hours worked\*1,000,000. The severity rate is calculated as: total days off work due to a work accident\*1,000/hours worked.

<sup>43</sup> Reported accidents exclude accidents occurring during the staff's commute to work. In fact, sustainability reporting standards do not take them into account, as they are not preventable or manageable by the company.





## Training and skills development

Another essential issue concerning the workforce is the opportunity to acquire **new skills** and enrich one's professional and personal knowledge through corporate support. In addition to positively contributing to employee satisfaction, the offer of training courses makes it possible to fill any knowledge gaps, which could affect the efficiency of everyday work<sup>44</sup>.

The data collected on this topic will be reported below; however, it should be specified that **until 2024 the tracking of hours was partial**, focusing on courses related to legal obligations (health and safety) or the initial coaching of new employees. Therefore, the data from previous years may not be representative and the total quantities may actually be underestimated (e.g. participation in webinars or online training on specific topics by some employees is not always recorded).

In 2024, a significant step was taken in terms of tracking hours by subject and by job role; one of the priority actions in the coming years will certainly be the implementation of a **more precise monitoring of training indicators**, in order to build a complete picture of the company's performance in this field and subsequently assess possible **improvement targets** in terms of the quantity of hours and the types of courses provided.

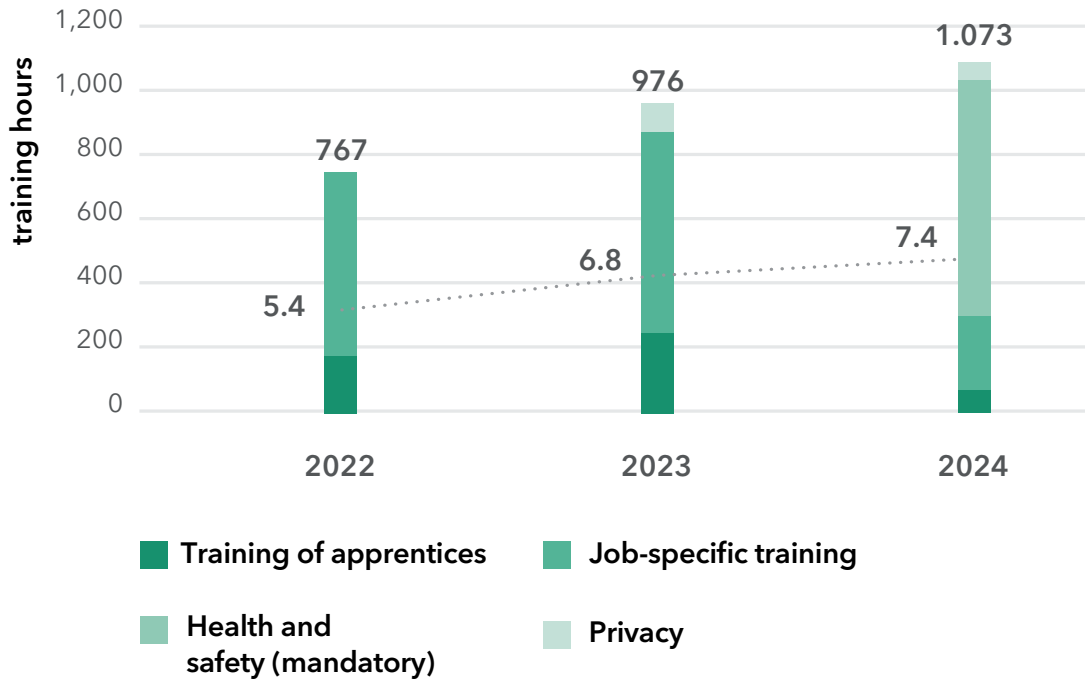
In detail, training courses on the topic of privacy were provided in 2023 and 2024 to raise awareness and make employees aware of the importance of data **privacy** and the risks associated with any negligence. In addition to further training on this topic, other courses on specific skills, concerning certain tasks or transversal knowledge (e.g. soft skills, cybersecurity, artificial intelligence, first aid courses) could be considered.

In terms of distribution per job role, in 2024 the recorded hours were 2 for managers (1 hour per employee), 579 for office workers (11.1 hours per employee) and 492 for blue-collar workers (5.4 hours per employee).

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<sup>44</sup> § Risk: Competences of workers.

Hours of training by topic



1,073  
training hours

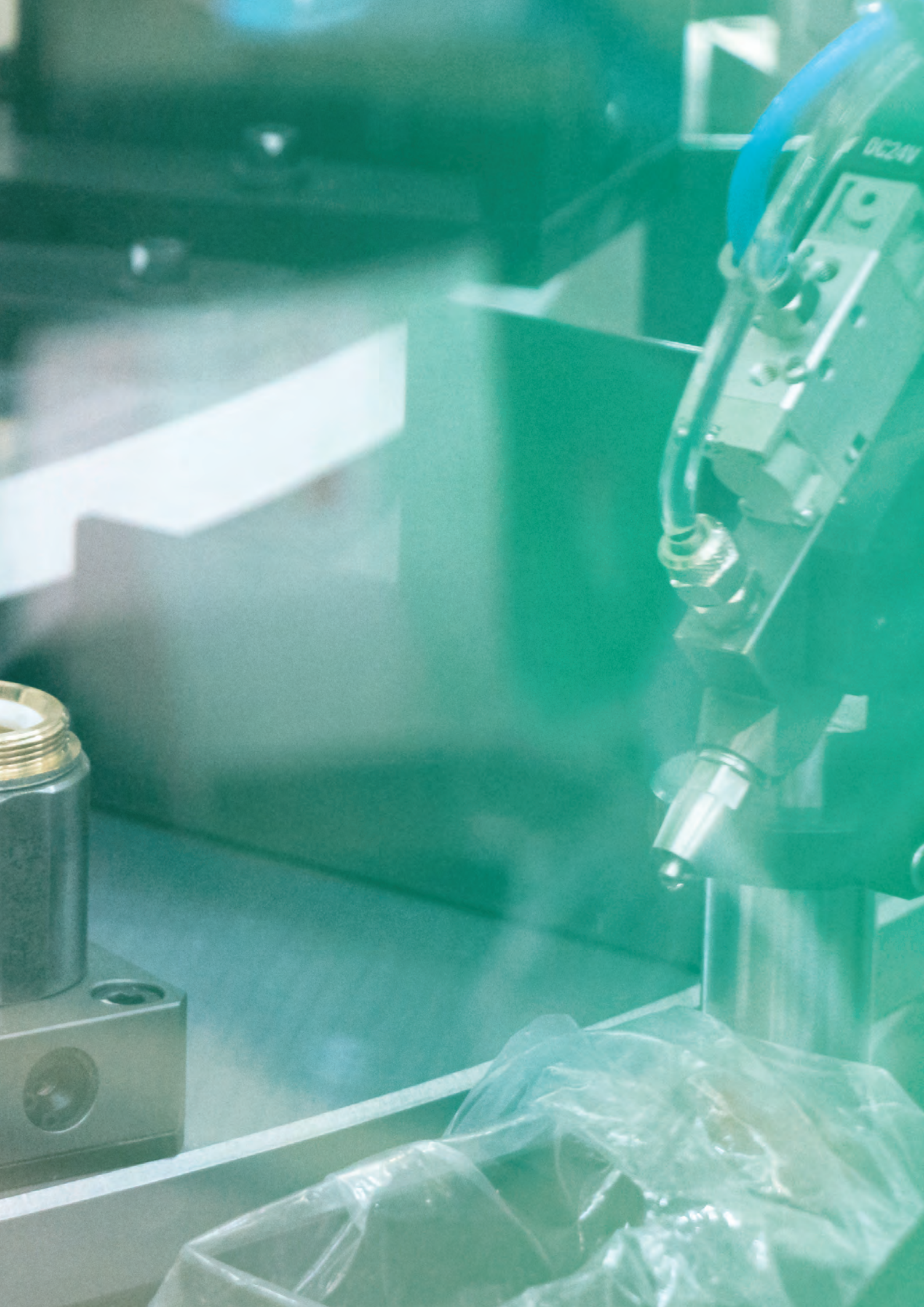
In addition to improving the monitoring of indicators and striving to increase the provided training, in the coming years Comisa will also consider **organising specific training and moments of engagement on sustainability issues** and in particular on the path undertaken by the company, in order to raise awareness among the workforce of the significance of ESG practices and issues and Comisa’s impact at an environmental, social and governance level.



