

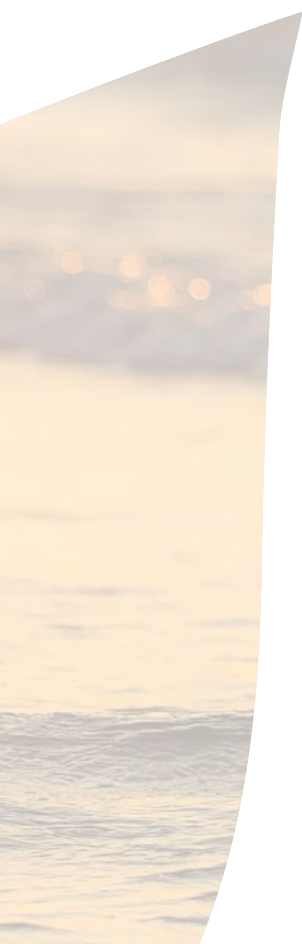


SUSTAINABILITY REPORT **2024**

A large, stylized green leaf graphic in the bottom right corner, partially overlapping the white background of the text area.



*“Achieving our corporate mission
means respecting the world around us,
leaving it to future generations better
than we found it”*





SUSTAINABILITY REPORT **2024**



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LETTER TO THE STAKEHOLDERS

Dear Stakeholders,

We are delighted to present our 2024 Sustainability Report, a key tool through which we share our achievements, challenges faced, and future goals for our journey toward sustainable development.

2024 and early 2025 are shaping up to be a year of transition for the global, European, and Italian economies. Global growth is slowing and geopolitical and trade tensions continue to negatively impact international trade. In Europe, growth is contained and inflation is stabilizing, with positive signs from the labour market. In Italy, the economy is showing signs of stagnation, but prices are stabilizing and confidence among businesses and consumers is recovering slightly.

In this complex context, sustainability represents for us not only a responsibility, but also an opportunity to generate shared value over the long term. We have strengthened our environmental, social and governance (ESG) actions, integrating sustainability principles into our business strategies and operational processes. We have invested in innovation, reduced our environmental impact, promoted diversity and inclusion, and actively supported the communities that we operate in.

EcoVadis' new ESG rating has seen us receive the coveted "Silver" recognition.

All this was possible thanks to the contribution and collaboration of all of you: employees, customers, suppliers, partners, institutions, and local communities. Your involvement is essential to building a more equitable, resilient, and sustainable future together.

The use of renewable energy is part of a more comprehensive, multi-year ESG plan aimed at reducing the company's ecological footprint in both production and products. The company has equipped itself with advanced energy detection systems in order to rationalise energy consumption.

Our approach to sustainability is supported by clear and measurable objectives, and we are committed to regularly monitoring and reporting on our progress.

Another tangible example is the environmental product declaration based on the product life cycle assessment (LCA). During 2024, we advanced the study that led us to draw up the third-party verified Product Environmental Profiles (PEPs) for most of our products, which are already available on the official Ecopassport portal.

Looking ahead, we will continue to work with determination to improve our performance and strengthen our commitment to the Sustainable Development Goals of the United Nations 2030 Agenda.

We thank you for the trust and support you show us every day. We are convinced that only through open and constructive dialogue can we successfully address global challenges and contribute to positive change.

Sincerely,
Cav. Ercole Cordivari







01.

CORDIVARI: SUSTAINABLE WELL-BEING





1.1 More than 50 years of history, between values and entrepreneurship

Cordivari Srl, founded in 1972 by Cav. Ercole Cordivari, is one of the leading Italian companies in the hydro-thermal-sanitary sector, specialising in the production of hydro-thermal systems for the domestic, civil and industrial sectors.

Ercole Cordivari's entrepreneurial adventure began with the production of water and diesel steel tanks. The moment is particularly favourable, demand is very high and the company grows in a short time.

Given its ability to work with metals and the company's rapid evolution, Cordivari began to expand its production areas, focusing on hot water tanks, system components and boilers, and later on system terminals: radiators.

In the 1980s, plant terminals were made exclusively of cast iron; Cordivari instead began producing them in steel, the material on which the company had the most know-how and expertise.

Cordivari also innovates the design of the radiator, which is no longer considered just a technical and technological element within the home, but a furnishing object that, as such, must be beautiful and distinctive.

From this moment on, a relentless search began to combine form and technique, efficiency and aesthetics, which led to the creation of a collection of stainless steel products that was further expanded in the following years thanks to the collaboration with several internationally recognised designers.

**“AS LONG AS WE
WANT TO IMPROVE
OURSELVES, OUR
COMPANY WILL
EXIST”**





Cordivari's innovations and successes over the years are numerous. A particularly representative product of the period is the Extra Slim radiator: a radiator only 7 mm thick that can take on imaginative shapes thanks to moulding technology.

From these experiences, the Cordivari Design brand was set up in 2006 – the result of a path that evolved from artisan knowledge and that, 50 years later, is oriented towards innovation and research, making use of the most advanced production technologies in the sector. Also in the same period, the Solar Thermal Systems business unit was established for the use of renewable energy sources. Manufactured entirely in the Cordivari workshops, they are designed to work in combination with storage tanks and heat pump generators. Today, the Cordivari brand is one of the best expressions of Made In Italy, an ambassador of quality, comfort and innovation throughout the world. Market orientation and sustainable innovation of products and processes, implemented through qualified strategies and management, together with an efficient and articulated production and distribution structure, make Cordivari a company in continuous evolution.

**MARKET
ORIENTATION AND
SUSTAINABLE
PRODUCT
INNOVATION**





**RESPECT FOR THE
ENVIRONMENT AND
FULL CUSTOMER
AND PARTNER
SATISFACTION**

Cordivari's mission has always been to improve the comfort of living environments through the design and production of Boilers, Pressure Vessels, Tanks, Solar and Integrated Thermal Systems, Furnishing radiators, Water treatment and recovery systems, and metal finishing, complying with all applicable regulations, always working in safe and healthy working conditions, under quality and environmental standards, and finally guaranteeing the full satisfaction of customers and partners.

Achieving our corporate mission means respecting the world around us, leaving it to future generations better than we found it.

The company mission is completed by the Corporate Values system – a set of criteria and standards of ethics and behaviour in which Cordivari believes and which it considers its point of reference for orientation, not only in the internal context, but with all stakeholders who come into contact with the Cordivari world.



mission

Cordivari's VALUES

NOT AUTHORITARIAN, BUT
AUTHORITATIVE. A LEADER DOES
NOT NEED TO IMPOSE HIMSELF IN
ORDER TO ENFORCE RULES AND
MAKE THOSE AROUND HIM GROW.

DEFEAT MUST ALWAYS BE THE
BASIS FOR VICTORY.

GROWING BY KNOWING HOW TO
TRANSFORM CRITICAL ISSUES INTO
FACTORS OF DEVELOPMENT.

WE CONSIDER BUSINESS PARTNERS
TO BE ALLIES IN SERVING AND
SATISFYING OUR STAKEHOLDERS.

EVERY PERSON IS IMPORTANT –
EVERYONE HAS THE OPPORTUNITY
TO GROW AND MAKE A DIFFERENCE.

SUPPLIERS ARE PARTNERS WHO
TREAT WITH LOYALTY, FAIRNESS
AND INTEGRITY.

THE COMPANY IS
A TEAM IN WHICH PEOPLE ARE THE
MOST IMPORTANT ASSET.

PEOPLE AND MUTUAL RESPECT
COME FIRST.
WITHOUT A GOOD FOUNDATION,
NO CONSTRUCTION
IS POSSIBLE.

WE WORK TOGETHER
TO MEET OUR CUSTOMERS' NEEDS
AND TO HELP OUR COMPANY WIN.

Our history

1972

Ercole Cordivari founds the company.

1984

company begins to take shape and expand its production offering.

1990

Cordivari explores new materials for the production of radiators.

1998

The 'Foglia' radiator was created.

2003

Inauguration of the fourth industrial plant.

Construction of the first warehouse in the Morro D'Oro area.

1978

Production of the first radiators and thermal storage tanks.

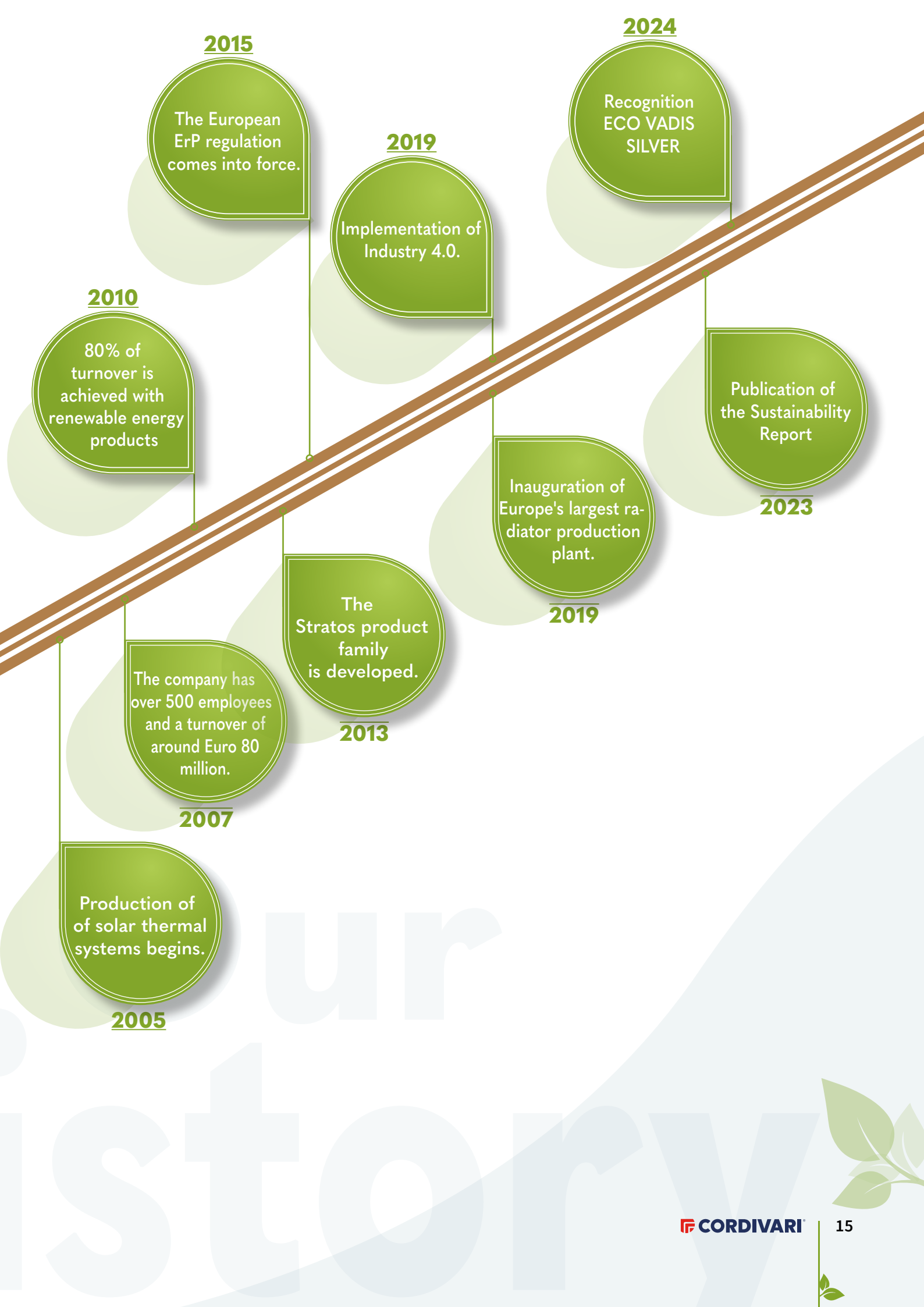
1989

Production of the first stainless steel radiator.

1991

Designer radiators are created.

2000



2015

The European ErP regulation comes into force.

2024

Recognition ECO VADIS SILVER

2019

Implementation of Industry 4.0.

2010

80% of turnover is achieved with renewable energy products

Publication of the Sustainability Report

2023

Inauguration of Europe's largest radiator production plant.

2019

The Stratos product family is developed.

2013

The company has over 500 employees and a turnover of around Euro 80 million.

2007

Production of solar thermal systems begins.

2005



1.2 Our products

Cordivari's production activity is divided into several product families:

RADIATORS

Cordivari's range of radiators consists of over 100 models for the entire home: tubular radiators, towel warmers, furnishing radiators, electric radiators and ventilated hot/cold terminals, made of steel, stainless steel and aluminium, available in over 80 colours and finishes.

FAN CONVECTORS

Cordivari fan coil units are the best solution for living all year round with efficiency and comfort in home air conditioning: ultra-thin, silent and high-performance, with a unique design, they are Cordivari's proposal for terminals for hot-cold systems.

BOILERS

Cordivari is the reference brand in the production of boilers for domestic hot water production and storage, buffers for heating systems, combined thermal storage tanks and the widest choice of boilers and thermal storage tanks with specific design for heat pumps.

DHW EXCHANGERS AND PREPARERS

These are rapid and instantaneous domestic hot water preparation units, both for domestic systems and for application in medium and large utilities, plate heat exchangers, cascade domestic hot water preparation units and separation units for thermal systems.

***CORDIVARI IS
THE REFERENCE
BRAND IN THE
PRODUCTION OF
BOILERS FOR THE
PRODUCTION
AND STORAGE OF
DOMESTIC HOT
WATER***





PRESSURE TANKS

These are tanks designed for the storage of pressurised fluids, such as water or air, in particular liquid autoclaves, compressed air tanks, membrane vessels, tested tanks and buffer tanks for pressurised water.

SOLAR THERMAL SYSTEM

Cordivari manufactures solar thermal systems for domestic, civil and large installations for DHW production or combined hot water and heating integration. The range includes forced circulation systems, natural systems and compact systems with integrated DHW storage.

HEAT PUMP SYSTEMS

The ideal choice for the home system thanks to the possibility of installing complete heat pump systems for heating, air conditioning and domestic hot water production. The range includes both complete air-conditioning and DHW packages with heat pump and boiler and complete packages with heat pump, boiler and solar thermal integration.

WATER RECOVERY AND TREATMENT

Cordivari is also involved in water recovery, storage and treatment, producing rainwater collection and reuse systems, rainwater and waste water treatment systems, water storage tanks and reservoirs for firefighting use.





1.3 Governance and corporate structure

The Company is managed by a Sole Director, is not subject to the management and coordination activities of others and carries out its industrial plans with continuity of governance and with adequate and pertinent organizational, administrative and accounting structures, functional to the correct management of the company.

The governance structure is made up of the shareholders' meeting, all of which belong to the Cordivari family, and the Board of Statutory Auditors, which is responsible for supervising the company's financial reporting process, as required by law.

The Company does not own and has never owned any shareholdings, shares or quotas in parent companies, either directly or through trust companies or third parties.

Cordivari's governing body sets the company's strategic guidelines and ensures that these guidelines are properly implemented by all functions. Sustainability is one of Cordivari's strategic objectives: well-being and sustainability are the guiding principles of its corporate

4 COMPONENTS OF ASSEMBLY



4 PLANTS



culture, concepts that are part of its mission and a cornerstone of its vision. Constant attention to sustainability is reflected in a strong, top-down commitment to the topic and the implementation of specific ESG projects, also aimed at ensuring compliance with constantly evolving national and international regulations (e.g., product safety regulations, environmental regulations).

Cordivari's activity is carried out at the registered office in Morro D'Oro (TE) - Zona Industriale Pagliare, as well as in the local units:

- Castellalto (TE) Castelnuovo Vomano Industrial Area;
- Morro D'Oro (TE) Propezzano Industrial Area;
- Morro D'Oro (TE) Vomano Industrial Area.



MADE IN ITALY

1.4 Certifications

Cordivari has always been careful to guarantee high quality standards for its products and services, while ensuring particular attention to environmental and health and safety issues for its workers. For this reason, it has long had an ISO 9001:2015 compliant Quality Management System and an ISO 14001:2015 Environmental Management System, as well as ISO 45001:2018 certification for the Occupational Health and Safety Management System.

These Management Systems also contribute to making the company more sustainable in relation to the Environmental (**ISO 14001**), Social (**ISO 45001**) and Governance (**ISO 9001**) verticals.



ISO 9001:2015
Quality Management System



ISO 14001:2015
Environmental Management System

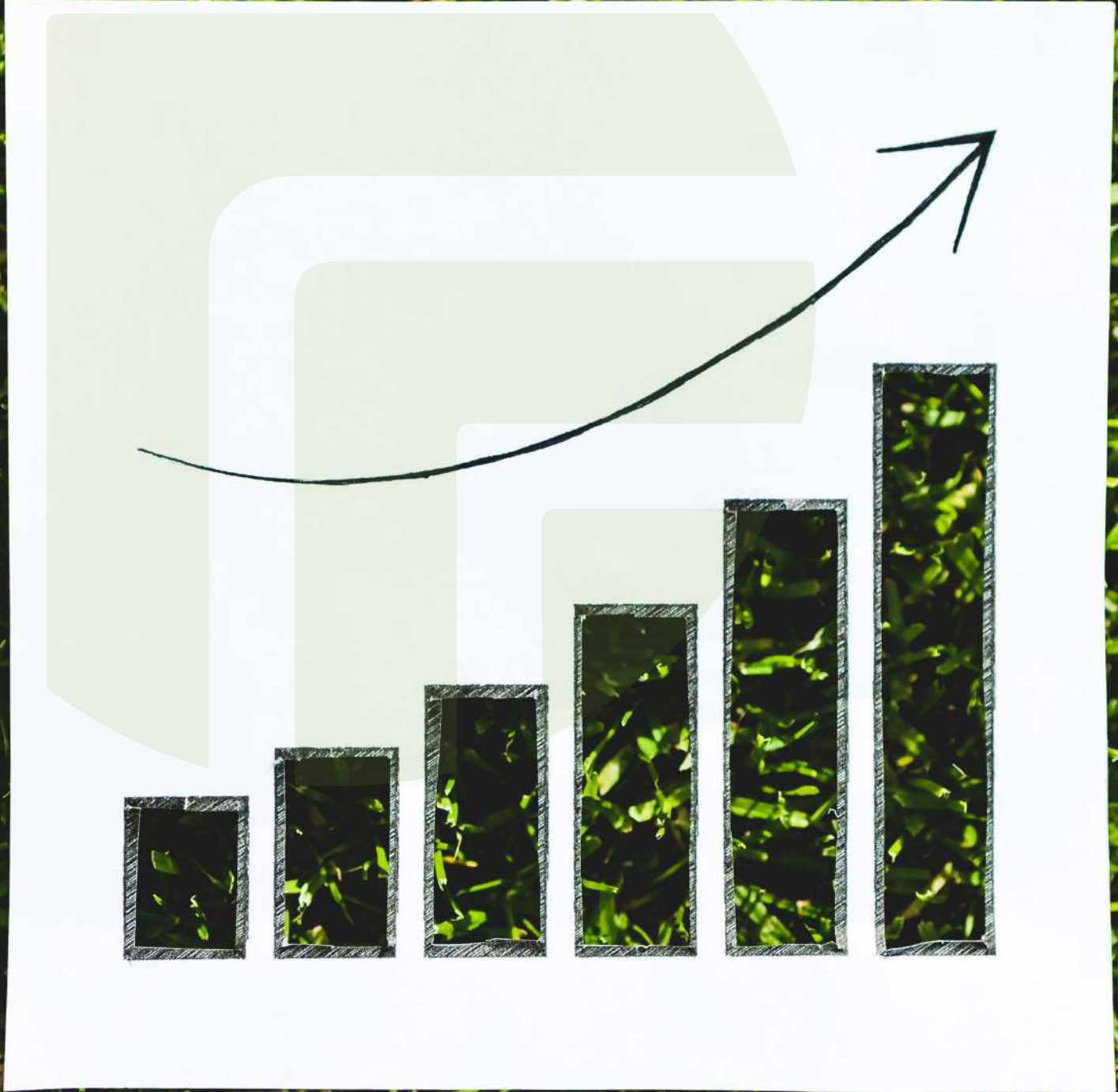


ISO 45001:2018
Occupational Health and Safety Management System



Furthermore, since **sustainability** constitutes an increasingly important element of evaluation by customers, Cordivari actively participates in the required assessments, whether they are carried out directly by customers or through third-party providers (e.g. **Ecovadis Sustainability Rating**), and the results obtained in recent years have allowed us to reach, in March 2025, the **Silver medal in the Ecovadis evaluation**.





02.

**OUR
PERFORMANCE**



**ABILITY OF A
COMPANY TO
PRODUCE WEALTH**

2.1 Value creation over time

In 2024 Cordivari generated an economic value of **€118,091,203**, down from 2023.

This result reflects a more complex macroeconomic context, characterized by a contraction in investments in the construction sector and a drop in demand.

Despite this, the **company has maintained a good capacity for distributing economic value**, allocating **significant resources to operating costs, wages and benefits**, continuing to **invest in the community**.

	YEAR 2024
Total revenue (economic value generated)	€118,091,203.00
External operating costs	€66,450,014.00
Added value	€51,641,189.00
Salaries and benefits	€28,489,925.00
EBITDA	€23,151,264.00

The **added value** represents the **ability of a company to produce wealth** and then distribute it to its stakeholders: it is calculated from the difference between the wealth produced and the costs incurred





in its distribution to the various stakeholders and is, therefore, the **point of contact between the Financial Statement and the Sustainability Report.**

The table below relates to the **distribution of economic value**: Cordivari's success is undoubtedly due to the commitment of the people who work every day to make its growth possible, which is why some 23.8% of the economic value distributed is allocated to remuneration for their work.

2.2 Market scenario and demand development

As in 2023, a **global geopolitical scenario of strong tension and uncertainty** persists, also in relation to the **economic policies**, especially commercial and fiscal, particularly following the US presidential elections. In this context, **Cordivari's** business is


 **+3.4%** - global GDP growth in 2024
(OECD/IMF)

 **+0.9%** - GDP growth in 2024

 **Inflation down compared to 2023**
(+3%)

 **-0.3%** - Unemployment rate reduction
(January-December 2024)

 **Rising energy prices**





 **-4%** - Investments in the residential
construction sector compared to 2023





influenced by such global and national trends and is also closely **connected to the residential construction sector**, which recorded (continuing the trend already started in 2023) a sharp decline at European level in 2024, mainly due to the increase in mortgage rates and the tightening of criteria for granting bank credit.

Even Cordivari's **reference sector** (Hydro Thermal Sanitary) underwent a **5.5% reduction in turnover in 2024**, confirming the expected realignment of the market, due to the structural reduction of building bonuses and the consequent reduced willingness of families to invest in homes (and systems).

PERFORMANCE 2024	↑ TREND
 <p>-5.5% - HTS sector turnover (due to the downsizing of building bonuses)</p>  <p>Sharp contraction of sales in Italy (due to the instability and uncertainty of incentives and the legislative framework)</p>	 <p>Slowdown in reaching Net Zero by 2050</p>  <p>Lack of incentive mechanisms and stable regulatory framework to support the HTS sector</p>

Indeed, despite the Net Zero target set for 2050, there is currently a general slowdown in initiatives and legislative obligations in this area at the European level, with repercussions on all sectors involved in decarbonisation.

In Italy, the heat pump market (estimated to grow by 620% between 2021 and 2030) is also slowing due to uncertainty over incentives and an unstable regulatory framework, despite the potential market share being high (for example, approximately 6 million non-condensing boilers are expected to be replaced with electric heat pumps, for which incentives and bonuses such as the Conto Termico 2.0, Renovation Bonus, etc.)

