

# Sustainability Report

**kerakoll**



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# Our shared pathway for a sustainable future

2024 has been a year marked by challenges, transformations and opportunities that led us to reflect on the role a company like ours is called to play today. For us at Kerakoll, sustainability has never been an optional choice or a matter of mere regulatory compliance: it is a tangible commitment to people, the environment, and the future.

With this Sustainability Report, Kerakoll shares a journey built on vision, targets and concrete actions. Our everyday actions shape a concrete approach to product design and corporate vision, able to bring on board every department and create a positive, lasting impact. It is not only a reporting tool, but also a compass: a document that enables us to transparently share our progress, reflect on critical issues and outline an evolving roadmap based on listening, measurement and continuous improvement.

Our commitment to the environment is reflected in our determination to reduce impacts across the entire value chain: from production processes to design choices, from the use of natural resources to the responsible management of energy and waste. Our decarbonization plan continued in 2024, with the adoption of new measurement tools and strategies to reduce climate-altering emissions, while emphasising the use of circular models and more sustainable raw materials. We continue to invest in research, innovation and infrastructure, with the aim of implementing an increasingly resilient, efficient and responsible industrial model.

For Kerakoll, sustainability is achieved above all through people. Every day, we work to promote safe, inclusive and stimulating work environments where our collaborators can grow professionally and personally. Protecting health and safety, valuing diversity, corporate welfare, and continuous training: these are some of the pillars of our commitment to those who make the success and growth of our Group possible through their daily contribution.

Alongside this, we remain committed to the communities in which we operate, through projects and initiatives that support culture, education, sports and well-being. We want to be an active part of a change based on authentic connections with the territory and society.

We believe that companies have a broader responsibility that goes beyond generating profit: to preserve the present and build a future in which development, innovation and respect for people and the planet can coexist in harmony.

We hope that our commitment can serve as a source of inspiration and dialogue with all our stakeholders, and that the path we have undertaken will generate shared value.

We hope you enjoy the read,

**Fabio Sghedoni**  
Vice-President, Kerakoll Group

A handwritten signature in black ink, appearing to read 'Fabio Sghedoni', with a horizontal line extending to the right.

# Building Better Together

Doing business in a responsible way

## OUR PERFORMANCE



### Environmental

**92**

EPD certifications\*

**+22%**

pre-consumer recycled raw material\*\*



### Social

**98%**

collaborators with permanent contracts\*

**30%**

Women in management\*\*



### Governance

**15%**

variable remuneration linked to sustainability goals\*

**Beyond the**

**50%**

COGS spend with active EcoVadis scorecard\*

Kerakoll is committed every day to a more sustainable future, combining innovation and responsibility. With concrete projects for the environment and the community, it invests in positive-impact technologies, circular economy and solutions that respect the local area. It is a journey driven by passion, customer focus and care for the planet, to build better places to live.

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Beyond

**16,000**

heavy vehicles removed  
from the road network\*

---

Beyond

**29,000**

training hours  
delivered\*

---

Beyond

**600**

certified/marked  
products\*

\* Values expressed represent the situation as at 31 December 2024.

\*\* Values expressed refer to the period between 1 January 2024 and 31 December 2024, compared to the previous year.

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1

# Our Journey

An ongoing commitment  
to sustainable development





1.1

# **Our business, Our history**



## **Our business, our history**

Since 1968, we've been building better places to live, with unfailing passion.

Kerakoll Group is a multinational company operating in the construction sector, with a strong focus on sustainability and innovation, offering integrated solutions to create better living spaces. Following its transformation into a Benefit Corporation in 2021, two years later Kerakoll achieved B Corp<sup>1</sup> certification, thus joining a global movement of leaders committed to driving positive change.

Founded in 1968, from the intuition of Romano Sghedoni, in the heart of the ceramic district of Sassuolo (Italy), the company entered the market with the production of tile adhesives. Today it operates through three Business Units, focused on Tile Installation, Construction and Surfaces. Kerakoll today has three Business Units, focused on Tile Installation, Construction and Surfaces.

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<sup>1</sup>The B Corporation Certification is a label granted by B Lab, a private non-profit organisation, to companies that, through the B impact Assessment (BIA), demonstrate high performance in the social, environmental, responsibility and transparency fields. Please note that B Lab is not a conformity assessment body according to Regulation (EU) No. 765/2008, nor a standardisation body according to Regulation (EU) No. 1025/2012. The BIA criteria are, in fact, autonomous and distinct from harmonized standards (such as ISO norms) and are not ratified by national or European public institutions.



## **Our business, our history**

“I still remember the many who did not believe in it. About ten years later I invented a product that has been the company’s fortune.”

### **Romano Sghedoni**

Founder and Chairman Kerakoll Group

The story of Romano Sghedoni, founder and current Chairman of Kerakoll, is that of a visionary with a strong passion for innovation: he has been able to build a successful business that today employs over 2,300 people, spread across 3 continents, in 9 time zones.

After working in his brother’s craft shop and discovering, almost by chance, the potential of tile adhesives, Sghedoni launched a company that has become synonymous with quality and sustainability in the construction industry.

From small adhesives company to top player in the construction industry, the Kerakoll story is an example of success and innovation.

# Direct collaborators



**1,990** (2023)

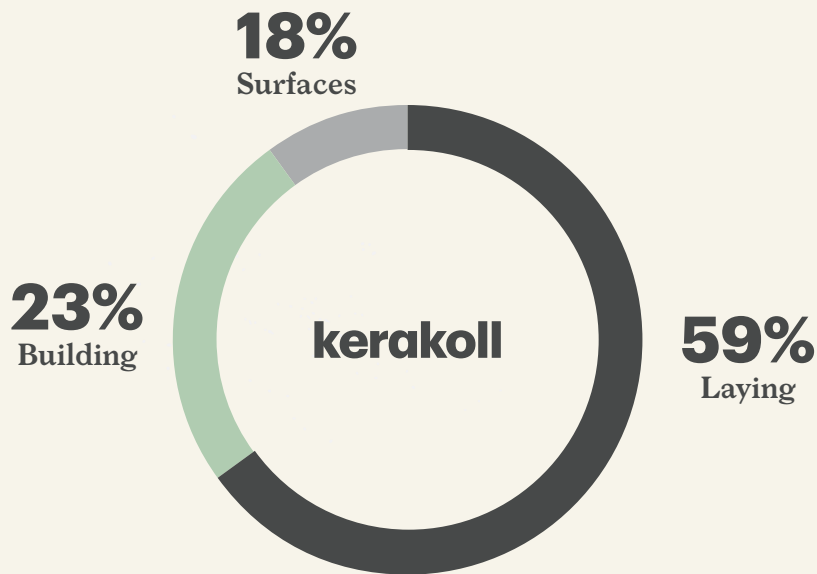
**2,127** (2024)

Note The values are reported as of 31/12/2024.

# Business Areas

**713** mln/euro

Consolidated revenues  
from sales and services



# Global presence

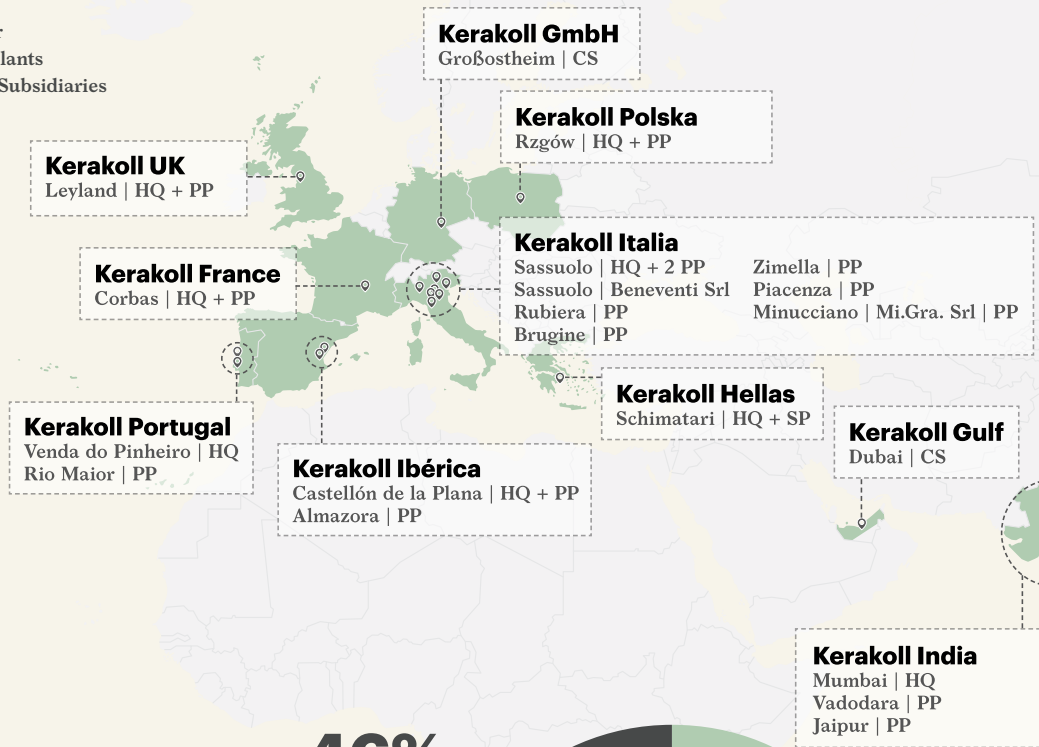
The process of progressive internationalisation has led us to a direct presence in 11 countries, with 18 production plants.

Legend:

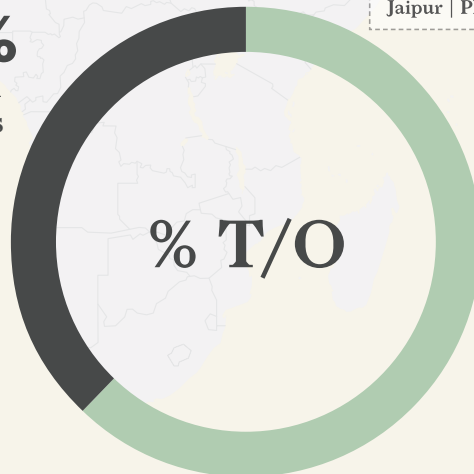
HQ Headquarter

PP Production plants

CS Commercial Subsidiaries



**46%**  
Foreign  
markets



**54%**  
Italy

**Kerakoll do Brasil**  
San Paolo | HQ  
Charqueada | PP  
Jundiaí | PP  
Marialva | PP

# Milestones



## 1968

Romano Sghedoni, aged just 30, founded Kerakoll in Sassuolo (Italy), entering the world of tile adhesives.

## 1970

The first production plant opens in Sassuolo, now converted into a showroom.

## The '90s

Two plants open in Sassuolo, still in operation today.

Kerakoll enters the construction market.



## 1997

The first plant in Spain is inaugurated.

## 2000

SLC was purchased. Headquartered in Brugine (Italy), the company manufactures products for laying and finishing parquet flooring and for laying resilient material coverings and textiles

## 2001

Mi.Gra., based in Minucciano (Italy) and specialized in the recovery of marble mineral residues, becomes part of the Kerakoll.

## 2002

New plant opened in Poland.



## 2004

New plant opened in Greece.

## 2005

Kerakoll acquires transport company Beneventi (Italy).

## 2006

Kerakoll acquires Rankover based in Zimella (Italy), and enters the interior design and decoration market.

## 2008

A second plant opens in Spain.

## 2010

Kerakoll becomes The GreenBuilding Company.



## 2013

Kerakoll GreenLab is inaugurated.

## 2014

The Indian production plant opens.

## 2015

The Olin division (France) specialising in sealants joins the Kerakoll Group.

## 2017

Kerakoll acquires Tilemaster Adhesives (UK), to manufacture and market ceramic and stone laying systems.

## 2018

Kerakoll finalises the acquisition of Cimentolit (Brazil), for the production and sale of ceramic and stone laying materials.

## 2014

The Indian production plant opens.



## 2021

Kerakoll Spa adopts Benefit Corporation status. A new plant opens in Portugal.



## 2023

Kerakoll obtains B Corp certification and starts expansion work at Sassuolo production site.

## 2024

Mi.Gra. becomes a Benefit Corporation.



1.2

**We are a B Corp**

## **We are a B Corp**

“The world with its needs is changing fast and adapting to change or anticipating it means generating sustainable quality with the utmost care for those who will come after us.”

### **Fabio Sghedoni**

Vice-President, Kerakoll Group

In 2023, Kerakoll achieved B Corp certification, consolidating the path undertaken with the transformation into a Benefit Corporation in 2021. This recognition, achieved through the combined efforts of all the people in the Group's 11 countries, places the company within a global movement of companies pursuing economic goals while generating a positive social and environmental impact. The integration of sustainability into corporate strategy is not only an ethical commitment, but a guiding principle that guides governance choices, operating models and relations with stakeholders, collaborators and communities.

The BIA Analysis (B Impact Assessment) is based on a detailed questionnaire that includes around 200 questions related to corporate policies, processes and performance in five impact areas. The final score, expressed on a scale from 0 to 200, allows to compare results with a global benchmark and identify possible areas for improvement. To obtain B Corp certification, a company must achieve a minimum score of 80 points and undergo a severe review process conducted by the international body B Lab, which verifies the accuracy of the statements provided and the level of alignment with the required standards.

For Kerakoll, B Corp certification is part of its everyday working methods, going beyond sustainability as a simple goal. By constantly monitoring its performance and identifying areas for improvement, the company is voluntarily committed to systematically strengthening its positive impact and promoting real change in the construction industry, contributing to the creation of a more equitable and sustainable future.

In fact, the construction industry is one of the most environmentally damaging, responsible for 37% of global emissions<sup>2</sup>. Approximately 10% of these emissions are related to the construction of buildings, while the rest are associated with their use.

The construction industry faces enormous transition challenges involving materials, solutions and processes, from design to maintenance.

To meet these challenges, continuous innovation and research effort are needed to develop solutions and services that make facilities more efficient and sustainable. Becoming a B Corp is a voluntary step: you choose to adopt a regenerative business paradigm, working on all impacts of the company and following industry best practices.

With this change in governance, Kerakoll aims to create better places for people's lives, working with those who share a passion for excellence and a commitment to responsible, sustainable and transparent management.

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<sup>2</sup> For more information please refer to the Global Status Report for Buildings and Construction | UNEP - UN Environment Programme.

**We are a B Corp**

# For Kerakoll, being a B Corp means acting concretely both internally...



## **Moving beyond economic results**

Setting objectives for the benefit of the environment and communities, and monitoring them year after year.



## **Reducing pollution with intermodal transport**

Use of alternative means of transport, such as rail, to reduce pollution caused by road freight.



## **Taking care of each other**

Construction of a working environment that fosters collaboration, transparency and a sense of belonging.



## **Rewarding merit for everyone**

Guaranteeing a merit-based culture in the company conducive to personal development.



## **Guaranteeing equity**

Guaranteeing an adequate standard of living for our people and their families, regardless of the country they live in.

## ...and externally.



### **Giving back to the community**

Continuously increase our civic engagement by supporting non-profit organisations working on the ground and in communities.



### **Making the difference, together**

Through a Code of Conduct, sharing the social and environmental performance criteria we expect all our partners to comply with every day.



### **Thinking of people**

Developing a growing number of products with water-based formulas and with a low content of substances harmful for human health.



### **Thinking of the planet**

Designing products that are kind to the planet, monitoring products and working tirelessly to improve the impact they have on nature.



### **Restoring, not destroying**

Reducing the consumption of natural resources by using production waste whenever possible. We are committed to landscape restoration and adopt energy from renewable sources at our sites.



# Sustainability as responsibility

To ensure responsible and measurable management of its impact, Kerakoll has adopted the BIA, one of the most authoritative international tools for assessing corporate sustainability performance. The BIA is developed by B Lab, the certifying body for B Corps, and allows companies to measure and monitor their positive contribution in five key areas:

**Governance:** assesses the level of transparency, ethics and corporate responsibility, analysing the company's ability to integrate social and environmental goals into its business model. This section also includes the degree of stakeholder involvement and commitment to protecting the company's mission through tools such as the Benefit Corporation statute

**Workers:** measures the company's commitment to ensuring safe, inclusive and challenging working conditions through health and safety initiatives, training and professional development programmes, pay equity policies and collaborators engagement;

**Community:** analyses the role of business in creating value for the local area and society, considering aspects such as diversity and inclusion, responsible supply chain management and economic contribution to local communities;

**Environment:** assesses company practices in terms of natural resource management, emissions reduction and climate change strategies. Both the direct impacts of production activities and those of the supply chain and products are considered;

**Customers:** verifies the company's commitment to providing sustainable products and services, through parameters related to safety, quality and business ethics, with particular attention to the positive impact generated by its products on the wellbeing of people and the environment.

# Building Better Together

# The Manifesto

Building Better Together is the Manifesto outlining the path that Kerakoll intends to follow to realise its Ambition of becoming a platform of trust, excellence and efficiency in the world of construction. This concept guides the brand's initiatives in three main directions:

**Building:** inspiring a new culture of living, stimulating innovative ideas that go beyond the simple use of building materials and positioning Kerakoll in a broader context capable of generating well-being and improving the quality of life;

**Better:** promoting excellence in research and development to design safer, healthier and more sustainable spaces, without compromising aesthetics and attention to detail. This means promoting craftsmanship and improving efficiency in the construction industry, contributing to a positive transformation of the entire sector;

**Together:** strengthening relationships and trust in the brand by fostering collaboration between different actors in the supply chain and creating deeper connections. Adopting an inclusive language and promoting the active involvement of target communities are key elements of the Kerakoll Manifesto.

**Building Better Together** is not just a motto, but a real strategic trajectory, which accompanies Kerakoll in making future choices and defining initiatives capable of translating these principles into concrete actions.



**We are a B Corp**

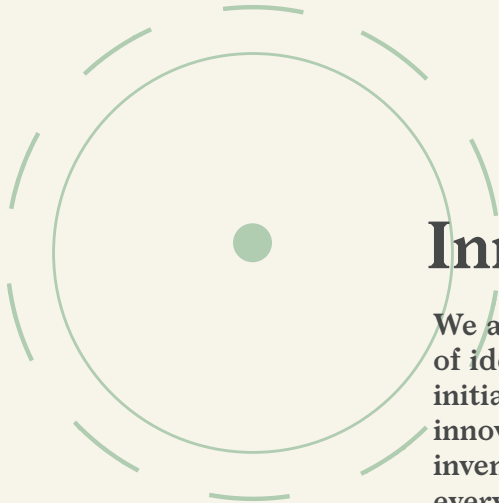
## **Our Vision**

“Our development is based on the idea of building better places to live together with our partners, with whom we share a passion for excellence and for beautiful things that are well made. We want our integrated offering of products and services to provide a reliable, efficient and excellent platform for the building industry. We work with the best professionals to offer durable, energy-efficient and safe building solutions that are also healthy and beautiful for those who inhabit them.”

**Romano, Fabio and Emilia Sghedoni**  
Kerakoll Group Shareholders

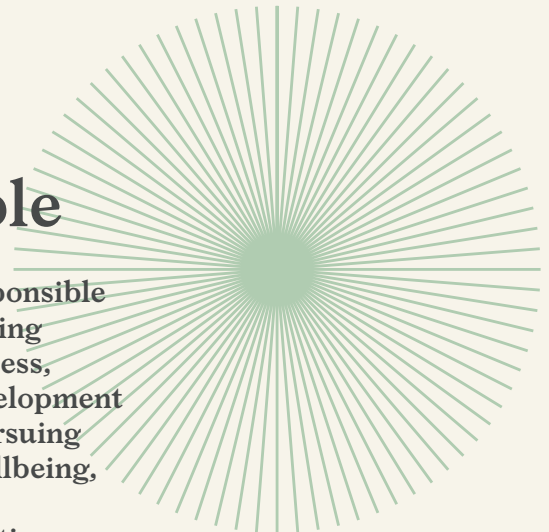
# Our values

Here at Kerakoll, we work with enthusiasm and act with transparency, aware of the impact each and every one of our individual and collective actions can have on the world. These are the values our business philosophy is founded on:



## **Innovative**

We are creative, full of ideas and take the initiative – injecting innovation and inventiveness into everything we do.



## **Responsible**

We are attentive, responsible and committed to acting with loyalty and fairness, promoting a new development model, capable of pursuing economic growth, wellbeing, quality of life and environmental protection.



## Dynamic

We are enthusiastic people with a passion for excellence and leadership. We are dynamic and quick at taking decisions, flexible and able to adapt to change.



## In touch

We are market-oriented, convinced that the best ideas come from our stakeholders, with whom we are in contact, listening to their needs and providing solutions.



## Genuine

We have a youthful, flexible mindset and are open, transparent and genuine. Determined, entrepreneurial and humble, we love working as a team.

**To bring together  
passionate thinkers  
and makers  
to build better  
places to live.**

**We are a B Corp**

## **Our Purpose**

**Kerakoll sees itself as a meeting point for people united by a passion for their work, with the aim of creating better places in which to live.**

**Collaborators, architects, engineers, craftsmen and end users who work together every day to develop and realise innovative ideas and solutions.**

**Thanks to its ongoing commitment to research, Kerakoll promotes the enhancement of quality of life by improving the safety, comfort and aesthetics of spaces.**





1.3

# **Materiality Assessment**

# Stakeholder Engagement and Materiality Assessment

In 2024, we conducted the Materiality (or Relevance) Assessment in accordance with the requirements introduced by the GRI Universal Standards 2021, and in particular GRI Standard 3 - Material Topics. The Materiality Assessment is based on the concept of current and potential impacts generated on the economy, people and the environment towards the external context, 'Impact materiality', related to the activities, products and services of Kerakoll and the supply chain.

The analysis conducted identified priority aspects, taking into account both strategy, purpose and values, and the importance for our internal and external stakeholders<sup>3</sup>.

This approach aims to steer corporate strategies towards sustainability and long-term value creation, as well as to improve the communication and transparency of corporate results.

### **Materiality Assessment Methodology**

The Report has been drafted in accordance with GRI Standards 3 – Material Topics, a guide for identifying “material topics”, defined as aspects that have the most significant impact on the company. Moving beyond the concept of a matrix, the “material issues” are then set out in a list, divided into macro-categories, which ranks them in order of priority and according to the threshold set for reporting.

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<sup>3</sup>The stakeholders involved in the Materiality Assessment are: Kerakoll Group collaborators, suppliers, customers, media and local communities.

## Objective

We conducted the Materiality Assessment to map and deeply understand our most relevant impacts on people and the environment.

Specifically, the approach taken involves a four-step process:

### Activities



# Output Materiality Assessment

The Materiality Assessment determined the direct<sup>4</sup> and/or indirect<sup>5</sup> relevance of the following issues: Climate Change, Pollution, Water and Marine Resources, Resource Use and Circular Economy, Biodiversity and Ecosystems, Own Workforce, Workers in the Value Chain, Affected Communities, Consumers and End-Users, Business Conduct.

To identify which issues are relevant to our business, one-to-one interviews were conducted in which participants rated the impacts based on magnitude and likelihood. A prioritized list of material topics was then developed and presented to the frontline business leadership.