Model No. L 1007  
**SCHUNK**

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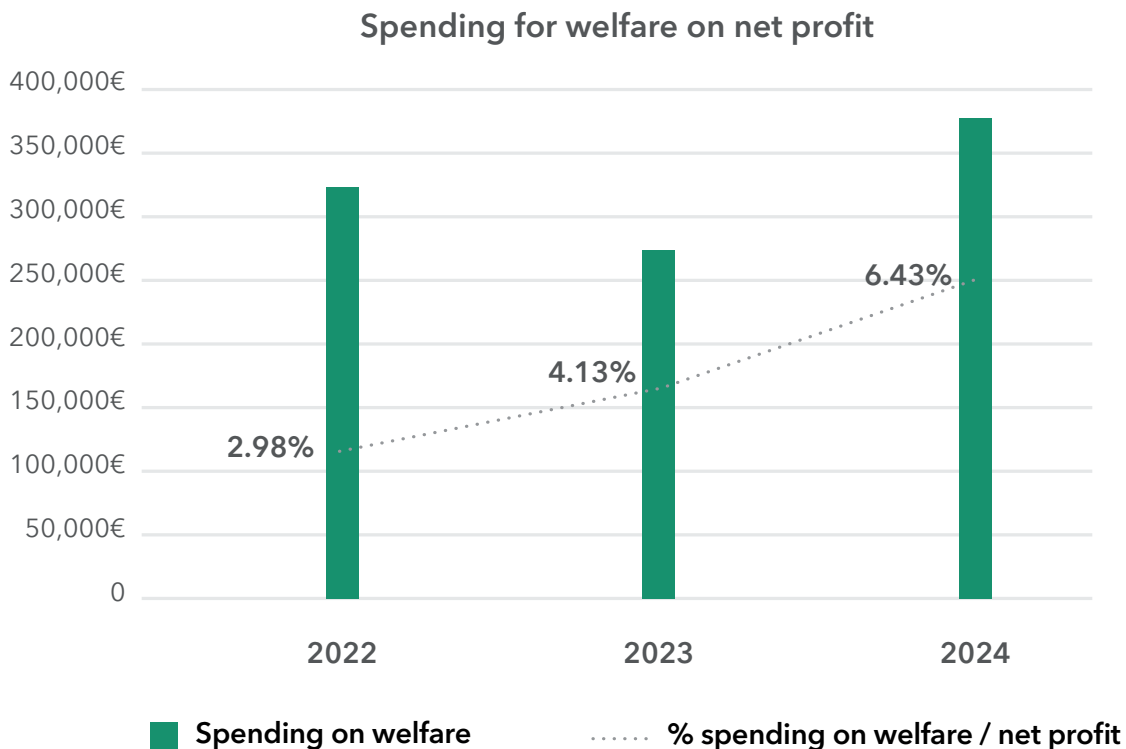


## Corporate well-being

Throughout its many years of activity, Comisa has always recognised the importance of **enhancing its resources** and has been committed to improving well-being in the workplace. In addition to the welfare contribution paid according to the National Collective Labour Agreement (CCNL in Italian), the company has entered into an internal Level II union agreement extended to all employees, supplementing the total amount received by workers<sup>45</sup>.

In addition to the amounts stipulated in Level I and Level II bargaining, paid in the form of monthly meal vouchers and six-monthly petrol vouchers, further support was provided to employees in June 2024, in the form of vouchers to be spent in various ways.

The amount of welfare spending (including all disbursements to employees) increased in 2024 compared to 2023, both in absolute terms and as a percentage on company net profit.



<sup>45</sup> § Positive actual impact: Employee Welfare.

As part of the Level II agreement, Comisa also recognises specific paid leave for medical needs, as well as better bonuses than those provided for by the reference National Collective Agreement for night work and overtime (the latter carried out on Saturdays).

In addition, Comisa is committed to **promoting healthy lifestyles among its employees**, through adherence to the WHP (**Workplace Health Promotion**) programme of the Lombardy Region. As part of this programme, the company will carry on various actions and initiatives each year to promote healthy eating, sports activities and increasing attention to health (including preventive checks) among its workforce.

# WHP

## Workplace Health Promotion

In the future, Comisa has set itself to better surveying the level of staff satisfaction, as to identify any situations of dissatisfaction and evaluate improvement measures. In the next few years, therefore, the company intends to launch a company climate survey, to better analyse aspects such as workers' perceptions of the company, views on relations with colleagues and superiors and/or alignment with company values.

At the same time, through the survey itself or through other channels, Comisa would like to identify the specific needs and demands of the workforce with regard to aspects such as special pricing agreements, benefits and employee services. In this way, the company would create a starting point for the identification, selection and prioritisation of possible future interventions for the benefit of employees' corporate welfare.



## Privacy

A further personnel-related issue to which Comisa has been paying increasing attention in recent years is the issue of **data confidentiality**<sup>46</sup>. At present, in addition to the data breach regulation, the company has (as required by law) a policy for exercising data subjects' rights with regard to personal data and a policy on data retention periods.

These documents are given to all new employees at the time of recruitment, together with the communication (accepted by signature) of the appointment as a person authorised to process data according to the task being performed and the guidelines related to that role.

In the coming years, the company intends to carry out and periodically update more in-depth analyses of its data processing system, assessing possible areas of improvement in data management and **additional or improved protection systems** beyond legal obligations.

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<sup>46</sup> § Positive potential impact: Sensitivity to privacy issues.





## Low accident rates

thanks to strict procedures and continuous training



## Enhanced training hours

monitoring from 2024 and introduction of courses on privacy topics



## Corporate welfare initiatives

Level II agreement, vouchers and adherence to WHP programme



## Continuous updating to ensure data confidentiality

according to the latest regulations

TO BE

**Targets aimed at enhancing the content and quantity of training provided**

**Maintaining low accident rates**

ensured by constant improvement actions and effective training programmes

TO BE

**Systematic analyses and regular updates**

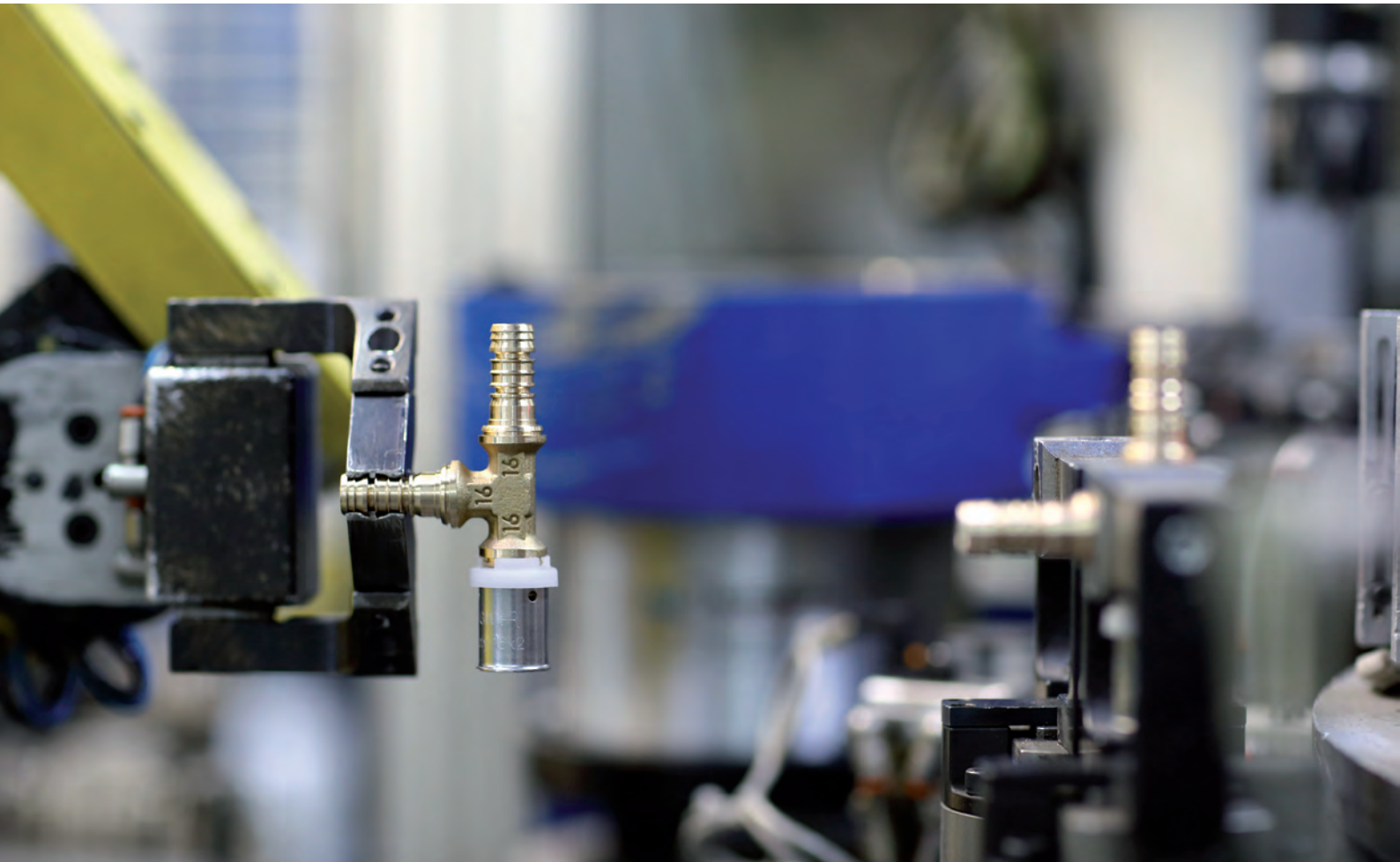
to improve data management and ensure data protection