In this context, Cordivari, underlining the importance of government support not only through incentives, but also through a stable regulatory framework to encourage investments and industrial planning, and aware of the centrality of the sector and the products sold for the transition, has long adopted an approach focused on



research and development activities, aiming for a **proposal of products in line with the new “decarbonized” and efficient plant requirements.**

2.3 Economic indicators

GRI 201-1 - Directly generated and distributed economic value			
	2024	2023	2022
1. Directly generated economic value	€118,091,203.00	€155,493,574.00	€148,846,890.00
Total revenues	€118,091,203.00	€155,493,574.00	€148,846,890.00
2. Distributed economic value	€105,316,416.00	€124,870,158.00	€132,105,338.00
Operating costs	€66,450,014.00	€84,285,180.00	€91,934,606.00
Salaries and benefits	€28,489,925.00	€29,738,169.00	€27,540,381.00
Payments to capital suppliers	€2,891,561.00	€2,995,619.00	€7,289,408.00
Payments to Public Administration	€7,434,464.00	€7,750,566.00	€5,270,920.00
Investments in the Community	€50,452.00	€100,624.00	€70,023.00
3. Economic value retained by the Company	€12,774,787.00	€30,623,416.00	€16,741,552.00



03.

THE DOUBLE MATERIALITY ANALYSIS





3.1 Sustainability at Cordivari

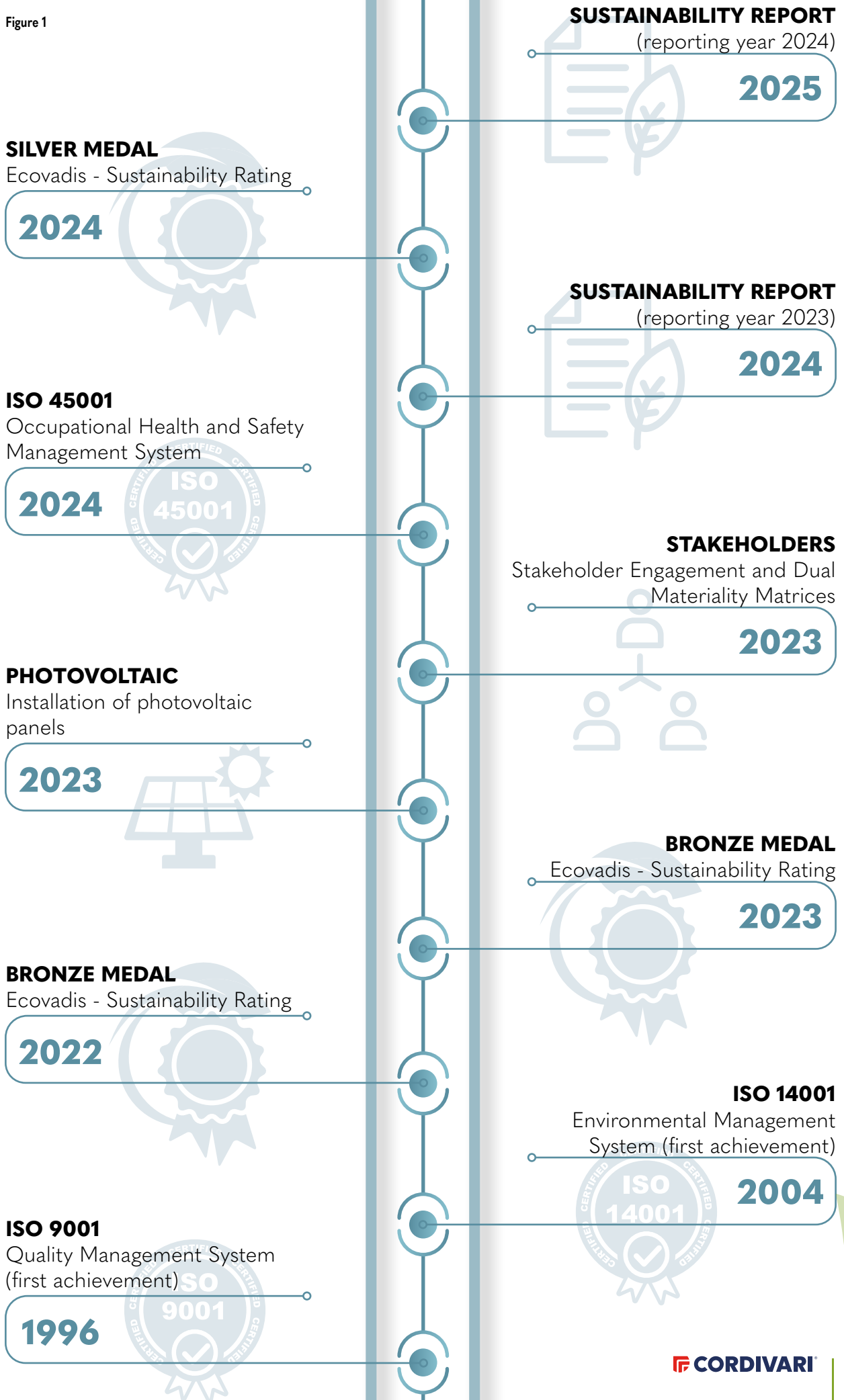
Cordivari has **already active in the sustainability field for some time**, but in recent years it has intensified its initiatives and today it is publishing its second Sustainability Report. A **timeline** of the initiatives undertaken over the past decades is given on the side.



Figure 1 - Main sustainability initiatives launched by Cordivari in recent decades



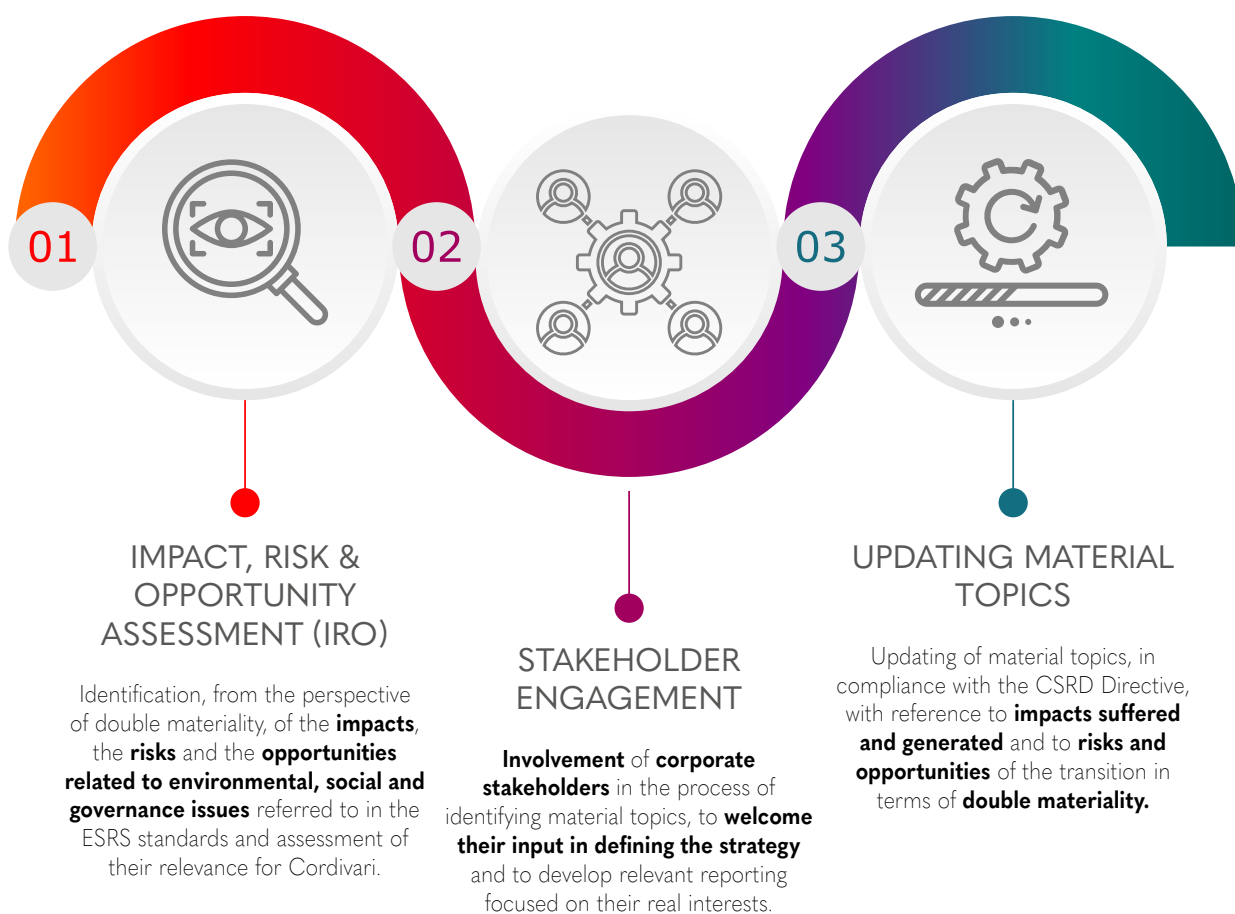
Figure 1





In order to align the activities carried out within the 2023 Financial Statement with the most recent regulatory developments in the field (e.g. Corporate Sustainability Reporting Directive n. 2022/2464, European Sustainability Reporting Standards), Cordivari has carried out **a double materiality analysis** (impact of the organization externally and vice versa), **by performing the so-called Impact, Risk & Opportunity Assessment and the involvement of key stakeholders**, aimed at updating the so-called “**material topics**”, or **ESG issues relevant to financial, environmental and social issues** for the company and its stakeholders: identifying these issues is necessary to guide and update the company's sustainability strategy and the reporting areas covered in this Report. Below is a summary of the main stages that led to the update of the material topics for Cordivari, described in detail in the following paragraphs.

Figure 2 - Activities performed to update material topics





3.2 Impact, Risk and Opportunity Assessment

3.2.1 Methodology

The Impact, Risk & Opportunity Assessment (IRO Assessment) is the activity mandated by the reference standards (European Sustainability Reporting Standards – ESRS) that allows for the identification and evaluation of sustainability phenomena applicable to the company's reality and for the definition of the so-called "material topics".

The IRO Assessment is based on the principle of **double materiality**, according to which sustainability issues can be divided into two macro-categories:

- **Impacts suffered:** these are the effects that environmental, social and governance (ESG) factors can have on the company, in terms of **risks** (e.g. additional costs, reputational damage) and opportunities (e.g. technological innovation, competitive advantages), which **impact economic and financial performance** by Cordivari (**financial materiality**);
- **Impacts generated:** these are the **effects, positive or negative**, that **the company generates** with respect to issues such as environmental sustainability, people's well-being and responsibility in corporate management (**impact materiality**).



The IRO Assessment is therefore composed of the three activities represented in the figure and described below: **I)** identification of sustainability phenomena applicable to the organization's context (impacts generated and suffered); **II)** assessment of the relevance of such phenomena; **III)** definition of material topics.

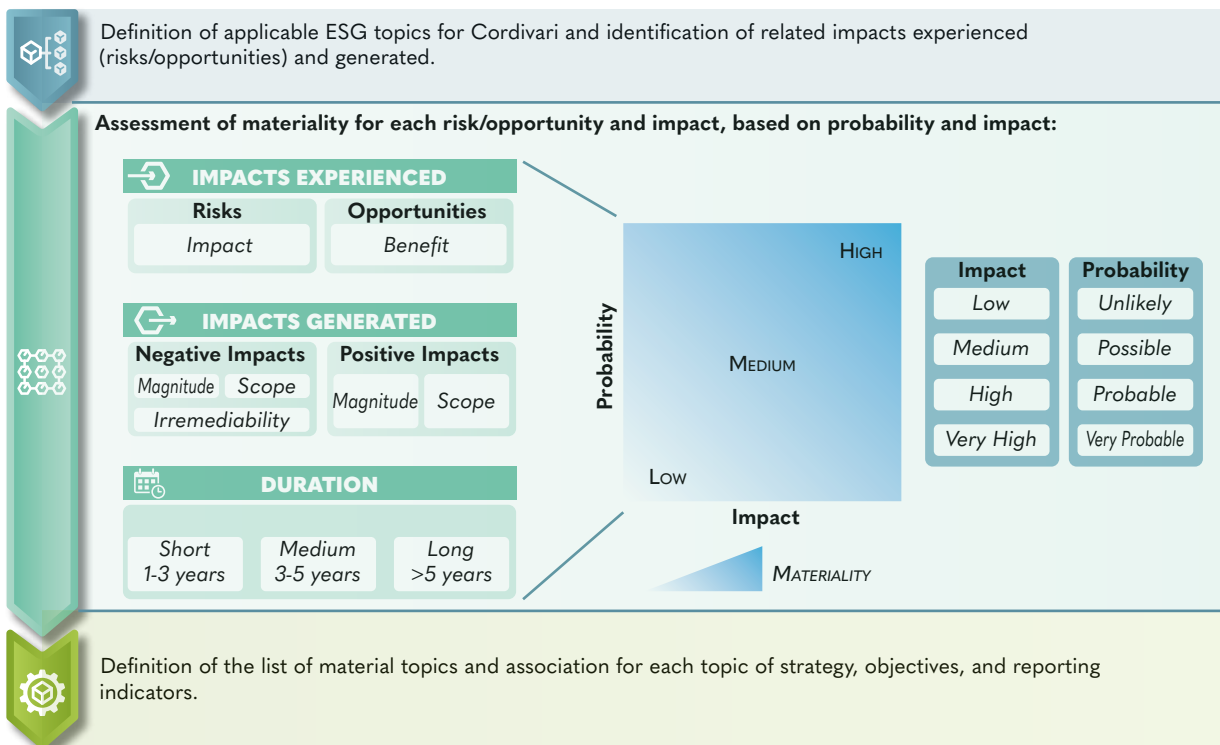


Figure 3 - Activities envisaged in the IRO Assessment

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

The identification of the relevant phenomena is carried out starting from the so-called “IRO Universe”, the set of topics and sub-topics covered by the ESRS standards: in particular, in order to map the ESG phenomena applicable to Cordivari's corporate context, the following have been identified:

- for the **impacts suffered**, a list of risks and opportunities;
- for the **impacts generated**, a list of positive and negative impacts; specifically, positive impacts should be considered only if they are actual (real, already observed, and measurable at the time of the analysis); negative impacts, on the other hand, should be recorded if they are actual, but also if they are potential, that is, even if they have not yet occurred but are reasonably believed to be likely to occur in the future.



The identification of impacts suffered and generated was carried out through **an analysis of the Cordivari context:**

- on an **external level**, the main regulatory trends (e.g. EU Directive 2024/1799 on spare parts, Construction Products Directive CPR 2024/3110, Ecodesign Regulation for Sustainable Products and related expected delegated acts), sector and macroeconomic trends relevant to the company were taken into consideration, in order to understand Cordivari's positioning with respect to the market and stakeholder expectations;
- **internally**, the analysis was based on a series of structured interviews addressed to company representatives of the main organizational functions (e.g. Head of Integrated Management System Area, Quality, Head of Human Resources Area, Head of Research and Development division, etc.), with the aim of collecting direct information on **activities, processes, perceived risks and strategic opportunities**. This evidence provided a fundamental contribution to understanding the company's operational reality and represented a solid basis for the subsequent assessment of impacts, risks, and opportunities.

IMPACT, RISK AND OPPORTUNITY ASSESSMENT

Impacts, risks and opportunities are assessed according to the following metrics:

- **Probability:** estimate of the probability of occurrence of the





event, which, by virtue of the nature of the phenomenon under examination, must take into account short-term (1-3 years), medium-term (3-5 years) and long-term (over 5 years – a horizon applicable, for example, to some climatic risks) time horizons;

- **Impact:** effect of the phenomena on Cordivari (for the impacts suffered) and/or on the environment and on the people with whom the company operates (for the impacts generated).

The **assessment method** of impacts varies according to the type of phenomenon (risk, opportunity, positive impact, negative impact).

- The **impacts suffered** are assessed according to the **financial impact, taking as a reference:**
 - for **Risks**, the magnitude of the (negative) impact potentially caused by the phenomenon;
 - for **Opportunities**, the magnitude of the benefit potentially brought by the phenomenon.

For the assessment of the relevance of the **impacts generated**, **three criteria** are taken into consideration:

- **magnitude:** the significance of the impact in terms of severity/benefit for people or the environment;
- **extent:** the extent of the impact in terms of geographical scale and/or number of stakeholders involved;
- **irremediability:** whether or not it is possible to cancel or correct the impact once it has occurred and re-establish the original condition (this criterion applies exclusively to negative impacts).

The probability and impact assessment allowed us to define the **threshold of materiality**, the minimum value beyond which a topic

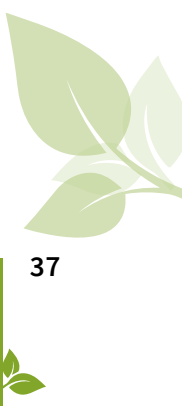




is considered **"material"**, therefore relevant for the purposes of **reporting** and of the **corporate strategy**. When a topic **surpasses the threshold of materiality**, it must be monitored and managed as a priority, as it can have significant effects on the environment, people, or society (in the case of impacts) or on the company's financial performance and/or reputation (in the case of risks/opportunities). It is therefore necessary to define specific objectives for managing the issue and report on it in the sustainability report.



This activity allowed us to reassess the materiality of the topics identified for Cordivari in the previous report, updating them where necessary. The topics were subsequently submitted to stakeholders to understand any changes in their positioning compared to the previous year and the relevance they assigned to ESG issues.



3.2.2 IRO Assessment Results

The activities of **Impact, Risk, and Opportunity Assessment** and the **stakeholder engagement** have led to the identification of **7 impacts suffered and 21 generated**, who led the updating of the **material topics**.

The figure below shows a comparison between the 2023 material topics and the current ones, for which a brief description and the associated number of risks/opportunities and impacts generated are reported in Figure 5 (the topics are ordered according to the priority assigned to them by the stakeholders).

MATERIAL TOPICS 2023	NEW TOPICS 2024	SUBTOPICS 2024		
Compliance with mandatory regulations and voluntary ESG standards required by the market ESG	E Climate change	Adaptation to climate change	Energy	Climate change mitigation
Product quality and sustainability and Customer safety ESG	E Reduction of environmental pollution	-		
Sustainable and ethical supply chain ESG	E Circular economy	Resource consumption and circularity	Waste management	
Product innovation, R&D and promotion of circularity ES	S Working conditions and employee well-being	Employee welfare, training and skills	Workers' health and safety	
Impact of climate change on corporate business E	E Sustainable and ethical supply chain	Environmental protection	Protection of human rights	
Rational use of energy and reduction of greenhouse gas emissions E	S Product quality and sustainability and Customer safety	Innovation and quality		
Improving water efficiency and reducing waste E	E Water resources management	Water consumption and pollution		
Employee welfare, training and skills development S	S Impact on the well-being and social and economic development of communities	Distribution of Value (Investments in the community)		
Employee health and safety S	G Sustainable Corporate Governance	Ethics & regulatory compliance	Cybersecurity	Market
Sustainable Corporate Governance G				

Fig. 4 - Comparison of material topics 2023 and 2024












Topic	Short description	Subtopic	Risks/ opportunities	Impacts
 CLIMATE CHANGE	<p>Need for implementing strategic initiatives aimed at:</p> <ul style="list-style-type: none"> reducing exposure to physical risks (e.g. drought) and optimizing transition risks/opportunities (e.g. changes in the regulatory framework, market context, technological development, expansion of the use of renewable sources) resulting from climate change (adaptation). reducing the CO2 emissions generated along the entire value chain (mitigation), also in terms of energy efficiency of products. 	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Adaptation to climate change</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Climate change mitigation</div> <div style="border: 1px solid black; padding: 2px;">Energy</div>	2	3
 REDUCTION OF ENVIRONMENTAL POLLUTION	<p>Commitment to reducing all potential sources of pollution, with particular reference to atmospheric emissions, plastic waste, and environmental degradation.</p>			2
 CIRCULAR ECONOMY	<p>The company is committed to promoting circularity by promoting the use of recyclable materials for packaging and streamlining the production process. Proper waste management is included in the product Life Cycle.</p>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Resource consumption</div> <div style="border: 1px solid black; padding: 2px;">Waste management</div>		4
 WORKING CONDITIONS AND EMPLOYEE WELL-BEING	<p>Adoption of mitigation measures and monitoring tools aimed at ensuring employee health and safety, and the Company's commitment to ensuring a work-life balance through wellbeing projects and the development of an inclusive and healthy work environment.</p>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Workers' health and safety</div> <div style="border: 1px solid black; padding: 2px;">Employee well-being, training and skills</div>	1	4
 SUSTAINABLE AND ETHICAL SUPPLY CHAIN	<p>Use of a supply chain that, in addition to economic and financial criteria, also respects environmental protection (e.g. emissions), social (e.g. human rights), and governance (e.g. anti-corruption) criteria.</p>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Environmental protection</div> <div style="border: 1px solid black; padding: 2px;">Protection of human rights</div>		2
 PRODUCT QUALITY AND SUSTAINABILITY AND CUSTOMER SAFETY	<p>Providing high-quality products that ensure consumer safety.</p>	<div style="border: 1px solid black; padding: 2px;">Innovation and quality</div>	1	1
 WATER RESOURCES MANAGEMENT	<p>Optimisation of water consumption and recovery rate and reduction of waste.</p>	<div style="border: 1px solid black; padding: 2px;">Consumption and pollution of water</div>		2
 IMPACT ON THE SOCIAL DEVELOPMENT OF THE LOCAL AREA	<p>Strengthening the company's ties with the local community through listening and dialogue, to foster the creation of shared value.</p>	<div style="border: 1px solid black; padding: 2px;">Distribution of value (investments in the community)</div>		2
 SUSTAINABLE CORPORATE GOVERNANCE	<p>Adoption of a business model aimed at transparent and virtuous management of company activities in order to reduce risks, ensure regulatory compliance and the security and integrity of information systems.</p>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Ethics and regulatory compliance</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Cybersecurity</div> <div style="border: 1px solid black; padding: 2px;">Market</div>	3	1

Figure 5 - List of material topics with related sub-topics and indication of the number of risks/opportunities and impacts for each topic.



Below are the details of the impacts, risks and opportunities identified, expressed from a perspective of **double materiality**.

FINANCIAL MATERIALITY (RISKS/OPPORTUNITIES)

As explained in paragraph 2.2.1 Methodology, **financial materiality** refers to the **impacts suffered by the company**, and involves the identification of risks and opportunities, linked to environmental, social and governance aspects, which may have an impact on the company itself, in terms of financial performance, reputation and sustainability of the business model.

The assessment results were processed in tabular form and the matrix is divided into columns corresponding to the following aspects:

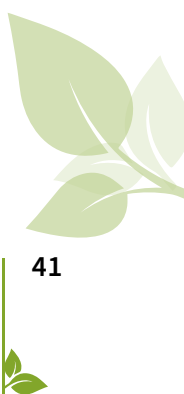
- **Pillar** (Environment, Social, Governance);
- **Topic**: this represents - according to the ESRS (European Sustainability Reporting Standards) - the ESG macro-areas such as climate change or the circular economy;
- **Subtopic**: this specifies an operational analysis of the topic, such as adaptation to climate change, energy or energy efficiency;
- each topic-subtopic combination is linked to a specific **risk or opportunity**, described qualitatively. For example, extreme weather events are cited as risks and government incentives or technological innovations as opportunities. If the phenomenon is identified as a risk, it is represented with a downward arrow; if it is an opportunity, with an upward arrow; if it is classified as a risk/opportunity (R/O), both arrows are used to indicate its dual nature.
- the **materiality level** is calculated as the product of two dimensions: the **degree of impact** (I) on the organization and the **probability** (P) of that risk/opportunity occurring. The result of this combination allows us to classify each phenomenon into one of three levels of materiality: high, medium, or low.
- **Duration**, visually represented by a semicircle graph divided into three colored segments, which indicate the time horizon of the phenomenon (short, medium or long term).