In preparation for the implementation of the European Directive on Corporate Sustainability Reporting (CSRD), the Group has currently embarked on a major process of adaptation to the new reporting requirements with reference to this Assessment.

The following positive and negative impacts, both current and potential, have been identified as factors that may influence the creation of corporate value.

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<sup>4</sup> For Kerakoll Group Operations.  
<sup>5</sup> For the Kerakoll Group Value Chain.

## Climate change

### ESRS E1 E1

Climate change is one of our main challenges. CO<sub>2</sub> emissions from the value chain (Scope 3) and energy consumption are the main environmental impacts we address.



## Pollution

### ESRS E2 E2

Pollution, with emissions of dust and VOCs (Volatile Organic Compounds), has been identified as a significant, though not predominant, impact on our business, following the C-Level assessment.



## Water and marine resources

### ESRS E3 E3

Water and marine resources are a material issue with respect to our indirect operations, generated by the value chain. In particular, a relevant impact, although not particularly significant, is related to the consumption of water for civil use, especially in water-stressed areas.



## Materiality Assessment

### Biodiversity and ecosystems

#### ESRS E4

The protection of biodiversity and ecosystems is a material issue for our indirect operations, generated by the value chain. A significant positive impact in terms of biodiversity and ecosystems is represented by the activities of Mi.Gra., a company belonging to the Group, which carries out circular economy projects through the cleaning and recovery of ravines.



### Circular economy

#### ESRS E5

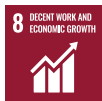
We have a significant impact on the circular economy in terms of the use of natural resources. We are committed to efficient use and recovery of production waste, to reduce waste and the ecological footprint of our operations.



### Own workforce and workers in the value chain

#### ESRS S1 and S2

Worker-related impacts directly affect thousands of people. In addition to direct collaborators, our commitment to human rights extends to the workforce in our upstream and downstream value chains. We guarantee a safe, healthy, inclusive and equal working environment, ensuring job opportunities and effective grievance mechanisms and preventing child and forced labour throughout the supply chain.



## Affected Communities

### ESRS S3 S3

A significant and distinctive aspect of our impact is our commitment to community engagement, as demonstrated by various initiatives. These efforts are not limited to national borders, but each of the Group's 11 countries promotes and supports charitable and solidarity initiatives linked to the area in which it is located.



## Consumers and end users

### ESRS S4 S4

Our commitment to consumers and end users is reflected in several crucial aspects. We reduce the impact on public health by formulating products with low-risk chemical materials and improve the customer experience by providing detailed information and effectively handling complaints.



## Business Conduct

### ESRS G1 G1

Among our main positive impacts in terms of governance is the whistleblowing channel, which enables the reporting of unethical or illegal behavior, promoting transparency and accountability within our working environment.



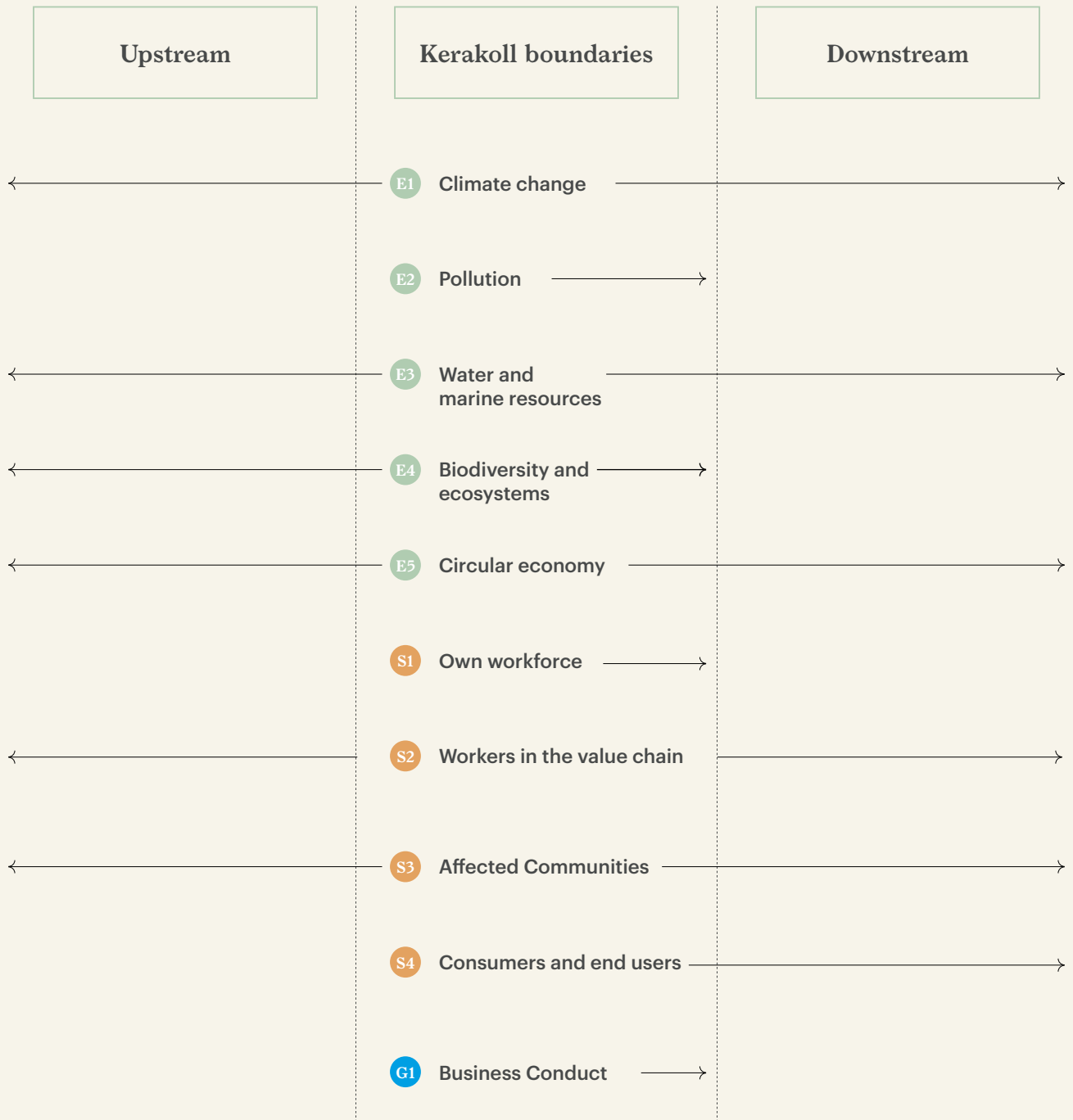
# Scope of material topics

Impacts related to material issues can affect both our operations (direct impacts) and our value chain (indirect impacts), leading to positive and negative effects on the environment and people.

Alongside, we report the scope of each material topic.

### Legend

-  E1 Climate change
-  E2 Pollution
-  E3 Water and marine resources
-  E4 Biodiversity and ecosystems
-  E5 Circular economy
-  S1 Own workforce
-  S2 Workers in the value chain
-  S3 Affected Communities
-  S4 Consumers and end users
-  G1 Business Conduct



# kerakoll



1.4

# Stakeholder Engagement



# The importance of involvement

In an ever-changing business environment, enhancing stakeholder relations is an indispensable strategic pillar to guide decisions and stimulate business development. Stakeholders are all interested parties who, by interacting directly or indirectly with the company, contribute decisively to its success and, at the same time, are influenced by it. It is a heterogeneous group that includes, among others, collaborators, customers, suppliers, local communities, and institutional partners, each contributing with their own perspectives and specific expertise.

Their active involvement makes it possible to establish a constant and transparent dialogue, which is essential to identify needs, interests and expectations, thus contributing to the definition of strategies geared towards collective well-being. This communication, based on clarity and honesty, facilitates a process of mutual improvement and value generation along the entire supply chain.

Integrating the contribution of all stakeholders not only strengthens the internal and external cohesion of the organisation, but is also a prerequisite for sustainable and lasting growth, where economic goals and social responsibility are combined in a path of continuous development.

During 2024, Kerakoll's stakeholder engagement was also implemented through a structured Stakeholder Engagement Plan, further strengthening the dialogue and collaboration on which the company's growth is based.

## Stakeholder Engagement

### Stakeholder Engagement Plan

The Stakeholder Engagement Plan adopted by Kerakoll, shared and approved by all corporate functions involved and by the Steering Committee<sup>6</sup>, aims to integrate the perspectives of all internal and external stakeholders in the decision-making and strategic process.

The Stakeholder Engagement project involved the Group's main stakeholder categories through a structured approach articulated in the following phases:

- Mapping: mapping Kerakoll's stakeholder ecosystem;
- Prioritisation: definition of the Temperature Matrix to identify the most relevant stakeholders;
- Material Topics: identification of material topics for the company;
- Selection and Engagement: involvement of priority stakeholders, identified as hotspots in the Temperature Matrix, to investigate critical issues;
- Stakeholder Engagement Plan: elaboration of a detailed action plan.

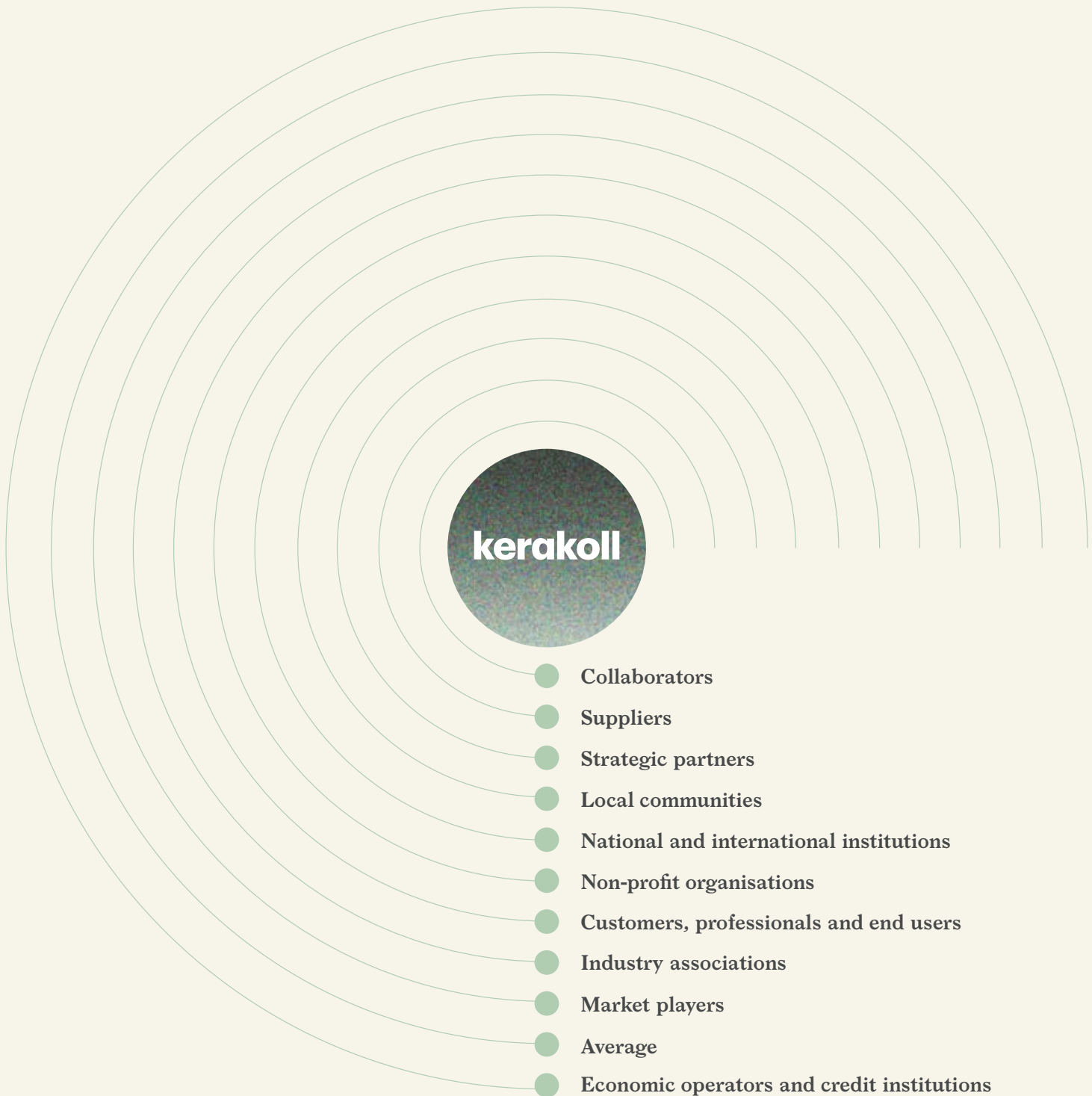
The information gathered formed the basis for the definition of an engagement plan which, during 2024, began to translate into concrete actions and which provides for further developments in the plan scheduled for 2025.

As part of the Stakeholder Engagement Plan, the company also sent out a questionnaire to approximately 50 stakeholders, with the aim of integrating the Materiality Assessment (for more details, please refer to the chapter on "Materiality Assessment"). The survey made it possible to gather qualitative insights, strategic suggestions and to confirm or update the prioritization of material topics, ensuring an increasingly synergetic alignment between corporate priorities and stakeholder expectations.

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<sup>6</sup> The Steering Committee is a supervisory body responsible for monitoring and guiding the progress of key projects within the organisation. Composed of the CEO and executives from the main business areas, it meets periodically to assess progress and provide strategic direction.

# The main stakeholders categories di stakeholder



# Types and methods of engagement

For each stakeholder category, we outline below the methodologies adopted and the specific objectives of engagement, highlighting how each initiative contributes to strengthening dialogue and the sustainability strategy.

### **Collaborators**

Kerakoll recognises its people as an indispensable element of corporate success and is committed to promoting active involvement that embraces every aspect of the work experience, strengthening the corporate culture and valuing the contribution of each collaborator. Physical and mental well-being, along with workplace safety, are key priorities, demonstrated by initiatives such as the Kerakoll Safety Week, an occasion in which workers can participate in activities dedicated to physical and mental wellbeing.

Active listening and open dialogue with collaborators are fundamental elements of Kerakoll's engagement strategy. In this regard, the Brand Strength Survey (BSS) allows people to express themselves freely about their experience in the company, providing managers with useful information to set up working tables aimed at translating feedback into concrete actions for improvement.

To support professional growth, Kerakoll has implemented a structured Performance Management Process system that actively involves managers and collaborators. The process begins with the joint setting of SMART (Specific, Measurable, Achievable & Ambitious, Relevant, Time-bound) objectives followed by a mid-term review meeting to assess progress and, if necessary, update the goals. At the end of the year, each collaborator completes a self-assessment, which is then supplemented by the manager's top-down evaluation, to share the overall feedback and identify necessary development actions.

Kerakoll's focus on its collaborators also extends to the promotion of cultural and educational initiatives aimed at strengthening their sense of belonging and ties with the community. K Cultural Days offer Kerakoll people the opportunity to take part in visits to places of historical and cultural interest,

while participation in Career Days represents a bridge between the university world and the company, creating opportunities to meet future talents looking for professional opportunities.

Ongoing dialogue with trade union representatives, through quarterly meetings, enables the company to gather workers' needs and negotiate contractual conditions that go beyond the standards set by the national collective labour agreement.

The initiatives mentioned are integrated with the feedback collection activities carried out as part of the Materiality Assessment and the Stakeholder Engagement Plan, confirming Kerakoll's commitment to building an inclusive, responsible, and collectively success-oriented working environment.

### **Suppliers and strategic partners**

Kerakoll actively involves relevant suppliers and service providers through structured listening and collaboration initiatives. In 2024, as part of the Stakeholder Engagement Plan, the company initiated a dialogue with a heterogeneous group of 20 suppliers, operating both in Italy and internationally, through surveys and in-depth interviews aimed at gathering their views on environmental and social impacts and identifying opportunities for joint actions, as well as supporting the Materiality Assessment.

At the same time, through the EcoVadis platform, Kerakoll in 2024 assessed and monitored the sustainability performance of its suppliers representing 58% of COGS (Cost of Good Sold), with the aim of increasing this percentage in the coming years, contributing to a shared definition of strategic priorities in the social and environmental spheres. The company has also invested in training programmes for professional development, contributing to the growth of skills and the quality of the supply chain.

## **Stakeholder Engagement**

### **Local communities, national and international institutions, non-profit organisations**

Third sector entities, communities, municipalities and universities were actively involved through surveys and interviews as part of the Materiality Assessment and Stakeholder Engagement Plan, thus contributing to provide an integrated view of territorial needs and dynamics.

### **Customers, professionals and end users**

Kerakoll has launched several initiatives targeting consumers and end users, organising a master programme for designers, hosting meetings and gatherings with a strong focus on sustainability aimed at builders in different regions. In addition, each year the company defines a calendar of events aimed at strengthening partnerships and promoting joint actions between manufacturers, distributors and owners.

At the same time, entrepreneurs, designers, retailers and manufacturers participated in the Materiality Assessment and Stakeholder Engagement Plan through questionnaires and interviews, providing valuable strategic insights that help guide the company's decisions in line with market and industry needs.

### **Industry associations and market players**

Dialogue with other players takes place through participation in technical and regulatory forums, which promote the exchange of best practices and contribute to the progress of the entire industry.

At the same time, Kerakoll actively participates in conferences and events organised by building industry associations, contributing to the monitoring of market trends, regulations and innovations and promoting the sustainable development of the industry.

**Average**

Kerakoll uses authoritative communication channels and strategic partnerships with national, local and industry media to disseminate its ESG strategy and transparent updates on corporate progress. In particular, the company in 2024 communicated the path that led to the definition of the new Brand Identity and Brand Narrative, highlighting the integration of ESG and CSR issues into the business strategy. This approach aims to consolidate Kerakoll's reputation as a certified B Corp Benefit Company and international player, enhancing concrete and measurable initiatives and commitments to stakeholders.

**Economic operators and credit institutions**

Kerakoll maintains a constant and transparent dialogue with the financial community by participating in and organizing networking events and creating opportunities for strategic discussion. Regular meetings with lending institutions provide an opportunity to share updates on economic results, assess company performance and analyse market trends, ensuring clear and proactive communication.



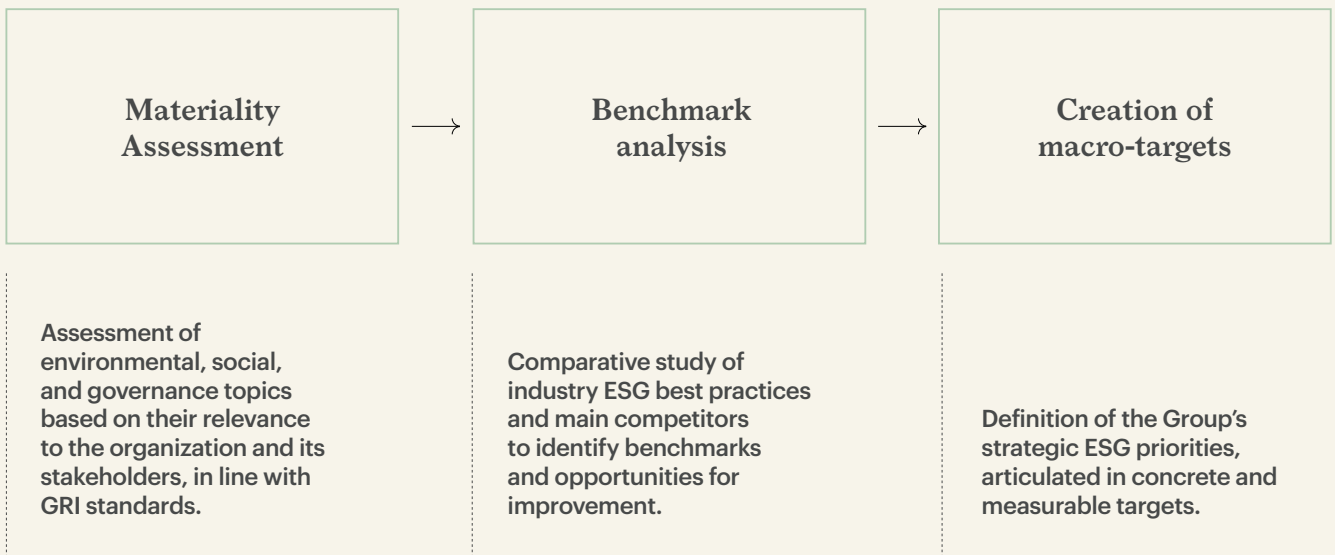
1.5

**Sustainability:  
the heart  
of our strategy**

## Sustainability: the heart of our strategy

The Kerakoll Group has undertaken a structured path to define its ESG (Environmental, Social, Governance) strategy, with the aim of responding in a coherent and transparent manner to the expectations of all stakeholder groups. This process aims to strengthen the commitment to decarbonisation and building a more equitable and inclusive society through measurable targets and concrete actions.

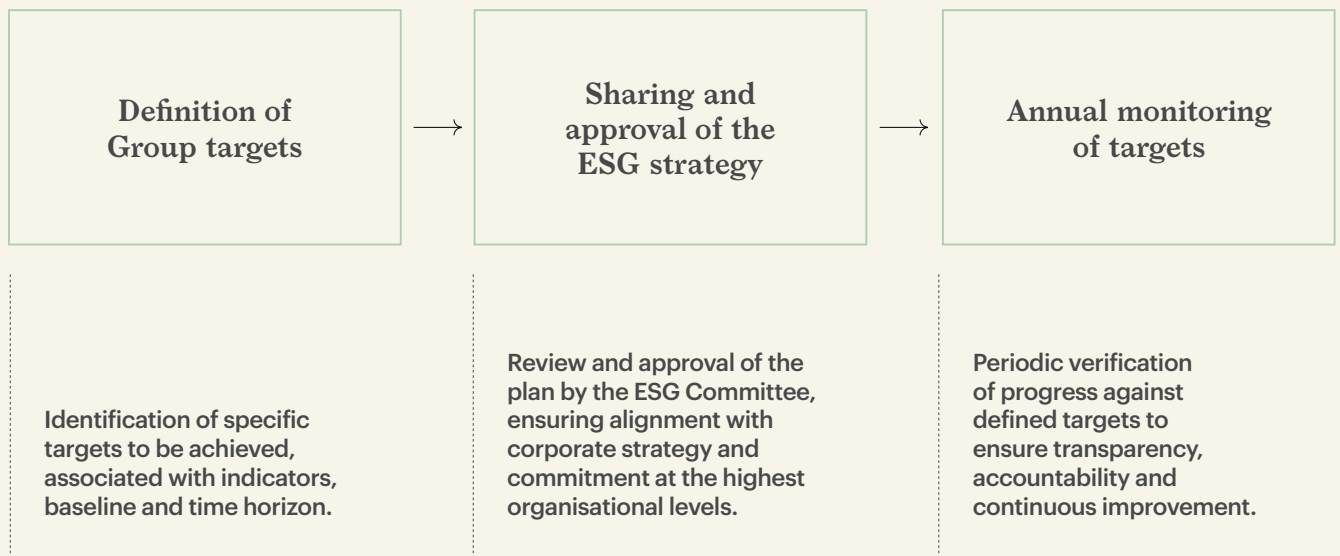
The strategy is articulated in an ESG Plan, which defines specific macro-objectives, with associated quantitative targets, reference time horizons and responsible corporate functions. The points outlined in the Plan, referring to the 2025-2029 time frame, derive directly from the results of the Materiality Assessment, which served as the starting point for identifying the most relevant topics. For each area identified as significant, specific targets have been defined, referred to as Strategic Priorities. In addition, where relevance is limited to the value chain, Kerakoll has chosen to take further actions, the Further Commitments, to expand the positive impact and robustness of its initiatives. The ESG Plan has been developed as an integrated and enabling lever of the Business Plan, contributing structurally to the achievement of the Group's



sustainable growth objectives: it is not limited to representing a declaration of intent, but is configured as an operational tool to systematically guide, monitor and communicate the company's commitments and results in the field of sustainability.