**Carrying on initiatives to support corporate welfare**

**03**GOOD HEALTH  
AND WELL-BEING**08**DECENT WORKING  
AND ECONOMIC  
GROWTH

In Comisa's working environment there are not only directly employed resources, but also workers employed by service providers, who carry out maintenance and installation, cleaning and other outsourced services. Therefore, even these figures, classified as workers in the upstream value chain of the company, are exposed to the **risk of suffering accidents** while working on Comisa's sites.

Of course, given the nature of the activities, the risks are **very low**; in fact, in recent years there have never been any accidents involving external workers<sup>47</sup>. In order to ensure the highest level of security, Comisa has **specific procedures** for scheduling outsourced activities and communicating security regulations to authorised personnel.



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<sup>47</sup> § Negative potential impact: Risk of injury for external workers.

# Workers in the value chain



**04**QUALITY  
EDUCATION**09**INDUSTRY,  
INNOVATION AND  
INFRASTRUCTURE

In 2021, Comisa acquired a disused area in the municipality of Pisogne, adjacent to the moulding department, with the aim of creating a new industrial hub and unifying the entire production cycle, thus improving logistics and reducing transports between the two sites.

The 'Ex-Ala' area, which previously housed a rolling mill, had been disused for over 15 years.



# Affected communities

Thanks to Comisa's intervention, it was possible to secure and redevelop the area, which is located in the centre of Pisogne, **improving its visual and environmental impact**<sup>48</sup>. The new site covers an area of over 30,000 square metres, which will be further expanded with the construction of the offices that will house Comisa's Headquarters, thus completing the unification of all corporate functions in one location by 2027.



48 § Positive actual impact: Redevelop of a brownfield site.

AS IS



**Investments in the community through donation and sponsorships**  
to local associations

TO BE

**Consolidating community support through long partnerships**

AS IS



**Agreement with a Technical Institute of Higher Education (ITIS)**

TO BE

**Developing new partnerships**  
with high-schools and universities

Comisa, being strongly rooted in the area where it operates, has always been committed to supporting the local community through **donations and sponsorships**<sup>49</sup>.

In detail, it has been supporting for years several associations in the municipality of Pisogne and in the Valle Camonica area, with particular attention to realities that operate in the social sphere for the support and inclusion of vulnerable people, as well as realities that promote art and culture at a local level.

Comisa also sponsors many nationally and internationally renowned sports events held in Valle Camonica and Sebino, with the aim of contributing to enhancing the territory in which it operates. In addition to major events, particular attention is paid to supporting associations that promote sport as an opportunity for growth and development for young people and as a tool for social inclusion.

<sup>49</sup> § Positive actual impact: Initiatives for the community.



As far as the arts scene is concerned, Comisa sponsors numerous exhibitions and festivals held annually in our area, helping to make culture and art in all its forms more accessible to the community.

The commitment to enhance the local community is also realised in the **training and providing of work experience to local students**. Currently, the company has an agreement with a Technical Institute of Higher Education (ITIS) in the nearby town of Lovere, through which it hosted three trainees per year between 2022 and 2024.

In the future, Comisa would like to expand its relationships with educational institutions, initiating further collaborations with higher education institutes and universities.



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CULTIVAR DELLE VOLTE  
Cantina Regionali



COMISA®  
VALVES AND FITTINGS



LA SPORTIVA

55km valle segni  
1  
DIEGO ANGELLA  
asics SPORT LAND COMISA

03

GOOD HEALTH  
AND WELL-BEING

08

DECENT WORKING  
AND ECONOMIC  
GROWTH

# Consumers & end users

A final topic relevant to Comisa's action on social issues concerns the adoption of virtuous business practices towards its customers<sup>50</sup>. Specifically, the company cultivates stable and trusting relationships with its business partners, not only agreeing on favourable terms for both parties, but also offering them additional benefits and protection.

A particularly significant example is the attitude adopted during a difficult period such as the **pandemic**: Comisa joined Confindustria Brescia's campaign against speculation and supported its customers through a policy for the translation of bank receipts falling due. Customer loyalty and stable ongoing relations, besides ensuring mutual benefits for Comisa and the companies it partners with, are a guarantee of business continuity from which the entire supply chain benefits, right up to the end consumer.

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<sup>50</sup> § Positive actual impact: Relationships of trust with clients.