TOPIC	SUBTOPIC	RISKS/OPPORTUNITIES	MATERIALITY LEVEL	DURATION
ESG	Sustainable Corporate Governance	Market	Changes in the market environment (e.g. changes in consumer preferences, competitive environment, industry trends) ↓ HIGH ↑	
		Ethics and regulatory compliance	Evolution of mandatory and/or voluntary regulations with an impact on ESG issues (e.g. EU Directive 2024/1799 on spare parts, Construction Products Directive CPR 2024/3110, Ecodesign Regulation for Sustainable Products and relative delegated acts) ↓ HIGH ↑	
	Climate change	Evolving customer/stakeholder demands in the field of sustainability (e.g. French customers requesting the PEP Ecopassport or water withdrawal restrictions imposed by the Abruzzo region) ↓ HIGH ↑		
	Product quality and sustainability and Customer safety	Innovation and quality	Introduction and dissemination of technological innovations on the market (e.g. R290 gas) ↑ MEDIUM ↓	

TOPIC	SUBTOPIC	RISKS/OPPORTUNITIES	MATERIALITY LEVEL	DURATION
ENVIRONMENT	Climate change	Adaptation to climate change	Natural disasters / extreme weather events (e.g. drought and water scarcity) ↓ HIGH	
SOCIAL	Working conditions and employee well-being	-	Highly competitive job market/difficulty in attracting new resources, in particular with reference to the technical and product development area ↓ MEDIUM	
GOVERNANCE	Sustainable Corporate Governance	Cybersecurity	Cyber attacks targeting corporate IT infrastructure ↓ MEDIUM	

Short term
 Medium term
 Long term
 ↓ Risk
 ↑ Opportunity





MATERIALITY OF THE IMPACT (GENERATED IMPACTS)

The following table shows the **impacts** relating to the **impact materiality**, that is, the **effects generated by the organization** on the environment, society and stakeholders. The impact can be classified according to its type (positive or negative) and nature (actual or potential): this distinction is indicated in the column **“Impact type”**, Furthermore, the presence of a **circular symbol** – which represents the connection between the various actors in the value chain – indicates whether the described effect is directly or indirectly linked to the supply chain, underlining the widespread relevance of certain responsibilities along the entire value chain.

	TOPIC	SUBTOPIC	IMPACT	IMPACT TYPE	VALUE
ENVIRONMENT	<i>Reduction of environmental pollution</i>	Air pollution	Reduction of polluting emissions from plants thanks to the implementation of innovative filtering systems, in line with BAT	Actual	MEDIUM
	<i>Water resources management</i>	Water consumption and pollution	Water consumption in the production process	Actual	MEDIUM
			Water consumption during the use of Cordivari products (e.g. radiators, boilers, etc.)	Actual	LOW
	<i>Climate change</i>	Climate change mitigation	Direct and derived greenhouse gas emissions from purchased and used electricity (Scope 1 and 2)	Actual	MEDIUM
		Energy	CO2 emissions (from energy consumption / combustion) and other emissions (e.g. boiler fumes) of Cordivari products during use	Actual	MEDIUM
			Use of renewable energy sources (30% of the energy consumed is self-produced by the photovoltaic park installed on the 4 factories and, of the remaining purchased energy, 30% comes from renewable sources)	Actual	MEDIUM
	<i>Circular economy</i>	-	Manufacturing long-lasting, repairable products with easily replaceable spare parts	Actual	MEDIUM
		Waste management	Waste generation in the production process / Operations	Actual	MEDIUM
			Implementation of packaging reduction and reuse programs (e.g. shrink/stretch film, bubble wrap, UV bags with 50% recycled and 100% recyclable material, cardboard with 80% recycled and 100% recyclable material)	Actual	LOW
		Resource consumption and circularity	Recyclability of the finished product (approximately 95% of the product is recyclable as it is made of carbon steel and stainless steel)	Actual	MEDIUM
<i>Reduction of environmental pollution</i>	Air pollution	Creation of innovative and energy-efficient products with regard to resource consumption (e.g. Bolly® PDC Double Cycle, Vestalis, BOLLYTERM HOME R290)	Actual	HIGH	
<i>Sustainable and ethical supply chain</i>	Environmental protection	Environmental impact along the upstream and downstream supply chain (e.g. Scope 3 emissions)	Potential	MEDIUM	





	TOPIC	SUBTOPIC	IMPACT	IMPACT TYPE	VALUE
SOCIAL	Product quality and sustainability and Customer safety	Innovation and quality	Sale of certified and innovative products that guarantee a high standard of quality and product safety	Actual	HIGH
	Working conditions and employee well-being	Workers' health and safety	Promoting a safe and healthy work environment, and focusing on employee well-being and development	Actual	MEDIUM
		-	Potential limited employee satisfaction with reference to specific areas and potential development of a suboptimal work environment, impacting turnover levels	Potential	MEDIUM
		Diversity and inclusion	Gender imbalance in the workforce	Actual	LOW
		Workers' health and safety	Potential worker injuries	Potential	LOW
	Impact on the well-being and social and economic development of communities	Value distribution (Employment)	Creating jobs locally, both through the inclusion of resources in its workforce and through a supply chain rooted at the national level	Actual	MEDIUM
		-	Support for the local community through promotion and participation in social initiatives and collaborations with universities and higher education institutions	Actual	LOW
	Sustainable and ethical supply chain	Protection of human rights	Potential use of suppliers that generate negative social impacts	Potential	MEDIUM
GOVERNANCE	Sustainable Corporate Governance	Ethics and regulatory compliance	Potential unlawful conduct and/or violations of international and national laws or regulations	Potential	LOW

Positive impact
 Negative impact
 Impact generated (in whole or in part) by the value chain



3.2.3 Stakeholder Engagement

Cordivari considers **sustainability** as a **fundamental lever** for the **creation of value** overtime for the company and its stakeholders and, for this reason, is committed to conducting its activities considering the priorities of internal and external stakeholders, in the knowledge that **dialogue** and **sharing** objectives are the tools through which to create mutual value.

With the aim of maintaining a **constant open and transparent comparison**, the company adopts a structured approach to **stakeholder engagement**, based on a plurality of tools and listening channels.

The main ones are listed below:

STAKEHOLDER	LISTENING / COMMUNICATION CHANNEL
ALL STAKEHOLDERS <i>(internal and external)</i>	<ul style="list-style-type: none"> ✓ COMPANY WEBSITE ✓ INSTITUTIONAL SOCIAL CHANNELS (e.g. LinkedIn) ✓ ANNUAL SURVEY ON ESG TOPICS
INTERNAL <i>(Owners, First Lines, Employees)</i>	<ul style="list-style-type: none"> ✓ INTRANET ✓ WHISTLEBLOWING CHANNEL ✓ WHSR: PERIODIC HEALTH AND SAFETY MEETINGS (e.g. DVR updates, audits)
SUPPLIERS <i>(Suppliers, Production and Quality, Environment and Safety, Certification Bodies / Auditors)</i>	<ul style="list-style-type: none"> ✓ CONTRACTS ✓ QUALIFICATION AND ASSESSMENT SYSTEM
CUSTOMERS	<ul style="list-style-type: none"> ✓ PERIODIC SATISFACTION ASSESSMENT QUESTIONNAIRES

Figure 7 - Main listening and communication channels used by Cordivari to engage its stakeholders





Figure 6 - Categories of stakeholders involved

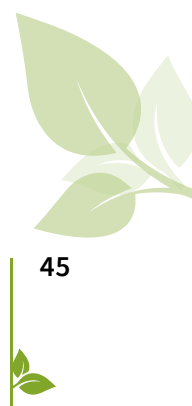
These tools are designed to strengthen participation and a sense of belonging among people inside and outside the organization.

A **fundamental role** was carried out by the administration of a **survey**, aimed at involving a representative sample of **internal and external stakeholders** in assessing the relevance of ESG issues.

The selection of stakeholders to be included was made taking into account their **level of influence and dependence on company activities**.

As for the **external stakeholders**, strategic suppliers, long-term customers, credit institutions and business partners with whom the company maintains significant relationships have been identified and engaged.

Internally, this consultation involved employees and key figures from various company functions, in order to best represent the





organization's vision and needs. This phase allowed us to collect valuable information, not only to map and update, compared to last year's survey, the expectations of stakeholders, but also to identify any divergences or areas for improvement, thus facilitating the **integration of shared objectives within sustainability strategies**.

The active involvement of stakeholders, especially in the moments of defining strategic priorities and in reporting activities, remains a fundamental prerequisite for Cordivari to guarantee a **sustainable, transparent and long-term oriented growth path**.

STAKEHOLDER ENGAGEMENT SURVEY

Within the scope of the Stakeholder Engagement activity, carried out with the support of the company Aon Advisory & Solutions, 139 stakeholders were involved, selected by Cordivari's Management with the aim of ensuring maximum representativeness by gender, age range and geographical area of reference (where applicable).

The stakeholders involved belong to the following categories:

- ✓ Internal Stakeholders: Front Lines, Employees;
- ✓ External Stakeholders: Customers, Suppliers, Board of Auditors, Financial Institutions, Media and Communication.





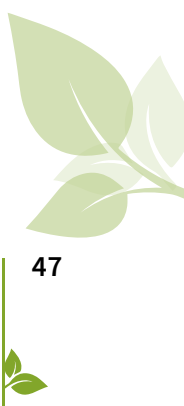
Selected stakeholders were given a questionnaire (via Microsoft Forms) that asked them to:

- I. Prioritize each topic identified within the Impact, Risk & Opportunity Assessment activity.
- II. Assign a level of relevance to the activities implemented by Cordivari to mitigate negative impacts and generate the positive impacts identified in the Impact, Risk, and Opportunity Assessment activities, on a scale from “Not at all relevant” to “Very relevant”.
- III. Please indicate the importance for the stakeholder of collaborating with a company that can be considered sustainable, indicating how much you believe Cordivari's commitment to environmental, social, and governance issues is aligned with your expectations.

The activity received good feedback from both internal and external stakeholders, achieving a 73% response rate, demonstrating the high level of stakeholder interest in sustainability issues.



Figure 8 - Questionnaire administered to stakeholders





Response rate: **73%**

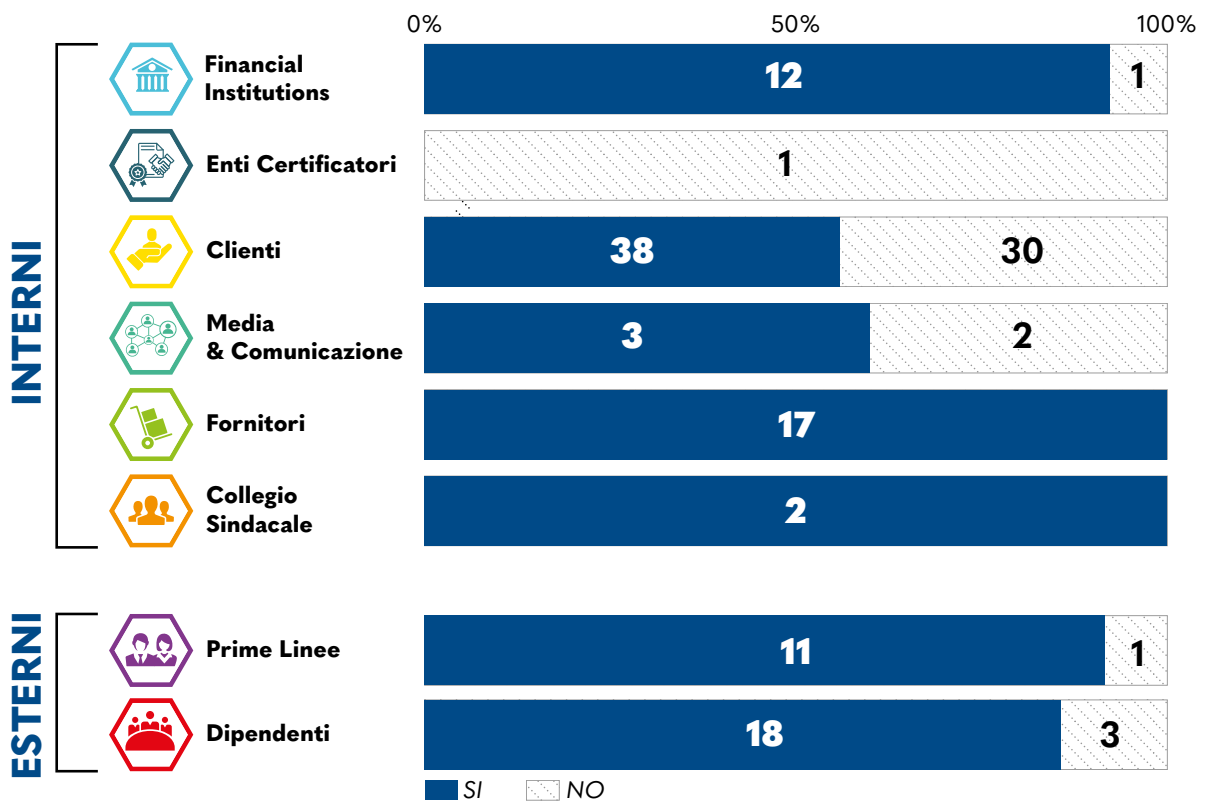


Figure 9 - Number of survey respondents by stakeholder type and category

To the question *“How important is it for you to be able to say you're working with a company that integrates and promotes sustainability?”*, on a scale from 1 (“Not at all important”) to 5 (“Very





important”), over 94% of stakeholders gave a positive response (“Very important” or “Important”) and no stakeholder considered the topic unimportant.

With regard to **the master data** of the respondents, they were asked to indicate **gender** (with the following answer options: “man”, “woman”, “other”, “I prefer not to answer”) and the **age group** (≤ 30 , 31-40, 41-50, 51-60, ≥ 60). As illustrated by the graphs below, a **Male/Female ratio of approximately 3:1**, while age illustrates a **concentration in the 51-60 age group** (The “-” symbol indicates that the question has not been answered.)

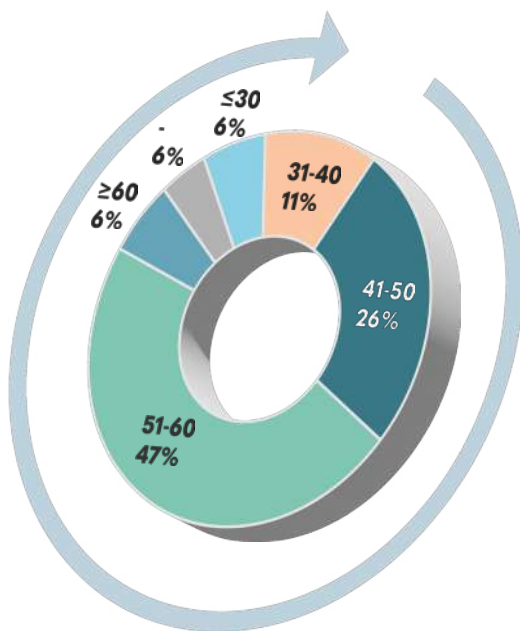


Figure 10 - Distribution of survey respondents by age

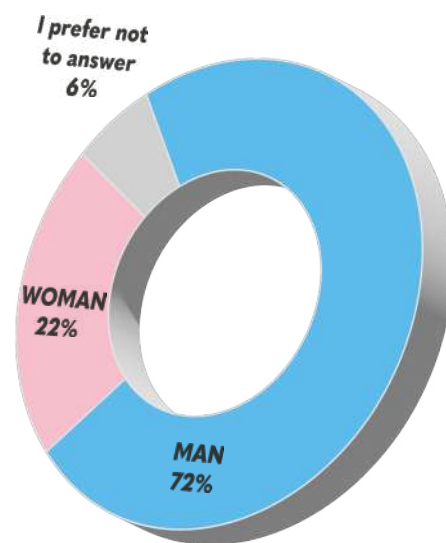


Figure 11 - Distribution of survey respondents by gender



The table below lists the material topics, sorted by the priority assigned to them by stakeholders and the number of impacts (suffered and generated) identified for each topic, for which the following is indicated:

- The **materiality level** (low, medium or high) based on the internal evaluation conducted by Cordivari;
- Only with regard to the impacts generated, the **comparison with the relevance attributed to the impact by the stakeholders involved in the survey**, in order to highlight any deviations. The comparison is represented graphically with arrows: an upward arrow indicates that stakeholders attribute greater relevance to Cordivari's assessment, a downward arrow indicates that stakeholders attribute less relevance; otherwise, the two assessments are fully aligned.¹.

As can be seen from the diagram (Fig. 12), the stakeholders' assessment is consistent

MAIN TOPIC	Impacts suffered		Impacts generated	
	Risks	Opportunity	Positive	Negative
CLIMATE CHANGE	②	①	①	②
REDUCTION OF ENVIRONMENTAL POLLUTION			②	
CIRCULAR ECONOMY			③	①
WORKING CONDITIONS AND EMPLOYEE WELL-BEING	①		①	③
SUSTAINABLE AND ETHICAL SUPPLY CHAIN				②
PRODUCT QUALITY AND SUSTAINABILITY AND CUSTOMER SAFETY	①	①	①	
WATER RESOURCES MANAGEMENT				②
IMPACT ON THE WELL-BEING AND SOCIAL AND ECONOMIC DEVELOPMENT OF COMMUNITIES			②	
SUSTAINABLE CORPORATE GOVERNANCE	③	②		①

Level of materiality assigned by Cordivari

Relevance assigned by stakeholders to impacts **greater** compared to that of Cordivari
 Relevance assigned by stakeholders to impacts **lower** compared to that of Cordivari

Number of risks/opportunities and impacts for each material topic

Figure 12 - List of material topics, ordered according to the priority assigned to them by stakeholders, number of impacts (suffered and generated) identified for each topic and relevance attributed by Cordivari and the stakeholders.

¹ In the event that the same phenomenon can represent both a risk and an opportunity, the calculation requires that this be reported both among the risks and among the opportunities.

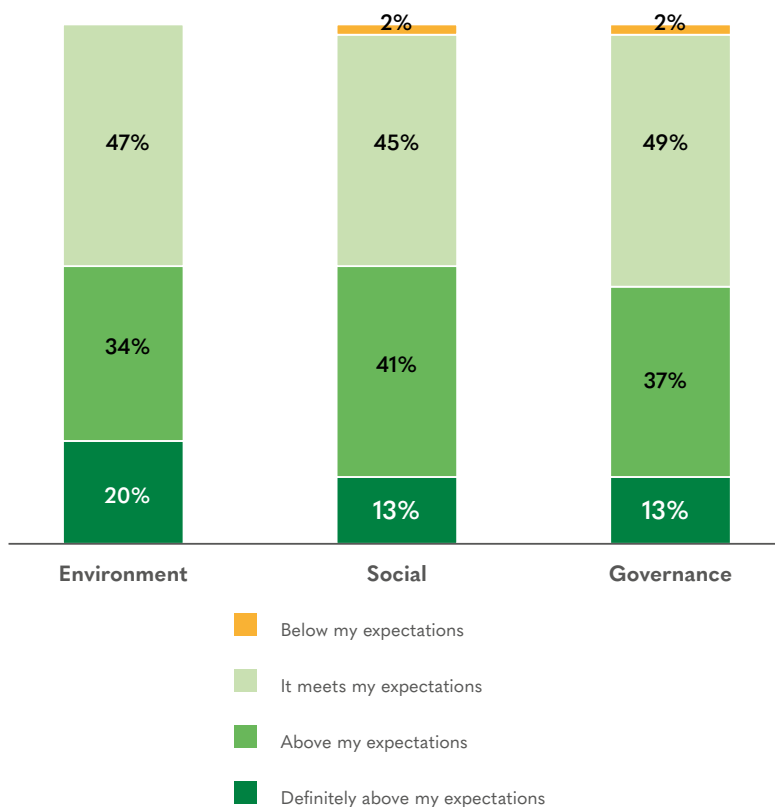




and aligned with that of Cordivari, for both positive and negative impacts.

Furthermore, with reference to the three verticals of Environment, Society and Governance (ESG), Cordivari's commitment to sustainability initiatives exceeds the expectations of 50% of stakeholders, thus confirming the right direction the company has taken.

The following graph shows the details of the stakeholders' responses to the question “**Based on the information available to you and your perception, how do you rate Cordivari's commitment to sustainability across the three pillars of Environment (E), Society (S) and Governance (G)?**”





04.

**OUR PRODUCTS:
QUALITY AND INNOVATION**

**WE WORK
TOGETHER
TO MEET OUR
CUSTOMERS'
NEEDS AND
TO HELP OUR
COMPANY WIN.**

4.1 Our products

All of Cordivari's products meet the highest standards of product safety and quality. The diagram below represents the main categories. For a detailed examination of these, please refer to paragraph 1.2 "Our products", while the rest of the chapter will examine the quality, safety and innovation aspects of the Cordivari range in greater depth.



Boilers



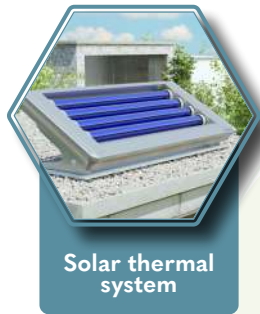
Fan convectors



Heat pump systems



Radiators



Solar thermal system



DHW exchangers and preparers



Pressure tanks



Water recovery and treatment



SAFE

They comply with all applicable product safety regulations.



EFFICIENT

They respond to the need for greater energy efficiency and reduced resource consumption.



INTELLIGENT

Where possible, they integrate Internet of Things solutions for more efficient management.



4.2

Product safety and quality and customer satisfaction

Cordivari's entire business is geared towards **the pursuit of customer satisfaction and increased value**. For this reason, the company has developed a wide range of safe, efficient and intelligent products that guarantee maximum quality and reliability. In the last three years, **there have been no incidents of non-compliance** concerning impacts on the health and safety of products and services or on product and service information and labelling. The rate of returns due to defects is within 0.3%, and the rate of service complaints within 0.25%.

In order to measure the satisfaction of its customers, Cordivari subjects each customer to an evaluation questionnaire that monitors the customer's opinion of the product/service offered.

Furthermore, Cordivari heeds the **specific needs of its customers**, which may derive from contextual factors linked to the sector that they belong to or to the geographical area of origin: for example, in order to respond to the needs of a French customer segment, Cordivari started the procedures for obtaining the PEP Ecopassport (for further details see chapter 5), **while at the same time encouraging activities and projects consistent with its values and mission** and oriented to **offering the customer a more sustainable product** at an environmental level and **safer** at a social level.

*OFFER THE
CUSTOMER A MORE
ENVIRONMENTALLY
SUSTAINABLE AND
SOCIALY SAFER
PRODUCT*



4.2.1

Product safety: certifications and regulations

Cordivari products are subject to **stringent** regulations on a **national, European** level and in the countries of sale, which the company undertakes to observe in all facets

Regulation (EU) 2024/1781 Ecodesign for sustainable products

Environmental criteria framework for designing more durable, repairable, recyclable, and resource-efficient products.

Ecodesign 2016/2281

Eco-friendly design of air heating products, of cooling products, of high temperature process chillers and fan coils.

Regulation 2024/1103

Energy labelling of heating appliances for rooms.

Pressure Equipment Directive (PED) 2014/68/EU

Design, manufacture and conformity assessment of pressure equipment and assemblies. Article 4.3 lists the products not subject to this directive.

SPVD Directive 2014/29/EU

Design, manufacturing and conformity assessment of simple pressure vessels.

Regulation (EU) 2017 /1369

Energy labelling framework.

Low Voltage Directive 2014/35/EU

Safety requirements for the electrical equipment within certain voltage limits.

Radio Equipment Directive 2014/53/EU

Manufacturing standards for radio products regarding their health and safety, electromagnetic compatibility (EMC) and efficient use of the radio spectrum.

Directive 2014/30/EU, Electromagnetic Compatibility

Electrical and electronic equipment that can create electromagnetic disturbances or that can be influenced by other sources

REACH Regulation (EC) No.1907/2008 1907/2006

Integrated legislation for the registration, evaluation and authorization of chemicals.

Waste Framework Directive (EU) 2018/851

Measures to protect the environment and human health by avoiding or reducing waste generation and the negative effects of waste generation and management.

Regulation (EU) on General Product Safety

Restrictions on the use of certain dangerous substances in Electrical and electronic equipment (EEE).

Dir.2011/65/EU and delegated 2015/ 863/EU - 201712102/EU (RoHS)

Restrictions on the use of certain dangerous substances in electrical and electronic equipment.