The Plan was developed thanks to a participative approach involving internal working groups, enhancing the cross-cutting contribution of the different company departments. This path made it possible to integrate complementary perspectives and diverse technical expertise, strengthening the coherence and effectiveness of the strategy. The strong involvement of Top Management and the active collaboration of key corporate functions make it a concrete project, aimed at integrating sustainability into the core business and daily operations.

The following section illustrates the process adopted by the Kerakoll Group to develop the ESG strategy. From the Materiality Assessment to the definition of the macro-objectives, the diagram shows the steps that guided the structuring of the Plan.



## Sustainability: the heart of our strategy

The following table presents the structure of the Kerakoll Group ESG Plan along the three fundamental dimensions of sustainability: environmental, social and governance.

Each macro-objective is, moreover, linked to the Group's material topics (for details see the chapter "Materiality Assessment"), to ensure alignment and systematic oversight of key ESG aspects.

### Legend

-  E1 Climate change
-  E2 Pollution
-  E3 Water and marine resources
-  E4 Biodiversity and ecosystems
-  E5 Circular economy
-  S1 Own workforce
-  S2 Workers in the value chain
-  S3 Affected Communities
-  S4 Consumers and end users
-  G1 Business Conduct

Pillar	Topics		Macro-targets	Target Year
	Strategic Priorities	Further Commitments		
Environment	E1		Decarbonisation of processes and materials	2025-2029
	E1 E5	E2 E3 E4	Obtaining certifications to improve the organisation's environmental performance and processes	2028
	E3		Optimising the management and reuse of water resources	2025-2029
	E5		Increasing the use of recycled materials in packaging, promoting sustainable alternatives to reduce environmental impact and support a circular approach in the life cycle of products	2025-2029
	E5		Promoting the use of recycled aggregates in the production process, fostering a circular economy by reducing the need for virgin materials and minimizing construction waste	2025-2029
	E5		Improving the integration of binders containing recycled materials, supporting a circular approach to raw material sourcing and enhancing the sustainability of Kerakoll's product offering	2025-2029
	E5		Reduction of waste sent to landfill	2025-2029
Social	S1		Improving collaborators well-being and satisfaction through ongoing support and engagement initiatives	2025-2029
	S1		Promoting a more inclusive working environment	2025-2029
	S1		Improving ESG skills and awareness through an integrated training program	2025-2029
	S1 S2		Improving the health and safety of collaborators and workers in the value chain by improving processes and facilities and reducing exposure to hazardous substances	2025-2029
	S1 S3		Encouraging social engagement and skills development through structured corporate initiatives that foster meaningful participation in community growth	2025-2029
	S3		Developing and supporting philanthropic programmes to promote education, social inclusion and community empowerment	2025-2029
	S4		Promoting the social inclusion of consumers and end-users through access to quality information and tools for active participation	2029
	S4	E2	Protecting the health, safety and quality of customers through the reduction of chemical risks, product innovation and continuous process improvement	2029
Governance	G1 S2		Implementation of a due diligence process according to ESG criteria	2028
	G1		Consolidation of a governance model based on transparency, accountability and sustainability, through compliance tools, promotion of ethical culture and structured leadership	2025-2029



2

# Governance and Integrity

Leading the Future  
as a B Corp





## **Governance and Integrity**

The composition and diversity of the company's administrative, management and supervisory bodies reflect a set of multidisciplinary skills and professional experiences.

## Governance and Integrity

At Kerakoll, we adopt an administration and control system based on the traditional model, which includes:

### Board of Directors (BoD)

The Board of Directors is responsible for defining the company's strategy and overseeing the coordination of risks, impacts and opportunities, day-to-day operations, the assessment of the adequacy of the organizational and administrative structure, as well as the broader monitoring of operational performance. In addition, the Board of Directors is responsible for approving the Materiality Assessment. As a control body, the Board constantly monitors the effectiveness of the company's processes – including those in the area of sustainability – through bi-monthly meetings, with the possibility of extraordinary convocations according to the Group's needs.

Information flows between senior leadership and Top Management are continuous: the Chief Executive Officer and first-line managers report regularly to the Board of Directors, including outside of formal meetings, ensuring ongoing dialogue on business performance and the management of the organization's impacts on the economy, the environment and people.

The current Board of Directors consists of five members<sup>1</sup>, all over the age of 50, four of whom are executive directors and one independent non-executive director. The members were appointed in 2023 and will remain in office until the approval of the financial statements for the year 2025. Within the Board, the Chief Executive Officer also serves as Environmental Delegate, reinforcing the company's commitment to sustainability and the responsible management of environmental impacts.

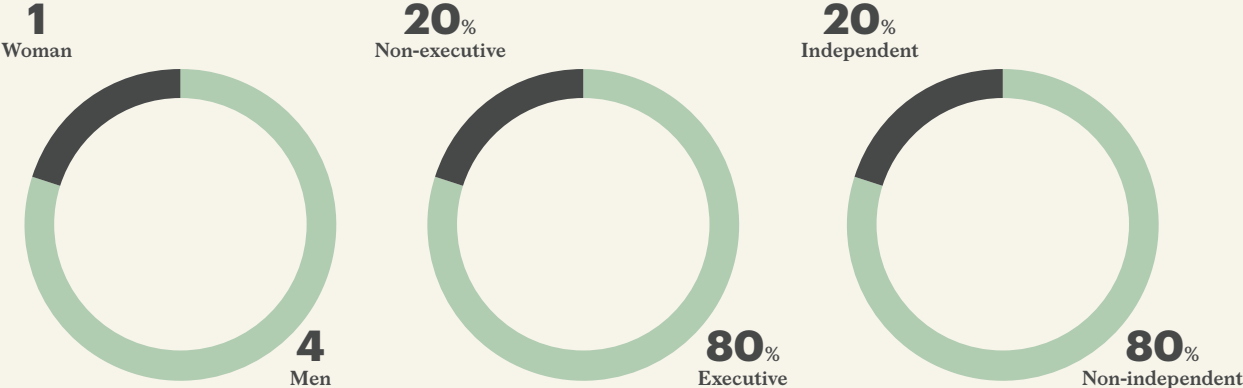
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<sup>1</sup> With regard to other positions held, Chairman Romano Sghedoni and Director Marco Zini carry out their activities exclusively within Kerakoll Spa. Fabio Sghedoni holds several positions on the Boards of Directors of various companies within the Kerakoll Group. He is a Board Member and Vice Chairman of the Board of Directors of Fin-Firel Spa, Board Member and Chairman of the Board of Directors of Le Residence Alma Mater Srl, as well as Board Member and Chairman of the Board of Directors of Beneventi Srl. He also serves as Sole Director and Sole Shareholder of Aion S.r.l.l. Emilia Sghedoni is actively involved in several companies, in addition to her commitment to the Kerakoll Group. She is a Board Member of Mi.Gra. Srl, Chairwoman of the Board of Directors of Fin-Firel Spa, Vice Chairwoman of the Board of Directors of Le Residence Alma Mater Srl, and Sole Director and Sole Shareholder of Veritas 22 Srl. Umberto Nicodano, Independent Board Member of Kerakoll's Board of Directors, has extensive experience serving on the governance bodies of major Italian companies. Currently, in addition to his position at Kerakoll, he holds similar positions in other organisations.

From a regulatory point of view, the Articles of Association of Kerakoll Spa provide, in Article 14, that the company shall be managed, at the discretion of the ordinary shareholders' meeting, either by a Sole Director or by a Board of Directors composed of a variable number of members, ranging from a minimum of three to a maximum of nine. Directors may also be non-members, remain in charge for a period not exceeding three financial years and may be re-elected. The shareholders' meeting has the authority to determine the number of board members, the duration of their term and to modify the composition of the Board at any time. In the event that the majority of members cease to hold office, the entire Board shall be deemed to have resigned and must be promptly renewed.

The Board of Directors includes members of the founding Sghedoni family, directly representing the interests of the shareholders. As of today, there are no underrepresented social groups within the governing body.

Below is a summary of the current composition of the Board of Directors of Kerakoll Spa, with reference to gender distribution and the distinction between roles, providing a clear and immediate overview of the structure of the governance body.



## **Governance and Integrity**

### **Board of Statutory Auditors**

The Board of Statutory Auditors, composed of five non-executive auditors – two of whom are alternates, all male, appointed in 2022 and in office until the approval of the 2024 Financial Statements – oversees the adequacy of the internal control system and compliance with regulations. As a supervisory and oversight body, it receives regular communications from the Board of Directors regarding the Board's activities and any operations carried out by the company or its subsidiaries that have a significant impact on margins, assets, liabilities, or the financial position. The Board of Statutory Auditors also attends meetings of the Board of Directors as an invited participant.

### **Supervisory Body (SB)**

The Supervisory Body (SB) independently oversees the functioning and compliance of the Organization, Management and Control Model and is responsible for its updating, submitting proposed amendments to the Board of Directors. The Supervisory Body is composed of three non-executive members, including one woman and two men, whose term began in 2023 and will end with the approval of the 2025 financial statements.

### **Strategy and management of impacts, risks and opportunities**

This integrated model ensures consistent and responsible management of risks and opportunities, strengthening the alignment between corporate strategy and operational activities.

The role of Top Management in assessing and managing impacts, risks, and opportunities, as well as in defining corporate strategy, is essential to ensuring the organization's sustainability and long-term success.

At Kerakoll Spa, the hierarchical structure is designed to distribute these responsibilities as broadly as possible within the organization: the Board of Directors defines the company's strategy and oversees the management of risks and opportunities, delegating the execution of the strategy and the coordination of managerial functions to the Chief Executive Officer.

Top Management function heads are responsible for implementing policies and managing risks at both operational and strategic levels, while operational units and departments carry out planned activities, apply controls, and report any critical issues to higher levels.

Furthermore, the Board of Directors has the authority to delegate part of its powers to specific members, as well as to appoint, including from outside the company, attorneys-in-fact and representatives for specific acts or categories of acts.



## 2.1

# Sustainable governance

## **Sustainable governance**

The evolving regulatory environment and the growing importance of sustainability require companies to integrate these matters into their strategies, governance models, and reporting processes. With this in mind, Kerakoll has undertaken a structured path to strengthen its ESG governance, making sustainability a key element not only for regulatory compliance, but also for competitive differentiation.

To support this commitment, Top Management aims to propose, in the coming years, the establishment of a mixed ESG Committee composed of senior internal figures, including the Chief Executive Officer (CEO) and other managerial roles. The ESG Committee will perform advisory, operational, executive, and supervisory functions, coordinating ESG-related training activities and formulating proposals for an ESG Policy to be submitted to the Board of Directors. This integrated approach ensures consistent sustainability management, contributing to a responsible and long-term development model, in line with international standards and best practices.

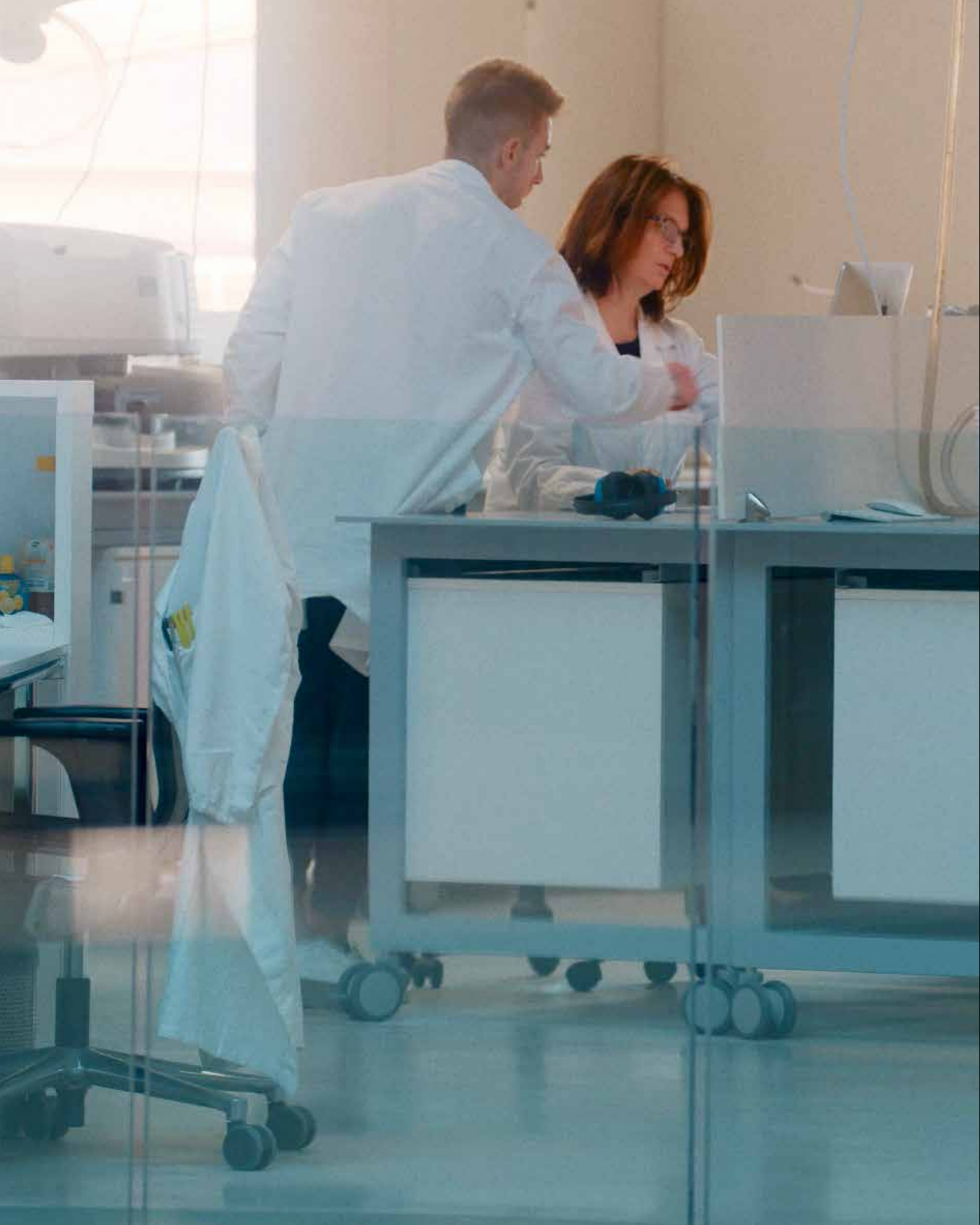
In parallel, within the Operating – System Improvement function, a dedicated ESG team supports the integration of sustainability into operational processes. As further confirmation of the importance of these matters, in July 2024 the Board of Directors assigned the Head of System Improvement a key role in ESG, strengthening the overall sustainability governance framework. Since 2021, this role has also coincided with that of the Impact Manager, as defined by the Benefit Corporation regulations, to whom functions and responsibilities aimed at pursuing the company’s declared benefit purposes are assigned.

### **Incentive systems linked to sustainability objectives**

In 2024, Kerakoll Spa integrated ESG criteria into its short-term incentive systems (Management By Objectives – MBO). The MBO system is structured on two distinct levels:

- Company Goals, focused on key financial indicators, include two objectives measuring parameters such as EBITDA% and Net Sales, representing the company's economic and financial performance;
- Personal Goals, structured around three objectives, one of which is specifically dedicated to sustainability. In this latter area, the focus is on ESG-related macro-objectives, which include the domains of governance, workers, community, environment, organization and IT infrastructures. These macro-objectives are assessed through benchmarks and performance ranges to determine the level of achievement of the established standards.

Around 15% of variable compensation is linked to sustainability goals, with the final assessment being the responsibility of the respective manager. The incentive model and related guidelines are defined by the Chief Human Resources Officer (CHRO) and approved by the CEO, while each manager approves incentives for their direct reports, ensuring consistent alignment with the company's strategic targets.



## 2.2

# **Integrity, loyalty and fairness**



# Code of Ethics

The Kerakoll Group Code of Ethics<sup>2</sup> is a cornerstone of the company's culture and an integral part of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001. It defines the fundamental principles governing all internal and external relationships and provides clear guidance on the behaviours to be followed. The aim is to prevent conflicts of interest, corrupt practices and any form of discrimination, fostering an environment based on mutual trust and respect for the rights of all stakeholders.

**Honesty, loyalty, responsibility,  
transparency, fairness,  
respect for health and safety,  
environmental protection and  
people-centredness.**

The document, approved by the Board of Directors, sets out specific rules of conduct to prevent and combat unlawful practices, such as corruption, ensuring that all activities are carried out in compliance with applicable regulations and good governance standards. It applies to all companies within the Kerakoll Group, ensuring a uniform and consistent approach to risk management and the promotion of corporate culture.

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<sup>2</sup>The Code of Ethics applies at Group level; however, it has not yet been adopted by all subsidiaries, with the exception of Kerakoll Ibérica and Mi.Gra. Srl, which implemented it during 2023-2024.

## **Integrity, loyalty and fairness**

The Code of Ethics also governs relations with Public Authorities, customers, suppliers and stakeholders, establishing criteria of fairness, impartiality and transparency in all commercial and institutional interactions. Furthermore, it provides for a rigorous internal control and oversight system, entrusted to the Supervisory Body, which is responsible for monitoring compliance with the provisions of the Code and handling any reports of violations through a secure and confidential whistleblowing channel.

Kerakoll's Code of Ethics promotes respect for human rights, ensuring fair working conditions, the rejection of all forms of child or forced labour, the right to privacy and the protection of personal data. Furthermore, the company condemns all forms of discrimination, ensuring equal opportunities and a welcoming work environment based on respect for the dignity and integrity of every individual. The Kerakoll Group is committed to protecting vulnerable individuals, such as people with disabilities and minorities, ensuring their inclusion in all areas of corporate life.

The Code of Ethics governs conflict of interest situations, establishing that every collaborator must ensure the absence of conditions that could compromise impartiality and transparency in relations with Kerakoll. In particular, all executives and members of the Board of Directors are required to promptly disclose any critical incidents. The company ensures maximum transparency in communicating such situations to stakeholders and continuously monitors transactions to prevent favoritism or decisions influenced by personal interests. Furthermore, through the Supervisory Body and the 231 Organization, Management and Control Model, Kerakoll Spa ensures that every operation is conducted in compliance with applicable regulations and the company's ethical standards, thereby strengthening trust and integrity in commercial and institutional relations.

Kerakoll's Code of Ethics promotes a preventive approach, adopting measures and controls aimed at ensuring safety, environmental protection and compliance with regulations. Through constant monitoring and the application of rigorous procedures, the company is committed to reducing risks, preserving corporate integrity, and safeguarding the well-being of its stakeholders. All parties engaged in relationships with the company – such as suppliers, partners, consultants and external collaborators – are required to comply with its principles and rules of conduct, ensuring transparency, fairness and adherence to Kerakoll's ethical and regulatory provisions. At present, there is no structured due diligence process in place for the value chain; however, in supplier management, an ESG rating system has been launched through the EcoVadis platform, enhancing the sustainability of the supply chain and ensuring a structured and institutionalized verification process.

Kerakoll is committed to promoting and applying the Code of Ethics through periodic training programs addressed to all collaborators. The Code is regularly updated to ensure its alignment with regulatory developments and the highest ethical standards, reinforcing the company's role as a responsible and sustainable leader in its sector. Kerakoll's Code of Ethics is available on the website [kerakollgroup.com](http://kerakollgroup.com).



## **Anti-corruption**

In support of their commitment to preventing unlawful conduct and promoting an ethical and compliant corporate environment, Kerakoll Spa and Mi.Gra. Srl have adopted the 231 Organization, Management and Control Model, which is available on [kerakollgroup.com](http://kerakollgroup.com).

Specifically, the Organization, Management and Control Model defines the rules of conduct for collaborators and identifies the “sensitive activities” most exposed to corruption risks, such as personnel selection, hiring and management (particularly in relation to rewards, bonuses, and incentives), commercial relations and interactions with the Audit Firm and/or the Board of Statutory Auditors.

Furthermore, Kerakoll’s Code of Ethics explicitly sets out the regulatory references and a detailed set of behaviours that all collaborators are required to follow, providing for sanctions in the event of violations. In particular, the Code identifies acts of corruption not only as unlawful payments or the granting of benefits made directly by collaborators, but also those carried out through intermediaries, whether in Italy or abroad. Practices such as unlawful favours, collusive behaviour, improper influence, direct or indirect solicitations and promises of personal or career advantages are therefore strictly prohibited. All recipients of the Code are required to adopt ethical and transparent conduct in business activities and in relations with Public Authorities, avoiding situations that may generate conflicts of interest or compromise the impartiality of corporate decisions.

In 2024, as in previous years, no instances of non-compliance with laws and regulations were recorded, including cases of corruption. This result confirms the effectiveness of the governance model and control system adopted by Kerakoll Spa, aimed at ensuring full compliance with applicable regulations and preventing unlawful conduct.

## **Integrity, loyalty and fairness**

### **Training**

To ensure the effectiveness of the Organization, Management and Control Model, training activities for both senior executives and collaborators subject to the Model are carried out in close collaboration with the Supervisory Body. Training courses on the 231 Model and the Code of Ethics are monitored and, depending on the type of training, supplemented by tests aimed at assessing the level of learning. Participation in these courses is mandatory for all Kerakoll Spa collaborators, and failure to comply will result in the application of the penalties provided for in the disciplinary system.

Moreover, the company ensures ongoing training in the event of changes or updates to the Organization, Management and Control Model and related regulations, guaranteeing that all Kerakoll collaborators in Italy, including those in high-risk functions, are properly trained on both the Code of Ethics and the 231 Model (for further quantitative data on the number of Kerakoll Spa collaborators, please refer to the section “People at the centre: the resources we care about most” – Chapter “People and communities | The key to our success”).

At present, no specific anti-corruption training program has been established for the administrative, governance, and supervisory bodies. However, the organization ensures that these bodies operate in full compliance with applicable regulations, relying on internal procedures, periodic controls and the support of the Supervisory Body to ensure proper management of corruption-related risks.

### **Supervisory Body and whistleblowing procedure**

The Supervisory Body has been established with full autonomy and independence, fundamental requirements that ensure its separation from Kerakoll’s management activities. Members of the Supervisory Body may not be selected from individuals who may have, even potentially, a conflict of interest with the company, nor from those holding shareholdings that allow for dominant influence or who hold executive roles in sensitive areas.