# Governance



COMISA

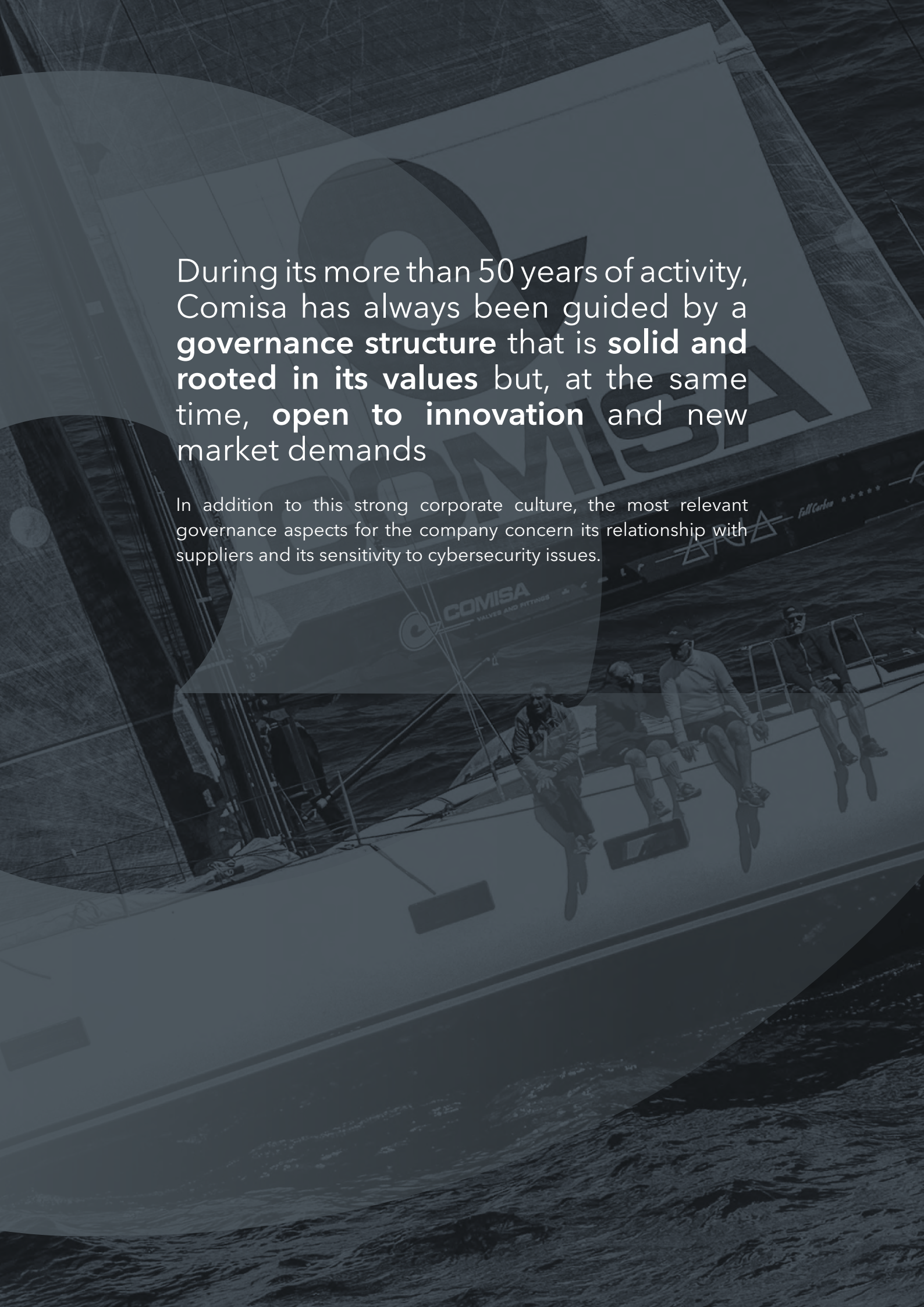
COMISA  
VALVES AND FITTINGS

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During its more than 50 years of activity, Comisa has always been guided by a **governance structure** that is **solid and rooted in its values** but, at the same time, **open to innovation** and new market demands

In addition to this strong corporate culture, the most relevant governance aspects for the company concern its relationship with suppliers and its sensitivity to cybersecurity issues.

# Highlights

**72 mln** of generated economic value

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**65%** of suppliers (provinces of Brescia and Bergamo)

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**Corporate Code of Ethics,  
Whistleblowing Channel and  
Sustainability action plan**

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08

DECENT WORKING  
AND ECONOMIC  
GROWTH

09

INDUSTRY,  
INNOVATION AND  
INFRASTRUCTURE

12

RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

## Corporate culture

Over the years, Comisa has always stood out for its focus on continuously updating processes and procedures to adapt to a dynamic and evolving market.

In this direction, in 2024 the company embarked on a **sustainability path** divided into three stages: monitoring, improvement and reporting. After identifying and defining relevant data and indicators for the company, Comisa developed a three-year **action plan** aimed at taking further steps towards greater environmental, social and governance awareness and responsibility. Finally, with this report, it has committed to communicating its sustainability performance and strategies to stakeholders.

These steps, combined with future actions that Comisa will initiate as early as 2025, represent a significant opportunity for the company. In fact, the focus on sustainability can ensure Comisa greater attractiveness and competitiveness with customers and suppliers, as well as it can generate economic savings (especially in terms of access to capital and participation in incentivised projects) and possibilities for expansion in the market. Especially in the foreign market, continuous requests for data and more information on ESG issues suggest the growing sensitivity of customers towards sustainability<sup>51</sup>.

Over the next three years, the company intends to appoint one or more people responsible of integrating sustainability issues in all areas of the business, managing activities in this field and relations with stakeholders. In addition, it will consider structuring specific communication (through channels already in use such as social networks and the company website) on sustainability performance, improvement objectives and results.

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<sup>51</sup> § Opportunity: Benefits of ESG attentions.

# Business conduct



Within its commitments to build a more sustainable business model, Comisa also pays attention to the sphere of **business conduct**, which guides and encompasses all strategies associated with the various ESG issues. Although for Comisa the risk of corruption and conflicts of interest is limited, the company aims at implementing tools to sharpen its ability to promptly detect and manage any incidents, preventing any associated sanctions or financial losses<sup>52</sup>. This is why the company has a **Code of Ethics** and, since the end of 2023, a **whistleblowing** channel open to anonymous reports from internal or external stakeholders. Over the last three years, no critical issues have been recorded, neither in terms of illegal behaviour nor in terms of incidents of discrimination or violation of privacy.

However, oriented to constant improvement, Comisa has set itself the objective of implementing further tools for the prevention and management of such issues. During the next three years, the company will evaluate the possibility of requesting a legality rating and adopting a Management and Organisation Model in accordance with Legislative Decree 231 of 2001<sup>53</sup>.

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<sup>52</sup> § Risk: Corruption and conflicts of interest.

<sup>53</sup> A legality rating is an assessment issued upon request by the AGCM (Italian Competition and Market Authority), which assigns a score between 1 and 3 'stars' to a synthetic indicator of a company's compliance with high standards of legality and ethics. The MOG231, on the other hand, is a company management system that identifies the operational procedures that the company develops and maintains to reduce the risk of offences being committed by senior or subordinate employees; it is therefore a tool for preventing, managing and controlling possible episodes of corruption, conflict of interest or similar offences.



## The company's governance

The Board of Directors of Comisa S.p.A. consists of 7 members, including 3 employees with delegated powers for their respective tasks; in particular, one of the employees also holds the position of Chief Executive Officer.

Within the Board of Directors, the percentage of women is 14% (one woman out of seven members). In terms of age, 57% of Board members are over 50 years old (four people), while the remaining 43% are in the 30-50 age group (three people).

In the ESG context, the role of management has been fundamental in setting the sustainability path undertaken, integrating these issues within the corporate strategy. The Board exercised a guiding role, and, through the direct action of some members, the development and supervision of the work carried out.

AS IS



**Code of Ethics and  
whistleblowing channel**

TO BE

**Additional governance  
instruments: Legality  
rating and 231  
Organization Model**

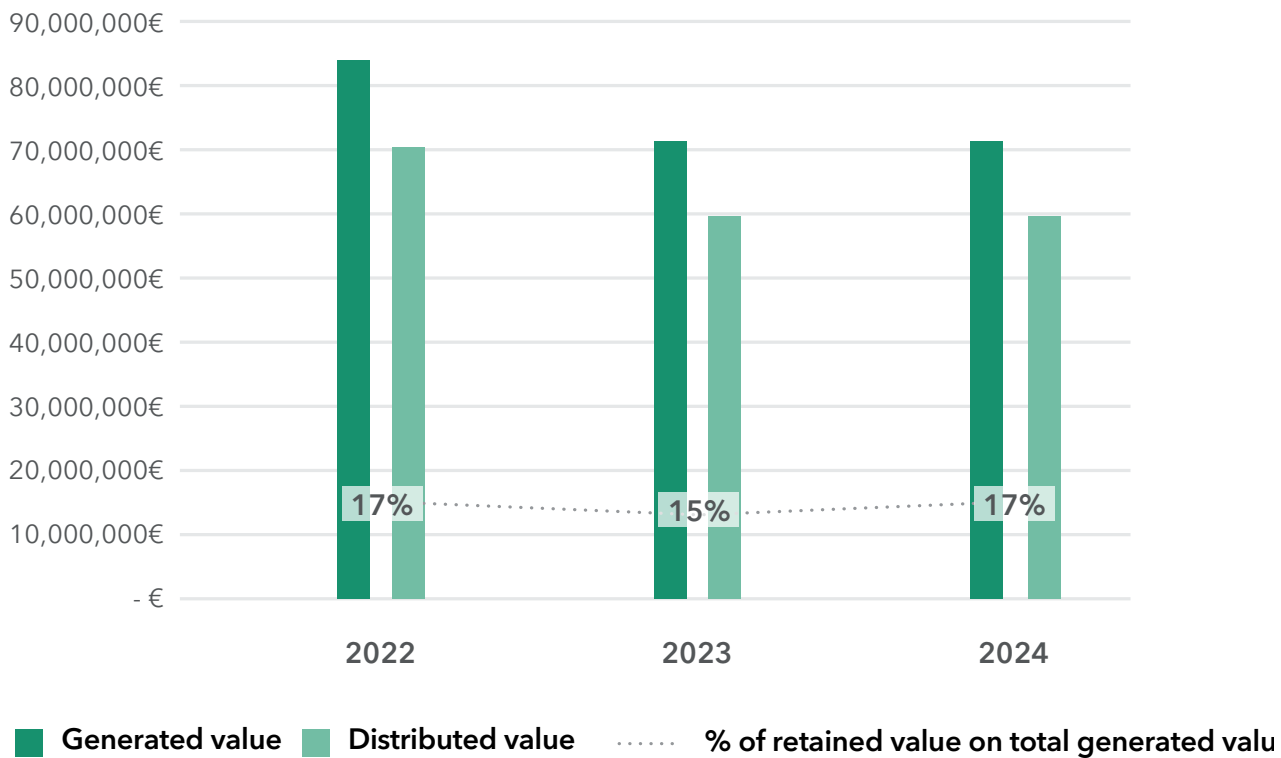




## Economic performance

Comisa is a solid and stable company also from an economic point of view. During 2024, **the company generated more than 72.5 million euros**, in line with the previous year and 2021 (2022 saw a peak compared to the multi-year trend). Of the total value generated annually, most is redistributed to cover various costs or investments; between 15% and 17% is retained annually.