Directive (EU) 2020/2184

Quality of water intended for human consumption.

Regulation (EU) 2024/3110 Construction Products (CPR)

Harmonizing the construction market by updating technical and environmental standards and digitizing compliance procedures.

Directive (EU) 2020/2184

Obligations for manufacturers regarding the availability and interoperability of spare parts, to promote the right to repair and the extension of product life.



Cordivari also holds certifications (listed below) attesting to the compliance of its products with regulations on the use of water intended for human consumption, valid for the various countries of sale.



Water Regulation Approval Scheme



Attestation de conformité sanitaire



OFI Technologies & Innovation test report



Intertek test report



For each product category, specific regulations are **assessed** and applied based on the different characteristics/aspects of the product (e.g. electrical components, heat dissipation, energy performance): Below is a summary table that associates the aspects subject to regulation with the relevant products (a brief description of which is provided below), also taking into account the most recent legislation in the field of product sustainability to which Cordivari is adapting, in accordance with the established timelines and procedures.

	RADIATORS	FAN CONVECTORS	ELECTRIC HEAT PUMP WATER HEATERS	HEAT PUMP SYSTEMS
Parts/aspects subject to regulations/conformity				
Electrical Components	Regulation (EU) 2015/1188	ECODESIGN 2016/2281		
Water for human use				
Thermal Dispersion				
Energy Performance			Reg 2024/1781 PED - Art 4.3 (exclusive products)	
Pressurised Vessels/Parts				
Electrical devices/components/accessories	Low Voltage Directive 2014/35/EU Radio Equipment Directive 2014/53/EU Directive 2014/30/EU, Electromagnetic Compatibility REACH Regulation (EC) No.1907/2008 1907/2008 Waste Framework Directive (EU) 2018/851 Directive 2012/10/EU and WEEE Italian L.D. Dir.2011/65/EU and delegated 2015/863/EU - 2017/2102/EU (RoHS)			



OPEN VESSEL / NOT
PRESSURISED TANKS

CLOSED VESSEL TANKS WITH
PRESSURISED WATER NOT
SUBJECT TO PED

PRESSURISED TANKS AND
ASSEMBLIES SUBJECT TO
PED

SOLAR THERMAL SYSTEMS



Directive (EU) 2020/2184

PED - Art 4.3
(exclusive products)

Reg 2024/1781

Regulation (EU)
2017/1369

PED 2014/68/EU

SPVD 2014/29/EU

Low Voltage Directive 2014/35/EU

Radio Equipment Directive 2014/53/EU

Directive 2014/30/EU, Electromagnetic Compatibility

REACH Regulation (EC) No.1907/2008 1907/2008

Waste Framework Directive (EU) 2018/851

Directive 2012/10/EU and WEEE Italian L.D.

Dir.2011/65/EU and delegated 2015/863/EU - 2017/2102/EU (RoHS)



**CORDIVARI DESIGN
AND PRODUCTION
ARE ORIENTED
TOWARDS THE
GREEN HOUSE
AND ECO DESIGN
MODEL**

4.3 Innovation and Research and Development

Cordivari has always been involved in a constant activity of **research** aimed at **developing or introducing technical and technological solutions** for the improvement of the eco-sustainability of products: Cordivari creates systems for exploiting renewable energy sources through storage systems that allow the use of energy from discontinuous energy sources, such as solar thermal or heat pumps. The wide range of solutions on offer is designed to ensure **maximum thermal efficiency under all conditions** of plant use. Air conditioning terminals are also designed and manufactured to ensure the best performance with new low temperature energy sources. Increasingly, design and production at Cordivari are oriented towards the **Green Home** and **Eco Design** model: latest-generation plant philosophy, home comfort systems based on low-temperature generator technologies (such as heat pumps) and renewable sources (such as a solar thermal system), and a new range of terminals, fan coils and radiators are just some of the innovative **solutions introduced**.

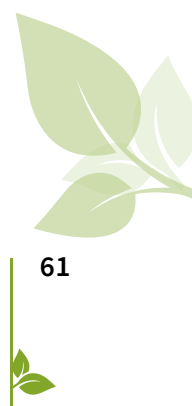
Cordivari systems are characterised by their integrated **design**, in which each component is studied and optimised to work in synergy with all others, **optimising the performance of each**.





GREEN HOMES DIRECTIVE

The **European Union's Energy Performance of Buildings Directive (EPBD)**, revised in 2023 and renamed "**Green Homes Directive**" aims to promote **the goal of Nearly Zero-Energy Buildings (NZEB)** by requiring member states to adopt measures **to promote the improvement of the energy efficiency of buildings**, such as the introduction of **minimum energy performance** requirements for new buildings or buildings undergoing major renovation, the obligation to certify the energy efficiency of buildings by issuing energy certificates, the regular inspection of air-conditioning systems and the provision of information to users on energy performance indicators for buildings.





Climate neutrality is therefore also achieved through the **energy efficiency of buildings**: Cordivari has been researching and developing in this direction for some time now, developing a product **proposal in line with the new requirements and capable of supporting the ecological transition**.



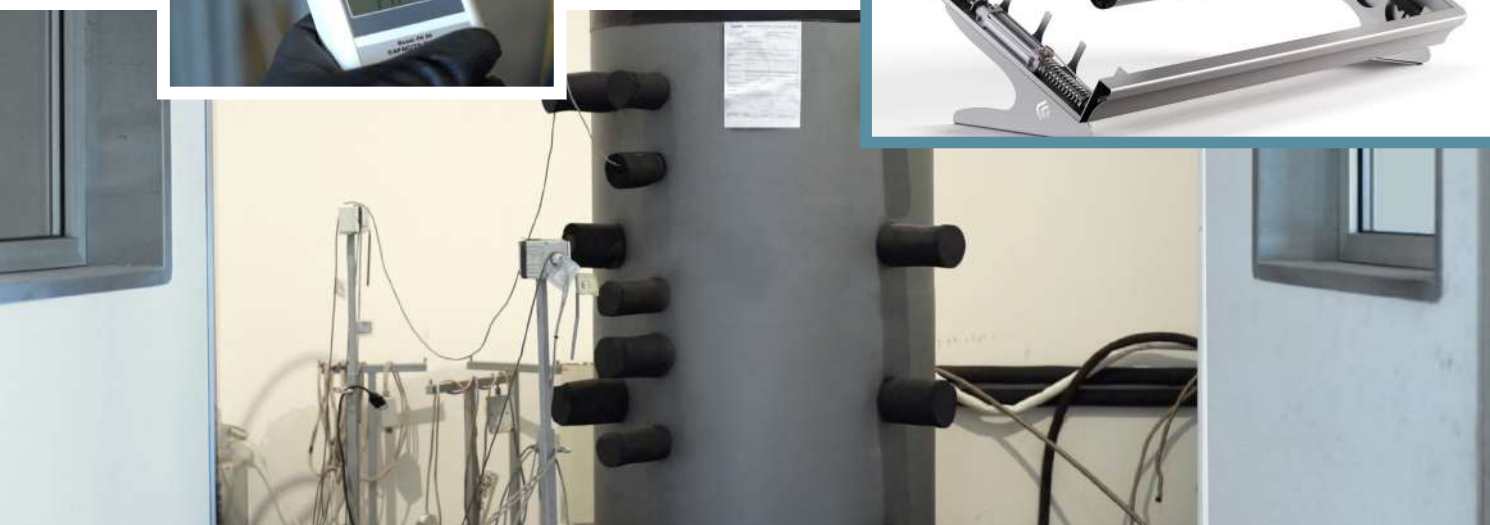
ENERGY EFFICIENCY AND INTERNET OF THINGS

Cordivari has always vaimed at **improving the energy efficiency** of its products, also thanks to the introduction **of innovative tools**, such as the Internet of Things, which allows a more effective management of the product.

For this, the company conducted an in-depth analysis of its entire product range with the aim of **identifying the most suitable technical solutions** and **materials** for the **desired performance**, while also considering the cost-effectiveness of the solutions for Cordivari and the customer.

For example, the thermal efficiency of Cordivari's **boilers** is optimised thanks to the special insulation used, which is an essential component of any thermal storage tank and minimises heat loss, resulting in

CORDIVARI Lab





energy savings. In addition, the PVC outer coating further enhances the insulating properties of the insulation layer and conveys a special aesthetic quality to the boiler.

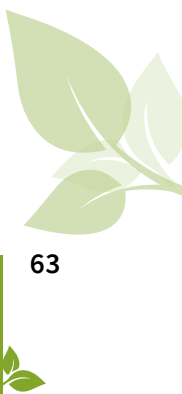
The materials used for the insulation are made of polyester fibre (from recycled and 100% recyclable PET plastic).

Lastly, there is a certified laboratory at Cordivari's facilities for measuring the energy class of products, in accordance with current regulations. The internalisation of this type of control allows monitoring along the entire production cycle (check point), starting from the procurement of raw materials, which must possess certain technical characteristics to allow the achievement of energy efficiency targets, to the finished product.

SUSTAINABLE PACKAGING

By 2023, 50% of the packaging used was produced from recycled material. To verify the actual origin, Cordivari requires its packaging suppliers to be certified. For the next two-year period (2024-2025), Cordivari has set a target to increase this percentage to 60-70% recycled packaging.

**AT CORDIVARI'S
FACILITIES THERE
IS A CERTIFIED LAB
FOR MEASURING
THE ENERGY CLASS
OF PRODUCTS**

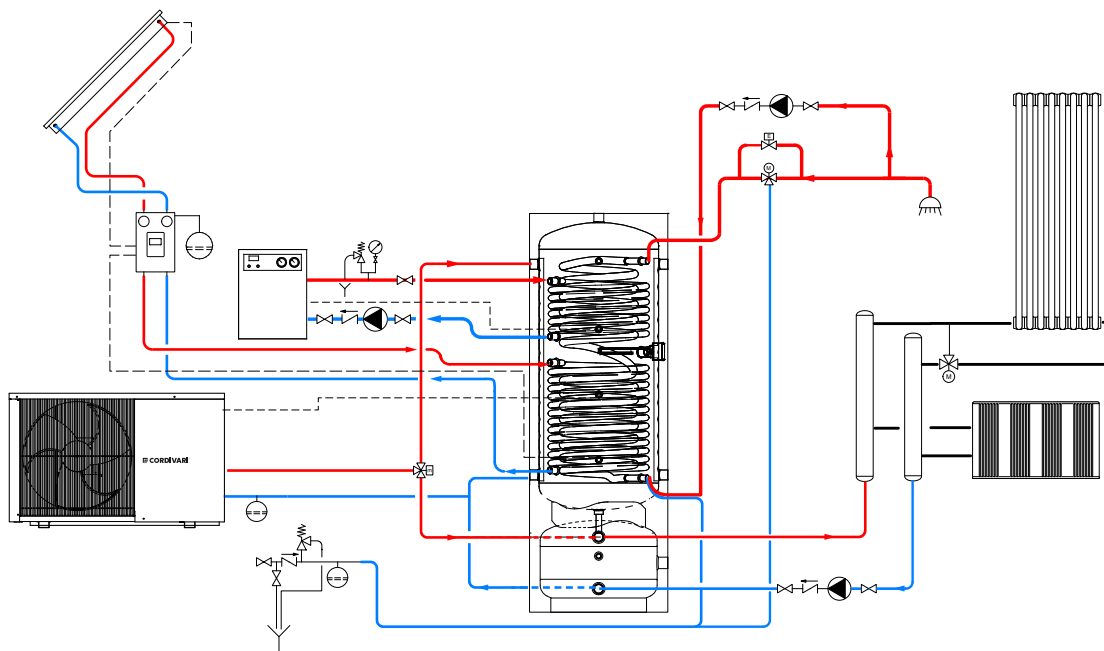




4.3.1 Our most innovative products

VESTALIS® HIGH TEMPERATURE HEAT PUMP SYSTEMS

The diagram shown represents one of the new system possibilities that can be set up with the VESTALIS® high-temperature heat pump, an ECO-COMBI heat pump boiler with a built-in thermal flywheel, a Cordivari solar thermal system, RUN fan coil and ARDESIA® tubular radiator. VESTALIS® is a new range of complete heat pump systems based on the lowest environmental



impact natural refrigerant R290 technology available today. These are complete systems designed to offer the best performance in all conditions of use, which focus on environmental sustainability, energy saving, comfort and efficiency.

The VESTALIS® system is always connected for easy and smart operating control and monitoring through the integrated Wi-Fi module and mobile APP. The proposed range consists of three main solutions to cover all residential needs, from stand-alone for air conditioning only to complete DHW+air conditioning systems with integrated solar thermal system. VESTALIS® heat pump thermal systems have been designed, developed and dimensioned so that each component optimises its performance to provide the best comfort experience. Thanks to the Photovoltaic Function, the Vestalis® heat pump dialogues perfectly with the photovoltaic system as well as the solar thermal system, always maximising the use of self-produced renewable energy. All this makes Vestalis systems the complete solution for the green home.



BOLLY® HP DOUBLE CYCLE

With the newly patented Bolly® HP Double Cycle, Cordivari presented a further evolution of boilers for DHW production with heat pump generator.

Designed with the objective of maximising the performance of the HP without penalising performance and comfort for the heating utility, the Bolly® HP Double Cycle is a double thermal stratified storage boiler dedicated to medium and medium-large utilities.

Operation involves a double cycle, through perfect internal thermal stratification, which provides for the preparation of an initial quantity of domestic hot water available in a very short time in the upper part of the boiler.

The boiler will then stratify in the remaining part until the storage volume is fully heated.

This system, patented by our company, guarantees maximum performance without stressing the heat pump, great comfort for the entire system, and very operating times.



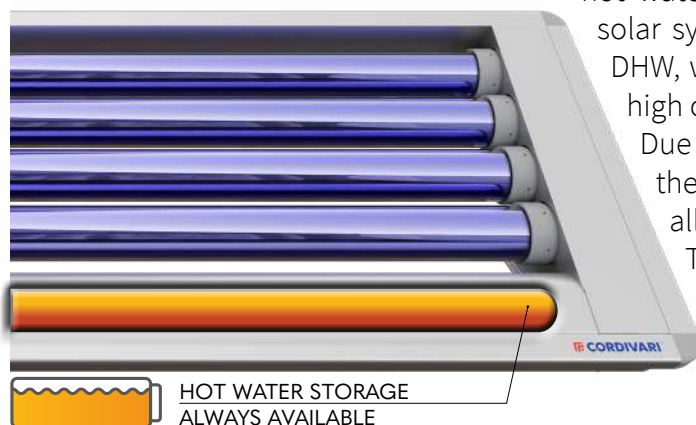
STRATOS® 4S HEAT STORAGE SYSTEM

The new Stratos® 4S Heat Storage System is the compact, naturally circulating solar system for hot water at all times: a high-efficiency compact solar system with integrated BACKUP storage for DHW, which utilises the insulating efficiency and high capture capacity of vacuum pipes.

Due to its ability to capture and preserve heat, the system is suitable for all climate zones and all seasons.

The big innovation is the HEAT STORAGE patent.

It is a thermal battery (insulated back-up tank), which allows energy in excess of the withdrawal to be stored and used as soon as it is needed but without



radiation (e.g. overnight).

Under conditions of high incident solar energy, the thermal sensor activates a circulator with low electrical consumption that transfers heat to the thermal coil made of AISI 316L steel and integrated in the system chassis. This avoids the stagnation phase and ensures a reserve of DHW to be used in times of insufficient solar radiation.

The system is equipped with a Wi-Fi Smart Controller to manage, programme and monitor the operation of electric back-up heaters from the App, increasing efficiency and limiting waste.



4.4 Life Cycle Assessment

Life Cycle Assessment (LCA), as defined by UNI EN ISO 14040:2021, identifies the **compilation and evaluation of the inputs, outputs and potential environmental impacts corresponding to a product system**, throughout its life cycle.

An operational tool of *Life Cycle Thinking*¹, the LCA makes it possible to include all the phases of the life cycle of the product being studied, in the calculation of energy and environmental loads, from the phase of extraction of raw materials and natural resources, through the activities of production and packaging, distribution and transport, use, maintenance, to end-of-life management.

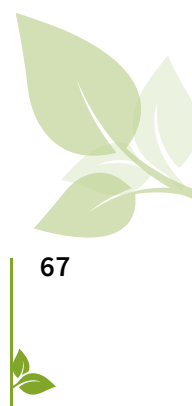
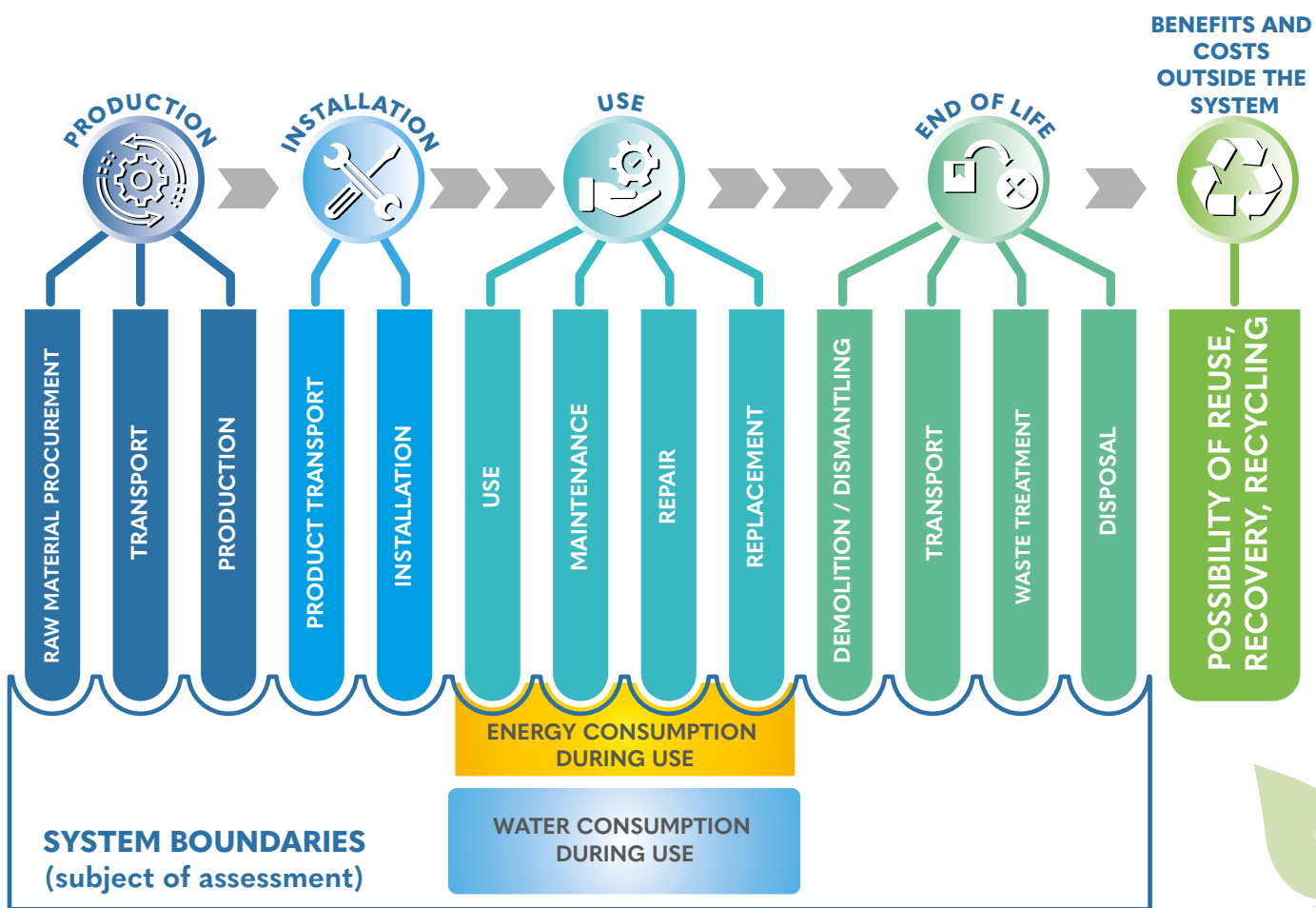
To better meet customer needs, in 2023 Cordivari started the Life Cycle Assessment of its products and in 2024 it **extended the boundaries of the system being analyzed**, covering the entire life cycle, from procurement to disposal. This activity is currently carried out for the following product families: boilers and radiators.

In defining the scope of the LCA study, the system **boundaries and the degree of detail of the analysis** are identified. The boundaries of the system in question are characterised by the so-called **“cradle to grave”** approach, which considers the entire life cycle of the product (from the extraction of raw materials to final disposal).





LCA



The following processes are therefore considered in the life cycle inventory:

- **Procurement** of raw materials: : the data used for the calculation include the corresponding distances from the production plants, the quantity transported (in tons) and the type of vehicle;
- **Production** at Cordivari plants: the relative geographical area is Italy, as production takes place entirely within Italian borders.
- **Distribution** to the distributor's warehouses;
- **Use phase:** including the use, maintenance and any replacement of the product, including energy and water consumption during use;
- **End of life:** including the demolition/dismantling phases, waste transportation, treatment and final disposal.

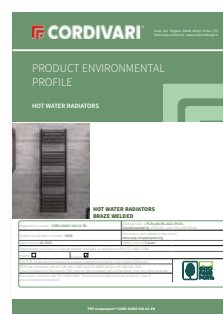
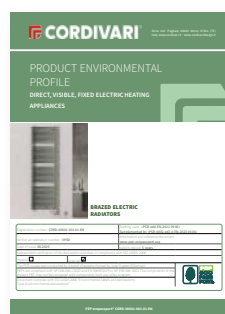
The data used in the modelling of the product system are derived from direct collection and measurement in the field and from estimates made on measured data. When direct data collection is not possible, proxies are used via the Ecoinvent software, which is recognised as highly reliable for the metalworking sector.

The LCA study is conducted according to the attributional approach and the product system is modelled with the openLCA software and via the Ecoinvent database in version 3.10.

The method used to assess potential environmental impacts complies with standard EN 15804+A2 and is based on the EF3.1 methodology, which includes 38 midpoint impact categories, the main ones of which are listed below:



- **CLIMATE CHANGE** (kg CO₂ eq): the release of greenhouse gases into the atmosphere (carbon dioxide, methane, nitrogen oxides, etc.) from the use of fossil fuels, intensive agricultural activities, deforestation and, in general, anthropogenic activities, contributes to the process of raising the earth's average temperature; greenhouse gases are converted into CO₂ equivalents with GWP factors, considering a 100-year interval (GWP100);
- **MARINE EUTROPHICATION** (kg N eq): increase in the concentration of nutrients (nitrogen and phosphorous) in freshwater environments (lakes and slow-flowing rivers) due to natural mutations or urban, agricultural and industrial discharges;
- **OZONE DEPLETION** (kg CFC11 eq): a phenomenon mainly due to chemical compounds belonging to the group of chlorofluorocarbons (CFCs) that can reduce the ability of the ozone layer to retain UV radiation, with consequences for human health;
- **FOSSIL DEPLETION** (kg oil eq): an impact category that identifies and quantifies the decrease in non-renewable sources, particularly fossil resources;
- **WATER DEPLETION** (m³): index used to indicate water consumption.



PEP Ecopassport
Environmental Product
Declarations according to
ISO 14025

REGULATORY REFERENCES

Below are the regulatory references followed in carrying out the Life Cycle Assessment:

- **UNI EN ISO 14040:2021** - 'Principles and framework', which sets out the principles and describes the structure of an LCA.
- **UNI EN ISO 14044:2021** 'Requirements and guidelines', which is the main support for the practical application of a life cycle study.
- **UNI EN 15804: 2021** 'Sustainability of construction - Environmental product declarations - Framework rules for development per product category', which dictates the framework rules for development per product category (PCR) for the purpose of developing Type III environmental declarations (Environmental product declarations - EPDs) for each type of construction product and service.