In line with European Directive 2019/1937, Kerakoll Spa, Kerakoll Ibérica S.A., and Mi.Gra. Srl have implemented a whistleblowing channel ([kerakoll.whistlelink.com](http://kerakoll.whistlelink.com)), accessible to both internal and external stakeholders, including part-time workers, self-employed individuals, interns, consultants, freelancers, shareholders and members of the administrative, management, control and supervisory bodies.

This system allows the reporting of potential unlawful conduct, including anonymously, through written or oral channels (including the recording of voice messages) or by requesting a face-to-face meeting.

The system, provided by a selected partner, complies with ISO 27001 standards and the GDPR, and is designed to ensure the protection of the whistleblower's identity through a 'no-log' policy.

The Organization, Management and Control Model provides the Supervisory Body with the necessary tools to actively monitor the risk of unlawful acts, enabling it to initiate specific investigations, either internally or with the support of external experts, and to agree on corrective actions with management to address any gaps in the control system. The Supervisory Body, lastly, reports its findings to the Board of Directors or the Board of Statutory Auditors and closes the investigation in cases where the reports are found to be unsubstantiated.

The procedure is continuously monitored and reviewed by the Supervisory Body, which gathers feedback from stakeholders to improve its effectiveness. The company also regularly monitors the system, assessing the timeliness of responses and the protection of the whistleblower's anonymity. Among the recent improvements are the introduction of both written and oral reporting channels, the possibility of face-to-face meetings and awareness-raising initiatives on the use of the whistleblowing system.

In the event that a report concerns a member of the Supervisory Body, the investigation shall be carried out by the other members of the Supervisory Body. If the report involves the majority or the entire Supervisory Body, the case shall be referred to the Chair of the Board of Statutory Auditors. The Supervisory Body is entitled to request all necessary documentation and reports to the various corporate bodies in accordance with specific reporting lines: on an ongoing basis to the Chair of the Board of Directors, periodically to the Board of Directors and the Board of Statutory Auditors, and annually through a written report on the implementation of the Organization, Management and Control Model. The Supervisory Body may be convened at any time to report on the functioning of the system or on specific situations.

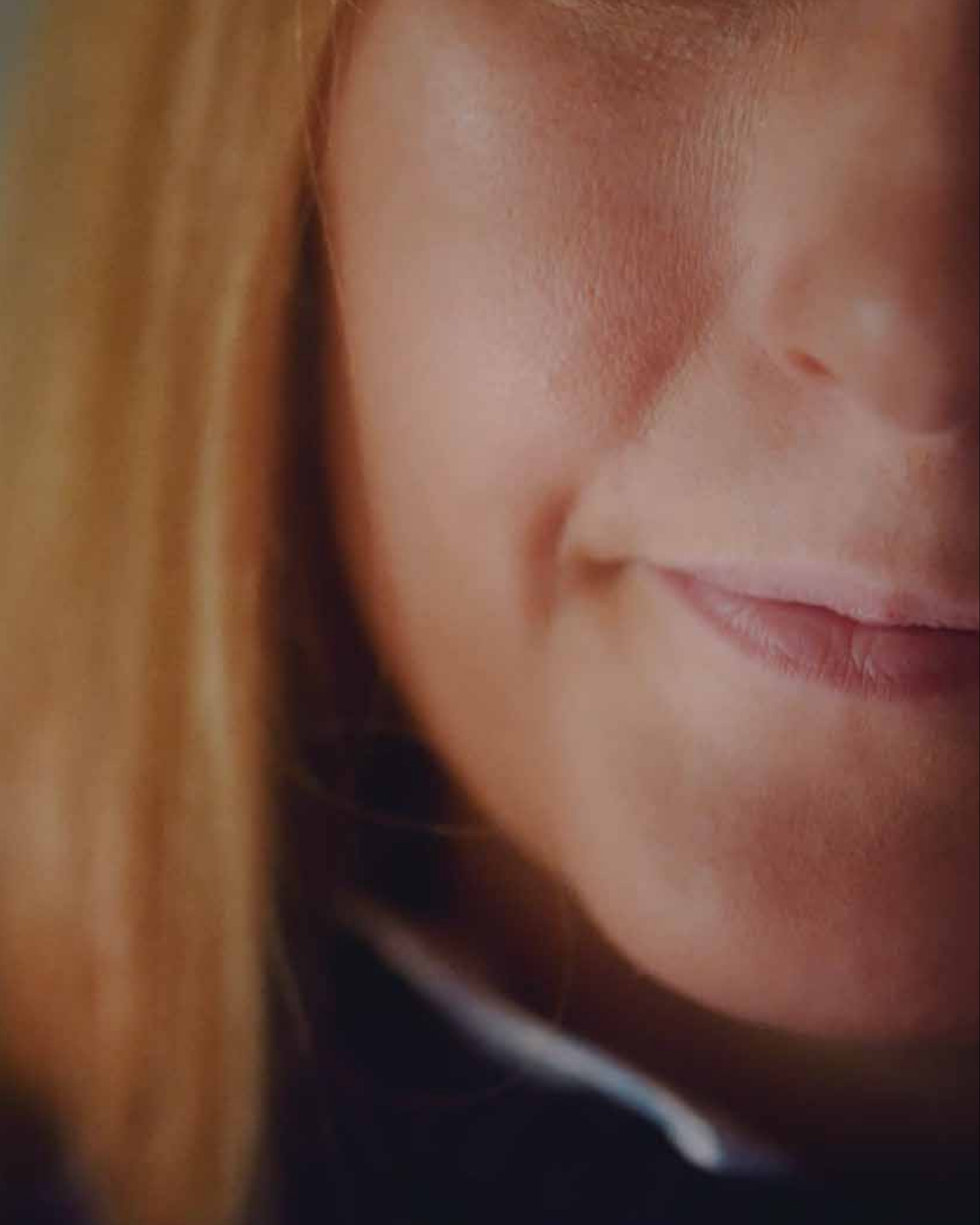
Recipients of any violations are encouraged to promptly report the facts, in accordance with the prescribed procedures and refraining from taking autonomous actions, so that reports can be handled in full compliance with ethical principles and corporate policies.



3

# People and communities

The key to our success



## 3.1

**People  
at the centre:  
the resources  
we care about most**

## We never stop learning and growing, both as professionals and as human beings.

Kerakoll is committed to creating a healthy, dynamic and inclusive work environment, where the physical and mental well-being of its people and cooperation are top priorities. Every collaborator has the opportunity to fully express their potential and contribute to the company's sustainable growth.

The Group places people at the heart of its strategy, recognizing their fundamental role in achieving the company's success. The company actively promotes equal opportunities and the enhancement of talent through impartial recruitment processes and initiatives designed to support professional growth, such as training programmes and development plans aimed at continuous skill enhancement.

Kerakoll actively invests in the health and safety of its collaborators by implementing certified management systems and organising dedicated training initiatives. The aim is to ensure safe workplaces and promote the well-being of all. In addition, to promote work-life balance, the Group has developed a comprehensive welfare programme – including access to a dedicated platform for benefits and incentives – smart working arrangements, flexible working hours and parental leave.

The Group fosters ongoing engagement with the entire value chain, working in close collaboration with all supply chain stakeholders to ensure responsible and sustainable management. This commitment translates into concrete actions, such as monitoring partners based on ESG criteria and adopting a Supplier Code of Conduct that ensures high ethical and environmental standards.

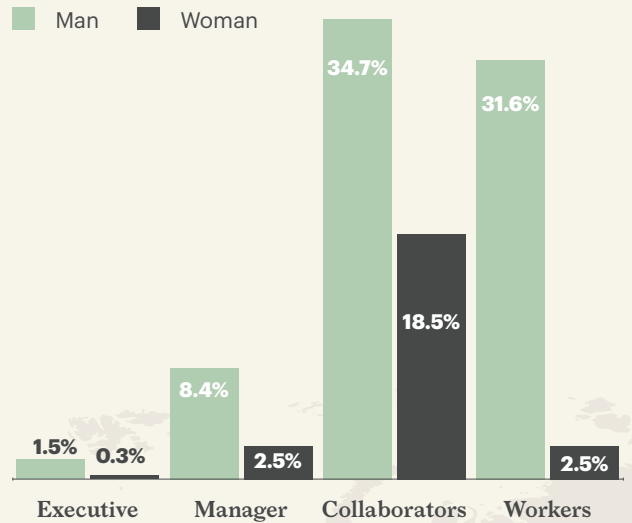
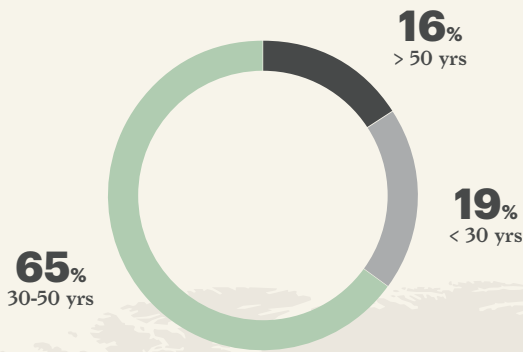
Kerakoll further reinforces its engagement with local communities by hosting public events and actively supporting local projects and initiatives. The policies implemented, deeply integrated into the corporate culture, represent a fundamental pillar for creating an inclusive, innovative, and responsible environment that benefits all stakeholders.



## Kerakoll People

With more than 2,300 collaborators spread across 3 continents and production plants in Italy, Spain, Poland, Greece, France, the UK, India, Brazil and Portugal, Kerakoll has an important task: to enhance human capital globally. This approach contributes to building a resilient and innovative business model, capable of responding to market challenges and generating value for all stakeholders.

# Kerakoll People by Age Group, Job Category and Geographic Area



Region	man	woman
Italy	619	250
West	198	99
DACH	20	9
East & South EU	201	48
MEA & GCC	6	2
UK, Ireland & Nordics	92	31
APAC	345	34
Brazil	139	34

Note The values are reported as of 12/31/2024.

The reported regions include the following countries: Italy includes Kerakoll Spa, Mi.Gra. srl and Beneventi srl; West includes Spain, Portugal and France; DACH includes Germany; East & South EU includes Poland and Greece; MEA & GCC includes the United Arab Emirates; UK, Ireland & Nordics includes the United Kingdom; APAC includes India; Brazil includes exclusively Brazil.

Note In 2024, those employed on full-time contracts were 841 in Italy (of which 225 were women), 286 in the West (of which 89 were women), 24 in DACH (of which 5 were women), 249 in the East & South EU (of which 48 were women), 8 in MEA & GCC (of which 2 were women), 123 in the UK, Ireland & Nordics (of which 31 women), 379 in APAC (of which 34 women) and 172 in Brazil (of which 34 women), while those with part-time contracts were respectively 28 (of which 25 women) in Italy, 11 (of which 10 women) in the West, 5 in DACH (of which 4 women) and 1 man in Brazil. In 2023, those employed on full-time contracts were 788 in Italy (of which 195 women), 277 in the West (of which 83 women), 23 in DACH (of which 5 women), 234 in the East & South EU (of which 40 women), 7 in MEA & GCC (of which 1 woman), 125 in the UK, Ireland & Nordics (of which 27 women), 335 in APAC (of which 31 women) and 157 in Brazil (of which 32 women), while those with part-time contracts were 30 (of which 28 women) in Italy, 7 (of which 5 women) in the West, 5 in DACH (of which 3 women), 1 man in East & South EU and 1 woman in Brazil.

### Kerakoll people with permanent contracts by geographical area and gender

	2024			2023		
	Man	Woman	Total	Man	Woman	Total
Italy	<b>608</b>	<b>242</b>	<b>850</b>	<b>592</b>	<b>218</b>	<b>810</b>
West	<b>190</b>	<b>94</b>	<b>284</b>	<b>189</b>	<b>85</b>	<b>274</b>
DACH	<b>20</b>	<b>9</b>	<b>29</b>	<b>20</b>	<b>8</b>	<b>28</b>
East & South EU	<b>195</b>	<b>48</b>	<b>243</b>	<b>192</b>	<b>40</b>	<b>232</b>
MEA & GCC	<b>6</b>	<b>2</b>	<b>8</b>	<b>6</b>	<b>1</b>	<b>7</b>
UK, Ireland & Nordics	<b>92</b>	<b>31</b>	<b>123</b>	<b>98</b>	<b>27</b>	<b>125</b>
APAC	<b>345</b>	<b>34</b>	<b>379</b>	<b>304</b>	<b>31</b>	<b>335</b>
Brazil	<b>138</b>	<b>34</b>	<b>172</b>	<b>125</b>	<b>33</b>	<b>158</b>
<b>Total</b>	<b>1,594</b>	<b>494</b>	<b>2,088</b>	<b>1,526</b>	<b>443</b>	<b>1,969</b>

**Note** In 2024, there were 19 collaborators with fixed-term contracts (of whom 8 were women) in Italy, 13 (of whom 5 were women) in the West, 6 men in the East & South EU, 0 in MEA & GCC, UK, Ireland & Nordics, DACH, APAC and Brazil; collaborators with variable-hour contracts were 0 in Italy, the West, East & South EU, MEA & GCC, UK, Ireland & Nordics, DACH, APAC and 1 man in Brazil. In 2023, there were 8 collaborators with fixed-term contracts in Italy (of whom 3 women), 10 in the West (of whom 3 women), 3 men in East & South EU, 0 in MEA & GCC, UK, Ireland & Nordics, DACH, APAC and Brazil; those with variable-hour contracts were 0 in all regions. The data, with reference to this table and the following ones, are expressed in number of people. Figures are reported as of 31/12/2024.

Kerakoll relies on 471 non-employee collaborators, including agents, temporary agency workers and personnel sourced from external organisations or cooperatives. These resources, primarily involved in representation and sales activities, constitute an essential component of the Group's workforce, as illustrated in the table below.

Non-employee workers		
	2024	2023
Number of self-employed workers	<b>305</b>	<b>319</b>
Number of agency workers	<b>126</b>	<b>110</b>
Other categories relevant to the company	<b>40</b>	<b>30</b>
<b>Total headcount of non-employee workers</b>	<b>471</b>	<b>459</b>

**Note** The 3% increase in non-employee workers recorded between 2023 and 2024 primarily reflects the need for greater operational flexibility, driven by the management of activity peaks and the optimisation of resources in specific functional areas. Figures are reported as of 31/12/2024.



# Diversity and inclusion

Kerakoll promotes a corporate culture that values diversity and inclusion, recognising each individual's unique contribution as a driver of innovation and competitiveness. The Group is dedicated to fostering a work environment grounded in the following principles:

- Equal opportunities
- Impartiality
- Inclusion

The company explicitly rejects any form of physical or psychological discrimination based on ethnicity, nationality, gender, age, disability, sexual orientation, political or trade union affiliation and religious belief, ensuring that all working relationships are managed in strict compliance with applicable laws and regulations.

Recruitment policies are based exclusively on competencies and alignment with corporate values, ensuring transparency and fairness. Furthermore, Kerakoll is committed to preventing any form of harassment, including conduct that may result in an intimidating, hostile or offensive work environment, thereby ensuring the protection of each individual's dignity and well-being. Through this approach, the company recognises diversity as a driver of innovation and growth, fostering an inclusive workplace and contributing to the overall value creation of the organisation.

The Group actively promotes diversity and inclusion across all its subsidiaries through initiatives focused on raising awareness and preventing discrimination. The initiatives implemented by the Group in 2024 to promote a fair and respectful working environment are described below.

## **People at the centre: the resources we care about most**

### **Conference on workplace harassment**

In 2024, Kerakoll do Brasil organised a conference on workplace harassment, with the aim of raising awareness and informing collaborators about this critical issue. The meeting provided a clear overview of the phenomenon, the prevention measures adopted by the company, and the reporting and intervention procedures in case of such incidents. This initiative represented a key moment of training and awareness-raising on such a sensitive topic.

### **Equality, Inclusion and Diversity Plan**

Kerakoll Ibérica has developed and implemented a strategic Plan for Equality, Inclusion and Diversity, aimed at ensuring equal opportunities for all collaborators and fostering a welcoming and equitable working environment. The Plan includes concrete actions to prevent all forms of discrimination, improve gender balance, support the integration of individuals with diverse backgrounds and needs, and promote a corporate culture rooted in respect and the appreciation of differences.

The adjacent tables provide an overview of the workforce composition and relevant diversity indicators. The workforce is divided into four professional categories, each reflecting a different level of responsibility and role within the organisation: Executives, which include Kerakoll's top management; Managers, comprising directors, senior staff and middle management; White collar, referring to all staff members not holding managerial roles; Workers, representing operational personnel. This classification allows for a more accurate analysis of the distribution by age, gender, and geographic area, supporting the company in monitoring its progress in terms of equity, inclusion and representation.

**Kerakoll People by Professional Category, Gender and Age**

Category	Year	Gender			<30 years old		30-50 yrs		>50 years old	
		Men	Women	Total	Total	of which women	Total	of which women	Total	of which women
Executive	2024	31	7	38	5%	-	70%	25%	25%	-
	2023	34	11	45	8%	-	62%	30%	30%	9%
Manager	2024	179	53	232	11%	29%	65%	25%	24%	13%
	2023	150	43	193	12%	40%	67%	24%	21%	16%
Collaborators	2024	738	393	1.131	22%	39%	68%	32%	10%	45%
	2023	717	350	1.067	22%	42%	68%	29%	10%	43%
Workers	2024	672	54	726	5%	11%	68%	7%	27%	6%
	2023	638	47	685	9%	11%	67%	7%	24%	3%
Total	2024	1,620	507	2,127						
	2023	1,539	451	1,990						

**Note** The figures refer exclusively to collaborators and do not include non-employee personnel.

**Ratio of women's base salary and remuneration compared to men's**

	2024				2023			
	Executive	Manager	Collaborators	Workers	Executive	Manager	Collaborators	Workers
Italy	44%	21%	20%	15%	38%	25%	19%	17%
Brazil	-	3%	-0.3%	-11%	-	35%	6%	-6%
Greece	-	19%	-22%	100%	-	19%	-11%	100%
India	-	7%	-4%	12%	-	13%	7%	12%
Poland	30%	-38%	23%	100%	16%	-91%	25%	100%
Portugal	100%	19%	38%	100%	100%	14%	40%	100%
Spain	100%	8%	17%	13%	100%	36%	30%	15%
United Kingdom	32%	16%	24%	100%	26%	16%	20%	100%
France	-	0.5%	9%	11%	-	-10%	-7%	100%
Germany	100%	100%	34%	-	100%	100%	36%	-
United Arab Emirates	100%	100%	0%	-	100%	-	9%	-

**Note** The data presented in the table show the ratio between the average gross hourly wage of women and that of men for each professional category, calculated using the following formula: (Average gross hourly wage of men – Average gross hourly wage of women) / Average gross hourly wage of men. A value of 0% indicates pay equality, while a negative value highlights a higher average wage for women. In cases where the value is 100%, this is due to the absence of female staff in the professional category considered; therefore, the gap is a purely mathematical reflection of the applied methodology and not an actual disparity. In the table, Italy includes data for Kerakoll Spa, Mi.Gra. srl and Beneventi srl.

The table below presents data on protected categories within the company, reflecting Kerakoll's ongoing commitment to ensuring equal opportunities, valuing diversity and promoting inclusive work environments, in line with applicable regulations and the principles of equity and social inclusion.

**Kerakoll people with disabilities**

	2024	2023
Number of collaborators with disabilities	41	38
Total number of collaborators	2,127	1,990
Percentage of collaborators with disabilities	1.93%	1.91%

**Note** Kerakoll do Brasil is not included in the data presented, as the company has committed to begin data tracking from the next reporting period. Figures are reported as of 31/12/2024.



## 3.2

# Knowledge as an engine of progress

## **Knowledge as an engine of progress**

### **Training and development**

Kerakoll recognises that continuous training and skills development are fundamental elements for the professional growth of its people, as well as for the company's success and capacity for innovation. The Group promotes a healthy and dynamic working environment based on motivation, active engagement and teamwork, while recognising and valuing each individual's contribution according to performance and professionalism criteria. To this end, specific tools and programmes are made available with the aim of encouraging the acquisition of new skills, supporting talent management and strengthening a corporate culture rooted in sustainability, ethics and continuous learning.

In 2024, this commitment translated into 29,275 hours of training provided Group-wide, supported by an investment of over €900,000. The initiatives, adapted locally to meet the specific needs of each site, covered a wide range of topics, formats and training tools.

Kerakoll Spa has adopted a structured approach to training through the development of an annual plan, built upon the collection of training needs expressed across all organisational levels. This plan combines classroom courses, coaching activities, on-the-job training and the use of a learning management platform through which the Kerakoll Learning system has been developed, allowing collaborators across the Group to independently access training content aligned with their individual needs. To support this system, a Talent Management programme has also been introduced, aimed at identifying targeted actions for people development and ensuring business continuity. The programme is based on specific assessments designed to recognise each individual's potential and to support their professional growth through personalised development activities.

Furthermore, particular focus was placed on training related to the Code of Ethics, delivered to all Kerakoll Spa collaborators through a blended approach combining e-learning and in-person sessions. Attention was also dedicated to data security, with targeted initiatives such as phishing attack simulations designed to raise awareness and strengthen the ability to prevent cyber risks.

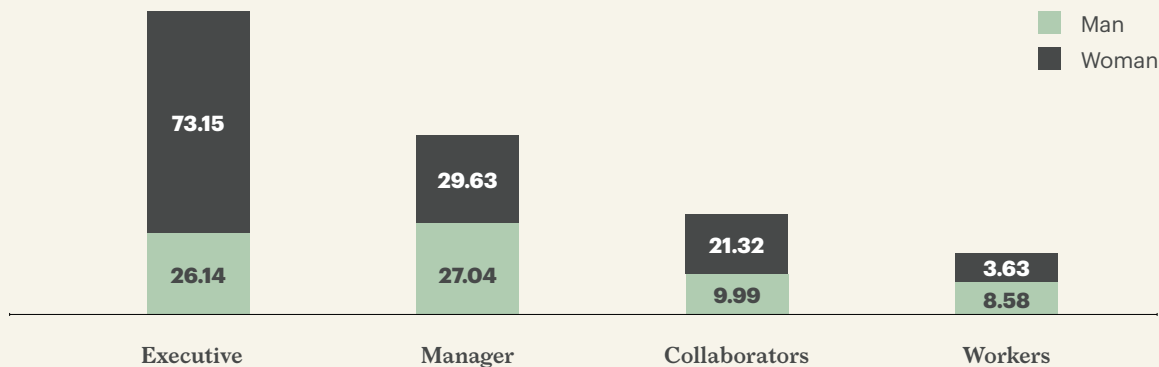
Within the production facilities, multi-skilling has been introduced for operational staff through structured pathways involving the support of internal company tutors. These programmes allow staff to acquire new operational and managerial skills, enhancing their ability to take on diverse roles and supporting greater organisational flexibility, including across departments and production sites. This approach helps enhance role interchangeability and reinforces individuals' future employability.