### Generated and distributed value



In terms of value distribution, the majority (82%) goes to cover operating costs. A second important share of the total is distributed to employees in the form of wages and welfare contributions (12.5%). The remaining portion is divided mainly between interest expenses and taxation, in comparable measures (between 2.5% and 3% each). The last portion of the distributed value is distributed to the community as donations<sup>54</sup>.

<sup>54</sup> In the amount considered for investments in the community, only donations to associations and organisations were included. In fact, according to GRI 201-1, sponsorships (for cultural and sports events in the community) are counted as operating costs. If the amounts donated for on-site sponsorships were also separated from operating costs, the contribution to the community would be around 0.10% of the total distributed value (and operating costs would be 82% of the total).

2.55%

Interest expenses on loans and other forms of debt

2.90%

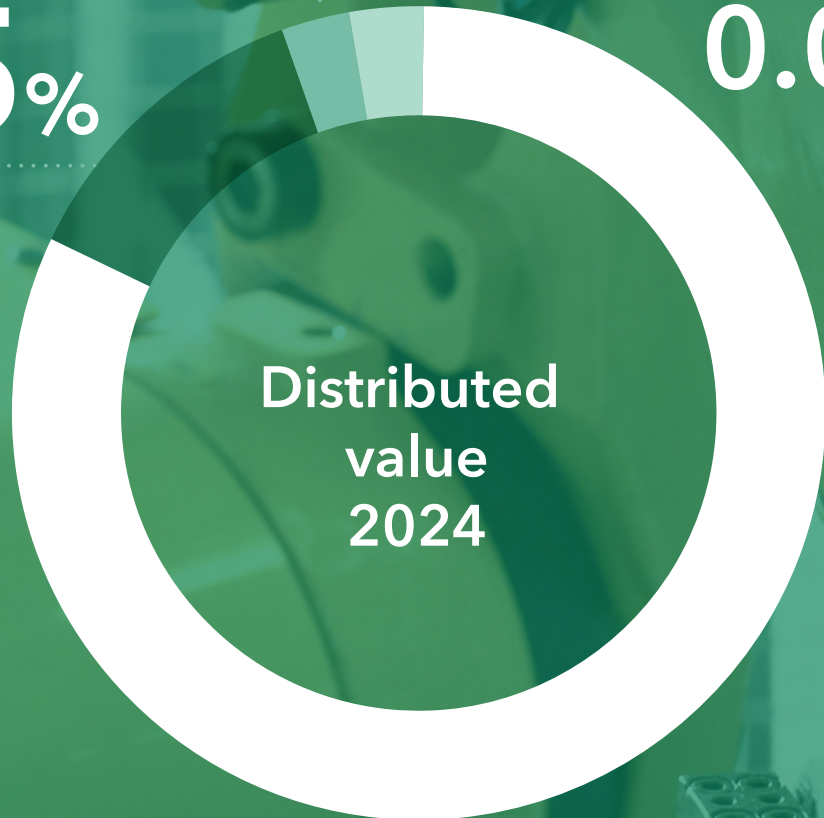
Pagamenti alla P.A.

Investments in the community

0.02%

12.45%

Employee wages and benefits



Operational costs

82.08%

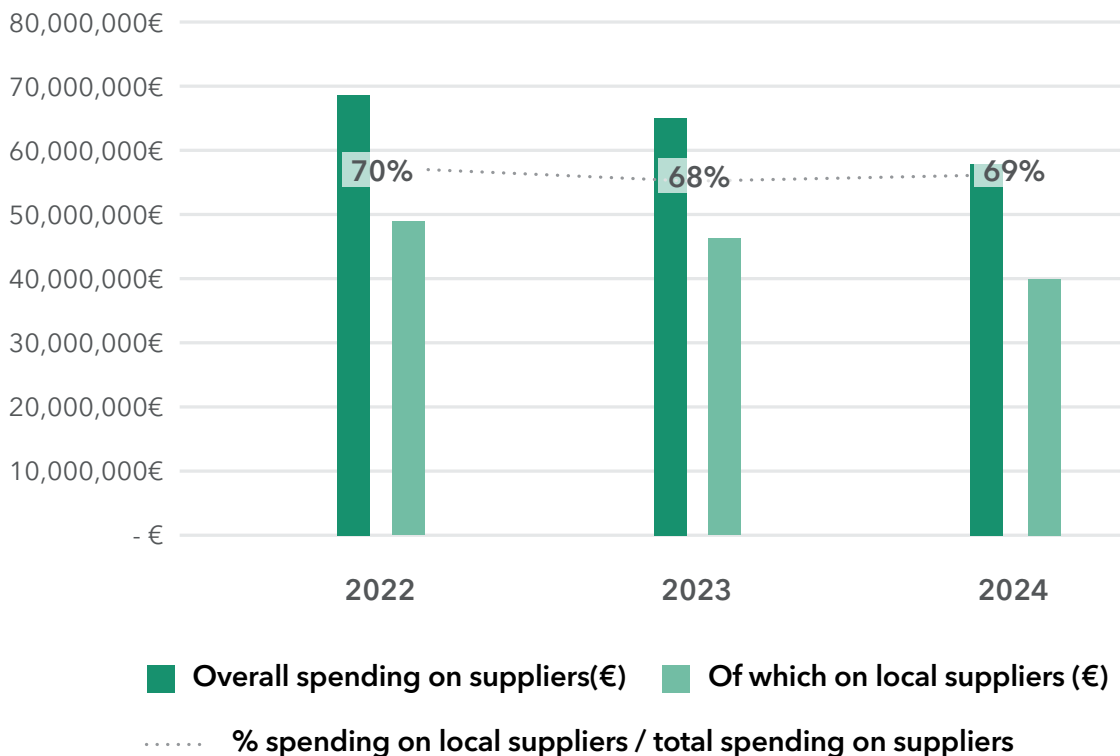


## Supplier relationships management

Solid supplier relations are a cornerstone of Comisa's business management. In addition to maintaining **long-term and loyal relationships** with its business partners, especially with local subcontractors and maintenance companies, the company is particularly virtuous in its approach to **payment practices**. In fact, while the terms are defined by negotiations with individual suppliers (with average payment terms within 70 days from invoice issue), Comisa is generally prepared to agree on early or short-term payments (between 7 and 15 days), especially with small businesses, ensuring them a rapid return on their expenses<sup>55</sup>.

Most of the **suppliers** Comisa works with are located in the **region of Lombardy**, which was in fact considered as a parameter for the definition of local suppliers. Overall, around **70%** of the annual expenditure on suppliers goes to companies located in Lombardy.