4.5 Product indicators

All materials used are purchased from external suppliers; the reported quantities are derived from measurements.²

GRI 301-1 Materials used by weight

	2024	2023	2022
	Weight (kg)		
Total non-renewable materials used	21,268,993	27,410,243	27,194,360

GRI 301-2 Input materials from recycling

	2024	2023	2022
Percentage of input materials from recycling	59.7%	48.7%	40.9%

GRI 416-1 Assessment of health and safety impacts by product and service categories

	2024	2023	2022
Percentage expressed in terms of significant product and service categories in relation to which health and safety impacts are assessed with a view to improvement	100%	100%	100%



²) Please note that the steel raw material contains at least 80% post-consumer recycled material (certified through specific documentation from suppliers).



GRI 417-1 Information and labelling requirements for products and services


Indicate whether each of the following types of information is required by the organisation's procedures for product and service information and labelling:	2024	2023	2022
- Procurement of product or service components	YES	YES	YES
- Content, with particular reference to the presence of substances that may generate an environmental or social impact	YES	YES	YES
- Safe use of products or services	YES	YES	YES
- Disposal of products and their environmental or social impacts	YES	YES	YES
Percentage of significant products or categories of services processed or assessed for compliance with these procedures (information and labelling of products and services)	100%	100%	100%



05.

**CORDIVARI FOR
ENVIRONMENTAL
PROTECTION**





**TO CREATE
LASTING VALUE,
IT IS NECESSARY
TO PROTECT AND
SAFEGUARD THE
ENVIRONMENT
IN WHICH ONE
OPERATES**

Cordivari is aware that in order to **create lasting value it is necessary to protect and safeguard the environment in which it operates**; for this reason, the Company has decided to adopt, promote and support the planning, implementation and maintenance of the **Environmental Management System in compliance with UNI EN ISO 14001**.

Furthermore, Cordivari, aware that respect for the environment in which it operates can also benefit future generations, is committed to ensuring that **environmental aspects such as air, water, soil and natural resources are preserved**.

To achieve this, it undertakes to measure, monitor and analyse:

- **emissions** of greenhouse gases into the atmosphere;
- energy consumption;
- consumption of water and natural resources;

in order to reduce their impact, it also undertakes to:

- implement **responsible resource management**;
- favour the use of raw materials with a lower environmental impact;
- measure, monitor and reduce waste production;
- **reduce** air, noise, soil, subsoil and groundwater pollution;
- measure energy efficiency and promote the use of **renewable resources**.

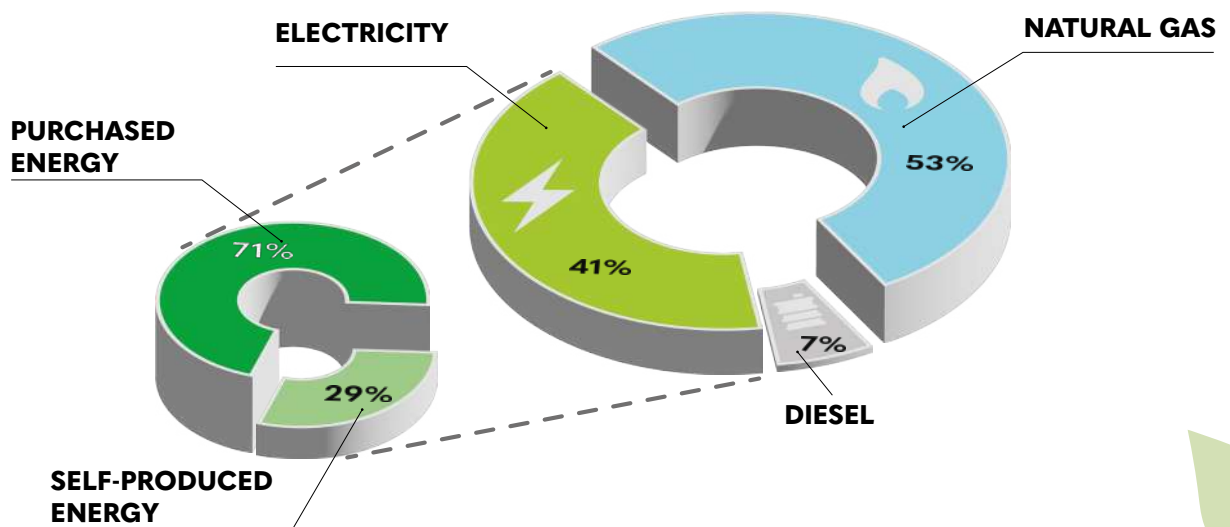
The company is committed to meeting its compliance obligations and to continuously improving its Environmental Management System to increase its environmental performance, reduce risks or turn them into opportunities.

Cordivari also ensures that its activities are carried out in full compliance with its **Integrated Environmental Authorisation** for the Zona Ind.le Pagliare SNC, Morro D'Oro (TE) plant and the **Single Environmental Authorisation** for the remaining three sites.



5.1 CO₂ emissions and energy efficiency

The graph shows the composition of energy consumption, mainly coming from **electricity** (purchased and self-produced) and **natural gas** used in the production process (diesel consumption refers to the company fleet).





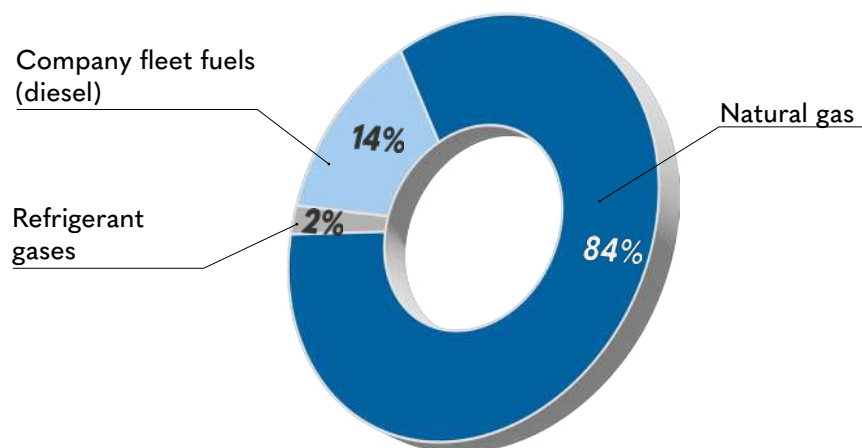
Cordivari measures CO emissions₂ of Scope 1 (direct emissions) and **Scope 2** (emissions resulting from the consumption of purchased energy) of which a summary table is shown below.

	2024	2023	2022
Scope 1 Emissions	2939.74	2877.18	N.A.
Scope 2 Emissions	1,952.21	3,656.40	3,790.00

SCOPE 1 EMISSIONS

Scope 1 emissions are measured in accordance with the **GHG Protocol** according to the “**sales-based approach**”, as **Manufacturers of refrigerated gas equipment** and “**Lifecycle Stage Approach**” as **equipment users** who assign their maintenance to third-party suppliers.

The following graph shows the composition of Scope 1 emissions.



SCOPE 2 EMISSIONS

In terms of emissions, Cordivari generated **1.952,21 tonnes of CO₂ equivalent** in 2024, calculated according to the *location-based approach*¹, from the consumption of purchased energy (**Scope 2 Emissions**) about **47% less** than 2023.

2024		2023		2022	
Purchased electricity (kWh)	Emissions CO ₂ (t/CO ₂ eq)	Purchased electricity (kWh)	Emissions CO ₂ (t/CO ₂ eq)	Purchased electricity (kWh)	Emissions CO ₂ (t/CO ₂ eq)
7,625,837	1.952	11,462,056	3.656	12.265.379	3,790



¹) Emissions Scope 1: Direct Emissions; Scope 3 Emissions: Indirect emissions generated by upstream and downstream suppliers.

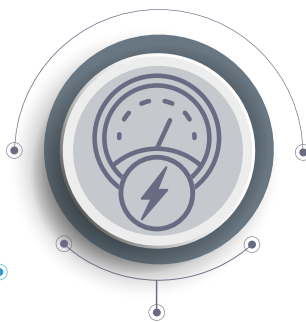


The electricity consumed in 2024 was equal to 10,674,534.56 KWh, of which 7,625,837.00 KWh purchased and 3,048,697.56 kWh self-produced thanks to the photovoltaic field installed in 2023 (approximately **11,000 photovoltaic panels** installed on 8 roofs in 4 factories). With the same amount of energy consumed, the use of photovoltaic systems has allowed a 60% reduction in emissions (-0.53 kg CO₂ for each KW consumed).



11.000

Pannelli fotovoltaici installati



4,2 MWp

Potenza fotovoltaica totale

5.375 MWh

Produzione annua



2.885

Tonnellate di CO₂ risparmiate annualmente





PEP ECOPASSPORT

Also in order to meet the needs of the French market, Cordivari has started the procedures for the recognition of the **PEP Ecopassport** for the following product categories: Brazed Electric Radiators, Hot water radiators Braze Welded and Hot Water Radiators Overlapped/ Single Column.



The **Product Environmental Profile** is a tool that allows you to **evaluate the environmental impact of a product** throughout all phases of its life cycle: from the extraction of raw materials, to production, distribution and use, up to final disposal.

The evaluation is based on the **life cycle analysis methodology** (Life Cycle Assessment, LCA), which measures and analyses the overall impact of the product on the environment, taking into account aspects such as **greenhouse gas emissions**, the **consumption of natural resources**, **air and water pollution** and other relevant environmental impacts.

The PEP is an environmental declaration that falls into the category of **EPD (Environmental Product**

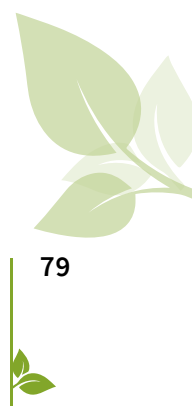
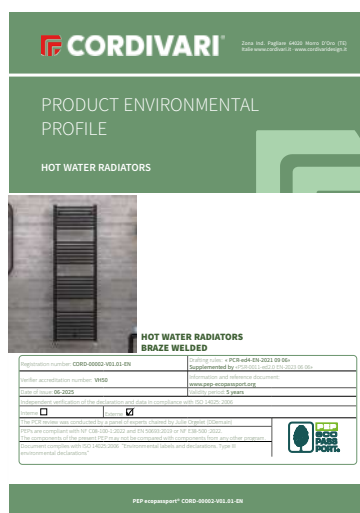
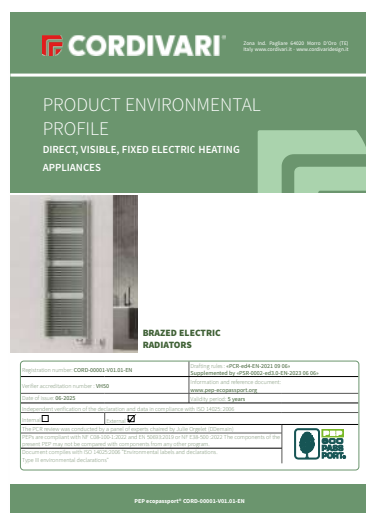




Declaration) type III, as defined by the **ISO 14025 standard** (“Environmental Labels and Declarations - Type III Environmental Declarations - Principles and Procedures”), and provides quantitative and transparent information on the environmental impact of the product, based on a life cycle assessment (LCA).

The **PEP Ecopassport** programme defines **specific rules and procedures** to **conduct the LCA** and **draft the PEP declaration**, ensuring **consistency and comparability between different products**: this allows consumers and other stakeholders to compare products based on their environmental performance.

The aim of the PEP Ecopassport is, in fact, to provide a common and reliable reference framework for evaluating and communicating the environmental performance of products.





5.2

The use of water resources

Cordivari, as stated in the Company Policy to its stakeholders, **measures, monitors and analyses water consumption** in order to identify the most water-intensive processes and define improvement plans.

Specifically, **in 2024, Cordivari withdrew 55,231 m³ of groundwater** for industrial and civil use, in areas not subject to water stress.

The water withdrawn for **industrial use** is used **for pre-treatment, washing and testing**.

A part is intended for general services (fire prevention, green maintenance).

After use, the water is discharged in the discharge points following chemical-physical treatment at the company's purification plant.

The impacts related to the consumption of water resources can be classified as resource consumption and effluent discharge within the limits set by Legislative Decree 152/06 and the current Authorizations.

In determining the standards referable to water discharges, the Company complies with Commission Implementing Decision (EU) 2022/2110 of 11 October 2022, which establishes the conclusions on the Best Available Techniques (BAT), pursuant to Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions, for the ferrous metal processing industry and, in particular, Cordivari:

- Complies **with the minimum quality standards set for water discharges**, which are determined by the Monitoring and control plan in the Integrated Environmental Authorisation in force issued by the Abruzzo Region, in which the pollutants to be monitored, the measurement methodologies and the frequency of controls are indicated;





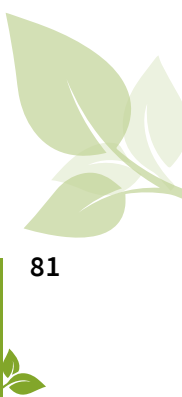
- Carries out all the controls necessary to ensure compliance with the **Monitoring and Control Plan as per the Integrated Environmental Authorisation** in force, including periodic sampling performed by an Accredited External Laboratory.

Water consumption is monitored through:

- Resources for **industrial use: monthly readings on meters installed at the outlet of wells**. It should be noted that water consumption for industrial use is not directly linked to productivity but to technical requirements: the higher water demand results from the necessary cyclical changes (restoring pickling, degreasing and pre-treatment tanks) determined by the more or less oxidation and/or presence of impurities in the processed raw material, which may or may not alter the necessary standard values;
- Resources for **domestic/civil use: monthly self-readings on meters**, then checking the correspondence through the supplier's quarterly bills.

OUR OBJECTIVES

The Company is constantly committed to identifying opportunities for improvement in water resource management. In particular, planning is underway for **a 50% reduction in the currently authorised pumping volume**, to be implemented by 2030 (on the occasion of the renewal of the concession scheduled for 11/26/2029) with **the goal of limiting it to 30,000 cubic meters per year**.





5.3

Waste management and circular economy

Cordivari is committed to incorporating recycled materials into its finishing and packaging processes, promoting the Circular Economy and reducing its environmental impact.

This commitment translates into:

- **Limiting the consumption of virgin natural resources**, such as wood, oil and minerals upstream in the value chain;
- **Reducing greenhouse gas emissions** linked to the production of new materials upstream in the value chain;
- **Containing the amount of waste sent to landfill or incineration** downstream in the value chain;
- **Integrating the principles of the circular economy**, or the continuous reuse of materials without generating waste throughout the value chain
- **Encouraging the recycling and reuse of materials** to maximize their life cycle.
- **Reducing plastic pollution** and other non-biodegradable materials throughout the value chain, promoting the development of more efficient collection and recycling systems.

As stated in the Company Policy, Cordivari is continuously looking for opportunities to improve in terms of **reducing waste production**.

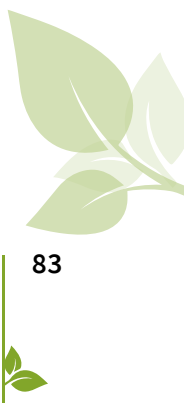




In the course of industrial activities, a number of **by-products** (pursuant to 184-bis of Italian L.D.152/06) were therefore identified for **reuse**:

- **Reintroduction into the production process:** waste paint powder, which is recovered from the powder coating plant when it reaches a particle size smaller than that characterising the powder as virgin raw material, becomes the object of recovery and is thus removed from the disposal channel with EWC code 08 01 12 "waste paints and varnishes, other than those mentioned under 08 01 11". This by-product is used as it is, without any further treatment other than normal industrial practice and in a subsequent production process. Its use is internal, specifically at the 'external painting - cdl 211' line at Site 4
- **Reuse by third parties:** textile fibre cuttings from the boiler insulation; the fibre is removed from the disposal channel, being a by-product within the meaning of Art. 184-bis of Italian L.D.152/06. Its use is with a third party; specifically, it is given to the supplier of the virgin raw material, who recovers them to prepare them for reuse.

In 2024, the Company identified an opportunity to reduce waste produced by the **company purification line**, by replacing the activated carbon used in purification processes with a material of superior technical characteristics, which ensure the possibility of reactivation through a thermal process at authorized plants at the end of its use cycle.





In this way, **the Company reduces the amount of hazardous special waste produced** and sent for disposal (EER 150202) and, at the same time, reduces the consumption of virgin raw materials due to the reactivation of carbon, contributing to a more sustainable and efficient production model.

This integrated approach demonstrates the Company's commitment to combining industrial innovation, responsible resource management, and environmental protection.

The final delivery of waste takes place only **through authorised companies** (both for transport and for recovery or disposal) in accordance with current legislation (Italian L.D. 152/06).

Cordivari adopts a structured system to verify that third parties responsible for waste management operate in compliance with contractual obligations and legal provisions.

Before establishing a contractual relationship, the Company verifies that the third party is duly authorized to transport, recover, or dispose of waste, in accordance with current legislation (Legislative Decree 152/06 and subsequent amendments).

This verification includes the acquisition and analysis of valid permits issued by the competent authorities, verification of the permits' conformity to the types of waste and planned operations, and examination of any environmental quality certifications or attestations.

During the delivery operations, the Company carries out specific checks to ensure that documentary and operational data correspond.

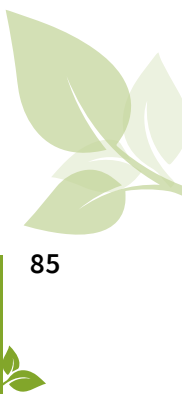




After the transfer, the Company guarantees the correct closure of the process by issuing and archiving the **waste identification forms** (WIF), in compliance with the legislation and by monitoring the receipt of the fourth copy of the WIF by the carrier, using an internal archiving and alert system to ensure compliance with the required deadlines. This integrated approach ensures that the waste generated by the organization is managed in full compliance with environmental regulations and contractual standards, ensuring transparency and accountability at every stage of the process.

The company **ensures the traceability of waste** by:

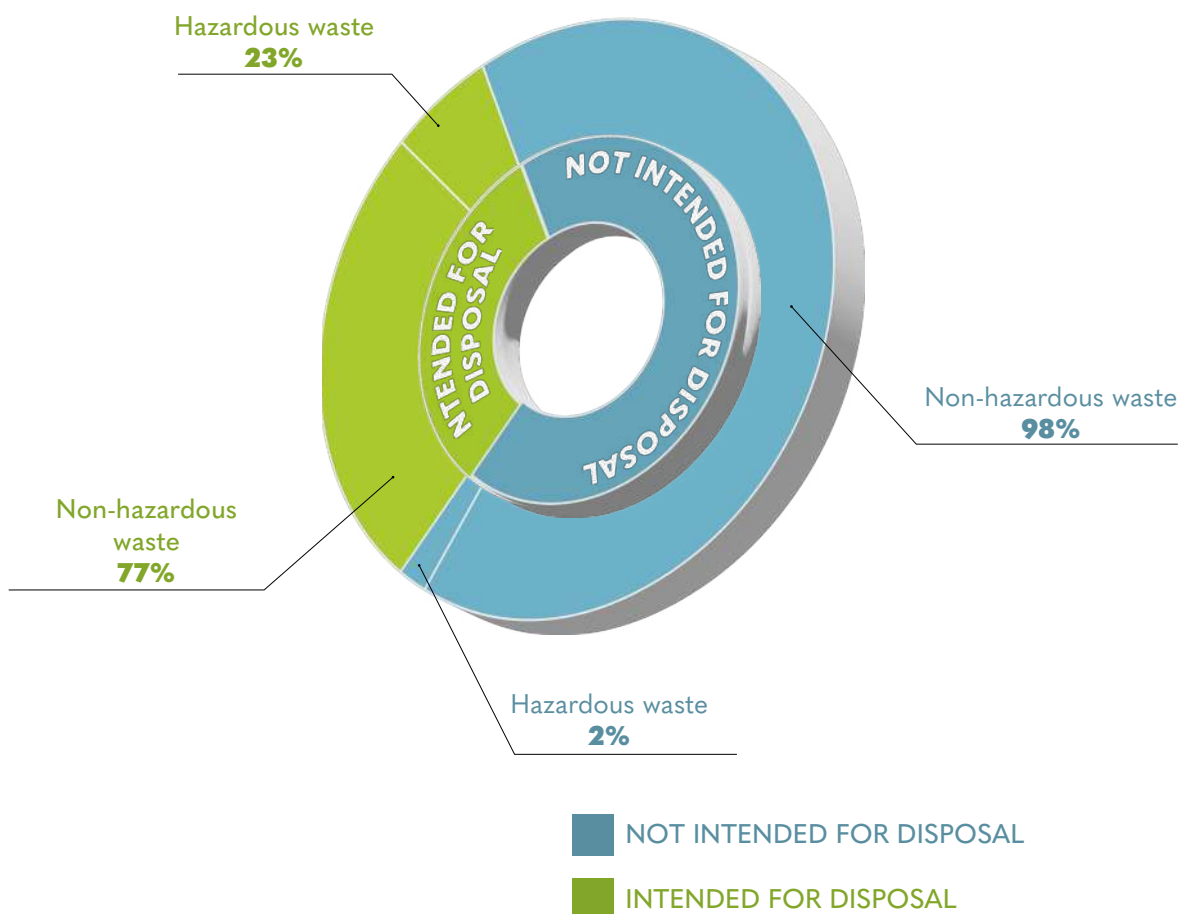
- ✓ issuing **waste identification forms** (WIF), endorsed virtually according to the new wording of Art.193 of Italian L.D.152/2006 introduced by L.D.116/2020;
- ✓ **keeping the correct chronological loading/unloading registers** (Article 190 of L.D.152/2006);
- ✓ the annual preparation of the **Single Environmental Declaration Form**;
- ✓ **registration and filing WIF 4 copies**;
- ✓ annual reporting through **AIA Report**;
- ✓ **reporting six-monthly indicators** within the framework of the IMS;
- ✓ **reporting of data, statistics and forms** required by current regulations and subsequent amendments.





Compared to 2023, waste sent for disposal has decreased by 6%; furthermore, the optimization of the galvanizing plant's pre-treatment process has allowed a 10% reduction in the quantity of exhausted acids.

GRI 306-4-5		2024	2023
Waste not intended for disposal	Hazardous waste (t)	54.78	83.20
	Non-hazardous waste (t)	2,717.47	3,115.83
Waste intended for disposal	Hazardous waste (t)	325.09	302.97
	Non-hazardous waste (t)	1,091.66	1,212.92



5.4 Pollution reduction

During 2024, Cordivari made some system changes in the various production plants which allowed, in particular through **the implementation of innovative filtering systems**, in alignment with the **Best Available Techniques**, the reduction of emissions (further below the limits imposed by the Environmental Authorisations).

Waste production, per kilogram, has also undergone a significant decrease.

We have also focused on improving our packaging by using materials from the recycled supply chain.