At the international level, Kerakoll Portugal and Kerakoll Ibérica have launched a comprehensive training programme with a dual objective. On the one hand, strengthening collaborators' professional skills through targeted continuous training programs; on the other, promoting greater awareness of sustainability issues, with particular focus on the Sustainable Development Goals (SDGs) and on the role that companies are called to play in the responsible management of their ESG impact: social, economic, and governance. These initiatives are embedded in a common vision that integrates sustainability into training and professional development, supporting the development of a shared culture across the Group.

## Knowledge as an engine of progress

The chart below provides a quantitative overview of the Group's overall commitment to training, highlighting differences in training loads based on role and gender. Women in Executive roles benefited from over 70 hours of training on average (compared to 26 for men), while among Managers the average remained more balanced, with around 30 hours for women and 26 for men. Among collaborators, women recorded an average of 21 hours of training (compared to approximately 10 for men), while for Workers the average was around 9 hours for men and 4 for women. The increase in training hours for female personnel compared to male personnel is partly due to targeted initiatives carried out in specific countries. In Kerakoll Polska, for example, female white-collar staff in senior positions participated in a total of 1,641 hours of English language courses, corresponding to approximately 57 hours per person. In the United Kingdom, two Executives each undertook a 96-hour language training programme. In Portugal, female collaborators hired during the second half of 2023 required the activation of more intensive training programs. Finally, in Brazil, two female collaborators attended two Master of Business Administration programs, contributing a total of 440 hours of training and explaining the peak recorded in 2023.

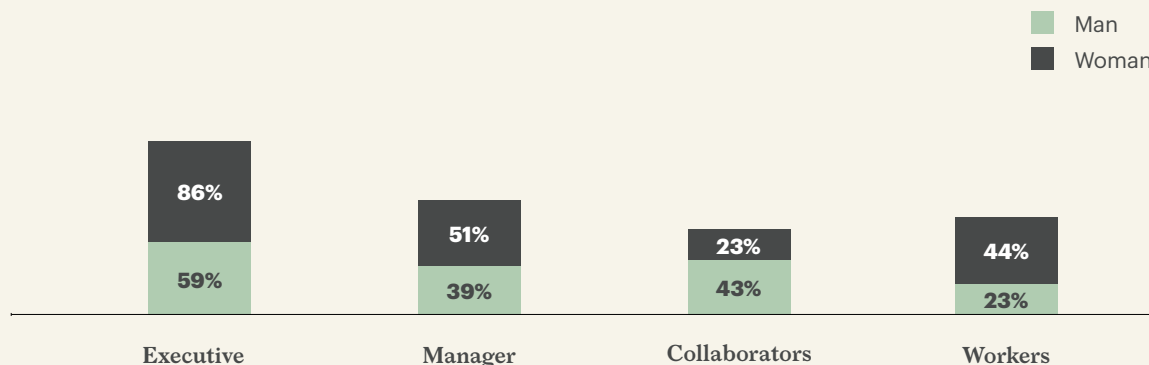
Average hours of training by category and gender (2024)



**Note** In 2023, the average training hours by category and gender were as follows: for Executive men 5, for Executive women 10, for Manager men 22, for Manager women 20, for White collar men 6, for White collar women 20, for Blue-collar men 5, for Blue-collar women 1. The comparison with current data makes it possible to monitor the evolution of training investments over time and to assess the effectiveness of the initiatives implemented to promote professional development in an equitable and targeted manner. For reporting purposes, the following companies are excluded from the scope: for 2023 Kerakoll GmbH, Kerakoll Polska and Kerakoll Gulf. Average training hours per person are calculated as the ratio of the total training hours provided during the year to the total number of collaborators.

Alongside training activities, the Kerakoll Group has for several years implemented a structured and shared Performance Management<sup>1</sup> process, which is part of an integrated vision of people development. The process consists of an annual performance evaluation cycle that includes the shared definition of individual objectives and continuous monitoring through regular discussions between collaborators and managers, aimed at gathering feedback, recognising achievements and identifying potential areas for improvement. This management approach makes it possible to value professional aspirations, promote conscious growth and, at the same time, identify potential skill gaps with a view to planning training actions aligned with the needs of a dynamic and constantly evolving context. The Performance Management process shows broad coverage among Executives (86% of women and 59% of men) and a growing uptake among Managers (51% vs 39%). Among collaborators and Workers, evaluation coverage currently stands at 23% vs 43% and 44% vs 23% respectively, demonstrating the progressive rollout of the process across operational areas. The company has planned a phased implementation with the objective of progressively extending the system to an increasingly broad base of collaborators across all Group companies.

### Percentage of collaborators receiving evaluations of their performance and professional development



<sup>1</sup> The Performance Management system is currently applied at Kerakoll Spa and is being progressively extended to the Group's subsidiaries. As of the reporting date, a structured performance evaluation programme had not yet been implemented in the following entities: Mi.Gra. srl, Beneventi srl, Kerakoll Gulf and Kerakoll GmbH. In 2023, the percentage of collaborators receiving evaluations of their performance and professional development, by category and gender, was as follows: for Executive men 86%, for Executive women 71%; for Manager men 82%, for Manager women 67%; for White collar men 67%, for White collar women 78%; for Blue-collar men 57%, for Blue-collar women 66%. The comparison with current data allows for an assessment of the evolution of the Performance Management system and the degree to which a culture of feedback and continuous development is being embedded across the Group.



## 3.3

# Labour relations and collaborators protection

## Labour relations and collaborators protection

### Dialogue and collaboration with trade unions

Kerakoll ensures that all its people receive fair and adequate remuneration, always in compliance with the minimum wage levels established by the applicable collective labour agreement. The Group is committed to offering a fair and competitive remuneration policy, recognising the contribution of its collaborators and supporting their professional growth. At a global level, Kerakoll's compensation policies are implemented through various specific initiatives, depending on the local context and the regulations in force in the countries where it operates. This remuneration approach is integrated with a structured and conscious management of trade union relations, which serve as a key tool to foster dialogue between the organisation and its workforce within a collaborative environment.

Labour relations<sup>2</sup> are based on transparency and mutual respect. The companies ensure adherence to corporate procedures, establishing that relations with trade unions are to be handled exclusively by the functions authorised to initiate, coordinate, and oversee such interactions. This model ensures a coherent approach to industrial relations management, fostering continuous dialogue aimed at safeguarding collaborator rights and supporting the achievement of corporate targets.

In this context, Kerakoll Spa stands out for its structured and participatory industrial relations framework. In all its locations, regular meetings are organised on a quarterly basis, involving trade union representatives from different areas, both from the production and administrative sectors. These opportunities for dialogue represent a key moment to gather information, listen to collaborators' needs, and, where possible, define improved economic and regulatory agreements beyond the provisions of the applicable national collective bargaining agreement.

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<sup>2</sup> Applicable for the companies: Kerakoll Spa and Kerakoll Ibérica.

A significant achievement in this area was the renewal of the Supplementary Company Contract signed in 2022 by Kerakoll Spa, valid for the three-year period 2022-2024. The agreement was approved by collaborators during a trade union assembly and signed by over 600 workers employed at the Sassuolo and Rubiera production sites. The entire negotiation process took place in a climate of listening and participation, with the shared objective of promoting increasingly fair and favourable working conditions.

The supplementary agreement places people at the centre and reflects the company's commitment to building a work environment that prioritises well-being and quality of life. Among the key topics addressed are the strengthening of occupational health and safety measures, which will be further detailed in the chapter "Safety of our people", and the introduction of tools aimed at improving work-life balance, which will be described in the chapter "Welfare initiatives for the wellbeing of our people". Furthermore, the supplementary agreement includes a performance-based bonus, which will be explained in the following section.

The performance-based bonus introduced by Kerakoll Spa is linked to the achievement of operational improvement targets at the production sites and to the company's overall economic performance. The bonus is calculated based on three main parameters:

- Productivity;
- Production quality;
- Company's Gross Operating Margin (EBITDA).

## Labour relations and collaborators protection

Variable in nature, the bonus is determined based on the level of achievement of the predefined targets assigned to each collaborator. The purpose of this initiative is to encourage all collaborators, regardless of their department, to actively contribute to the company's value and share in its benefits. This agreement represents a concrete example of the company's commitment to valuing the role of union dialogue as a strategic lever for sustainable business growth, focused on people and aimed at the continuous improvement of working conditions.

Similarly, Kerakoll Hellas provides a range of financial benefits, including additional support on special occasions such as Christmas and Easter bonuses, wedding contributions, assistance for collaborators or their children completing a university degree, funding for summer camps and a supplementary compensation package for those reaching 10, 15, 20, and 25 years of service.

Further initiatives are also implemented by the Group's other international subsidiaries. Kerakoll Polska has established a Corporate Social Fund aimed at supporting people facing economic hardship, offering benefits in cases of personal distress as well as co-financing for holidays for collaborators and their children. At Kerakoll UK, the benefits package includes, among other measures, enhanced sick pay based on length of service, additional annual leave days after two years, the option to request or transfer up to five days of leave, private health insurance for collaborators and their families (depending on role), reimbursements for personal travel related to specific assignments, flu vaccination vouchers, a collaborator assistance programme and discounts at affiliated retailers. In 2024, Kerakoll France introduced a paid 30-minute break for operational staff and lunch and transport contributions are in place for all collaborators. Kerakoll Portugal, on the other hand, covers the cost of the first three days of sick leave, which are not compensated by the national social security system. Finally, Kerakoll do Brasil collaborators are granted one paid day off on their birthday and, in specific cases, financial support for learning English and for technical refresher courses.

The table below presents the remuneration indicators, providing a clear and transparent overview of the company's compensation policies. The 2024 data confirm that Kerakoll Group provides base salaries consistently above the legal minimum in all countries where it operates. This approach reflects the Group's commitment to maintaining competitive and sustainable compensation policies, tailored to the regulatory and market specificities of each geographical area.

Kerakoll ensures full compliance with labor laws and regulations in each country where it operates. The Group adopts rigorous standards of compliance and transparency, ensuring that all its practices are aligned with both local and international legal requirements. Collective agreements are adopted in all Kerakoll Group companies where relevant and applicable according to local regulations.

Ratio of standard basic wages by gender to the local minimum wage (2024)		
	Man	Woman
Italy	<b>1.23</b>	<b>1.29</b>
Brazil	<b>1.37</b>	<b>1.37</b>
Greece	<b>1.07</b>	<b>1.19</b>
India	<b>2.74</b>	<b>3.10</b>
Poland	<b>1.36</b>	<b>1.41</b>
Portugal	<b>1.09</b>	<b>1.09</b>
United Kingdom	<b>1.01</b>	<b>1.01</b>
Spain	<b>1.27</b>	<b>1.27</b>
Germany	<b>1.96</b>	<b>1.38</b>
France	<b>1.14</b>	<b>1.16</b>
United Arab Emirates	<b>1.6</b>	<b>3.2</b>

**Note** For reporting purposes, the minimum wage concerning the United Arab Emirates has been estimated, with reference to the value introduced in 2025. In general, in cases where no statutory minimum wage is established in a given country, other relevant regulatory references have been prudently considered, such as: local or state legislation, national collective agreements, sectoral agreements or specific arrangements applicable to the relevant employment context. In the table, Italy includes data for Kerakoll Spa, Mi.Gra. srl and Beneventi srl.



## 3.4

# **Welfare initiatives for the well-being of our people**

## **Welfare initiatives for the well-being of our people**

**We build workplaces  
as spaces for relationships built on  
flexibility, trust, autonomy.**

### **Our commitment to people's well-being**

People's wellbeing is a central pillar of Kerakoll Group's strategy, reflected in corporate policies aimed at enhancing human capital and promoting a positive, inclusive and sustainable work environment. Through structured welfare programmes, Kerakoll aims to improve the quality of working life by actively supporting work-life balance, encouraging engagement in corporate life and fostering a strong sense of belonging and cohesion within the organisation.

In line with these principles, Kerakoll, as a Benefit Corporation and certified B Corp committed to social, economic and environmental sustainability, has implemented a series of concrete measures aimed at strengthening the wellbeing of its people. The company is committed to ensuring a safe working environment that is attentive to people's needs, developing initiatives that range from promoting organisational flexibility and recognising individual performance, to strengthening economic and social protection measures.

These articulated and transversal initiatives are aimed not only at improving the daily professional environment, but also at fostering a climate of solidarity and collaboration, contributing to strengthening the sense of community among collaborators and encouraging active participation in the company's growth and targets.

**Smart working and the right to disconnect**

Smart working at Kerakoll Group is based on mutual trust, empowerment and organisation of work by targets. The adopted model allows people to choose when and where to carry out their work, while ensuring phone availability on working days and compliance with team coordination guidelines. In addition, Kerakoll provides its people with the technological tools needed to perform their work efficiently and flexibly.

**Solidarity leave**

Kerakoll Spa fosters a sense of community within the company also through its solidarity leave bank, an initiative that allows collaborators to voluntarily and freely donate days of leave or time off to colleagues who need additional time to care for ill, disabled or non-self-sufficient family members. Furthermore, the company actively participates in this initiative by committing to double the number of hours donated by collaborators, thereby amplifying the support available.

## Welfare initiatives for the well-being of our people

### Pension and healthcare

People at Kerakoll Spa are covered by a social protection system that, through public programmes and company-sponsored benefits, ensures income security during critical moments such as illness, unemployment, work-related injuries resulting in disability and retirement. In addition, the company has strengthened its commitment to ensuring the economic security and wellbeing of its people in Italy by increasing its share of contributions to supplementary pension and healthcare funds. Specifically, Kerakoll has increased its contributions to the Fonchim pension fund and the Faschim healthcare fund, providing its people with greater future security and improved access to quality healthcare services. Kerakoll Hellas, on the other hand, offers its people a private medical insurance plan, with the option to extend coverage to family members, ensuring greater security and access to quality healthcare.

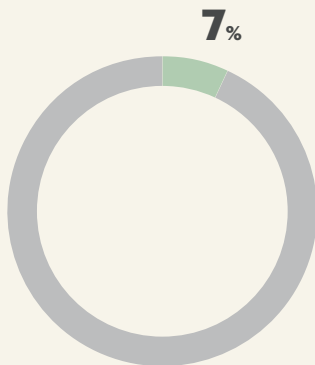
Kerakoll people with social protection		
	2024	2023
Number of collaborators with social protection	<b>2,127</b>	<b>1,990</b>
Total number of collaborators	<b>2,127</b>	<b>1,990</b>
Percentage of collaborators with social protection	<b>100%</b>	<b>100%</b>

**Note** The values are reported as of 12/31/2024.

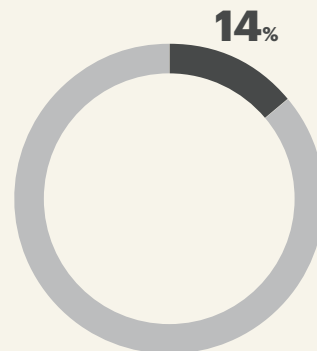
### Parental leave and support for parenthood

Kerakoll recognises the importance of supporting parenthood through dedicated welfare policies. The company ensures full respect for maternity and paternity leave rights, implementing supportive measures for new parents to facilitate their return to work and promote a balanced integration of family and professional life. In line with applicable regulations and local legislation, Kerakoll has ensured that 100% of its people are entitled to parental leave, regardless of gender.

Number of men collaborators who took parental leave



Number of women collaborators who took parental leave



## **Welfare initiatives for the well-being of our people**

### **Prevention and wellbeing**

Kerakoll do Brasil promotes the physical and mental wellbeing of its people by taking preventive action on a range of health-related issues. By actively taking part in the Yellow September campaign, the company organises events and initiatives focused on suicide prevention. In addition, as part of the Pink October initiative, the company organises informational sessions and awareness-raising activities to promote early detection of breast cancer. During Blue November, targeted actions are promoted to support prostate cancer prevention, highlighting the importance of regular check-ups. Since 2020, workplace exercise sessions have also been introduced, with physical activities carried out at the start of the day: an additional tool to reduce stress and improve posture.

Kerakoll Spa contributed to promoting a culture of health and wellbeing in the workplace through the second edition of its Safety Week: held from 23 to 27 September 2024, the initiative featured training and practical activities on topics such as safety, stress management, posture and mindfulness, in a week entirely dedicated to collaborator wellbeing.

### **Listening to people and active engagement**

Kerakoll consistently places people at the centre by adopting strategic tools that enable the company to listen to their opinions and measure their level of engagement. One of the key tools is the Brand Strength Survey (BSS), developed in collaboration with the global brand consultancy Interbrand and administered across the entire Kerakoll Group. Its purpose is to evaluate the internal perception of the brand through multiple indicators, (alignment, strategic direction, agility, and empathy). The results revealed a high level of overall satisfaction and a strong willingness to recommend Kerakoll as an ideal place to work. These findings provide a valuable foundation for developing targeted action plans and effectively addressing any critical issues identified. In parallel, the company conducts a fully customised Climate Survey to monitor the well-being of collaborators, through dedicated interviews and specific surveys in the various company areas. This listening system is completed by the Stay Interview, which aims to understand people's level of loyalty and feeling of belonging to the Kerakoll brand.

### **Top Job – Best Employers 2024-2025**

Kerakoll has been included, for the third year running, in the “Top Job – Best Employers 2024/2025” ranking published by La Repubblica Business&Finance and the German Institute for Quality and Finance (GIQF), placing it among the 500 best companies in Italy in its industry sector. This recognition reflects the company's ongoing commitment to creating a work environment that promotes wellbeing, safety and professional growth.

In particular, initiatives such as smart working, K Cultural Days (see page 142) and Safety Week contribute to improving the quality of working life by supporting work-life balance and strengthening the culture of safety in the workplace.

This achievement is the result of the talent, innovation and dedication of all the people who, every day, contribute to strengthening Kerakoll's identity and values.





3.5

# Safety of our people

## **Safety of our people**

### **Commitment and certifications for occupational health and safety**

Kerakoll considers the health and safety of its people as non-negotiable values and a cornerstone of its corporate social responsibility.

The company pursues these key objectives through an integrated approach that combines preventive measures, active protection and the promotion of a corporate culture centred on safety.

This conviction is reflected in the consistent adoption of advanced operational models that place people's safety and wellbeing at the core. Occupational health protection is ensured through strict compliance with applicable regulations, along with continuous monitoring of operational conditions. Every phase of the production process, from the selection of raw materials to the manufacturing of finished products, is designed to minimise risks through targeted technical and organisational measures, aimed at upholding the highest safety standards and protecting the health of all workers.

The Group promotes a participatory approach to safety, encouraging every individual to take responsibility by adopting mindful behaviours and adhering to preventive measures. Reporting of potential risks and the adoption of best practices are actively encouraged, making occupational health protection a shared responsibility across the organisation. In addition, Kerakoll is committed to ensuring the wellbeing not only of its workers, but also of external partners, product users and the communities in the areas where it operates.

For more than six years, Kerakoll Spa has developed a certification process for its occupational health and safety management systems, in compliance with the UNI ISO 45001 standards. The Occupational Health and Safety Management System, which currently covers 853 internal collaborators and 56 temporary workers, representing 100% of Kerakoll's workforce in Italy, is implemented at the production sites in Sassuolo, Zimella, Rubiera, Brugine and Piacenza, as well as at the Kerakoll Brera Studio in Milan and the Kerakoll Campus in San Donnino di Liguria (Italy). The certification, issued by an independent third-party body, ensures compliance with the highest international safety standards for workers.

The Occupational Health and Safety Management System is supported by a structured risk assessment process carried out for each company site. The assessment begins with a general and systematic analysis of the operational context, complemented by specialised insights into individual risk factors, even those considered to be of minimal relevance. This approach allows, for example, the drafting of specific assessment documents for topics such as chemical risk, fire or electromagnetic fields, based on clear methodologies. The results of these assessments, together with the statistical analysis of near miss<sup>3</sup> and accidents, allow the most effective prevention and mitigation actions to be defined. Regarding incident management, Kerakoll Spa uses digital tools to collect, report, and internally share near miss and workplace injuries. These reports automatically trigger a notification process to the relevant parties (managers, Health and Safety Officer, employer), who then analyse the event to identify its root causes, assess the associated risks and define the necessary corrective actions.

A structured risk assessment and safety governance system is also in place at the Group's foreign companies. At Kerakoll Ibérica there are three risk assessment documents, one for each production site and one for the offices, and a Safety Committee is operational. In Kerakoll India, a multifunctional safety committee is in place and a Hazard Identification & Risk Assessment document has been adopted. A formalised risk assessment is also in place at Kerakoll Hellas.

At Kerakoll Polska, a risk assessment – including chemical risk – has been carried out for each job role and periodic Health, Safety and Environment (HSE) audits are conducted across the entire plant.

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<sup>3</sup> A near miss is defined as an unexpected event that could have caused an accident or damage but did not result in actual harmful consequences for people or property, either due to chance circumstances or timely intervention.

## Safety of our people

At Kerakoll UK, the Health and Safety Committee meets every two months with the aim of raising internal awareness and strengthening the safety culture. Both the British and Portuguese companies have a risk assessment document and conduct HSE audits covering the entire production perimeter. Moreover, at Kerakoll Portugal, safety management is entrusted to a manager and a delegate, supported by an external company, who meet monthly to discuss safety issues. At Kerakoll do Brasil, a ICAP Committee (Internal Commission for Accident Prevention) is in place, as required by national legislation, comprising representatives of both collaborators and the company. The company also implements a Risk Management Program (RMP), which includes a risk inventory and an action plan for their mitigation, in compliance with the requirements set out under NR-01 regulations.

At Kerakoll France, a risk assessment document covering all workstations is in force; in addition, a cross-departmental safety working group is currently being designed, with implementation planned for 2025.

These certified tools strengthen internal governance and foster a safe and sustainable working environment, ensuring that operations comply with current regulations and are geared towards continuous improvement, thereby demonstrating the company's commitment to safeguarding health and safety. The Group also aims to progressively expand the scope of its management system, strengthening monitoring activities and ensuring high safety standards for all collaborators, regardless of their contractual arrangements or geographical location.

## 100% of collaborators at Kerakoll Spa's production sites operate in facilities certified to UNI ISO 45001:2018 standards.

The Group is committed on a daily basis to ensuring safe working environments, protecting the physical integrity and well-being of its people through a proactive approach to risk prevention. Key activities implemented to mitigate the risks of workplace accidents include ongoing training and information programs, supervision and monitoring to ensure compliance with corporate guidelines, the provision and use of Personal Protective Equipment (PPE), as well as regular maintenance and interventions on machinery and equipment.

To this end, the following initiatives were launched or further developed in 2024:

- Enhancement of training and development programs for collaborators. Kerakoll Spa, Kerakoll Portugal, Kerakoll Polska and Kerakoll Hellas have developed a training program focused on raising awareness and providing updates on regulations and best practices in workplace hygiene, health and safety, with the aim of ensuring a safe working environment in full compliance with applicable standards. In particular, at Kerakoll Polska, the training program was directed at managers and delegates, with the aim of fostering a thorough understanding of their responsibilities.