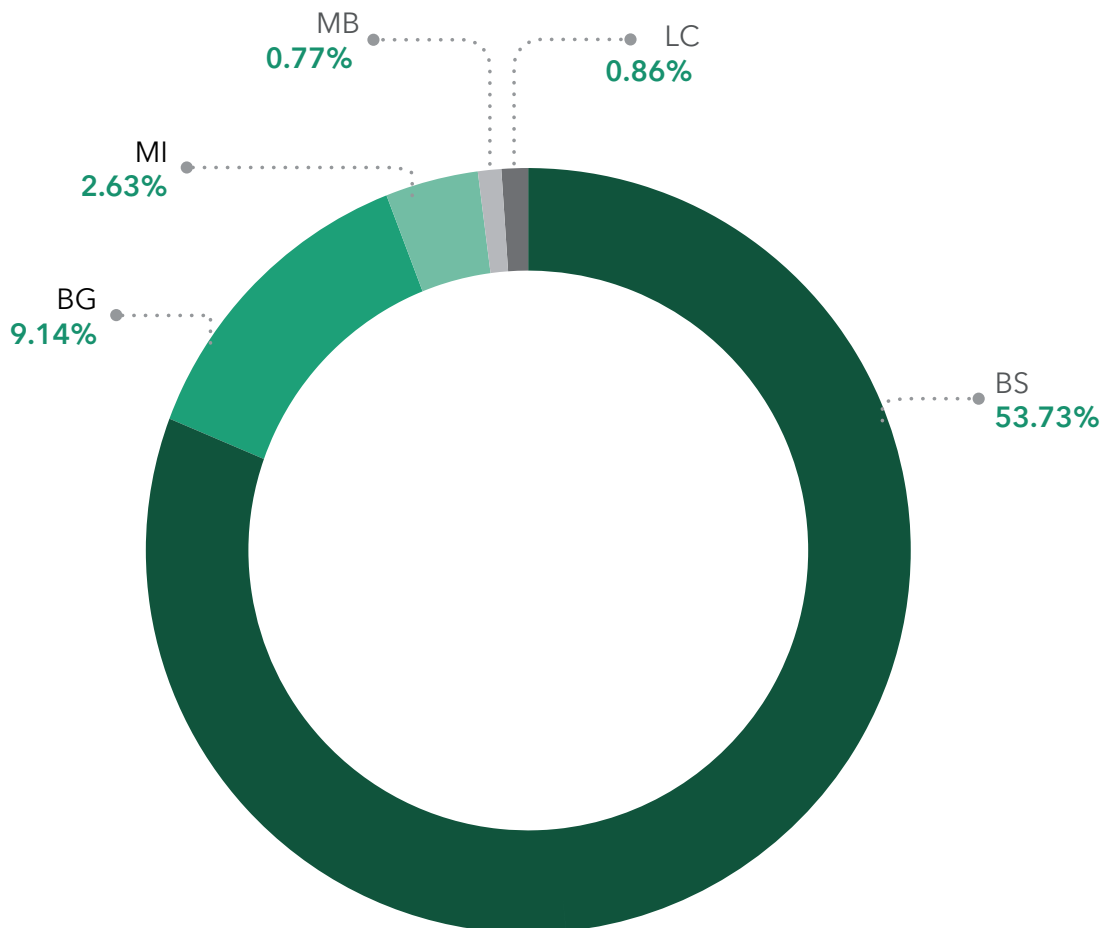
### Spending on local suppliers



<sup>55</sup> § Positive actual impact: Relations with suppliers.

More than half this percentage refers to the **provinces of Brescia and Bergamo**, those in which the company itself is based. In fact, **64.7%** of expenditure on local suppliers is attributable to these two areas; the other main provinces where Comisa's local suppliers are based are Milan, Monza Brianza and Lecco. The 2024 representation by province, as well as the general one, is in line with the previous two-year period.

### Local suppliers by main Italian provinces (2024)





## Long-term partnerships with suppliers

based on mutual trust and virtuous payment practices



## 69% local suppliers (Lombardy)



## Initiation of ESG analyses on suppliers to identify risks and opportunities

for improvement along the supply chain

TO BE

**Maintaining and consolidating relationships with suppliers**

for the benefit of the entire value chain

TO BE

**Keeping local supply rate, confirming strong roots in the territory**

**Gradual implementation of ESG assessment of suppliers**

During 2024, Comisa started to consider the possibility of launching a more in-depth analysis of its supply chain, aiming to investigate the level of monitoring and management of ESG aspects of each of its main suppliers. A first step in this direction was taken by asking some suppliers for information on the presence of recycled material in the products purchased.

In the next three years, Comisa intends to evaluate the implementation of a more structured **collection of information** through questionnaires and specific requests for certifications or data, also in line with the path towards obtaining UNI EN ISO 14001 Environmental Management System Certification. Once the essential ESG characteristics have been mapped, the drafting of possible guidelines and preferential criteria will be evaluated, up to the sharing of a Code of Conduct with business partners.

The process will certainly be gradual and structured to encourage suppliers to adopt good practices in the field of environmental, social and governance sustainability, contributing to the improvement of the ESG performance of the entire supply chain



## Upgrading servers and IT systems



### Analysing cyber security systems and performing a penetration test

to strengthen defences and reduce risks

## Cybersecurity

Another key topic is **IT security**, to avoid the risk of possible cyber-attacks leading to data loss or the blocking of systems that are essential for business operations<sup>56</sup>. This risk is particularly relevant in an innovative and highly automated company such as Comisa, where most of the systems used for the company's daily business are computerised to ensure greater efficiency and traceability.

In order to avoid such situations, Comisa is very careful to prevent and reduce the main risk factors, such as outdated information systems and lack of knowledge on the topic by the staff.

Regarding the first aspect, the company strives to ensure up-to-date, high-performance systems, strengthening security and blocking external threats as much as possible.

First of all, the security of e-mails and mail client applications installed on any PC is guaranteed by an antivirus software, which was enhanced in 2024 to detect and prevent threats from malware, phishing, spam and other cyber-attacks.

In addition, the company's data backup is managed through a structured procedure, which is constantly updated according to needs, and which provides for multiple levels of data retention. This prevents any dispersion or loss of data due to accidental events, hardware failures, system maintenance or cyber-attacks, guaranteeing maximum protection and the possibility of recovery.

<sup>56</sup> § Risk: Data breach.



## Guidelines for increasing corporate awareness on cybersecurity

## Specific training on the topic

Besides these strategies, Comisa has equipped itself, as of 2023, with a new, enhanced server system, characterised by greater reliability and resilience and capable of guaranteeing continuity of service in the event of failures, malfunctions or cyber-attacks.

Among the measures that Comisa has proposed to take in the coming years is an assessment of the IT protection systems to identify and subsequently implement possible improvement actions. In 2025, a Penetration Test will be carried out, i.e. a controlled simulation of an IT attack performed by technical experts, aimed at assessing the security of Comisa's network and intercepting any criticalities and vulnerabilities to be managed.

Regarding the other key aspect, in recent years there has been a sharp increase in attention to **staff awareness and training on both privacy and cybersecurity**, which has been further strengthened following a phishing campaign of which Comisa was a victim in the past.

For this reason, each employee receives, at the time of recruitment, a **company policy** containing rules on the use of IT equipment and the Internet, online browsing, password management, as well as behavioural practices to be adopted in the event of a data breach. The measures that will be implemented over the next three years also include specific training on IT security issues, both in general terms, to make employees aware of the issue, and at a specific level, once the most critical points for the company's daily operations have been identified.

# GRI Content Index

For each material issue identified, the correlation with the main international reference standards for sustainability reporting, the GRI (Global Reporting Initiative) standards, is presented below.

There are no GRI sector standards relevant to Comisa S.p.A.'s activities.

Statement of use	Comisa SpA presented a disclosure drafted “with reference to” the GRI standards, for the reporting period January 1st, 2024 – December 31st, 2024.
GRI 1 used	GRI 1 - Foundation 2021

GRI standard	Disclosure	Reference paragraph
<b>GRI 2 - General Disclosures 2021</b>		
<i>The organization and its reporting practices</i>		
	2-1 Organizational details	Methodological note
	2-2 Entities included in the organization’s sustainability reporting	Methodological note
	2-3 Reporting period, frequency and contact point	Methodological note
	2-4 Restatements of information	<i>Any variations are indicated in the text</i>
<i>Activities and employees</i>		
	2-7 Employees	Social - Own workforce
	2-8 Workers who are not employees	<i>For the reference year (2024), the company did not employ workers who were not employees</i>
<i>Governance</i>		
	2-9 Governance structure and composition	Governance - Business conduct
	2-11 Chair of the highest governance body	Letter to stakeholders
	2-13 Delegation of responsibility for managing impacts	Governance - Business conduct
	2-14 2-14 Role of the highest governance body in sustainability reporting	Governance - Business conduct
<i>Strategies, policies and measures</i>		
	2-25 Processes to remediate negative impacts	If any, mitigation strategies are disclosed for each impact (identified in the chapter “Material topics and impacts of Comisa”) in the relevant chapter.
	2-27 Compliance with laws and regulations	Governance - Business conduct
<i>Stakeholder engagement</i>		
	2-29 Approach to stakeholder engagement	Material topics and impacts of Comisa
<b>GRI 3 - Material Topics - 2021 version</b>		
	3-1 Process to determine material topics	Material topics and impacts of Comisa
	3-2 List of material topics	Material topics and impacts of Comisa
	3-3 Management of material topics	Material topics and impacts of Comisa