5.5 Environmental indicators

GRI 302-1 Energy consumed within the organisation

	2024	2023	2022
1. Non-renewable fuel consumed			
- Natural gas (m ³)	1,307,917.00	1,271,863.00	1,319,118.00
- Heating (kWh)	0	0	0
- Steam (kWh)	0	0	0
- Diesel fuel (l)	151,671.08	164,028.76	158,770.91
- Petrol (l)	0	0	0
- Methane (kg)	0	0	0
- LPG (l)	0	0	0
3. Energy purchased for consumption (kWh)	7,625,837	11,462,056	12,265,379
5. Energy sold (kWh)	5,161,507.81	5,879,167.00	229,128.00
6. Total energy consumed within the organisation (kWh)	26,277,531.14	30,279,762.91	28,233,132.45

Standards, methodologies, assumptions and/or calculation tools used

Invoices, readings, environmental indicators

GRI 302-3 Energy intensity

	2024	2023	2022
1. Total energy consumption (kWh)	26,277,531.14	30,279,762.91	28,233,132.45
2. Organisation-specific parameter (the denominator) used to calculate energy intensity	46,880.43	55,948.28	67,128.91
3. Energy intensity	560,5224	541,209898	420,5808265
Types of energy included in the energy intensity: fuel, electricity, heating, cooling, steam or all	electricity, natural gas, diesel	electricity, natural gas, diesel	electricity, natural gas, diesel
Whether the calculation of energy intensity includes energy consumption inside the organisation, outside the organisation, or both	The calculation includes energy consumption within the organisation	The calculation includes energy consumption within the organisation	The calculation includes energy consumption within the organisation

GRI 303-3 Water withdrawal

Water withdrawal from all areas in megalitres (m ³)	2024		2023		2022	
	Soft water (≤1,000 mg/l total dissolved solids)	Other types of water (>1,000 mg/l total dissolved solids)	Soft water (≤1,000 mg/l total dissolved solids)	Other types of water (>1,000 mg/l total dissolved solids)	Soft water (≤1,000 mg/l total dissolved solids)	Other types of water (>1,000 mg/l total dissolved solids)
Surface waters	0	0	0	0	0	0
Groundwater	0	44,065.00	0	51,738.50	0	53,718.33
Seawater	0	0	0	0	0	0
Produced water	0	0	0	0	0	0
Third-party water resources	14,579.81	0	15,854.18	0	15,536.19	0
TOTAL water withdrawal from all areas in megalitres	14,579.81	44,065.00	15,854.18	51,738.50	15,536.19	53,718.33

GRI 303-4 Water discharges

Water discharges from all areas in megalitres (m ³)	2024		2023		2022	
	Soft water (≤1,000 mg/l total dissolved solids)	Other types of water (>1,000 mg/l total dissolved solids)	Soft water (≤1,000 mg/l total dissolved solids)	Other types of water (>1,000 mg/l total dissolved solids)	Soft water (≤1,000 mg/l total dissolved solids)	Other types of water (>1,000 mg/l total dissolved solids)
Surface waters	44,063.59	0	48,830.00	0	48,213.00	0
Groundwater	0	0	0	0	0	0
Seawater	0	0	0	0	0	0
Produced water	0	0	0	0	0	0
Third-party water resources	0	0	0	0	0	0
TOTAL water discharges from all areas in megalitres	44,063.59	0	48,830.00	0	48,213.00	0



GRI 303-5 Water consumption

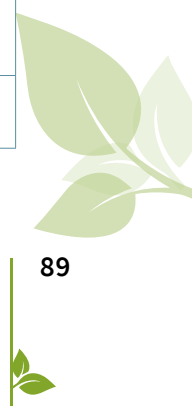
	2024	2023	2022
Total water consumption (m³)	14,581.22	18,762.68	21,042
Change in water storage in megalitres if water storage is found to have a significant impact in relation to water use	N.A.	N.A.	N.A.

GRI 305-2 Indirect GHG emissions from energy consumption (Scope 2)

	2024	2023	2022
Purchased electricity (kWh)	7,625,837.00	11,462,056.00	12,265,379.00
Location-based approach (t/CO₂ eq)	1,952.21	3,656.40	3,790.00
Purchased steam (kWh)	0	0	0
District heating (kWh)	0	0	0

GRI 305-4 Intensity of GHG emissions

	2024	2023	2022
1. Total emissions	1,952.21	3,656.40	3,790.00
2. Organisation-specific parameter (the denominator) used to calculate the rate	46,880.43	55,948.28	67,128.91
3. Emission intensity	0.041642414	0.065353142	0.056458568
Types of GHG emissions including emission intensity rate: direct (Scope 1), indirect from energy consumption (Scope 2), and/or other indirect (Scope 3)	Scope 2	Scope 2	Scope 2
Gases included in the calculation: CO₂, CH₄, N₂O, HFC, PFC, SF₆, NF₃ or all	All	All	All





GRI 305-5 Emission reduction

	2024	2023
Reference or baseline year, including the reason for this choice	The year taken into consideration is 2024 and the data calculation takes into account measured data coming from supplier invoices and internal self-readings via meters serving existing systems.	Installation of 6 photovoltaic systems on sites 1/2/3/4 to reduce the supply of electricity from the grid and increase the share of energy from own consumption
1. GHG emissions in the baseline year (tCO₂eq)	2,732.68	3,656.40
2. GHG emissions as a result of reduction initiatives (tCO₂eq)	1,116.87	1,838.05
3. Reduction of GHG emissions as a direct result of reduction initiatives (tCO₂eq)	1,615.81	1,818.34
Gases included in the calculation: CO₂, CH₄, N₂O, HFC, PFC, SF₆, NF₃ or all;	All	All
Standards, methodologies, assumptions and/or calculation tools used	The data refers to the benefit expressed by the reduction in GHG emissions (tCO ₂ eq) due to the quantity of electricity self-produced by the photovoltaic park and consumed during the baseline year (-0.53 kg CO ₂ for each kWh consumed).	The data referring to GHG emissions as a result of reduction initiatives is estimated as the plants are newly installed (year 2023) and the conversion factor used (-0.53 kg CO ₂ saved on electricity from self-consumption) is taken from available literature.



GRI 306-3 Waste generated

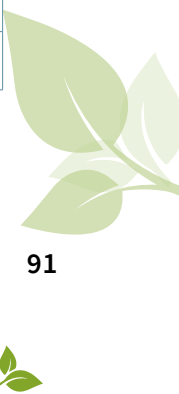
	2024	2023	2022
Total waste produced (t)	4,226.54	4,714.92	4,657.21

GRI 306-4 Waste not intended for disposal

	2024	2023	2022
Waste not intended for disposal (t)	2,772.26	3,199.03	2,862.92
a. Hazardous waste	54.78	83.20	47.53
- preparation for re-use	-	-	-
- recycling	-	-	-
- other recovery operations	-	-	-
b. Non-hazardous waste	2,717.47	3,115.83	2,815.39
- preparation for re-use	-	-	-
- recycling	-	-	-
- other recovery operations	-	-	-

GRI 306-5 Waste intended for disposal

	2024	2023	2022
Waste intended for disposal (t)	1,416.74	1,515.90	1,794.29
a. Hazardous waste	325.09	302.97	222.48
- incineration (with energy recovery)	-	-	-
- incineration (without energy recovery)	-	-	-
- landfilling	-	-	-
- other disposal operations	-	-	-
b. Non-hazardous waste	1,091.66	1,212.92	1,571.81
- incineration (with energy recovery)	-	-	-
- incineration (without energy recovery)	-	-	-
- landfilling	-	-	-
- other disposal operations	-	-	-





06.

OUR COMMITMENT TO SOCIAL ISSUES





6.1 Our people and their well-being

EACH EMPLOYEE CONTRIBUTES A FUNDAMENTAL ASSET FOR LONG-TERM VALUE CREATION

Cordivari puts its people first: **each employee** contributes a **fundamental asset** for the **creation of long-term value**; protecting and enhancing their identity, diversity, quality and skills is essential for the company's competitiveness and success.

Cordivari is committed every day to ensuring a **working environment that respects the company's constituent ethical principles**, is **inclusive, safe** and **supports personal, technical and professional growth**.



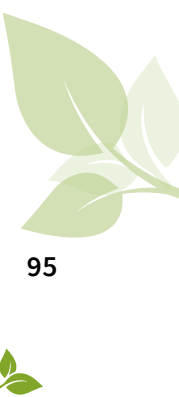
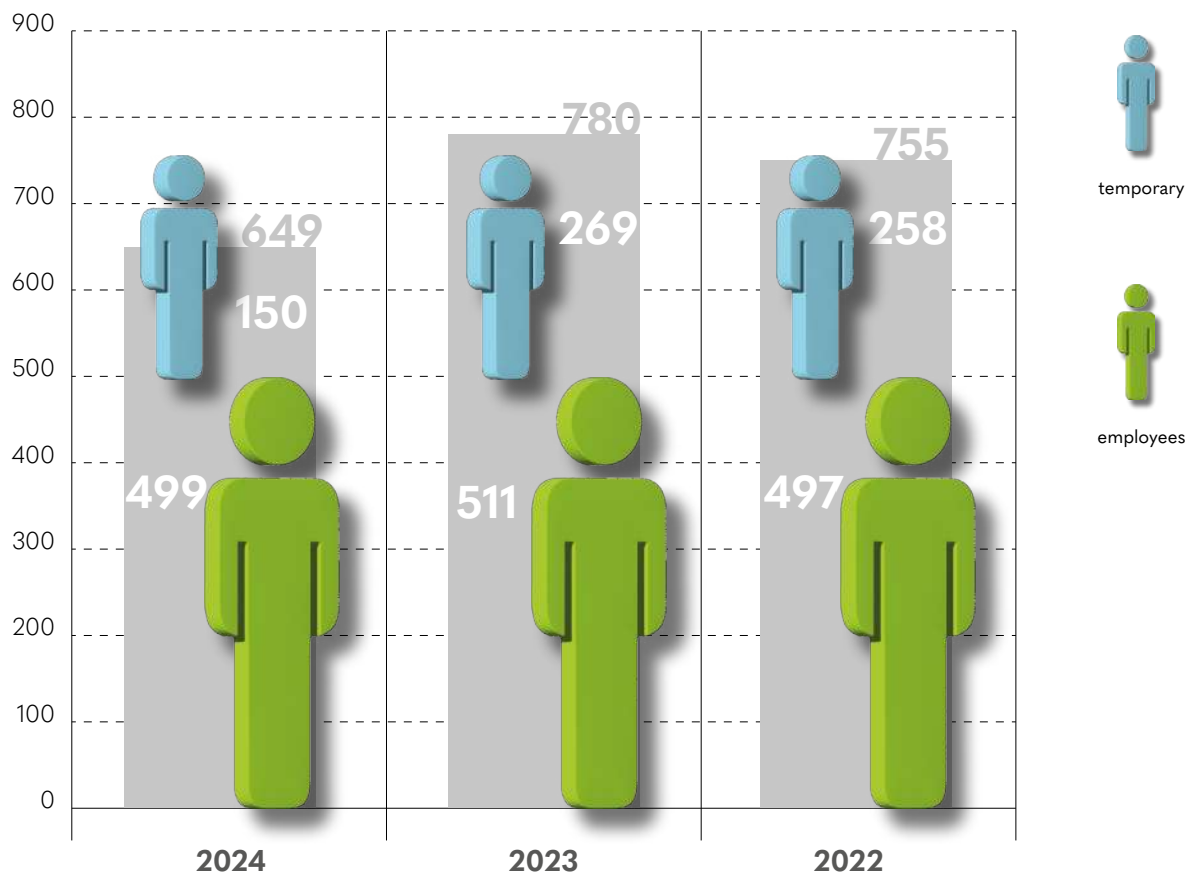
CATEGORIA	AZIENDA	PUNTEGGIO 2023
MECCANICA	VALMEX	90,39
	LONATI	89,17
	COMER INDUSTRIES	85,94
	CORDIVARI	83,33
	TESMEC	82,49
	RIELLO	80,30
	WUERTH	80,28
	CALEFFI	79,76
	WALVOIL	78,09
	GUALA CLOSURES	77,44

As a demonstration of Cordivari's commitment to valorizing people and promoting well-being within the company, Cordivari was ranked thirteenth in the Top Job Best Employers 2023/2024 ranking¹, with 83/100 points (fourth in the “Mechanics” sector).

¹) Top Job is a survey on job quality conducted by the German Institute for Quality and Finance, which involved 1,700 companies.



Despite the reduction in volumes in 2024 compared to 2023 (ref. Chapter 2 – Our performance), the workforce remained almost stable (in 2024 there were 15 new hires compared to 30 departures), with the only reduction being in temporary staff (-44%).



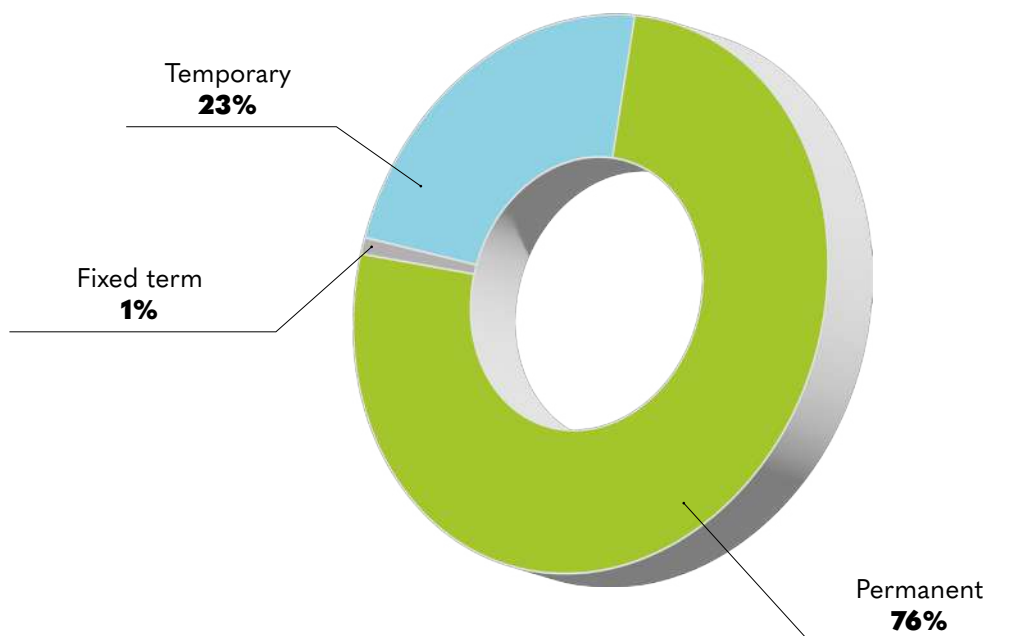


In 2024, the number of **permanent employees** suffered a slight decline compared to 2023 (- 2%), without however interrupting the positive trend that began in 2021 (+7% from 2021).

The number of **fixed-term employees** is increasing compared to 2022 (+20%), but fixed-term employees make up only 1.4% of the total (11 persons).

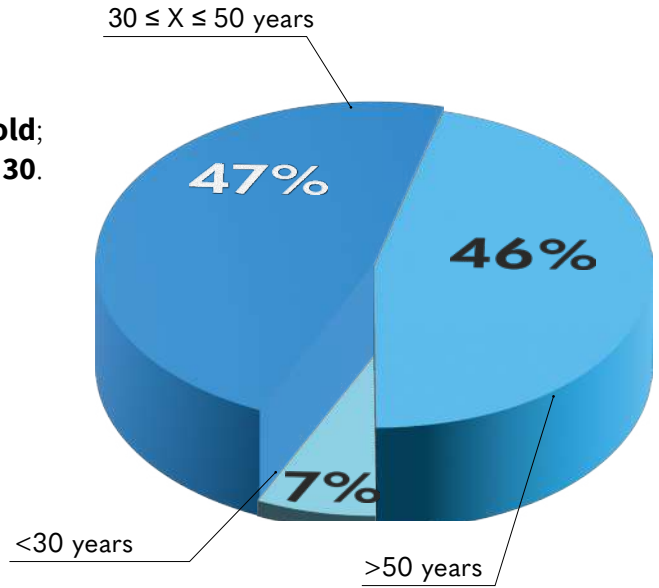
The company also employs **150 temporary workers** (-44% from 2023) for industrial activities that do not require specific skills: the trend in temporary hiring is lower in 2024 than in the previous two years due to the reduction in volumes resulting from a reduction in market demand (ref. chapter 2 – Our performance).

All directly employed workers are governed by the **National Collective Labour Agreement (CCNL)** for the metalworking sector; Cordivari also determines the work conditions of temporary workers in the same way as its own employees using the same National Collective Labour Agreement.



DISTRIBUTION OF EMPLOYEES BY AGE

Among the **employees**, **7%** is **under 30 years old**; furthermore, **27% of new hires in 2024 are under 30**.



DISTRIBUTION OF EMPLOYEES BY GENDER

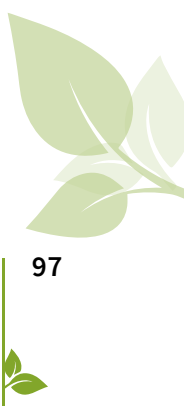
In terms **of gender**, the composition of the workforce (permanent and fixed-term employees) shows a **prevalence of men**, which is attributable to Cordivari's sector of activity (engineering): even from an operational point of view, the tasks entrusted to male and female workers are not perfectly overlapping (e.g., L.D. 81/2008 provides for different load limits for men and women).

GRI 405-1		
	MEN	WOMEN
EXECUTIVES AND MANAGERS	5	0
EMPLOYEES	78	20
WORKERS	395	1

REMUNERATION AND PERFORMANCE

The procedure for determining the remuneration of employees is closely related to the relevant National Collective Labour Agreement. In addition, any adjustments for merit are analysed during the course of the working life.

Cordivari is also structuring a **periodic performance evaluation process** for the professional growth of resources; in 2024, **40% of employees** and **10% of workers** have **received this evaluation**.





6.2 Training

Cordivari pays **attention** to the professional **development** and **growth** of its employees and every year provides voluntary training in addition to compulsory training.

In 2024 Cordivari **invested** significantly **in the training** of its employees, providing a total of **11,067 hours of training** (mandatory and voluntary).

This data corresponds to an average of **22 hours per employee** and represents more than double the number of hours recorded in 2023, as well as three times the number of hours recorded in 2021.

These numbers demonstrate how Cordivari considers the training and professional growth of its employees a fundamental and indispensable element of its corporate strategy.

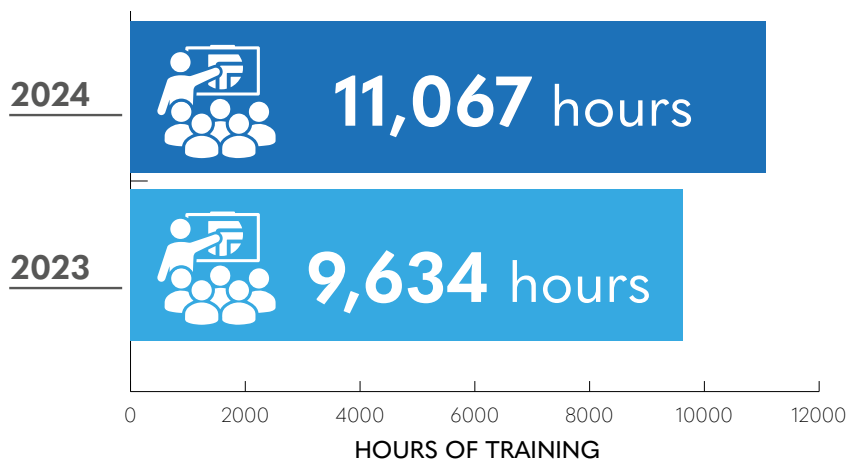
In fact, in 2024, the training project launched in 2023 was completed. It was aimed at both the Operations and Clerical areas and focused on **learning the key skills needed to perform their duties**.

The implemented system provides for the processing of a **skills matrix for each workstation**, that **specific training needs** are connected to (in the areas of production, maintenance, quality, product safety, and occupational health and safety); each employee is trained based on their workstation and matrix, and in the event of a job change, the platform (where the training is recorded) generates an alert that prevents the worker from moving until the training is completed.



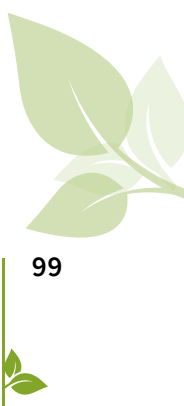


The training performed is recorded on the Platform and each department head/manager can access it to monitor the training level of their resources.



6.3 Occupational health and safety and employee welfare

In May 2024, Cordivari's four plants obtained **ISO 45001:2018** certification, further consolidating the occupational health and safety management system and the company's commitment to ensuring a safe working environment.





NUMBER OF ACCIDENTS AT WORK - (employees and non-employees)

2024	2023	2022
11	12	14

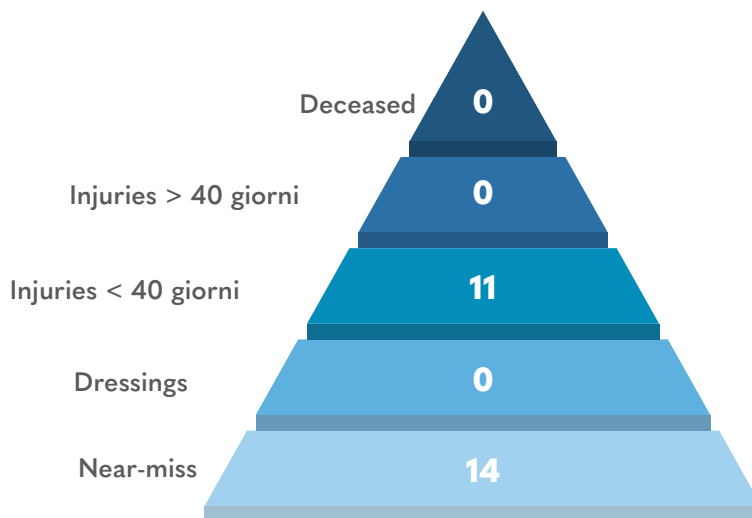
Out of a total of 1,108,519 hours worked (between employees and temporary workers), 11 accidents were recorded (mainly of a 'falling' nature), none with serious consequences.

With regard to occupational diseases, there were 7 cases (hearing impairment, musculoskeletal diseases) in 2024 (among employees).

The assessment of risks and hazards (including ancillary risks, such as noise and chemical risks) is carried out by competent and trained personnel in accordance with current legislation and is recorded in the Risk Assessment Document (RAD).

Cordivari ensures the quality of these processes by **constantly updating risks and assessments**, including through field *assessment*.

Compulsory Health and Safety training is provided to all personnel in the company; additional *training* is also provided, where deemed necessary, according to workstation and role in the company.



All workers are educated, informed and trained, and *best practices* are also available to all through publications in printed format; in addition, the offices in charge of supervising and managing these aspects periodically assess any improvements and compliance with these *best practices*.





Workers also have the opportunity to report **near-miss**, accidents and problems with forklifts directly through the company portal (*sharepoint*).

Once submitted, the reports are analyzed by the responsible managers. Each incident is reported and recorded and the causes are identified and investigated, using specific formalised procedures and forms.

Consultation with workers in the field of Health and Safety is ensured through the organisation of **formal discussions** held at the end of internal audits.

The relationship between General Management, Management and Workers' Health and Safety Representatives (WHSR) is fruitful and constant: there are four WHSRs in the company who are periodically involved, particularly when updating RADs and carrying out internal audits.

Cordivari provides medical coverage for all its employees through the following means:

- **Consultation with the company doctor for any eventualities or needs;** in addition to the scheduled programme of visits, each worker may request additional meetings with the company doctor.
- **External insurance cover** for all employees; the company relies upon **Metasalute** and each employee can access it via a digital platform following the procedure for benefit recognition or discount.
- **Specialist visits paid for by the company** for particular types (e.g. need to wear an insole for carrying out work activities).