## Safety of our people

- Implementation of new control protocols to continuously monitor the use of PPE and ensure understanding of safety data sheets.  
Kerakoll Polska has scheduled dedicated meetings to discuss the required PPE and operational procedures for carrying out work safely, ensuring the proper identification and management of workplace risks. As part of these activities, a Health and Safety Training programme was also carried out, with awareness-raising sessions on potential hazards, such as pneumoconiosis and allergic reactions, with the aim of providing skills in the use of safety data sheets and increasing awareness of health risks, thus promoting effective preventive practices.
  
- Updating of emergency and first aid procedures, with practical drills and simulations of critical situations to adequately prepare personnel.  
Starting from the second half of 2024, Kerakoll Spa launched practical drills and simulations with a specific focus on environmental emergency scenarios, such as accidental spills of potentially hazardous substances. The drills included tests of evacuation procedures, involving collaborators directly to enhance awareness and operational readiness in the event of an emergency.  
The Group's foreign subsidiaries have also initiated or strengthened initiatives to enhance emergency preparedness: all branches have a safety management system in place that provides for the adoption of emergency procedures, the organization of practical drills and the delivery of dedicated training. At Kerakoll Ibérica, two collaborators were trained in 2024 on emergency management, basic life support and the use of a defibrillator. Kerakoll India regularly conducts emergency simulations, fire safety courses and first aid training, integrating them into the company's annual training plan. At Kerakoll Hellas, emergency procedures were updated in 2024 and accompanied by drills. Kerakoll Polska conducted evacuation tests in 2024 and a first aid course in 2023. At Kerakoll UK, emergency procedures have also been recently updated, particularly regarding evacuation in the event of fire or blackout and collaborators have been duly informed of their responsibilities. Kerakoll Portugal has delivered training courses on first aid and fire response, accompanied by practical drills, including an evacuation simulation. At Kerakoll France,

fire drills are carried out regularly; additional simulations, such as those for chemical spills, are planned from 2025 onwards, in parallel with the establishment of the Safety Committee. Finally, at Kerakoll do Brasil, the Brigada de Incêndio is active, a team specifically trained in fire prevention, evacuation and first aid, as required by national legislation; the program includes practical activities and simulations to ensure a prompt and effective response in the event of an emergency. In 2025, Kerakoll Spa plans to update and further integrate its emergency plans, with the aim of strengthening collaborators' response capacity in critical situations.

- Expansion of awareness-raising activities on safety and risk prevention. On the occasion of the World Day for Safety and Health at Work (28 April), Kerakoll Spa launched the H40 for You project, developed in collaboration with Istituti Clinici Scientifici Maugeri, a healthcare excellence and Benefit Corporation based in Pavia. The initiative – part of the relaunch projects for the historic H40 line of Gel-Adhesives – aims to promote workplace safety, with a particular focus on construction sites, where risk prevention is crucial. To raise awareness among workers in the sector, a series of short informational videos were developed with the contribution of doctors and expert professionals. The content addresses crucial topics such as accident prevention, proper nutrition, physical activity, stress management, environmental risks and the use of personal protective equipment. Disseminated in specialised publications and through an online campaign, these materials are accessible to a wide audience, helping to promote greater awareness of safety and wellbeing in the workplace. The initiative aims to educate workers to take care of their health even during their working activities.

## **Safety of our people**

The renewal of the Supplementary Company Agreement, signed by Kerakoll Spa in 2022 and valid until 2024, represents a further step towards the creation of a participatory system aimed at safeguarding the health and safety of its collaborators. The system is structured around shared reporting platforms and the active involvement of Workers' Safety Representatives (WSR), who play a key role in protecting collaborators' rights in the field of safety, while promoting improvements in both physical and psychological well-being and overall workplace quality. To strengthen and spread a shared culture, the company has increased in recent years the hours dedicated to safety training, extending protections also to contractors' workers and introducing the role of site Workers' Safety Representatives (WSR) to constantly monitor operating conditions within the plants.

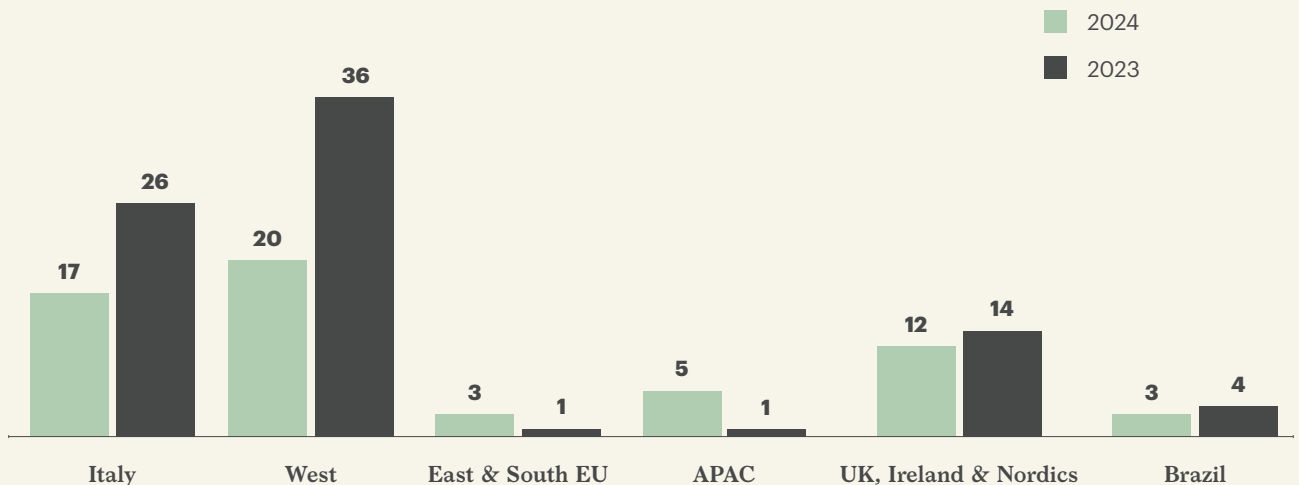
To promote collaborator health and community well-being, Kerakoll Spa took part in the Salute in Comune initiative in collaboration with the Municipality of Formigine, a breast cancer prevention campaign organized as part of the "Settembre Formiginese" event. During the public event, the company contributed by providing two fully equipped mobile clinics capable of offering free check-ups, including 3D mammograms, CT scans, and ultrasounds, with immediate delivery of results. A concrete and meaningful initiative to promote a culture of prevention and actively support public health in the local area, in line with the company's values of responsibility and care for people.

Moreover, to further enhance the culture of safety, Kerakoll has established the Safety Week, a program of seminars and meetings with experts focused on safety, health, and collaborator well-being. For details on the initiative, please refer to the chapter "Welfare initiatives for the well-being of our people".

In 2024, Kerakoll collaborators worked a total of 3,894,610 hours, during which 60 workplace accidents occurred – representing a 26.83% decrease compared to the previous year. The recorded accidents are mainly attributable to risks associated with production and logistics activities typical of the building materials sector and the construction chemicals industry. The roles affected range from office-based functions to production-related tasks, including line operators, warehouse and logistics staff, shipping personnel and laboratory

technicians, both in Research & Development and in Quality Control. Among the most frequent causes of accidents are incidents related to tripping and collisions with fixed elements such as pipes or equipment, as well as accidents occurring during commuting (“in itinere” accidents). Other incidents involve cuts and injuries from contact with machinery or its components, blows caused by load handling, sprains, accidental impacts, injuries from excessive physical strain on the musculoskeletal system, and, in some cases, foreign objects accidentally entering the eyes. Temporary agency workers were mainly involved in similar incidents, such as cuts or contact with moving materials.

Collaborator injuries broken down by geographic area<sup>4</sup>



<sup>4</sup>The reported regions include the following countries: Italy includes Kerakoll Spa, Mi.Gra. srl and Beneventi srl; West includes Spain, Portugal and France; DACH includes Germany; East & South EU includes Poland and Greece; MEA & GCC includes the United Arab Emirates; UK, Ireland & Nordics includes the United Kingdom; APAC includes India; Brazil includes exclusively Brazil.

**Note** With regard to the Italy region, 5 commuting accidents occurred. In West, it is specified that 2 commuting accidents occurred and 2 incidents resulted in an absence of more than 6 months. For the Brazil region, 3 commuting accidents were reported. In contrast, no accidents were reported in the DACH and MEA & GCC regions.

## Safety of our people

In 2024, no occupational diseases or workplace fatalities were recorded among Kerakoll collaborators or external collaborators.

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### Recordable workplace injury rate for Kerakoll collaborators

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2024	2023
<b>15.41</b>	<b>24.94</b>

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**Note** Recordable workplace injury rate calculated as: (total number of recordable injuries / total number of hours worked) \* 1,000,000. For the following companies: Kerakoll Italia, Kerakoll Polska, Kerakoll Gulf, Kerakoll GmbH, Mi.Gra. and Beneventi the number of hours worked was estimated on the basis of five-day workweeks with eight-hour workdays, taking into account public holidays and headcount.

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### Rate of recordable occupational accidents for external collaborators

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2024	2023
<b>33.45</b>	<b>0</b>

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**Note** Recordable workplace injury rate calculated as: (total number of recordable injuries / total number of hours worked) \* 1,000,000. For the following companies: Kerakoll Italia, Kerakoll Polska, Kerakoll Gulf, Kerakoll GmbH, Mi.Gra. and Beneventi the number of hours worked was estimated on the basis of five-day workweeks with eight-hour workdays, taking into account public holidays and headcount. Kerakoll France for 2023 and Kerakoll Portugal for 2023 and 2024 are excluded from this reporting due to the unavailability of data concerning external collaborators. In 2024, external collaborators worked a total of 179,358 hours, during which 6 accidents occurred.

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### Injury severity rate

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2024	2023
<b>0.34</b>	<b>0.27</b>

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**Note** Injury Severity Rate calculated as: (total number of lost workdays due to injury / total number of hours worked) \* 1,000. For the following companies: Kerakoll Italy, Kerakoll Polska, Kerakoll Gulf, Kerakoll GmbH, Mi.gra. and Beneventi, the number of hours worked was estimated based on five-day workweeks consisting of eight-hour workdays, public holidays and the number of collaborators.

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### Injury incidence rate

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2024	2023
<b>3.21</b>	<b>4.79</b>

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**Note** Injury Incidence Rate calculated as: (total number of injuries / total number of collaborators) \* 100.

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### Occupational injury fatality rate

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2024	2023
<b>0</b>	<b>0</b>

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**Note** Occupational injury fatality rate: (number of fatalities due to workplace accidents / number of hours worked) \* 1,000,000. For the following companies: Kerakoll Italia, Kerakoll Polska, Kerakoll Gulf, Kerakoll GmbH, Mi.Gra. and Beneventi the number of hours worked was estimated on the basis of five-day workweeks with eight-hour workdays, taking into account public holidays and headcount.



**kerakoll**



## 3.6

**We support  
the value chain**

## **Value Chain Support**

### **Strategic alliances for sustainable supply**

Kerakoll's success is built on its ability to establish long-term strategic partnerships with key suppliers and stakeholders, some of which have lasted for over 30 years. These relationships are founded on shared values such as sustainability, innovation and care for people, essential elements for creating value and achieving common goals. Kerakoll's goal is to develop innovative production and logistics solutions that foster positive transformation in the industry and support the adoption of low-impact environmental practices. In this context, the Group seeks to collaborate with complementary organizations, from dynamic start-ups to large multinationals, thus creating an integrated ecosystem of companies committed to sustainability and the circular economy along the entire value chain.

To ensure these principles are effectively put into practice, Kerakoll Group has adopted specific monitoring tools and clear guidelines for supplier management, including the Supplier Code of Conduct. Through this instrument, the Group makes a formal commitment to producing low-impact building materials, pursuing this goal by fostering solid and transparent relationships with partners who share its core principles. The conviction behind this strategy is that only active collaboration with key stakeholders can generate meaningful synergies, fostering both innovation and social responsibility. The Code of Conduct is therefore based on strict compliance with national regulations and international conventions on human rights, environmental protection and decent work and contributes to the achievement of the Sustainable Development Goals (SDGs), while also aligning with the principles of the United Nations Global Compact (UNGC).

Kerakoll Spa has also adopted additional tools to manage its supply chain responsibly: the Code of Ethics and the EcoVadis platform. The Code of Ethics clearly defines the principles and standards of conduct to be followed in relations with suppliers and third parties. Kerakoll Spa places great emphasis on the selection of its business partners, ensuring that every collaboration is always guided by fairness, impartiality and transparency.

The definition of contractual terms takes place in full compliance with strict standards, ensuring fairness in pricing, quality of goods and services provided and absolute compliance with applicable regulations. In addition, Kerakoll Spa reaffirms its commitment to compliance with competition laws, prohibiting any form of anti-competitive behavior, such as explicit or implicit agreements on pricing and supply conditions among competitors. Such practices would in fact constitute a serious violation of the company's values and international regulations, with negative effects on the competitiveness of the sector.

In parallel, in 2024 Kerakoll Spa launched a project to assess the sustainability of its supply chain through EcoVadis, an international platform aimed at improving ESG performance. Over the course of the year, more than 50% of direct material suppliers (raw materials and packaging), in terms of expenditure, participated in the rating process through the platform, providing data and information useful for an in-depth assessment. In line with the path undertaken, the objective is to further expand participation, aiming to exceed 60% of supply chain partners by 2025. 2024 marked the pilot year of this initiative, with an initial scope limited to Kerakoll Spa and excluding supplier categories related to indirect spending, marketing and transportation, which will be progressively integrated during 2025. In the coming year, the tool is also expected to be extended internationally, with the aim of engaging all raw material and packaging suppliers across the Group, ensuring a consistent assessment beyond national borders. Following the extension, an ESG score threshold will also be established, enabling the structured monitoring of suppliers' sustainability performance and guiding potential improvement actions, in line with the standards required by the Group.

This path stems from the intention to generate tangible results through the active engagement of supply chain partners and the building of a shared transformation, based on the enhancement of the virtuous experiences of Kerakoll and its suppliers.

## **Value Chain Support**

### **Purchases from local suppliers**

Kerakoll Group has adopted a Sustainable Procurement Policy that guides supplier selection based on environmental, social and economic criteria. Key requirements include a preference for products certified with EPDs or eco-labels, the use of recycled, recyclable or bulk materials to reduce emissions across the life cycle and the adoption of low-impact logistics, including transport solutions powered by electricity or alternative fuels.

In line with these principles, the Group places great importance on fostering local economies by engaging suppliers located in the countries where it operates. The company monitors and reports the percentage of expenditure allocated to local partners, ensuring transparency and contributing to the sustainable development of communities.

Alongside is a table showing the percentage of expenditure allocated to local suppliers for each country in which Kerakoll operates<sup>5</sup>.

These data reflect the company's commitment to promoting the circular economy while at the same time strengthening its network of strategic suppliers and contributing to the sustainable growth of both the sector and local communities.

Percentage spent with local suppliers (%) <sup>5</sup>		
Location of operations	2024	2023
Brazil	<b>81%</b>	<b>78%</b>
Poland	<b>78%</b>	<b>85%</b>
Spain	<b>66%</b>	<b>64%</b>
France	<b>65%</b>	<b>61%</b>
Portugal	<b>62%</b>	<b>56%</b>
Italy	<b>59%</b>	<b>63%</b>
India	<b>54%</b>	<b>49%</b>
Greece	<b>54%</b>	<b>50%</b>
United Kingdom	<b>51%</b>	<b>52%</b>

<sup>5</sup> For reporting purposes, Kerakoll defines a "local supplier" as a company with its registered office or tax residence in the same country as the production plant making the purchase. In addition, "locations of significant operations" are defined as all countries where the Group has production plants, namely the countries in which Kerakoll operates directly.

<sup>6</sup> At Group consolidated level, the share of expenditure allocated to local suppliers amounted to 62% in 2024, compared to 56% recorded in 2023.

**Note** For reporting purposes, the commercial entities Kerakoll Gulf and Kerakoll GmbH are excluded from the scope. In the table, Italy includes data for Kerakoll Spa, Mi.Gra. srl and Beneventi srl.





## 3.7

# Global presence, local commitment

## **Global presence, local commitment**

### **Concrete commitment to communities**

Kerakoll regards local communities as a key element of its sustainability strategy, adopting an approach based on social responsibility, dialogue with the local area and the implementation of sustainable practices that generate tangible benefits for people and the environment. As a B Corp, the Group does not limit itself to pursuing economic results but integrates principles of transparency, fairness and active support for the communities in which it operates.

The commitment to communities takes shape through corporate policies that promote safety, well-being and sustainable development by ensuring responsible resource management, reducing environmental impact and supporting initiatives that improve quality of life. Kerakoll also fosters dialogue with public administrations, non-profit organizations and other entities to develop projects that benefit the community.

Within the Group, Kerakoll Spa, Mi.Gra. srl and Beneventi srl, as Benefit Corporations, have formally integrated into their corporate purpose the commitment to generate a positive environmental and social impact alongside economic performance. This approach translates into a responsible and transparent way of conducting business, aimed at balancing industrial growth with environmental protection, workplace safety, people's well-being and support for local communities.

From this perspective, Kerakoll Spa promotes initiatives focused on protecting the ecosystem, improving quality of life and enhancing cultural heritage, while supporting requests for contributions from third-sector organizations, foundations, sports associations, religious institutions and public administrations. Similarly, Mi.Gra. srl is committed to the sustainable recovery of mineral residues, working in synergy with local institutions to help safeguard the natural environment and support the well-being of mountain communities. Finally, Beneventi srl is actively engaged in developing low-impact logistics solutions, promoting joint projects with public bodies and non-profit organizations aimed at generating social value in the communities where it operates.

The Group is consistently committed to minimizing the risk of actual or potential negative impacts on society, while at the same time promoting sustainable and responsible practices. As an international company, Kerakoll operates several production plants strategically located across its key reference markets. In particular, the Group operates seven production sites in Italy and eleven abroad.

In 2024, as in every year, Kerakoll promoted numerous initiatives to support the growth of the areas in which it operates, making a significant contribution to employment and economic development.

### **Social and health support**

Kerakoll Spa's commitment to social welfare is manifested through its support for numerous organisations working to help people in economic or health difficulties. Among these are the Porta Aperta (Open Door) ODV ETS Association, which provides hot meals to around 200 people every day, and the Il Melograno (The Pomegranate) non-profit Association, which manages the Solidarity Emporium, a food distribution center supporting families in need in the Municipality of Sassuolo. In the same area, the company supported the project "Insieme per le famiglie in difficoltà" (Together for Families in Difficulty) of the Province of Sant'Antonio of the Friars Minor – Antoniano Onlus of Bologna, enabling the distribution of 600 food baskets during the Christmas period.

Kerakoll Spa also supports the health sector through targeted donations. A significant example is the contribution to the Sassuolo Hospital, allocated for the rental of the Real Intelligence Cori robotic system, an innovative tool for orthopedic surgery that enables more precise and less invasive procedures. The company has also supported associations engaged in medical transport, such as Pubblica Assistenza Fioranese ODV (Volunteer Ambulance Service), which received a vehicle for the transport of organs and blood products, and Croce Blu non-profit organization, which provides assistance and first aid service. Special attention has also been dedicated to social inclusion, through initiatives such as the "Passaporto dell'Indipendenza" (Passport to Independence) project promoted by Download Società Cooperativa (Albergo Etico), which helps young people with Down syndrome develop professional skills.

## **Global presence, local commitment**

The “Dopo di Noi” (After Us) project of the Le Luci di Comete (The Lights of Comets) non-profit Association supports the creation of housing solutions for people with severe disabilities, while Emilia Loves Children non-profit organization promotes sports and recreational activities for children affected by hearing impairments. The company also collaborated with Aut Aut Modena, providing materials for the renovation of the association’s classrooms, which support families with individuals affected by autism.

Kerakoll do Brasil renewed its commitment to supporting children and prevention through the Proerd Charqueada program, carried out in collaboration with the local police and the Municipality of Charqueada. The initiative, targeting children between the ages of 9 and 12, aims to raise awareness of the dangers of drugs and domestic violence, while promoting responsible and informed behaviors. Also in Brazil, the company supported institutions engaged in social protection and solidarity, such as the Instituto Indhuma and the Mitra Diocesana de Santo André, thereby strengthening its contribution to the development and cohesion of local communities.

Other Group companies have carried out social and health support projects. For example, Kerakoll India joined the government program Swachh Bharat Kosh, contributing to the promotion of hygiene, sanitation and access to safe drinking water, in line with public health objectives and collective well-being. In Spain, Kerakoll Ibérica supported several third-sector organizations, including the Red Cross, Fundación Iniciativa Social and Fundación Síndrome de Down, thereby strengthening its connection with the local community. Kerakoll Portugal donated materials to Património dos Pobres da Freguesia, an organization dedicated to supporting people in vulnerable conditions. It also supported local organizations such as Centro Social de S. Domingos, Centro Social Paroquial dos Pousos and Centro Social da Freguesia de Moçarria, contributing to social initiatives aimed at the most vulnerable segments of the population.

Kerakoll Hellas provided materials to the organization Reto Hellas for the renovation of apartments intended for former drug addicts and took part in the Pink at Work campaign promoted by Alma Zois, an association dedicated to breast cancer prevention.

Kerakoll Polska has also implemented numerous initiatives with a strong social impact. These include the donation of medical equipment to the Institute of the Polish Mother's Health Center, support to local primary schools through the provision of IT equipment and furniture, as well as the supply of materials for the renovation of a foundation hosting minors in situations of severe hardship. In addition, materials and equipment were donated to communities affected by flooding, with the direct involvement of the Polish Red Cross and local Volunteer Fire Brigades.

### **Education, culture and local heritage enhancement**

Kerakoll Spa continuously invests in education and culture, fully aware of the importance of learning and the preservation of local heritage. The company supported Asilo Infantile S. Anna (Nursery School S. Anna), contributing to the improvement of school facilities and technological innovation. At the same time, it supported the Civil Protection School Campus, promoted by the National Alpini Association – Verona Section, for the training of future volunteers.

Also in Italy, during the year, around 800 training events were organized, involving more than 24,500 participants. The courses were designed to strengthen participants' advanced technical skills and to promote increasingly sustainable, efficient and innovative building practices, thereby also contributing to the development of the professional community in the sector. A significant example is the Master Murature program, held at the Kerakoll Campus, which brought together more than 100 professionals from across Italy as well as representatives of FAI – Fondo per l'Ambiente Italiano (Italian National Trust). Over the course of the three sessions, participants explored innovative topics and cutting-edge techniques guided by Kerakoll's staff, with the goal of enhancing construction quality and adopting sustainable practices.

The enhancement of historical and cultural heritage was expressed through support for FAI – Fondo per l'Ambiente Italiano (Italian National Trust), committed to safeguarding Italy's artistic and landscape heritage, and for the Fondazione Teatro Carani ETS (Carani Theatre Foundation) in connection with the 2023-2024 theatre season.

## **Global presence, local commitment**

Kerakoll Spa sponsored major cultural events such as TEDx Sassuolo, dedicated to the theme Beyond Fear, and Tade Week, a four-day program of meetings, workshops and networking opportunities in the heart of Sassuolo.

The company contributed to initiatives that strengthen community spirit, such as the Youth Festival, a major music event for young people, and the traditional Maggio Fioranese town fair, as well as sports and recreational events organized by the National Union of Sports Veterans.