Disclosure	Reference paragraph
<i>Topic standard - Economic performance</i>	
201-1 Direct economic value generated and distributed	Governance - Business conduct (Economic performance)
204-1 Proportion of spending on local suppliers	Governance - Business conduct (Economic performance)
205-1 Operation assessed for risks related to corruption	<i>No operation was evaluated</i> Governance - Business conduct
205-3 Confirmed incidents of corruption and actions taken	<i>No operation was evaluated</i> Governance - Business conduct
206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	<i>No legal action was registered</i> Appendix
<i>Topic standard - Environmental performance</i>	
301-1 Materials used by weight or volume	Environment - Use of resources and circular economy (Resource inflows)
302-1 Energy consumption within the organization	Environment - Climate Change (Energy)
302-3 Energy intensity	Environment - Climate Change (Energy)
302-4 Reduction of energy consumption	Environment - Climate Change (Energy)
303-3 Water withdrawal	Appendix
303-5 Water consumption	Appendix
305-1 Direct (Scope 1) GHG emissions	Environment - Climate Change (Mitigation and adaptation to climate change)
305-2 Energy indirect (Scope 2) GHG emissions	Environment - Climate Change (Mitigation and adaptation to climate change)
305-4 GHG emissions intensity	Environment - Climate Change (Mitigation and adaptation to climate change)
305-5 Reduction of GHG emissions	Environment - Climate Change (Mitigation and adaptation to climate change)
306-3 Waste generated	Environment - Use of resources and circular economy (Waste)
306-4 Waste diverted from disposal	Environment - Use of resources and circular economy (Waste)
306-5 RWaste directed to disposal	Environment - Use of resources and circular economy (Waste)
<i>Topic standard - Social performance</i>	
401-1 New employee hires and employee turnover	Social - Own workforce (Secure employment)
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social - Own workforce (Corporate well-being)
403-5 Worker training on occupational health and safety	Social - Own workforce (Training and skills development)
403-6 Promotion of worker health	Social - Own workforce (Health and safety)
403-9 Work-related injuries	Social - Own workforce (Health and safety)
404-1 Average hours of training per year per employee	Social - Own workforce (Training and skills development)
405-1 Diversity of governance bodies and employees	Social - Own workforce + Governance - Business conduct
405-2 Ratio of basic salary and remuneration of women to men	Social - Own workforce + Appendix
406-1 Incidents of discrimination and corrective actions taken	<i>No incident was registered</i> Social - Own workforce
413-1 Operations with local community engagement, impact assessments, and development programs	Social - Affected communities
413-2 Operations with significant actual and potential negative impacts on local communities	Sfera Social - Affected communities
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<i>No complaints were registered</i> Governance - Business conduct

# Appendix

Chapter 2 explained the methodology and results of the dual materiality analysis. As mentioned, further details on the methodology and values attributed to each Impact, Risk and Opportunity (IRO) will be disclosed here in the appendix.

For each IRO identified, the relevant parameters were used, attributing values between 1 and 4 according to the following scales:

SCALE	1	NOT VERY IMPORTANT/SEVERE
	2	MODERATELY IMPORTANT/SEVERE
	3	IMPORTANT/SEVERE
	4	EXTREMELY IMPORTANT/SEVERE
SCOPE	1	VERY LIMITED EXTENSION
	2	MODERATELY EXTENDED
	3	EXTENDED
	4	WIDELY EXTENDED
IRREMIEDIABLE CHARACTER	1	IT IS POSSIBLE TO RESTORE THE SITUATION PRIOR TO THE IMPACT, WITH A LIMITED EFFORT
	2	IT IS POSSIBLE TO RESTORE THE SITUATION PRIOR TO THE IMPACT, BUT NOT WITH IN 6 MONTHS
	3	IT IS POSSIBLE TO RESTORE THE SITUATION PRIOR TO THE IMPACT ONLY PARTIALLY
	4	IT IS NOT POSSIBLE TO REMEDIATE THE IMPACT
POTENTIAL MAGNITUDE	1	NOT VERY IMPORTANT/SEVERE
	2	MODERATELY IMPORTANT/SEVERE
	3	IMPORTANT/SEVERE
	4	EXTREMELY IMPORTANT/SEVERE
LIKELIHOOD	1	REMOTE
	2	LOW
	3	MEDIUM
	4	HIGH

Below are tables containing the values attributed by the company to each IRO, which form the basis of the dual materiality analysis subsequently validated by stakeholders (the results of which are reported in Chapter 2). The tables also show the level of impact causality and the time horizon of potential impacts, risks and opportunities.

## Negative potential impacts

TOPIC	IRO TITLE	CONTRIBUTE TO THE IMPACT	SCALE	SCOPE	IRRIMEDIABLE CHARACTER
E1 - Climate change mitigation and adaptation	Contribution to global emissions	Directly caused	2	2	3
E5 - Resource inflows, including resource use	Raw material consumption	Directly caused	2	2	3
E5 - Waste	Waste production	Directly caused	2	2	3

## Positive potential impacts

TOPIC	IRO TITLE	CONTRIBUTE TO THE IMPACT	SCALE	SCOPE
E1 - Energy	Contribution to the energy transition	Directly caused	2	2
E5 - Resource outflows related to products and services	Product durability	Contributed to causing	2	3
S1 - Secure employment	Safe and stable employment	Directly caused	3	3
S1 - Corporate well-being	Employee Welfare	Directly caused	1	3
S3 - Impacts related to territory and security	Redevelopment of a brownfield site	Directly caused	1	2
S3 - Impacts related to community well-being	Initiatives for the community	Directly caused	2	2
S4 - Responsible marketing Practices	Relationships of trust with clients	Directly caused	2	2
G1 - Supplier Relationship Management, including Payment Practices	Relations with suppliers	Directly caused	2	3

## Negative potential impact

TOPIC	IRO TITLE	CONTRIBUTE TO THE IMPACT	SCALE	SCOPE	IRRIMEDIABLE CHARACTER	LIKELIHOOD	TIME HORIZON
E2 - Pollution (of air, water, soil, living organisms and food resources)	Emission of pollutants	Directly caused	3	2	4	2	Medium Term
E2 - Substances of concern or very high concern	Substances of concern	Directly caused	2	1	4	1	Short Term
E2 - Microplastics	Microplastics along the value chain	Directly linked to company's activities	1	2	2	2	Medium Term
S1 - Health and safety	Risk of work accidents	Directly caused	3	4	4	1	Medium Term
S1 - Gender equality and equal pay for work of equal value	Gender gap	Directly caused	2	2	2	3	Short Term
S1 - Measures against violence and harassment in the	Discrimination incidents	Contributed to causing	2	2	4	2	Medium Term
S2 - Health and safety	Risk of injury for external workers	Contributed to causing	2	1	4	1	Short Term

## Positive potential impact

TOPIC	IRO TITLE	CONTRIBUTE TO THE IMPACT	SCALE	SCOPE	LIKELIHOOD	TIME HORIZON
S1 - Privacy	Sensitivity to privacy issues	Directly caused	1	2	1	Medium Term

## Risks

TOPIC	IRO TITLE	POTENTIAL MAGNITUDE	LIKELIHOOD	TIME HORIZON
E1 - Climate change mitigation and adaptation	More strict regulations	3	3	Medium Term
E1 - Energy	Rise in energy costs	2	2	Medium Term
E5 - Resource inflows, including resource use	Critical raw materials	3	2	Long Term
E5 - Resource inflows, including resource use	Strategic components	2	2	Long Term
S1 - Secure employment	Difficulties in recruiting	3	3	Medium Term
S1 - Secure employment	Voluntary employee turnover	3	1	Medium Term
S1 - Training and skills development	Competences of workers	3	3	Medium Term
G1 - Corruption: Incidents and prevention and detection, including training	Corruption and conflicts of interest	2	2	Medium Term
G1 - Cybersecurity	Data breach	4	2	Medium Term

## Opportunities

TOPIC	IRO TITLE	POTENTIAL MAGNITUDE	POTENTIAL MAGNITUDE	ORIZZONTE TEMPORALE
E1 - Climate change mitigation and adaptation	Growing market	2	2	Medium Term
E1 - Energy	"IGO" qualification	2	1	Medium Term
E1 - Energy	Incentives for energy efficiency	3	3	Short Term
G1 - Business conduct	Benefits of ESG attentions	3	2	Medium Term