**“THE COMPANY IS
A TEAM IN WHICH
PEOPLE ARE THE
MOST IMPORTANT
ASSET.”**

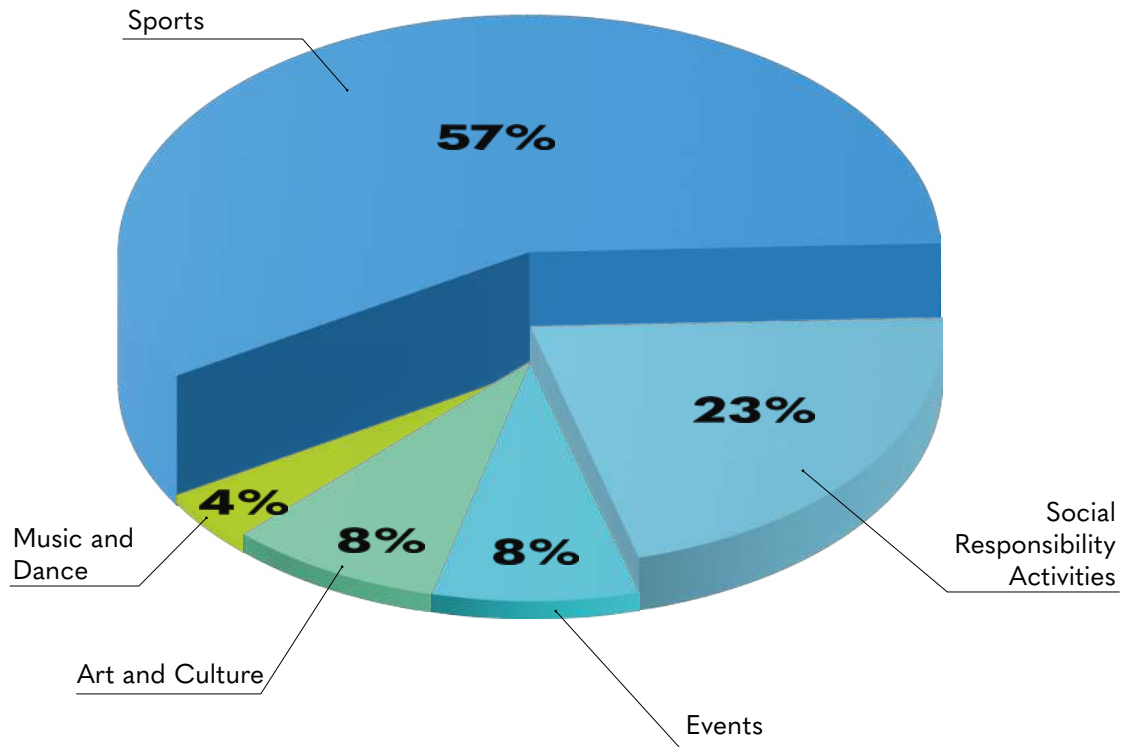




6.4 Cordivari for social issues: our initiatives

Cordivari **annually allocates part of its resources to finance social events in favour of local communities.**

The company helped to materially support **cultural, educational, training and inclusion activities and initiatives.** The amount of resources allocated to these activities grows progressively from year to year as the company develops.



Orchestra Sociale Abruzzese. "EL SISTEMA" project: the Abreu method as prevention of youth discomfort



Guaranteed Mobility Social Project - Roseto degli Abruzzi (TE)





LOOKING TO THE FUTURE

Cordivari has an active **partnership with the ISIA Roma Design University** and periodically organizes a competition for students; the winner receives a scholarship and the chance to win a paid internship at Cordivari.

The Company also participates in **Career Day at the University of L'Aquila** and is always scouting for young talents to integrate into its staff.



Career Day at the University of L'Aquila



"University Meets Business" at the Faculty of Engineering of the University of L'Aquila



"TEMPLUM - Italian Architects" Award - Campidoglio (Rome)



ON THE SIDE OF ART

Cordivari's involvement with the art world is expressed through a multiplicity of experiences.

Over the years, Cordivari has actively collaborated with artists and designers in the promotion and realisation of works and installations with great symbolic content and a strong creative impulse. In particular, in the summer of 2023, Cordivari was delighted to collaborate with Pasquale Testa, a contemporary artist from Roseto degli Abruzzi, supporting him in the creation of the sculpture 'Sempre il mare' (Always the sea), donated to the city of Roseto Degli Abruzzi: a work that communicates wonder, future and enthusiasm, values that represent Cordivari and that we therefore intend to share and transmit.

The technicians, engineers, welders and all the Cordivari workers worked with passion and great skill so that the artist's idea could take shape in steel. The artist expresses the bond that unites man to the sea in a metaphor; a man who recognises himself in it and is profoundly and mysteriously drawn to it.

An unbreakable bond that tells our story while looking to the future. The work, dedicated to the City of Roseto Degli Abruzzi, is installed on the Celommi promenade.





6.5 Social indicators

GRI 2-21 Annual total remuneration ratio

Report the ratio of the total annual compensation of the highest paid individual to the median total annual compensation of all employees (excluding the highest paid individual)

Report: 3,73

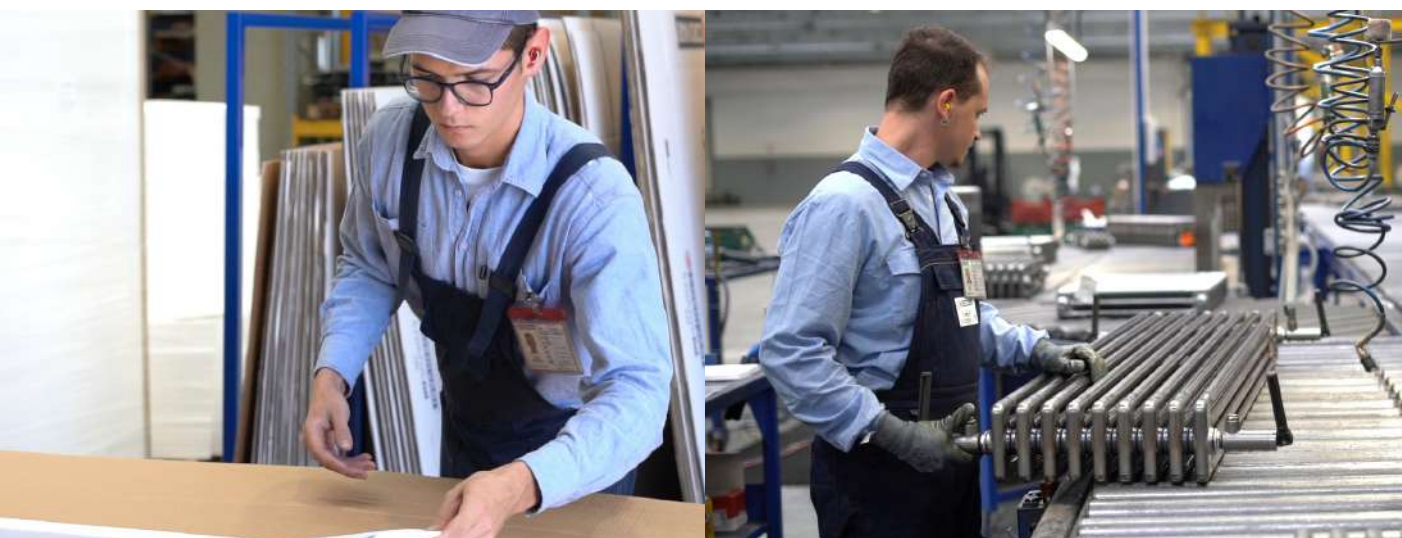
Report the ratio of the percentage increase in the annual total remuneration of the person receiving the highest remuneration to the median percentage increase in the annual total remuneration of all employees (excluding the person receiving the highest remuneration)

Report: 2,26

GRI 202-1 Relationship between the standard wage of a new employee by gender and the local minimum wage

Employees, by gender	2024	2023	2022
	Salary	Salary	Salary
Women	10%	3%	3%
Men	23%	3%	3%

Employees, by gender	2024	2023	2022
	Minimum wage (€)	Minimum wage (€)	Minimum wage (€)
Women	25,107.81	23,507.64	22,071.79
Men	25,107.81	23,507.64	22,071.79





GRI 401-1 New recruits and turnover

Recruitment by age group	2024	2023	2022
New recruits < 30 years old	4	14	31
Total employees < 30 years	35	62	64
New recruits 30 ≤ x ≤ 50 years old	9	19	26
Total employees 30 ≤ x ≤ 50 years	235	286	273
New recruits > 50 years old	2	0	6
Total employees > 50 years	229	163	160
Total new recruits, by age group	15	33	63
Total employees	499	511	497

Cordivari declares that it has not resorted, either directly or indirectly, to child labor or forced labor within its business operations. No cases of child labor or forced labor were detected or reported during the year, nor were any irregularities identified following periodic internal and third-party audits.

Cordivari operates in compliance with current national and supranational regulations regarding the protection of minors and the fight against forced labor. The company has adopted rigorous internal procedures for verifying age requirements upon hiring and for constantly monitoring respect for human rights in the workplace.

Furthermore, the fight against child labor is a fundamental principle of Cordivari's Code of Conduct, which requires suppliers to comply with all laws and regulations relating to the prevention of child labor, making explicit reference to ILO (International Labour Organization) Convention No. 138 on the Minimum Age for Admission to Employment and ILO Convention No. 182 on the Elimination of the Worst Forms of Child Labor. The Code's recipients are therefore required to





ensure compliance with the minimum age for employment and the completion of compulsory education, in accordance with applicable regulations.

Cordivari is committed to ensuring ethical working conditions that respect the dignity of each individual, promoting a safe environment that complies with the highest regulatory and international standards. Furthermore, the company conducts regular internal audits to prevent any form of exploitation and ensures transparency through annual reporting on these issues.

GRI 401-1 New recruits and turnover			
Recruitment by gender	2024	2023	2022
New male recruits	12	30	59
Total male employees	478	491	478
New female recruits	3	3	4
Total female employees	21	20	19
Total new recruits, by gender	15	33	63
Total employees	499	511	497

Turnover by age group	2024	2023	2022
Cessations < 30 years	7	6	3
Total employees < 30 years	35	62	64
Cessations 30 ≤ x ≤ 50 years	12	7	10
Total employees 30 ≤ x ≤ 50 years	235	286	273
Cessations > 50 years	11	9	15
Total employees > 50 years	229	163	160
Total terminations, by age group	30	22	28
Total employees	499	511	497

Turnover by gender	2024	2023	2022
Men terminations	28	20	28
Total male employees	478	491	478
Women terminations	2	2	0
Total female employees	21	20	19
Total terminations, by gender	30	22	28
Total employees	499	511	497



GRI 401-3 Parental leave

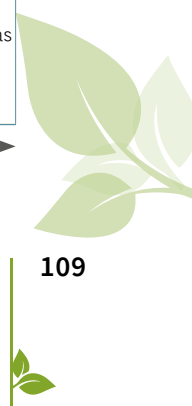
	2024	2023	2022
Total number of men entitled to parental leave	N.A.	N.A.	N.A.
Total number of women entitled to parental leave	N.A.	N.A.	N.A.
Total number of men who took parental leave	4	2	1
Total number of women who took parental leave	1	1	2
Total number of men who returned to work during the reporting period after taking parental leave	4	2	1
Total number of women who returned to work during the reporting period after taking parental leave	1	1	2
Total number of men who returned to work after taking parental leave and who are still employed by the organisation in the 12 months following their return	4	2	1
Total number of women who returned to work after taking parental leave and who are still employed by the organisation in the 12 months following their return	1	1	1
Total number of men who should have returned to work after taking parental leave	0	0	0
Total number of women who should have returned to work after taking parental leave	0	0	1

GRI 403-1 Occupational health and safety management system

Has an occupational health and safety management system been implemented?

Yes, the UNI EN ISO 45001 was implemented and certified in May 2024

follows →





GRI 403-8 Workers covered by an occupational health and safety management system

EMPLOYEES	2024	2023	2022
Total number of employees	499	511	497
Total number of employees covered by such a system	499	511	497
Number of employees covered by such a system audited internally	499	511	497
Number of employees covered by such a system audited or certified by independent third parties	499	511	497
NON-EMPLOYEES			
Total number of non-employees	147	245	265
Number of non-employees covered by such a system	147	245	265
Number of non-employees covered by such a system audited internally	147	245	265
Number of non-employees covered by such a system audited or certified by independent third parties	147	245	265
Are some workers excluded from this information? If yes, please specify the reason and the types of workers excluded	NO	NO	NO



GRI 403-9 Accidents at work

Accidents and deaths EMPLOYEES	2024	2023	2022
Number of hours worked	815,902	854,414	821,653
Number of deaths resulting from accidents at work	0	0	0
Number of work-related accidents with serious consequences (excluding deaths)	0	0	0
Number of recordable occupational accidents (including fatalities)	8	2	7
Accidents and fatalities NON-EMPLOYEES			
Number of hours worked	292,617	461,997	441,731
Number of deaths resulting from accidents at work	0	0	0
Number of work-related accidents with serious consequences (excluding deaths)	0	0	0
Number of recordable occupational accidents (including fatalities)	3	7	7

	2024	2023	2022
Main types of accidents at work, for employees and non-employees	FALLING	CUTTING	CRUSHING
Hazards at work that constitute a risk of injury with serious consequences	ABSENT	ABSENT	ABSENT
How were these hazards determined?	RAD	RAD	RAD
Which of these hazards caused or contributed to accidents with serious consequences during the reporting period?	Mechanical	Mechanical	Mechanical
What actions have been taken or are underway to eliminate these hazards and minimise risks using the hierarchy of controls?	Adaptation and new equipment, supervision, training	Adaptation and new equipment, supervision, training	Adaptation and new equipment, supervision, training
Describe any action taken or underway to eliminate other hazards at work and minimise risks using the hierarchy of controls	Audits, inspections, reports	Audits, inspections, reports	Audits, inspections, reports
Are some workers excluded from this information? If yes, please give an explanation and specify the types of workers excluded	NO	NO	NO
Describe any contextual information needed to understand how the data were compiled, such as any standards, methods and assumptions made	Company management and internal forms	Company management and corporate forms	Company management and corporate forms



GRI 403-10 Occupational diseases			
Occupational diseases EMPLOYEES	2024	2023	2022
Number of deaths resulting from occupational diseases	0	0	0
Number of recordable cases of occupational diseases	7	5	7
Occupational diseases NON-EMPLOYEES			
Number of deaths resulting from occupational diseases	0	0	0
Number of recordable cases of occupational diseases	0	1	0
Main types of occupational diseases, for employees and non-employees	hearing loss, musculoskeletal	hearing loss, musculoskeletal	hearing loss, musculoskeletal
Occupational hazards that pose a risk of occupational disease	Manual handling of loads	Manual handling of loads	Manual handling of loads
How were these hazards determined?	NIOSH indices	NIOSH indices	NIOSH indices
Which of these hazards caused or contributed to cases of occupational diseases during the reporting period?	NONE	NONE	NONE
What actions have been taken or are underway to eliminate these hazards and minimise risks using the hierarchy of controls?	N.A.	N.A.	N.A.
Are some workers excluded from this information? If yes, please give an explanation and specify the types of workers excluded	NO	NO	NO
Describe any contextual information needed to understand how the data were compiled, such as any standards, methods and assumptions made	KPIs and company management	KPIs and company management	KPIs and company management





GRI 404-1 Average hours of training per employee per year

	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Number of Executives and managers	5	0	4	0	4	0
Number of employees	78	20	80	19	75	18
Number of workers	395	1	407	1	399	1
	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Executives and managers						
Total training hours per year	100	0	121	0	30	0
Employees						
Total training hours per year	3.521	1.662	1.890	247	1.235	66
Workers						
Total training hours per year	5.784	0	3.219	0	1.235	0

GRI 404-3 Percentage of employees receiving periodic performance and professional development evaluations

	2024	2023	2022
Total percentage of employees by gender and employee category who received periodic performance and professional development appraisals during the reporting period	40% Employees and 10% Workers	58.59% Employees and 37% Workers	46.39% Employees and 40.25% Workers

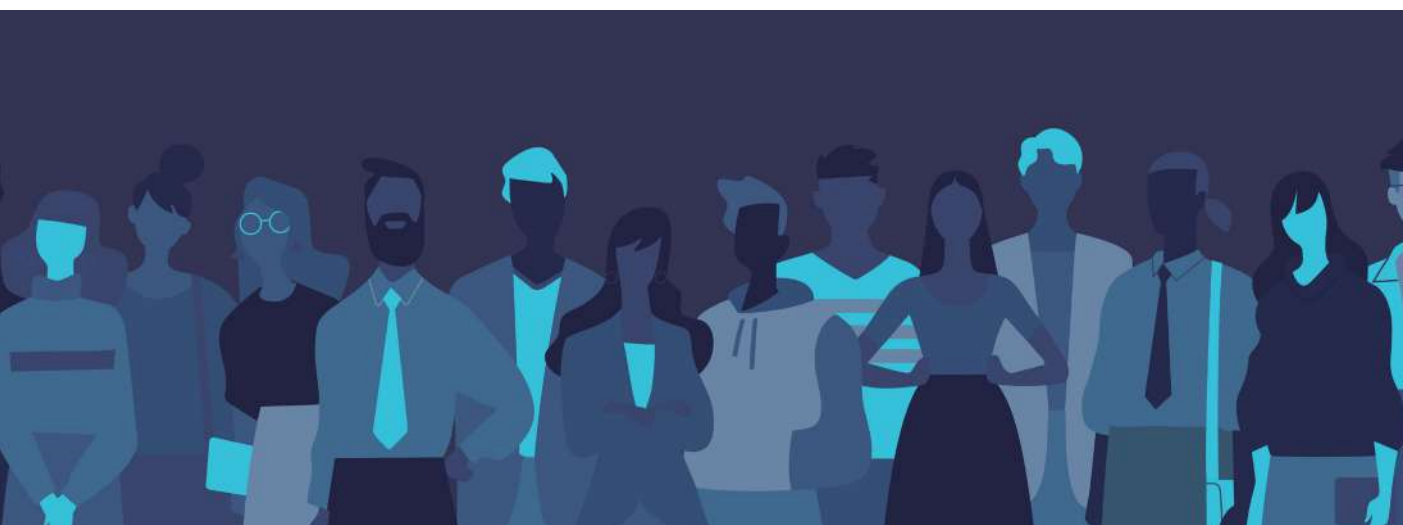




GRI 405-1 Diversity in governing bodies and among employees

	2024	2023	2022
Total number of board members (FTE)	0	0	0
Total number of employees (FTE)	499	511	497

Categories of employees	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Board Members						
< 30 years	0	0	0	0	0	0
30 ≤ x ≤ 50 years	0	0	0	0	0	0
> 50 years	0	0	0	0	0	0
Executives and managers						
< 30 years	0	0	0	0	0	0
30 ≤ x ≤ 50 years	1	0	2	0	2	0
> 50 years	4	0	2	0	2	0
Employees						
< 30 years	3	1	9	4	6	2
30 ≤ x ≤ 50 years	48	17	53	13	52	14
> 50 years	27	2	18	2	17	2
Workers						
< 30 years	31	0	49	0	56	0
30 ≤ x ≤ 50 years	193	1	217	1	204	1
> 50 years	171	0	141	0	139	0
Categories of VULNERABLE employees						
Board Members	0	0	0	0	0	0
Executives and managers	0	0	0	0	0	0
Employees	1	0	1	0	1	0
Workers	28	0	30	0	29	0





GRI 405-2 Ratio of women's basic pay to men's pay

	2024				2023			
	Men		Women		Men		Women	
	Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration
Executives and managers	2838.93	158%	n/a	n/a	2658.15	164%	n/a	n/a
Employees	2164.27	51%	2164.27	13%	2094,6	36%	2094,6	9%
Employees (temporary)	Not present	Not present	Not present	Not present	Not present	Not present	Not present	Not present



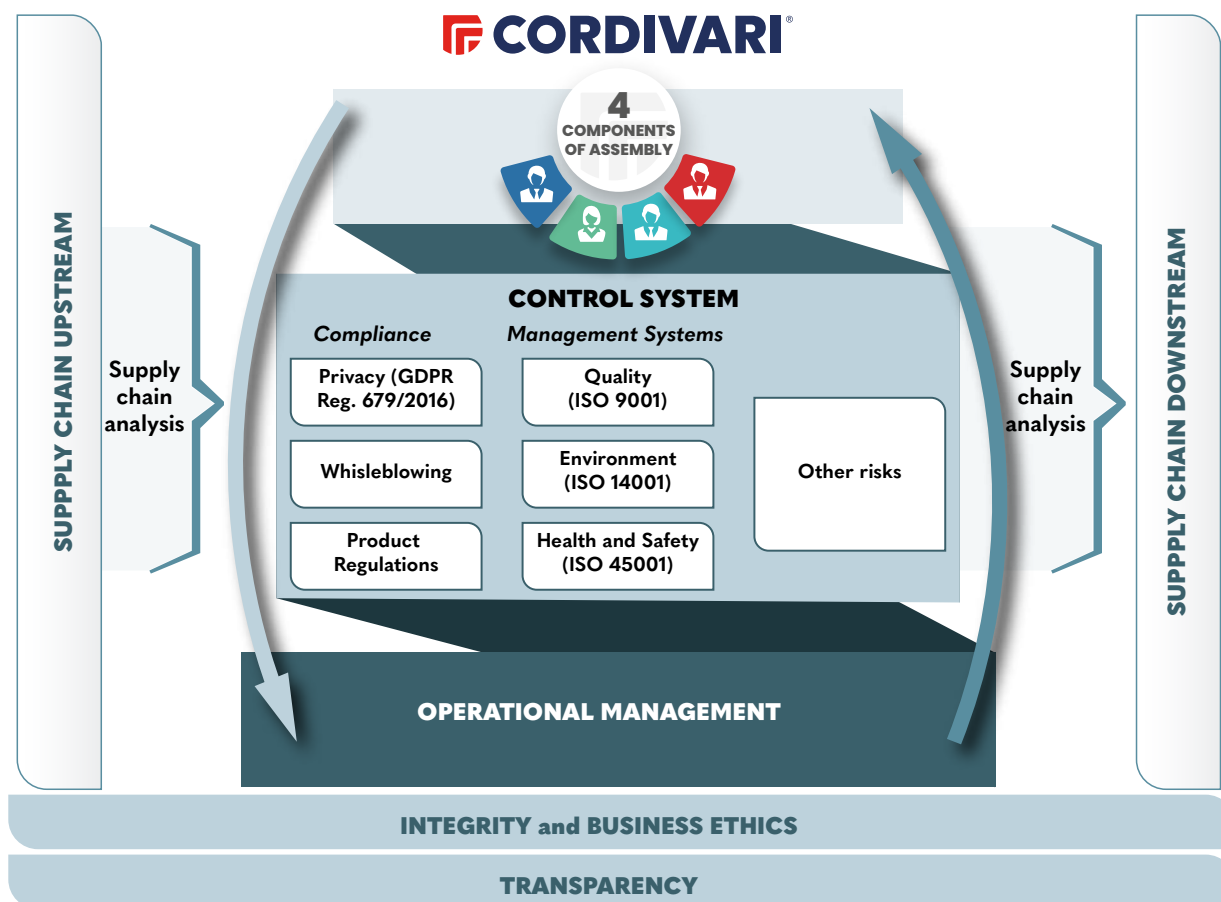


07.

**A
SUSTAINABLE
BUSINESS MODEL**



Cordivari is committed to maintaining high levels of governance in all its aspects such as integrity, ethics, impartiality, honesty, transparency, sustainability and accountability. To this end, Cordivari promotes, shares and adopts the highest standards of professional integrity in relations with partners, stakeholders and among employees.



Cordivari's Governance model, with a strong commitment (Top Down) and a high level of engagement (Bottom Up), provides for a consolidated control system, aimed at overseeing the main risks of the Organisation with reference to compliance with mandatory regulations and voluntary standards (e.g. ISO Management System), as well as various other operational risks (e.g. cyber risk).

Cordivari bases its entire value chain on the principles of ethics and transparency, both with regard to its internal activities (Operations) and by extending this approach to the entire supply chain (upstream and downstream).

Below is a description of the main aspects of the governance model represented.



7.1 Compliance



PRIVACY (GDPR REG. 679/2016)

Cordivari has adopted a privacy management model that complies with the GDPR (Regulation 2016/679) and all relevant legislation, according to the privacy by design principle.

The company has never suffered a data breach, nor has there been a breach of processed personal data.

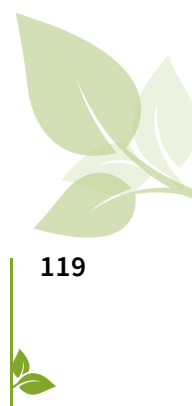
Specific training was given to the entire company population, which is repeated annually.



PRODUCT STANDARD

As mentioned in Chapter 4, Cordivari products comply with all relevant regulations.

To ensure the monitoring of any regulatory developments/changes for each type of product, Cordivari also relies on the support of a specialised company.





WHISTLEBLOWING

Knowing and eliminating any improper, unlawful or illegal behaviour or practices is fundamental for the respect and implementation of our values.

Therefore, Cordivari promptly complied with L.D. No.24 of 10 March 2023 on the protection of persons reporting breaches of Union law.