In 2024, Kerakoll Spa successfully continued the K Cultural Days, an initiative now in its second year and highly valued by the company's collaborators. This project was created with the aim of strengthening the bond between our people and the territory in which they work every day, offering them the opportunity to discover and appreciate its extraordinary historical, artistic and cultural heritage. This year, more than 300 people took part, with the opportunity to visit five symbolic landmarks of the area: the Ducal Palace of Modena, the Abbey of Nonantola, the Carani Theatre in Sassuolo, the former Reggiane Workshops, and, finally, the Giusti Acetaia in Modena (balsamic vinegar producer in Modena). Family members and friends also joined this final visit, further reinforcing the sense of community and belonging within Kerakoll.

In Portugal, Kerakoll Portugal supported the Centro de Educação Especial O Ninho, an institution dedicated to providing educational activities for children with disabilities. Similarly, Kerakoll India promoted numerous educational projects by supporting organizations active in areas such as inclusion, road safety and the right to education. Among these are Muskaan, engaged in road safety education; Ratna Nidhi Charitable Trust, which combines nutrition and learning through the Food for Education program; Sense International India, focused on supporting children with sensory disabilities; Seva Sahyog Foundation and Books for All Trust, both dedicated to promoting education among young people in vulnerable contexts.

## **Sport and inclusion**

Sport represents a powerful tool for social cohesion and personal growth and Kerakoll Spa supports numerous sports associations active at the local level. Among these are Football Club Consolata 67, PCS Sanmichelese Sassuolo, P.G.S. Smile A.S.D., Volley Sassuolo Società Sportiva Dilettantistica and SSD Diavoli Neri Gorfigliano, all actively engaged in youth development.

In addition, special attention was given to inclusive disciplines, such as Baskin – a variation of basketball that brings together athletes with and without disabilities – promoted by PGS Welcome Baskin Bologna. The company has also been supporting Paralympic swimmer Kevin Casali for several years, contributing to his athletic training, and proudly backed the KC21 team, winner of the 2024 FISDIR National Championship. The team, made up primarily of athletes with Down syndrome from the ceramic district, was created through the collaboration of Libertas Fiorano, Pallacanestro Sassuolo and Anffas. It is the first team of its kind in Emilia-Romagna, a virtuous example of inclusive sport. The name KC21 symbolically brings together its two main supporters – Kerakoll and Champion – while also referencing chromosome 21, associated with trisomy.

Kerakoll Hellas also promoted inclusion through sport by supporting the Ermis Basketball Team, which brings together local basketball academies for young athletes, including a special team for children on the autism spectrum. In addition to promoting the team, Kerakoll Hellas awarded eight sports scholarships, distributed between the youth academy and the team, thereby reinforcing its commitment to making sport accessible, educational and inclusive for all. Kerakoll India promoted sports training through the Asian Wrestler Sudhir Pundekar Sports Foundation project, with the aim of encouraging physical activity among young people and supporting the development of local sporting talent.

## **Global presence, local commitment**

### **Corporate volunteering and special projects**

Kerakoll Spa actively promotes corporate volunteering and motivates its collaborators to engage in solidarity-driven initiatives. On the occasion of the National Food Collection Day, the warehouses at the Sassuolo Headquarters were transformed into a sorting center: a total of 97 pallets of food were prepared and distributed to people in need.

At the same time, through the Kerakoll for Valencia project, volunteers from Kerakoll Ibérica took part in distributing more than 3,000 kilograms of clothing to families affected by flooding in the Spanish city.

Kerakoll Hellas also promoted volunteering through workplace blood donation initiatives and forest cleaning activities carried out by company collaborators. In addition, in collaboration with the NGO Urban Act, it supported the creation of murals in school and hospital settings, providing materials and sponsorships for projects at a primary school in Chalkida and the hospital of Kerkira, with the aim of making these spaces more welcoming and inspiring.

In Poland, Kerakoll Polska contributed to the purchase of specialized medicines for an animal shelter in Pabianice, demonstrating its support for local organizations engaged in volunteer work.

Finally, Kerakoll India collaborated with the Subhajt Mukherjee Foundation to promote environmental sustainability and ecological balance and supported the Ratna Nidhi Charitable Trust in providing financial assistance to migrant workers in the Vadodara area.

These activities demonstrate the Group's commitment to promoting solidarity, health and environmental care, while highlighting the active participation of its people in projects with a strong social impact.





4

# Our impact

Products and services  
for a better tomorrow



## 4.1

# Quality and sustainability of our products

## **Quality and sustainability of our products**

### **Innovability serving the construction sector**

Kerakoll seeks to be a benchmark in the construction sector, offering integrated, innovative solutions for building and living, respecting and safeguarding both the environment and quality of life for the occupants of buildings. Through a comprehensive system of products and services, the company promotes an advanced construction model, combining technical performance, aesthetic quality and environmental responsibility. The offering is structured across three Business Units – Laying, Construction and Surfaces – representing the main areas of activity to meet the needs of the construction value chain.

Alongside the quality of its materials, Kerakoll stands out for a range of innovative and tailored services, designed to support professionals and end users throughout all project phases: from design to technical assistance and logistics. The Technical Customer Service for online technical support, the Geoforce One software for structural design, the Delivery At Place service for secure delivery, and the Genius Lab Building Platform for collaborative project management.

At the heart of our integrated ecosystem is a concrete and ongoing commitment to research and development, aimed at creating increasingly advanced and durable technological solutions. A concrete example of this philosophy is the Kerakoll GreenLab, our centre dedicated to applied research in sustainable construction. It is here that we work daily on material development, with the aim of reducing environmental impact throughout the product life cycle and promoting a culture of responsible innovation, addressing global environmental challenges and contributing to the construction sector's ecological transition.



### **Laying Range**

The Laying Range includes advanced solutions for the laying of ceramic and natural stone floors and coverings, parquet, resilient surfaces and waterproofing systems.



### **Construction Range**

The Construction Range includes products dedicated to structural restoration, dehumidification, thermal insulation and sealing.



### **Surfaces Range**

The Surfaces Range focuses on decorative and protective solutions, including color systems, grouts and industrial resins, designed to enhance spaces with style and durability.



## Where the technology of tomorrow is already present, and research and innovation meet.

### **Research & Development: Kerakoll GreenLab**

Innovation and sustainability are the core pillars of Kerakoll's product development approach. Each solution is the result of extensive scientific research, aimed at improving people's health and well-being while at the same time reducing the environmental impact of building activities. In this context, the Kerakoll GreenLab represents not only a cutting-edge research center, but also the perfect synthesis of technology and sustainability.

Located in Sassuolo, the Kerakoll GreenLab is among the first buildings in Italy to have been designed and constructed entirely using eco-sustainable solutions. This innovative facility is capable of generating its own energy, maximizing the use of natural sunlight, collecting and naturally purifying rainwater and ensuring excellent indoor air quality: a model of sustainable, future-oriented construction. It houses 9 highly specialized laboratories covering an area of approximately 7,000 m<sup>2</sup> and employs over 120 researchers, supported by more than 1,500 advanced scientific instruments.

The GreenLab is not only a research center, but a virtuous ecosystem: since 2010, the majority of Research and Development (R&D) investments have been dedicated to sustainable research, with the goal of continuously raising the technological and environmental standards of Kerakoll products, developed in line with eco-design<sup>1</sup> principles.

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<sup>1</sup>Eco-design refers to a design approach that considers the environmental impact throughout the entire product life cycle, promoting the development of construction solutions that reduce environmental impact through the use of natural raw materials, low VOC emissions, energy-efficient production processes and enhanced material durability.

## Quality and sustainability of our products

Among the GreenLab's centers of excellence are the IAQ Lab, dedicated to Indoor Air Quality, and the KlimaRoom, the first climatic chamber in Europe, developed in collaboration with the University of Modena and Reggio Emilia. Equipped with 14 VOC (Volatile Organic Compounds) chambers, the IAQ Lab plays a crucial role in analyzing and managing indoor pollutants, contributing to maintaining high air quality in living spaces and ensuring healthy and safe environments. The KlimaRoom, on the other hand, is able to measure the actual energy performance of walls. Within Kerakoll's Research and Development center, several teams and functions work together to ensure the highest quality standards and technological advancement of the materials produced. For example, the Basic Research Laboratory, fully dedicated to innovation, plays an essential role in expanding know-how and developing products, thanks to its highly specialized contribution.

The Instrumental Analysis Laboratory (IAL), on the other hand, employs state-of-the-art technologies – such as X-ray diffraction, electron microscopy, mass spectrometry, and calorimetry – to study recycled and alternative low-impact materials, with the aim of optimizing Kerakoll's product formulations. The expertise of the staff, combined with the use of algorithms simulating the technological properties of materials, enables the rapid development of new products while ensuring long-term durability and quality. In addition, a key role in ensuring the excellence of Kerakoll solutions is played by the Quality Control (QC) department, an integral part of the Research, Development and Quality Function.

Kerakoll's network of five QC laboratories, located across the production plants in Emilia-Romagna and Veneto, serves as a strategic hub for continuous monitoring throughout the entire production chain. Every day, over 40 qualified technicians conduct systematic inspections of raw materials and finished products to verify performance and compliance with design specifications, making a decisive contribution to the delivery of reliable, sustainable and technologically advanced solutions. By following the internal processes defined by the Continuous Improvement team, researchers and QC staff ensure product quality throughout every stage of development, starting from the design of the solutions.

The Product Safety team works closely with R&D colleagues to ensure high standards of compliance in safeguarding both human health and the environment. By ensuring the monitoring of raw materials and finished products, it contributes to reducing their level of hazardousness, in line with Kerakoll protocols and applicable regulations. This approach not only ensures compliance with the most stringent design standards, but also fosters building solutions that effectively address sustainability challenges while safeguarding the health of customers and end users.

With its future-oriented vision, rooted in environmental responsibility, Kerakoll reaffirms the central role of scientific research as a strategic lever to drive the evolution of the construction industry towards increasingly sustainable and innovative models.



kerakoll

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## 4.1.1

# Product certifications

## Product certifications

### **A solid and transparent qualification system**

For Kerakoll, quality has always been a priority, reflected in strategic investments and the adoption of advanced systems to ensure high performance and compliance with international standards. In this perspective, the Group<sup>2</sup> has implemented an integrated quality management system in compliance with ISO 9001, operating both in Italy and abroad. This system promotes process standardization, the development of sustainability-oriented synergies with suppliers and a continuous path of internal skills enhancement – factors that are reflected in the quality of the final products. “Kerakoll’s approach to quality is based on the combination of Total Quality Management and Life Cycle Thinking, guiding each product throughout its entire life cycle: from the selection of low-impact raw materials to on-site application, with the aim of ensuring excellent technical, environmental, and social outcomes.

To support this commitment, the company has adopted rigorous qualification plans that include the certification of product performance (CE Marking, CE MED, CSTB) and the quantification of their environmental impact (EPD, GreenBuilding Rating). These tools make it possible to transfer quality and sustainability values to construction projects, facilitating compliance with key environmental protocols such as CAM (Minimum Environmental Criteria), LEED (Leadership in Energy and Environmental Design)<sup>3</sup> and other internationally recognized standards. Further confirming environmental traceability throughout the entire supply chain, Kerakoll has obtained FSC certification for products sourced from responsibly managed forests, ensuring the separation between certified and non-certified materials.

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<sup>2</sup> The ISO 9001 certification has been implemented by Kerakoll Spa, Kerakoll Portugal S.A., Kerakoll Ibérica S.A., Kerakoll Polska Sp. Z o.o., Kerakoll Hellas E.P.E., Kerakoll France S.a.s., Kerakoll India Pvt. Ltd. and Kerakoll UK Ltd

<sup>3</sup> International certification for sustainable building, developed by the U.S. Green Building Council (USGBC). It assesses buildings and spaces based on environmental, energy and indoor quality criteria, assigning a certification level (Certified, Silver, Gold, Platinum) according to the performance achieved.

A key element in this journey is the collaboration with SGS (Société Générale de Surveillance), a global leader in certification, which supports Kerakoll in validating technical and environmental performance and in verifying compliance with the main applicable standards.

In 2024, the company made significant progress in product sustainability, substantially increasing the number of environmental certifications obtained. In fact, 70 Environmental Product Declarations (EPDs) were published, in compliance with the EN 15804 standard and verified by Bureau Veritas under the EPD Process scheme. This achievement represents a significant increase compared to the 22 EPDs published in previous years. The goal is the progressive reduction of greenhouse gas emissions throughout the entire life cycle of construction materials, as well as the valorization of any secondary raw material content.

Alongside external certifications, Kerakoll has developed its own sustainability assessment tool: the GreenBuilding Rating, introduced in 2010 to objectively evaluate the environmental performance and indoor quality of its products. In the absence of a unified reference system at European level, the Rating has served as a voluntary, market-recognized method to guide designers, companies and consumers towards more informed choices.

Certified by the independent body SGS, the GreenBuilding Rating is now a well-established tool that measures eight key areas of sustainability: from the use of regional resources to the reduction of CO<sub>2</sub> emissions, from indoor air quality to end-of-life recyclability. Based on international protocols and technical references, it makes it possible to identify products with the highest environmental profile, fostering innovation and transparency.

In 2024, the average Rating value for the Kerakoll product range reached 3,2 out of 5, confirming both the effectiveness of the tool and the company's ongoing commitment to improving environmental performance and driving the sustainable evolution of the construction sector.

The focus on quality also extends to the indoor environment. The over twenty-year collaboration with the Joint Research Center of the European Commission has led to the development of advanced methodologies for monitoring VOC emissions, culminating in the establishment of the IAQ Lab at the GreenLab. Today, the laboratory is equipped with 14 software-controlled test chambers – two of which were installed in 2024 – with the goal of reaching 16 chambers by 2025. Thanks to this technological infrastructure, more than 600 Kerakoll products are already EC1 Plus certified or classified A+ for indoor air quality, in accordance with GEV methodologies and under the “Émissions dans l’air intérieur” label.

Through product sustainability attributes and certifications, particular attention is also given to compliance with CAM (Minimum Environmental Criteria) and green building protocols such as Leadership in Energy and Environmental Design. This makes it possible to provide concrete support to retailers and professionals involved in large-scale projects and public tenders, offering materials capable of meeting the most stringent client requirements.

Finally, in collaboration with NATIVA, the company is testing the Strategic Life Cycle Assessment (SLCA), an advanced sustainability analysis method that considers every stage of a product’s life cycle – from raw material extraction to final disposal – while also integrating social criteria. This approach provides a systemic view of the sustainability profile and guides design choices towards increasingly responsible solutions.





4.1.2

## Customer care

## **Customer care**

### **An ecosystem of value**

At Kerakoll, customer centrality is a founding principle of the Quality Policy and a strategic driver for the development of integrated, sustainable and high-performance solutions. Delivering value to customers means not only offering a wide range of innovative products, but also building trust-based relationships by providing technical support, consultancy, logistics and training services designed to respond to market needs in a timely and tailored manner.

The Quality Policy translates into a systematic and preventive approach that fosters accountability-driven behaviors and continuous improvement. Each business process is monitored through specific indicators, which serve as objective tools for evaluating the effectiveness of activities and optimizing internal performance. In this context, customer focus is expressed both through active listening to their needs and through the ability to anticipate future demands with an increasingly comprehensive and competitive value proposition.

Kerakoll provides its stakeholders with a range of tools and services that make the entire construction value chain more efficient and collaborative. One of the most innovative elements introduced by Kerakoll is Genius Lab, a digital platform designed to simplify project management and facilitate interaction among professionals, technicians and consultants. The result of a collaboration between Kerakoll and Ammagamma, a company that develops and provides Artificial Intelligence solutions, Genius Lab sets a new standard for the digital organization and management of construction sites.

The platform provides a range of advanced tools that enable users to quickly configure projects by selecting the most suitable Kerakoll solutions, estimate costs, create guided checklists for work documentation and generate case histories to showcase completed projects. Genius Lab centralizes the management of all technical documentation – including reports, specifications and product data sheets – enhancing transparency and fostering interaction among designers, companies and consultants, with the aim of optimizing the entire design process. With more than 5,000 construction sites managed over the past year, Genius Lab has established itself as an effective tool to increase productivity, reduce on-site errors, and promote a culture of collaboration and transparency.

Alongside digitalization, Kerakoll also enhances the technical and operational dimension through dedicated services. Geoforce One is an advanced software for designing structural reinforcements. Designed to support engineers and designers, it enables the implementation of safe interventions in compliance with international standards in a more effective way. This tool stands out for its ability to facilitate the design process, offering high-performance solutions with constant attention to the quality of materials used and compliance with current regulations.

With regard to logistics, the Delivery At Place (DAP) system is the model developed by Kerakoll to ensure the fast, safe and reliable delivery of materials directly to retail outlets or construction sites. With DAP, waiting times are minimized thanks to more agile material handling and more effective planning of operational activities. This innovative service ensures on-time delivery of Kerakoll products to the designated location, preventing delays or unforeseen events that could hinder project progress.

## Customer care

The Technical Customer Service (TCS) is also essential: an online support service that enables the efficient management of site inspection requests, showroom bookings, and specialist assistance. This digital channel, integrated with the expertise of Kerakoll technicians in the field, represents a strategic resource to ensure proximity, timeliness and service quality, both in the pre-sales and post-sales phases. Within the Kerakoll Group, customer focus also takes the form of structured systems for monitoring and managing feedback, designed to ensure ongoing dialogue and deliver effective responses to market needs. This approach ensures the traceability of reports received and the implementation of measures consistent with the nature of the complaint, contributing to the continuous improvement of service quality.

Kerakoll also supports the professional growth of its customers by promoting technical training activities through seminars, practical-theoretical sessions and specialized in-depth programs. In Italy alone, in 2024 we achieved significant results: 800 training events held at our facilities and across the country, attended by 24,500 people. In the United Kingdom, at the local Kerakoll Campus, we welcomed over 100 professionals from across the country who took part in specialized courses on our flagship installation and waterproofing products.

Through this ecosystem of services and relationships, the Group strengthens its role as a reliable partner every day, fostering trust-based relationships and promoting quality and responsibility standards across the entire sector.



A row of white and red adhesive bags is shown on a wooden pallet in a warehouse. The bags are arranged in a line, receding into the background. The foreground bag is in sharp focus, showing the brand name 'kerakoll' in large black letters. The background is blurred, showing the structural elements of the warehouse.

**kerakoll**

Adesivo strutturale flessibile  
per cemento, ceramica e pietra  
di ogni tipo e formato.

## 4.2

# **Production and the environment: designing to protect**

## **Production and the environment: designing to protect**

### **Building in harmony with the planet**

Environmental responsibility is one of the pillars of Kerakoll's vision. Every design choice, every production process and every solution developed follows a single guiding principle: building with respect for the planet, minimizing environmental impact and contributing to the regeneration of natural resources.

Designing to protect means considering the environment as an integral part of innovation, steering industrial activity towards safeguarding biodiversity, reducing emissions and using energy responsibly. The goal is clear: to develop building products that are both high-performing and healthy, ensuring people's safety and the protection of ecosystems.

With this in mind, Kerakoll adopts an approach that combines scientific knowledge with practical expertise, working continuously to develop materials with high technical and environmental performance. This means carefully selecting raw materials, reusing production scraps whenever possible, investing in more efficient technologies and promoting the use of energy from renewable sources.

At the same time, the commitment to landscape restoration demonstrates that sustainability is not an abstract goal, but a daily practice embedded throughout the entire value chain.

To support this vision, Kerakoll has established an Environmental Policy that serves as a clear and operational reference point for the entire Group.

Based on the principles of continuous improvement, pollution prevention, and compliance with applicable environmental regulations, the Policy promotes environmental protection across all workplaces and encourages ongoing dialogue with stakeholders. Particular attention is devoted to the responsible management of natural resources, the selection of raw materials with a lower environmental impact, the preventive assessment of the environmental effects of new processes and the active engagement of workers and collaborators through training and awareness programs. Kerakoll also promotes supply relationships based on environmental compatibility criteria and is committed to ensuring sustainable waste management, with a focus on recycling and recovery. Top Management, in line with the guidance of the Board of Directors, is directly involved in implementing these commitments and in defining measurable objectives, which are periodically reviewed to ensure consistency, effectiveness and the adequacy of the resources allocated.

In line with its commitment to structured and effective environmental management, Kerakoll Spa's production sites in Sassuolo, Zimella, Rubiera, Brugine, and Piacenza are certified under the ISO 14001 standard. This internationally recognized certification defines the requirements for an environmental management system aimed at enhancing environmental performance, ensuring regulatory compliance and fostering continuous improvement in reducing environmental impacts.

The following paragraphs will explore the key aspects of this approach: the consumption of energy resources and GHG (Greenhouse Gas) emissions, responsible logistics, the application of circular economy principles to the construction sector and the protection of natural resources.





## 4.2.1

# Use of energy resources

## Use of energy resources

### **Energy management: a structured commitment**

In a global context increasingly focused on ecological transition, Kerakoll has adopted a structured and coherent energy strategy, recognizing that the conscious use of energy and the management of emissions are central elements of a truly sustainable industrial model. The Group's Energy Policy provides the foundation for implementing an Energy Management System aimed at optimizing resources, reducing environmental impacts and continuously improving energy performance across all operational areas.

This commitment is reflected in a set of systemic actions outlined in the Policy, ranging from the identification of high energy-consuming areas to the definition of measurable targets, the adoption of efficient technologies and the increased use of renewable energy sources. The path is supported by continuous training activities and the engagement of collaborators, ensuring that everyone, at every level of the organization, plays an active role in promoting a more conscious and responsible use of energy. At the same time, the involvement of selected suppliers, chosen according to criteria that integrate energy and environmental parameters, reflects a vision that encompasses the entire value chain. Together, these actions not only promote a more efficient use of energy but also lead to a progressive reduction of direct Scope 1 and Scope 2 emissions, which will be examined in greater detail in the following chapter.

### **Optimising consumption and energy monitoring**

Among the main operational priorities, the introduction of advanced consumption monitoring systems represents a key tool to promote energy efficiency. In parallel with the ISO 50001 certification process of Kerakoll Spa, completed in June 2024, a new smart metering platform<sup>4</sup> was launched for the analysis of energy consumption, confirming the efficient management of energy at the Sassuolo, Zimella, Rubiera, Brugine, and Piacenza plants.

In India as well, an EMS (Energy Monitoring System) has been implemented with the goal of continuously monitoring electricity and water consumption, thereby providing a solid foundation for future optimization initiatives.

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<sup>4</sup> Smart measurement system enabling real-time monitoring of energy and environmental consumption, supporting more efficient resource management and accurate performance control.