# Tables of ESG data

## Environment

ENERGY CONSUMPTION				
GRI 302-1, 3	UoM	2022	2023	2024
Electricity	MWh	3,839.4	3,277.9	3,764.7
Of which from the grid	MWh	3,220.9	2,721.7	2,769.0
Of which self-produced	MWh	618.5	556.2	995.8
Electricity	toe	718.0	613.0	704.0
Natural gas	Sm <sup>3</sup>	269,556.0	187,248.0	175,814.0
Natural gas	toe	225.3	156.5	146.98
Diesel	l	32,978.0	34,407.0	42,558.8
Diesel	toe	28.3	29.5	36.5
Petrol	l	202.0	92.6	621.8
Petrol	toe	0.2	0.1	0.5
<b>Total consumption</b>	<b>toe</b>	<b>971.8</b>	<b>799.1</b>	<b>888.0</b>
Energy intensity (total consumption/kg of internally processed raw material)	toe/ 1,000 kg	0.25	0.21	0.23

GHG EMISSIONS				
GRI 305-1,2,4	UoM	2022	2023	2024
GHG EMISSIONS	tCO <sub>2</sub> e	539.0	376.9	361.4
Diesel	tCO <sub>2</sub> e	88.5	92.2	114.0
Petrol	tCO <sub>2</sub> e	0.5	0.2	1.5
F-gas leakage	tCO <sub>2</sub> e	0.0	0.0	0.0
<b>Total scope 1 emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>628.0</b>	<b>469.3</b>	<b>476.9</b>
Electricity from the grid (location-based)	tCO <sub>2</sub> e	886.6	759.5	733.4
Electricity from the grid (market-based)	tCO <sub>2</sub> e	0.0	0.0	0.0
<b>Total scope 2 emissions (location-based)</b>	<b>tCO<sub>2</sub>e</b>	<b>886.6</b>	<b>759.5</b>	<b>733.4</b>
<b>Total scope 1 + scope 2 emissions (location-based)</b>	<b>tCO<sub>2</sub>e</b>	<b>1,514.5</b>	<b>1,228.8</b>	<b>1,210.3</b>
GHG emissions intensity (total emissions/kg of internally processed raw material)	tCO <sub>2</sub> e /1,000kg	0.39	0.33	0.32

WATER CONSUMPTION				
GRI 303-3,5	UoM	2022	2023	2024
Total water consumption	m <sup>3</sup>	3,364	3,507	3,910
Of which from aqueduct	m <sup>3</sup>	3,364	3,507	3,910
Of which from well	m <sup>3</sup>	0	0	0

MATERIALI				
GRI 301-1,3	UdM	2022	2023	2024
<i>Purchased raw materials</i>				
Brass	ton	5,145	4,495	4,448
Of which recovered through drawing mills	ton	2,564	2,195	2,207
Stainless steel	ton	192	182	193
Multilayer pipe (aluminium and polyethylene)	m	14,631,613	11,876,742	12,240,979
Various plastic components	ton	19	18	19
Rubber components	ton	38	33	37
Expanded Sintered Polystyrene (EPS)	ton	221	150	150
<i>Purchased packaging</i>				
Micro-perforated plastic bags	kg	/	499	1,889
Coils	Pieces	/	16,282	13,244
Stretch film	kg	1,520	5,716	6,625
Cartons	kg	123,752	133,386	134,473
Plastic pallet covers	kg	/	/	1,046

WASTE				
GRI 306-3,4,5	UoM	2022	2023	2024
Produced waste	ton	184.2	218.6	254.4
Of which hazardous	ton	99.6	124.0	139.1
Of which sent for reuse	ton	0.0	0.0	0.0
Of which sent for recovery	ton	166.3	204.7	237.8
Of which sent for disposal	ton	17.9	13.9	16.6
Waste on production (kg of internally processed raw material)	kg waste/ 1,000 kg raw material	47.2	58.1	67.2

# Tables of ESG data

## Social

WORKFORCE				
GRI 401-1	UoM	2022	2023	2024
Number of employees	-	141	144	145
Number of new hires	-	7	9	6
Number of exits	-	5	6	5
Overall turnover rate	%	8%	11%	8%
Under 30s new hires	-	4	5	3
Under 30s exits	-	2	1	2
Under 30s turnover rate	%	38%	38%	31%

CONTRACT TYPE				
GRI 2-7	UoM	2022	2023	2024
Men on permanent contracts	-	81	85	89
Women on permanent contracts	-	53	50	50
Men on fixed-term contracts	-	0	1	2
Women on fixed-term contracts	-	0	0	0
Men on apprenticeship contracts	-	7	5	2
Women on apprenticeship contracts	-	0	3	2
Men working full time	-	87	89	90
Women working full time	-	36	34	32
Men working part time	-	1	2	3
Women working part time	-	17	19	20

WORKFORCE CLASSIFICATION				
GRI 401-1   GRI 2-7	UoM	2022	2023	2024
<i>By age</i>				
Employees < 30 years old	-	16	16	15
Employees between 30 and 50 years old	-	87	88	90
Employees > 50 years old	-	38	40	40
<i>By gender</i>				
Women	-	53	53	52
Men	-	88	91	93

WORK ACCIDENTS				
GRI 403-9	UoM	2022	2023	2024
Worked hours	Hours	235,135	226,358	232,310
Number of work accidents	-	1	2	2
Days off from work due to accidents	days	78	55	48
Frequency index	-	4.25	8.84	8.61
Severity index	-	0.33	0.24	0.21

TRAINING				
GRI 404-1	UoM	2022	2023	2024
Total hours of training	Hours	767	976	1,073
Hours of training per employee	Hours/ employee	5.4	6.8	7.4
<i>By topic</i>				
Health and safety	Hours	577	638	735
Training of apprentices	Hours	190	232	76
Job-specific training	Hours	0	0	204
Privacy	Hours	0	106	58

WELFARE				
GRI 401-2	UoM	2022	2023	2024
Workers who have access to welfare	-	141	144	145
Welfare expenditure	€	335,306	274,477	380,846
Welfare/profit	%	3.0%	4.1%	6.4%

GENDER PAY GAP				
GRI 405-2	UoM	2022	2023	2024
Gender pay gap (average wage of women/average wage of men)*	%	/	/	81%

\* Compared to the figure included in the text (Chapter Social), which corresponds to the gap between male and female wages (19%), the mirror figure is given here, to adhere to the requirement of the 405-2 standard

INTERNSHIPS				
	UoM	2022	2023	2024
Number of curricular internships	-	0	0	0
Number of extra-curricular internships	-	0	0	0
Trainees on school-work projects	-	3	3	3
Total internships	-	3	3	3
Number of hired interns	-	0	0	0

# Tables of ESG data

## Governance


ECONOMIC PERFORMANCE				
GRI 201-1	UoM	2022	2023	2024
Company turnover	€	79,142,969	74,223,595	70,659,812
Net profit	€	11,262,611	6,639,326	5,925,207
<i>Balance sheet reclassification</i>				
Generated economic value	€	84,364,465	72,441,850	72,554,567
Of which distributed	€	69,961,627	61,282,836	60,296,572
Of which retained	€	14,402,838	11,159,014	12,257,995


COMPOSITION OF THE BOARD OF DIRECTORS				
GRI 2-9   405-1	UoM	2022	2023	2024
Total number of members	-	6	7	7
<i>By age group</i>				
< 30 years old	-	0	0	0
Between 30 and 50 years old	-	2	3	3
> 50 years old	-	4	4	4
<i>By gender</i>				
Women	-	0	1	1
Men	-	6	6	6

SUPPLIERS				
GRI 204-1	UoM	2022	2023	2024
Total expenditure towards suppliers	€	69,371,169	65,804,957	56,955,067
Of which towards local suppliers (Lombardy)	€	48,679,075	44,819,319	39,458,844

PRIVACY, CORRUPTION AND ANTI-COMPETITIVENESS VIOLATIONS				
GRI 205-1,3; 206-1, 418-1	UdM	2022	2023	2024
Operations evaluated for risks of corruption	-	0	0	0
Confirmed incidents of corruption	-	0	0	0
Ongoing or concluded legal actions due to anticompetitive behaviour	-	0	0	0
Complaints for violation of customers' privacy	-	0	0	0

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