Whistleblowing is a **tool available to workers and all stakeholders**, both internal and external to the organisation, to report any detected misconduct, acts or omissions that may adversely affect the company, the supply chain or the well-being of people, such as administrative, civil, criminal offences and violations of EU rights. (Example: bribery or fraud, unethical and/or criminal behaviour, disclosure of confidential or proprietary information, data manipulation, breach of contract, criminal offences and activities or attempted omissions and concealment).

L.D. No.24 of 10 March 2023 introduced important protections for those who report unlawful acts and required companies to use operating methods that guarantee the **confidentiality of the identity of the whistleblower, the reported party, the content of the reports and the related documentation**.

Cordivari has activated several reporting methods, guaranteeing, for all of them, security and confidentiality:

- Report directly to the Internal Whistleblowing Committee represented by the Human Resources Director;
- Report by e-mail to: "whistleblowing@cordivari.it";
- Report by ordinary mail;
- Report 'online' at www.cordivari.it/whistleblowing (also completely anonymously).

As established in Cordivari's **Whistleblowing Policy** (available at this address: Report Management), the commission, within 7 days of receiving the report, informs the reporting party that it has been taken into account.

If the breach does not fall within the cases provided for by law, the committee will inform the whistleblower of the closure of the case. If this is not the case, it will carry out a preliminary check to assess the objective and subjective elements characterising the report, initiating first-level checks and verifications.

No later than 90 days after receipt of the report, the committee will communicate the outcome of the investigation to the whistleblower.

In addition to ensuring compliance with legal regulations, the whistleblowing management system enables so-called **Grievance Mechanisms** aimed at managing relations with internal and external stakeholders better (social relevance of the whistleblowing instrument).



7.2 Management systems

As mentioned in par.1.5 'Our certifications', Cordivari has efficient Management Systems oriented towards continuous improvement. Their certification (Quality, Environment and Health and Safety) is a further guarantee of reliability for all stakeholders.



ISO 9001:2015
Quality Management System



ISO 14001:2015
Environmental Management System



ISO 45001:2018
Occupational Health and Safety Management System



7.3 Other risks

In addition to all the aspects already described, Cordivari monitors and manages other risks of particular relevance to the company (e.g. cyber, corruption, etc.), always with the same approach oriented towards effective management models and continuous improvement.

As far as cyber risk is concerned, Cordivari takes this type of risk into due consideration and has equipped itself with up-to-date prevention systems and organisational models, such as SaaS (Software As A Service) software on all endpoints and constantly updated firewalls to protect the company's IT perimeter.

It is reported that the company has never suffered cyber attacks.

From an infrastructural point of view and in order to guarantee business continuity, the company has also equipped itself with alternative disaster recovery systems that could, in part, compensate for data centre failures.

Moreover, Cordivari's entire internal procedural system is geared towards preventing, along the entire value chain, from purchase to sale, unlawful acts that could entail the company's administrative liability; no unlawful acts or episodes of corruption have ever occurred.





7.4 Supply Chain Sustainability

Aware that **sustainability is only such if it is a supply chain**, Cordivari identifies its Suppliers on the basis of qualification and selection criteria aimed at assessing their ability to meet the organisation's needs and the values it intends to promote.

In fact, it also integrates sustainability principles into its evaluation activities and requires all suppliers to sign a ,Code of Conduct that specifies rules of behaviour, ethical responsibilities and the set of principles Cordivari considers essential in its supply chain.

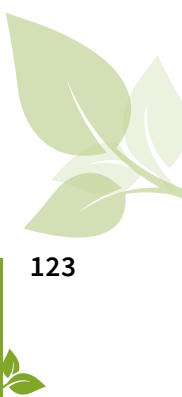
With this Code, Cordivari addresses its suppliers to ensure that they act in full compliance with its contents, applicable laws and responsibly for aspects related to commercial, quality, environmental, ethical, safety and working conditions in their activities and relations with Cordivari.

The requirements set out in the Code of Conduct constitute a minimum level required by Cordivari from all its Suppliers.

Cordivari also emphasises that it **is the responsibility of the supplier to ensure that its personnel**, at all levels, **understand and adhere** to the principles of the Code of Conduct.

Adherence to the above principles and the adoption of consequent

*“SUPPLIERS
ARE PARTNERS
WE TREAT WITH
LOYALTY, FAIRNESS
AND INTEGRITY”*



“WE CONSIDER BUSINESS PARTNERS TO BE ALLIES IN SERVING AND SATISFYING OUR STAKEHOLDERS.”

behaviour, as described below, is the basis of the business partnership between Cordivari and its Suppliers. They must also be extended to the respective supply chain (e.g. subcontracting).

Cordivari's expectation is that Suppliers support the company's commitment to do not only what is good for the business, but also what is good for the people and communities in which they live and work.

Suppliers are expected to understand and identify the processes necessary to comply with applicable laws in the jurisdictions in which they operate or do business.

E

- Resource efficiency and waste minimization
- Reduction of emission pollution
- Responsible sourcing of minerals
- Pollution prevention and resource conservation
- Hazardous substances
- Water management
- Compliance with legal requirements

S

HUMAN RIGHTS

- Wages, working hours and other conditions
- Freedom of association and non-retaliation
- Child labor
- Work
- Equal opportunities
- Social relations
- Harassment
- Discrimination

HEALTH AND SAFETY

- Workplace risks
- Training

G

INTEGRITY, ETHICS AND ANTI-CORRUPTION

- Gifts, entertainment acts and hospitality
- Quality and compliance of products and services
- Corporate integrity
- Corruption / Financial crimes
- Intellectual property
- Conflict of interest
- Confidentiality / privacy and protection of corporate image and values

SURVEILLANCE



In the event that legal provisions and the Supplier Code address the same issues, to the extent legally permissible, Suppliers shall apply the provisions that most promote the objectives of the Supplier Code. Each supplier is required to comply with the standards identified in the Code in relation to the operations related to its area of business and must establish and apply policies that conform to and are aligned with the expectations described in the Code.

To the left is the list of issues addressed within the Code of Conduct (available at: www.cordivari.it/azienda)

In addition to complying with the above values and principles, Cordivari requires its suppliers to adopt the highest standards in their operations. Suppliers are required to complete an assessment questionnaire on environmental, social and governance criteria, which requires them to hold the following certifications: i) ISO 9001 – Quality; ii) ISO 14001 – Environment; iii) ISO 45001 – Occupational Health and Safety; iv) SA 8000:2014 – Corporate Social Responsibility; v) ISO 27001 – Information Security; and vi) ISO 37001 – Anti-Bribery.

During 2024, this questionnaire was integrated with specific ESG questions, also with the aim of initiating a structured process for gathering sustainability data and information along the supply chain, such as:

- ✓ The presence of a Sustainability Report which, if available, the supplier is required to send;
- ✓ The presence of an ESG Policy;



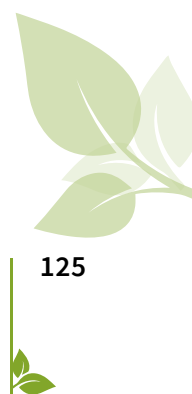
**Codice
di condotta
fornitori**

Code
of Conduct
for Suppliers

CORDIVARI



*Supplier code of conduct
is available at:
www.cordivari.it/azienda*

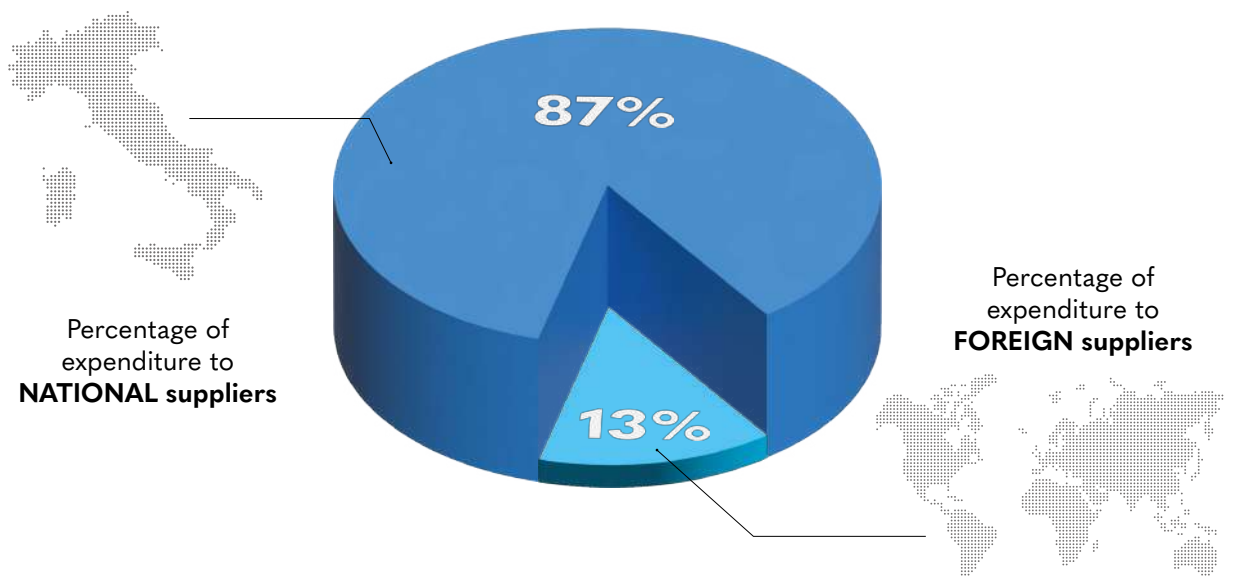




- ✓ The presence of a Code of Conduct / Ethics, shared with its stakeholders;
- ✓ Monitoring of greenhouse gas (GHG) emissions and if so with reference to which Scopes;
- ✓ The presence of a policy on Circular Economy;
- ✓ The implementation of a Life Cycle Assessment system relating to one's products;
- ✓ Adherence to voluntary sustainability assessment standards (e.g. Ecovadis).
- ✓

Furthermore, for equal performance, the supplier who markets a recyclable product and/or has Ecolabel certification is selected from among several suppliers.

Lastly, Cordivari is very attentive to the origin of its raw materials and prefers a local supply chain: 87% of its procurement expenditure (around €47 million) went to domestic suppliers in 2024 (the percentage is about the same for the previous two-year period).





7.5 Governance Indicators

GRI 204-1 Proportion of expenditure to local suppliers

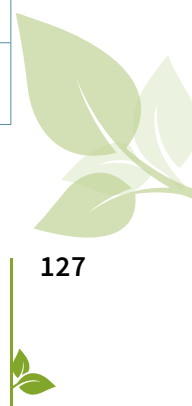
	2024	2023	2022
Total procurement expenditure	€ 47,000,000	€ 60,000,000	€ 71,000,000
Percentage of expenditure to local suppliers	87%	86%	85%
Percentage of expenditure to foreign suppliers	13%	14%	15%

Geographical definition of "local"

Italian suppliers

GRI 308-1 New suppliers assessed using environmental criteria

	2024	2023	2022
Percentage of new suppliers that have been assessed using environmental criteria	100%	100%	100%





GRI 308-2 Negative environmental impacts in the supply chain and actions taken

	2024	2023	2022
Number of suppliers assessed for environmental impacts	96	140	166
Number of suppliers found to have significant potential and current negative environmental impacts	0	0	0
Current significant environmental impacts and potential negative environmental impacts identified in the supply chain	0	0	0
Percentage of suppliers found to have significant current environmental impacts and potential negative environmental impacts with whom improvements have been agreed as a result of the assessment	0	0	0
Percentage of suppliers found to have current significant environmental impacts and potential negative environmental impacts with which relationships have been resolved as a result of the assessment and the reasons for this	0	0	0



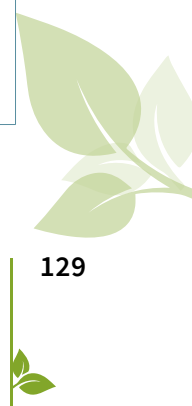


GRI 414-1 New suppliers assessed using social criteria

	2024	2023	2022
Percentage of new suppliers that have been assessed using social criteria	100%	100%	100%

GRI 414-2 Negative social impacts in the supply chain and actions taken

	2024	2023	2022
Number of suppliers assessed for social impacts	96	140	166
Number of suppliers found to have significant potential and current negative social impacts	0	0	0
Current significant social impacts and potential negative environmental impacts identified in the supply chain	0	0	0
Percentage of suppliers found to have significant current social impacts and potential negative social impacts with whom improvements have been agreed as a result of the evaluation	0	0	0
Percentage of suppliers found to have significant current social impacts and potential negative environmental impacts whose relationships were resolved as a result of the assessment and the reasons for this	0	0	0





Appendix.



Methodological note

Cordivari Srl is a limited liability company, with registered office at Z.I.Pagliare 64020 Morro d'Oro in Teramo.

Cordivari Srl's Sustainability Report 2024 represents Cordivari's second year of sustainability reporting, covering the period from 1 January 2024 to 31 December 2024. Financial reporting also covers the period from 1 January to 31 December each year.

The purpose of this document is to assess and communicate Cordivari's impact on the environment, society and economy, providing a transparent representation of the company's activities and performance in terms of sustainability.

The Report also allows Cordivari to clearly communicate to its stakeholders the progress and actions undertaken, as well as future objectives and targets, for a structured path towards corporate social responsibility and sustainable development.

The drafting of the Report was possible thanks to the coordination of Cordivari's Integrated Management System and Quality Department and through the support of Aon Advisory & Solutions, and involved all the main company departments.

Where possible, quantitative data have been reported for the three-year period 2022-2024 in order to provide evidence and allow stakeholders to compare trends over time.

The Report was prepared in accordance with the 2021 "GRI Standards", which came into force on 1 January 2023, following the update of the previous 2016 version made by the Global Reporting Initiative (GRI). For the identification of material topics, it is aligned with the European Sustainability Reporting Standards with reference to the dual materiality analysis (ref. EFRAG Implementation Guidance 1 – Materiality Assessment).

To allow the reader a more user-friendly reading and to be able to easily find the information within the document, the GRI Table of Contents is included below.

This Report is not subject to external Assurance.

Enquiries or questions regarding this document may be sent to: **esg@cordivari.it**

GRI Table of Contents

Declaration of use	Cordivari S.r.l. submitted a report in accordance with GRI Standards for the period 1 January 2023 - 31 December 2023
Used GRI 1	GRI 1 - Fundamental Principles - Version 2021
Relevant GRI sector standards	-

GRI STANDARDS	DISCLOSURE	PARAGRAPH	PAGE	COMMENTS / OMISSIONS
GRI 2: GENERAL INFORMATION				
GRI 2-1	Organisational details	Methodological note	132	
GRI 2-2	Entities included in the organisation's sustainability reporting	Methodological note	132	
GRI 2-3	Reporting period, frequency and point of contact	Methodological note	132	
GRI 2-4	Review of information	Methodological note	132	
GRI 2-5	External assurance	Methodological note	132	
GRI 2-6	Activities, value chain and other business relationships	1.2 Our products	16	
GRI 2-7	Employees	6.1. Our people and their well-being	94	
GRI 2-8	Non-employees	6.1. Our people and their well-being	94	
GRI 2-9	Governance structure and composition	1.3 Governance structure and corporate structure	18	
GRI 2-12	Role of the highest governing body in impact management control	1.3 Governance and corporate structure	18	
GRI 2-13	Delegation of responsibility for impact management	1.3 Governance and corporate structure	18	
GRI 2-14	Role of the highest governing body in the sustainability report	1.3 Governance and corporate structure	18	
GRI 2-16	Communication of criticalities	-	-	<i>No criticalities were reported</i>
GRI 2-20	Procedure for determining remuneration	6.1 Our people and their well-being	94	
GRI 2-21	Annual total remuneration ratio	6.5 Social indicators	106	
GRI 2-22	Sustainable development strategy statement	Letter to the stakeholders	6	
GRI 2-25	Processes to remedy negative impacts	3 Double materiality analysis	29	



Appendix

GRI STANDARDS	DISCLOSURE	PARAGRAPH	PAGE	COMMENTS / OMISSIONS
GRI 2-26	Mechanisms for requesting clarification and raising concerns	Methodological note	132	
GRI 2-27	Compliance with laws and regulations	-	-	<i>No cases of non-compliance occurred</i>
GRI 2-28	Membership of associations	-	-	<i>Cordivari does not belong to trade/industry associations</i>
GRI 2-29	Approach to stakeholder involvement	3.2.3 Stakeholder Engagement	44	
GRI 2-30	Collective agreements	6.1 Our people and their well-being	94	
GRI 3: MANAGEMENT APPROACH				
GRI 3-1	Process of determining material topics	3 Double materiality analysis	29	
GRI 3-2	List of material topics	3 Double materiality analysis	29	
GRI 3-3	Management of material topics	3 Double materiality analysis	29	
GRI 200: ECONOMIC STANDARD				
GRI 201-1 ECONOMIC PERFORMANCE				
GRI 201-1	Directly generated and distributed economic value	2.3 Economic Indicators	27	
GRI 201-2	Financial implications and other risks and opportunities due to climate change	-	-	<i>Not present</i>
GRI 201-3	Defined benefit pension plans and other retirement plans	-	-	<i>Not present</i>
GRI 202: MARKET PRESENCE				
GRI 202-1	Relationship between the standard wage of a new employee by gender and the local minimum wage	6.5 Social indicators	106	
GRI 204: PROCUREMENT PRACTICES				
GRI 204-1	Proportion of expenditure to local suppliers	7.4 Supply Chain Sustainability	127	<i>No cases of non-compliance occurred</i>
GRI 205: ANTI-CORRUPTION				
GRI 205-1	Operations assessed for corruption risks	7.4 Supply Chain Sustainability	123	<i>Cordivari condemns any corrupt conduct and requires its suppliers to sign a Code of Conduct</i>
GRI 205-2	Communication and training on anti-corruption policies and procedures	7.4 Supply Chain Sustainability	123	
GRI 205-3	Established incidents of corruption and actions taken	-	-	<i>There have never been any incidents of corruption</i>

GRI STANDARDS	DISCLOSURE	PARAGRAPH	PAGE	COMMENTS / OMISSIONS
GRI 300: ENVIRONMENTAL STANDARD				
GRI 301: MATERIALS				
GRI 301-1	Materials used by weight and volume	4.5 Product indicators	70	
GRI 301-2	Materials used that come from recycling	4.5 Product indicators	70	
GRI 301-3	Recovered or reclaimed products and their packaging materials	-	-	<i>Not present</i>
GRI 302: ENERGY AND EMISSIONS				
GRI 302-1	Energy consumed within the organisation	5.5 Environmental indicators	87	
GRI 302-3	Energy intensity	5.5 Environmental indicators	88	
GRI 303: WATER AND WASTE WATER				
GRI 303-1	Interaction with water as a strategic resource	-	-	<i>Not present</i>
GRI 303-2	Management of impacts related to water discharge	-	-	<i>Not present</i>
GRI 303-3	Water withdrawal	5.5 Environmental indicators	88	
GRI 303-4	Water discharges	5.5 Environmental indicators	88	
GRI 303-5	Water consumption	5.5 Environmental indicators	90	
GRI 305: ENERGY AND EMISSIONS				
GRI 305-1	Direct GHG emissions (Scope 1)	5.1 CO ₂ emissions and energy efficiency	76	
GRI 305-2	Indirect GHG emissions from energy consumption (Scope 2)	5.5 Environmental indicators	89	
GRI 305-3	Other indirect GHG emissions (Scope 3)	-	-	<i>Not calculated</i>
GRI 305-4	Intensity of GHG emissions	5.5 Environmental indicators	89	
GRI 305-5	Reducing GHG emissions	5.5 Environmental indicators	90	
GRI 306: WASTE				
GRI 306-1	Waste generation and significant waste-related impacts	Cordivari for environmental protection	74	
GRI 306-2	Management of significant impacts related to waste	Cordivari for environmental protection	74	
GRI 306-3	Waste generated	5.5 Environmental indicators	91	
GRI 306-4	Waste not intended for disposal	5.5 Environmental indicators	86	
GRI 306-5	Waste intended for disposal	5.5 Environmental indicators	86	
GRI 307: ENVIRONMENTAL COMPLIANCE				
GRI 307-1	Non-compliance with environmental laws and regulations	-	-	<i>No non-conformities have ever occurred</i>
GRI 308: ENVIRONMENTAL EVALUATION OF SUPPLIERS				
GRI 308-1	New suppliers that have been assessed using environmental criteria	7.5 Governance Indicators	127	

Appendix

GRI STANDARDS	DISCLOSURE	PARAGRAPH	PAGE	COMMENTS / OMISSIONS
GRI 308-2	Negative environmental impacts in the supply chain and actions taken	7.5 Governance Indicators	128	
GRI 400: SOCIAL STANDARD				
GRI 401: EMPLOYMENT				
GRI 401-1	New recruitments and turnover	6.5 Social indicators	107	
GRI 401-2	Benefits provided for full-time employees, but not for part-time or fixed-term employees	-	-	<i>Not present</i>
GRI 401-3	Parental leave	6.5 Social indicators	109	
GRI 403: HEALTH AND SAFETY AT WORK				
GRI 403-1	Occupational health and safety management system	6.5 Social indicators	109	
GRI 403-2	Hazard identification, risk assessment and accident investigation	6.3 Occupational health and safety and employee welfare	99	
GRI 403-3	Occupational health services	6.3 Occupational health and safety and employee welfare	99	
GRI 403-4	Worker participation and consultation and communication on occupational health and safety	6.3 Occupational health and safety and employee welfare	99	
GRI 403-5	Worker training in occupational health and safety	6.3 Occupational health and safety and employee welfare	99	
GRI 403-6	Workers' health promotion	6.3 Occupational health and safety and employee welfare	99	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	6.3 Occupational health and safety and employee welfare	99	
GRI 403-8	Workers covered by an occupational health and safety management system	6.5 Social indicators	110	
GRI 403-9	Accidents at work	6.5 Social indicators	111	
GRI 403-10	Occupational diseases	6.5 Social indicators	112	
GRI 404: TRAINING AND EDUCATION				
GRI 404-1	Average hours of training per employee per year	6.5 Social indicators	113	
GRI 404-2	Employee skills upgrading and transition assistance programmes	6.2 Training	98	
GRI 404-3	Percentage of employees receiving periodic performance and professional development evaluations	6.5 Social indicators	113	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES				
GRI 405-1	Diversity in governing bodies and among employees	6.5 Social indicators	114	

GRI STANDARDS	DISCLOSURE	PARAGRAPH	PAGE	COMMENTS / OMISSIONS
GRI 405-2	Ratio of women's basic pay to men's pay	6.5 Social indicators	115	
GRI 406: NON-DISCRIMINATION				
GRI 406-1	Incidents of discrimination and corrective measures taken	-	-	<i>No incidents of discrimination occurred</i>
GRI 414: SOCIAL EVALUATION OF SUPPLIERS				
GRI 414-1	New suppliers assessed using social criteria	7.5 Governance Indicators	129	
GRI 414-2	Negative social impacts in the supply chain and actions taken	7.5 Governance Indicators	129	
GRI 416: CUSTOMER HEALTH AND SAFETY				
GRI 416-1	Assessment of health and safety impacts by product and service categories	4.5 Product indicators	70	<i>The evaluation is carried out on all products</i>
GRI 416-2	Incidents of non-compliance concerning health and safety impacts of products and services	4.2 Product safety and quality and customer satisfaction	55	<i>No incidents of non-compliance occurred</i>
GRI 417: MARKETING AND LABELLING				
GRI 417-1	Information and labelling requirements for products and services	4.5 Product indicators	71	
GRI 417-2	Incidents of non-compliance with regard to information and labelling of products and services	4.2 Product safety and quality and customer satisfaction	55	<i>No incidents of non-compliance occurred</i>
GRI 417-3	Cases of non-compliance concerning marketing communications	4.2 Product safety and quality and customer satisfaction	55	<i>No incidents of non-compliance occurred</i>
GRI 418: CUSTOMER PRIVACY				
GRI 418-1	Proven complaints regarding breaches of customer privacy and loss of customer data	7.1 Compliance	119	<i>There were no complaints of violations of privacy</i>



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