### **Renewable sources and emission reduction**

The use of sustainable energy sources represents a strategic pillar of Kerakoll Group's commitment. In Italy, the electricity supply of all production sites is covered 100% by renewable energy, certified through the system of Guarantees of Origin (GO). In Brazil, the Group obtained the International Renewable Energy Certificate (I-REC), an internationally recognized instrument similar to the European GOs, which certifies that the electricity comes from renewable sources and ensures its environmental traceability. Significant progress has also been achieved in on-site energy generation. In Spain, at the Almazora plant, 1,764 photovoltaic panels have been installed over an area of 5,000 m<sup>2</sup>, with an estimated production capacity of 1,302 MWh per year, aiming to cover more than 50% of the site's energy needs. In Italy, a photovoltaic installation plan has been launched and is currently under development, providing for a total capacity of over 700 kW at the Rubiera plant and more than 300 kW at the Brugine site, in addition to the 350 kW system already in place at Zimella. At the Sassuolo plant in Via Pedemontana, the design phase is currently underway for a system with an expected capacity of over 2,000 kW. In Brazil, a feasibility study is also underway for the installation of solar panels at the Charqueada site.

### **Efficiency in plants and production processes**

Numerous initiatives have focused on improving the energy efficiency of plants and production processes. In Italy, relamping projects have been completed at the Rubiera and Brugine plants and at the GreenLab in Sassuolo, along with the replacement of boilers at the Rubiera site, aimed at optimizing methane consumption. In Brazil, the packaging system was upgraded with a new wrapping machine that enables a 46% reduction in plastic used for pallet packaging. In India, two forklift chargers have been replaced with low-consumption smart chargers, contributing to greater efficiency in charging cycles.

## Use of energy resources

### Sustainable mobility

The topic of mobility lies at the heart of several virtuous initiatives, implemented in particular in Italy and Brazil. Kerakoll Spa has installed six electric charging stations for its corporate fleet, which will be complemented by six electric vehicles to be introduced by early 2025. In Brazil, the use of bioethanol has been promoted as an alternative to gasoline for the corporate fleet, thereby reducing GHG emissions from transportation.

Kerakoll Group's commitment to responsible energy management and emissions reduction also translates into a systematic activity of measuring, monitoring and reporting its environmental performance. The availability of reliable and consistent data is a key condition for assessing the effectiveness of the actions undertaken and for guiding future energy and climate-related decisions on an objective basis.

On the following page, the Group's energy consumption data are presented. The information provided is essential both for defining intervention priorities and for monitoring progress, within a path aimed at making resource management increasingly efficient and sustainable.

In 2024, the Group recorded a total energy consumption of 279,663 GJ, showing an increase of around 6% compared to the previous year, in line with the expansion of production activities. In particular, the consumption of non-renewable fuels rose by 7%, with a sharper increase in natural gas (+11%), accompanied by higher consumption of gasoline (+10%) and LPG (+18%). Diesel, while remaining the main source of consumption, recorded a slight decrease (-1%). Electricity consumption increased by 3%, accompanied by a significant shift in the composition of supply sources. Energy purchased from fossil fuels decreased by 21%, while electricity from renewable sources increased by 11%. Also noteworthy is the growth in in-house production from photovoltaic systems, which recorded a +90% increase compared to 2023, driven by the full operation of the plant installed at Kerakoll Ibérica and the commissioning of a new facility in India. With regard to renewable coverage, 2024 once again confirms the exclusive use of electricity certified through Guarantees of Origin (GO) for all production sites in Italy. Starting from the same year, the consumption of the Brazilian site has also been fully covered by I-REC certificates, demonstrating the Group's continued commitment to progressively decarbonizing its energy mix.

**Annual energy consumption by source (GJ)**

	2024	2023
DIRECT CONSUMPTION		
<b>Total energy consumption</b>	<b>279,663</b>	<b>264,497</b>
<b>Total consumption of non-renewable fuels</b>	<b>171,223</b>	<b>159,720</b>
Diesel	<b>55,176</b>	<b>55,576</b>
Petrol	<b>10,519</b>	<b>9,580</b>
LPG	<b>5,004</b>	<b>4,251</b>
Propane Gas	<b>305</b>	<b>278</b>
CNG	<b>3</b>	<b>3</b>
Natural gas	<b>100,223</b>	<b>90,033</b>
<b>Total consumption of renewable fuels</b>	<b>600</b>	<b>0</b>
Bioethanol	<b>600</b>	<b>0</b>
<b>Total electricity consumption</b>	<b>107,832</b>	<b>104,777</b>
Consumption of electricity purchased or acquired from fossil fuels	<b>30,478</b>	<b>38,389</b>
Consumption of electricity purchased or acquired from renewable sources	<b>69,241</b>	<b>62,239</b>
Self-generated electricity from renewable sources	<b>8,248</b>	<b>4,335</b>
Of which consumed	<b>8,114</b>	<b>4,150</b>
Of which transferred to the network	<b>134</b>	<b>185</b>

**Energy intensity on turnover (GJ/mln euro)**

2024	2023
<b>392</b>	<b>344</b>





## 4.2.2

# GHG emissions

## GHG emissions

The construction sector, in which Kerakoll operates, plays a decisive role in the global challenge against climate change. Among the main environmental impacts linked to the sector's activities, particular importance lies in the binders supply chain, which accounts for around 27%<sup>5</sup> of emissions from the manufacturing industry. Within the value chain, Kerakoll is positioned between raw material producers and retail distributors. In this context, the company acknowledges both the responsibility and the opportunity to steer the market toward low-impact solutions, fostering the alignment between supply and demand for low-carbon materials, with the goal of accelerating the sector's transition process.

In line with its commitments as a Benefit Corporation and certified B Corp, Kerakoll Group has calculated its Carbon Footprint for 2023 and 2024, using internationally recognized methodologies such as the GHG Protocol. The analysis of 2024 performance highlighted that direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2) represent a limited share of the Group's overall carbon footprint, while more than 90% of total emissions fall within Scope 3, namely across the value chain, both upstream and downstream.

Although Scope 1 and Scope 2 emissions account for only a small share of the total, they originate from energy consumption linked to activities under Kerakoll's direct control and therefore represent a strategic area on which to focus targeted actions. The initiatives already undertaken in this regard – including energy efficiency improvements, the replacement of the corporate fleet and the use of renewable energy – are outlined in the previous chapter. At the same time, the Scope 3 emissions analysis shows that the categories with the greatest impact are related to purchased goods and services (81%), in line with the sector's average distribution. Of these, approximately 61% can be ascribed to the binders supply chain. Third-party transportation, on the other hand, represents another significant area, contributing approximately 13% to total Scope 3 emissions.

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<sup>5</sup> Source: Raimund Malischek, Adam Baylin-Stern, Samantha McCulloch, Transforming Industry Through CCUS (Paris: International Energy Agency, 2019), <https://www.iea.org/reports/transforming-industry-through-ccus>.

In this context, Kerakoll has launched cross-functional working groups and transversal projects aimed at defining a new approach to product design and development. A thorough reflection has focused on the impact of raw materials – particularly binders – identified as among the main contributors to generated emissions. This has led to the determination to steer research toward innovative technologies and low-climate-impact materials, progressively embedding decarbonization objectives into the Group's business model in a more structured way.

In addition, the company is working on the development of a transition plan that will serve as a strategic reference for the progressive integration of energy and climate objectives into decision-making processes, with direct effects on industrial planning, investments and the evolution of the operating model. During the reporting year, an in-depth analysis of emission hotspots was carried out, with the aim of identifying the most impactful areas for intervention and defining the corresponding priorities. This process led to the identification of preliminary decarbonization targets, which will be further consolidated during 2025 through specific technical and economic feasibility studies aimed at assessing their practical applicability.

Among the solutions under consideration are the use of biofuels for transportation and stationary plants, the procurement of energy from renewable sources and, in particular, the gradual replacement of traditional binders with lower-carbon alternatives. This latter aspect represents a primary component of the Group's decarbonization pathway, in line with the climate objectives of the Paris Agreement.

The actions will be further analyzed and detailed over the 2025-2026 period through a structured dialogue among the main corporate functions involved, with the aim of capturing emerging trends across the entire value chain. In 2024, Kerakoll pursued numerous initiatives aimed at improving energy management and reducing the environmental impact of its activities, acting on multiple fronts. The actions implemented were structured through targeted interventions on technologies, plants, production processes and corporate mobility, in line with the Group's energy strategy.

## GHG emissions

In 2024, the Group generated a total of 715,898 tonnes of CO<sub>2</sub> equivalent (market-based approach), recording a reduction of approximately 2% compared to the previous year. However, emission trends vary depending on the reporting domains. Scope 1 emissions, associated with the direct consumption of fuels and the operation of owned facilities, recorded a 6% increase, mainly due to higher energy consumption in the context of increased production activity. In contrast, Scope 2 emissions (purchased electricity) decreased by 12%, driven by a higher share of renewable energy in the supply mix. As for Scope 3, emissions related to the “purchased goods and services” category rose by 1.1%, influenced both by a methodological update that enabled a more accurate estimate and by an increase in incoming volumes linked to intensified production. Finally, emissions associated with downstream transportation recorded a significant 57% reduction compared to 2023. This change primarily reflects the adoption of a new methodological approach, which replaced conservative estimates with more accurate data and enabled a more precise reallocation of logistics emissions based on Incoterms (International Commercial Terms), resulting in part of the impact being shifted to upstream logistics.

**Note** Emissions calculations have been carried out in accordance with the accounting principles of the GHG Protocol Corporate Standard, which include the criteria of relevance, completeness, consistency, transparency and accuracy. For quantification, the company relied on the Green Future Project platform, a market-recognized tool that allows the integration of business activity data with official emission factors. The use of this system ensures reliability, transparency and traceability in the emissions calculation process, in line with international climate reporting standards.

The company has prepared the Scope 3 emissions inventory in accordance with the 15 categories outlined by the GHG Protocol Corporate Value Chain (Scope 3) Standard. Some categories were excluded as not applicable and/or not relevant to Kerakoll's current business model. Below is the breakdown of the related exclusions

3.8 Upstream leased assets. Kerakoll does not use assets leased from third parties that are significant to its operations.

3.10 Processing of sold products. Kerakoll products are intended for direct use by customers (professional applicators and companies) and are not subject to further industrial processing.

3.11 Use of sold products. The end use of the products does not result in significant energy consumption or emissions.

3.13 Downstream leased assets. The company has no assets leased to third parties.

3.14 Franchising. Kerakoll does not operate through a franchise network.

3.15 Investments. Financial investments held by Kerakoll do not fall within the operating or control perimeter according to the criteria set out in the GHG Protocol.

Greenhouse gas emissions per scope (t CO <sub>2</sub> eq)		
	2024	2023
<b>Scope 1</b>		
Gross Scope 1 emissions (tCO <sub>2</sub> eq)	<b>10,914</b>	<b>10,253</b>
<b>Scope 2</b>		
Gross Scope 2 location-based emissions (tCO <sub>2</sub> eq)	<b>7,819</b>	<b>9,219</b>
Gross Scope 2 market-based emissions (tCO <sub>2</sub> eq)	<b>4,046</b>	<b>4,572</b>
<b>Scope 3</b>		
Total gross indirect emissions (Scope 3) (tCO <sub>2</sub> eq)	<b>700,938</b>	<b>714,814</b>
1. Purchased goods and services (tCO <sub>2</sub> eq)	<b>571,434</b>	<b>564,967</b>
2. Capital goods (tCO <sub>2</sub> eq)	<b>11,452</b>	<b>17,683</b>
3. Fuel and energy-related activities (not included in Scope 1 or 2) (tCO <sub>2</sub> eq)	<b>2,731</b>	<b>4,357</b>
4. Upstream transport and distribution (tCO <sub>2</sub> eq)	<b>72,992</b>	<b>66,925</b>
5. Waste generated in operations (tCO <sub>2</sub> eq)	<b>5,822</b>	<b>4,594</b>
6. Business travel (tCO <sub>2</sub> eq)	<b>1,886</b>	<b>1,726</b>
7. Staff commuting (tCO <sub>2</sub> eq)	<b>1,627</b>	<b>1,533</b>
9. Downstream transportation (tCO <sub>2</sub> eq)	<b>15,782</b>	<b>37,067</b>
12. End-of-life treatment of products sold (tCO <sub>2</sub> eq)	<b>17,211</b>	<b>15,962</b>
<b>Total emissions</b>		
Total location-based emissions (tCO <sub>2</sub> eq)	<b>719,671</b>	<b>734,286</b>
Total market-based emissions (tCO <sub>2</sub> eq)	<b>715,898</b>	<b>729,640</b>
<b>Emission intensity on turnover (tCO<sub>2</sub>e/mln)</b>		
Location-based intensity	<b>1,009</b>	<b>954</b>
Market-based intensity	<b>709</b>	<b>765</b>

**Location-based note:** calculation of emissions based on the average energy mix of the country or local grid where the energy is consumed. **Market-based:** calculation of emissions based on the specific characteristics of the energy purchased or the contracts concluded (e.g. Guarantees of Origin).





## 4.2.3

# Climate Risk Assessment

## Climate Risk Assessment

Kerakoll acknowledges the impact of climate change on reality. At the same time, it views them as an opportunity to innovate and strengthen its business model.

To meet this challenge, in 2024 the Group started a structured climate risk analysis process. The focus has been placed both on physical risks – such as rising sea levels, storms, floods and abnormal temperatures, as well as more chronic climate phenomena – and on transition risks, including regulatory developments and increasing expectations from the market and stakeholders.

The analysis of physical risks, carried out on the Group's production sites, is based on climate scenarios developed by international bodies such as the IPCC (Intergovernmental Panel on Climate Change) and the IEA (International Energy Agency), and has taken into account different time horizons, from the short to the long term. Specifically, the Group first carried out a preliminary analysis, considering three reference scenarios on the evolution of temperatures through 2100:

- **Scenario 1 – “Best case” (RCP 2.6):** assumes a significant reduction in emissions, in line with the goals of the Paris Agreement, limiting global warming to below 1,5°C compared to pre-industrial levels.
- **Scenario 2 – “Intermediate” (RCP 4.5):** regarded as the most likely based on current international commitments, projects a temperature increase between 2 and 3°C, exceeding the limits set by the Paris Agreement.
- **Scenario 3 – “Worst case” (RCP 8.5):** assumes no mitigation measures and a continued rise in emissions, leading to a significant increase in temperatures.

Following this preliminary analysis, the RCP 8.5 scenario was selected as the main reference for the assessment of physical risks – the worst-case scenario for climate risk evaluation, and therefore the most precautionary option. The assessment focused on two dimensions:

- Likelihood of occurrence, assessed against the RCP 8.5 scenario with a 2030 horizon.
- Magnitude of impact, estimated through a qualitative survey conducted with Kerakoll Group's management to assess the potential operational consequences of climate change.

The physical risks considered in the analysis (river floods, storms and wildfires) were selected based on their relevance and applicability to the Group's operational and geographical context. The analysis was structured around two main dimensions: operational disruption (Business Interruption Days – BID) and direct damage to physical assets.

The first assessment considers the potential financial impact associated with days of production downtime caused by acute climate-related events. The estimate was carried out based on data provided by Kerakoll regarding the location of its production sites and their vulnerability profile and is expressed as the potential impact on revenues in euros for each site. The production sites most exposed to such disruptions are the Kerakoll India plant in Vadodara, the Kerakoll Ibérica headquarters in Castellón de la Plana, and the Italian site in Rubiera. Overall, potential business disruptions, and consequently revenue losses, are primarily due to intense rainfall and potential flooding. It is important to highlight that the analysis does not take into account the effect of any mitigation measures already implemented or planned.

The second analysis estimates the direct material damage to the company's physical assets caused by extreme events, particularly storms and floods. The calculation was carried out using the asset values provided by Kerakoll, applying forecasting models consistent with the exposure and vulnerability of the sites.

## Climate Risk Assessment

Significant vulnerabilities emerge for several plants, including those in Zimella and Piacenza, which appear to be the most exposed to flood risk. Among the Group's companies, Kerakoll Ibérica appears to be the one potentially most exposed to storms and floods.

Here too, the assessment provides a representation of physical risk that does not take into account adaptation measures. Residual risk will subsequently be analyzed, taking into account the measures adopted, in order to identify, if necessary, further actions aimed at minimizing the impacts associated with extreme climate events.

From the perspective of transition risks, Kerakoll closely monitors the evolution of European policies on energy efficiency, carbon pricing and climate transparency. At the same time, the company is assessing the impact these changes may have on its portfolio of solutions and on the expectations of clients and investors. In particular, the following areas are considered material: the introduction of the EU ETS (European Union Emission Trading System) and CBAM (Carbon Border Adjustment Mechanism), the new ETS 2 scheme, dynamics linked to the energy transition, the evolution of consumer behavior and the growth of the insulation materials market. The potential impact was assessed by considering the likelihood of occurrence, expected magnitude and time horizon, confirming that the most significant implications could arise from ETS/CBAM regulation and from shifts in customer demand toward lower-emission materials.

Alongside risks, Kerakoll also recognizes the opportunities offered by this context – from innovating low-impact materials to strengthening its role in the sustainable construction market. Consequently, the company aims to progressively enhance its climate governance and structurally integrate these assessments into strategic processes, also in view of defining the transition plan currently under evaluation for the coming years.



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## 4.2.4

# Responsible logistics

# Over 16,000 heavy-duty vehicles removed from the road network.

### **Fewer HGV, more trains**

Kerakoll has identified logistics as a key area for contributing concretely to the reduction of climate-impacting emissions, improving organizational efficiency, and safeguarding the territories and communities in which it operates. As early as 2011, the Group decided to steer its logistics activities towards intermodal models based on rail transport as an alternative to road freight, with the aim of significantly reducing the environmental and social impact generated by the movement of raw materials.

In 2024, Kerakoll operated more than 630 trains, transporting over 262,000 tons of materials by rail and removing approximately 16,380 heavy vehicles from the road network, achieving a reduction in CO<sub>2</sub> eq emissions. of more than 70% compared to traditional road transport. These are significant figures, despite a physiological 4% decline caused by an infrastructure disruption on the railway network in the Parma area, which temporarily halted the operating routes starting in July 2024.

The project, developed in collaboration with Beneventi srl, the Group's logistics company, involved investments of over €865,000 in 2024 alone, marking a significant increase compared to the previous year. This underscores Kerakoll's commitment to driving a structural transformation in the transport system, aimed not only at enhancing vehicle efficiency and safety, but also at investing in sustainability over the medium to long term. In particular, the focus has been on the transport of raw materials with a high logistical impact, such as calcium carbonate and dried sand, for which the transportation phase significantly contributes to the total life cycle emissions: up to 90% for calcium carbonate and at least 50% for dried sand.

The logistics model implemented by Kerakoll stands out for its integrated and proactive approach in the co-design and development of rail hubs, in collaboration with public institutions and industry operators. The four active routes – Minucciano-Dinazzano, Piacenza-Dinazzano, Ravenna-Dinazzano, and Massa Industrial Zone-Dinazzano – demonstrate the success of a virtuous public-private partnership that has managed to transform logistics into a sustainability driver even over medium-short distances, historically considered non-competitive for intermodal transport.

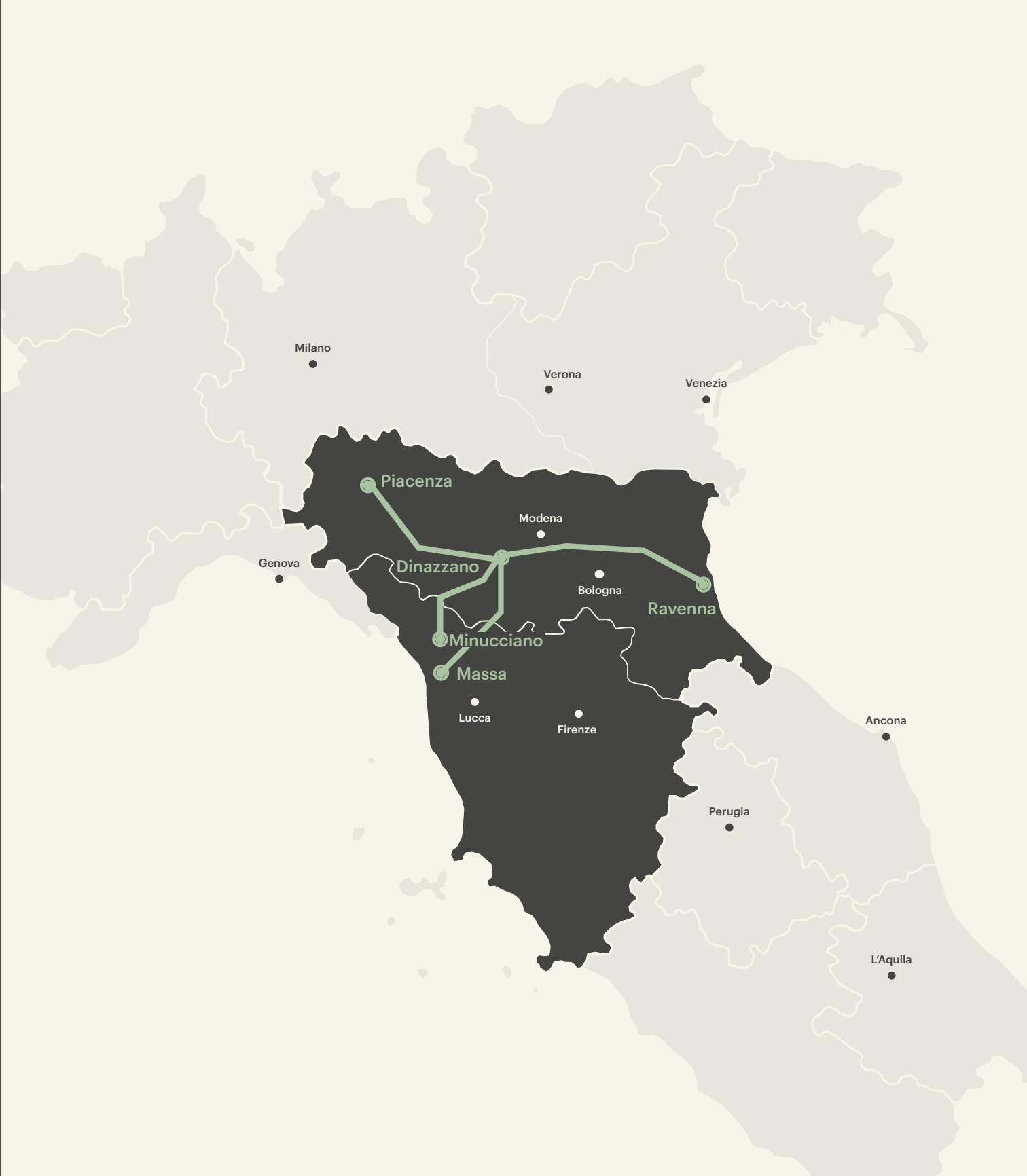
The Minucciano-Dinazzano route, operational since 2011, is dedicated to the transport of calcium carbonate, while the Piacenza-Dinazzano route, dedicated to sand, has been active since 2020. The Porto di Ravenna-Dinazzano route, on the other hand, used for the transport of clays, was developed in collaboration with the SAPIR Group, with Kerakoll providing logistics consultancy for the management of traffic within the Sassuolo Ceramic District.

## Responsible logistics

During 2024, a gradual enhancement of the Massa Industrial Zone-Dinazzano route, located in Tuscany, was also initiated, with Mi.Gra. srl's freight traffic redirected there during maintenance periods at the Pieve San Lorenzo hub, which normally handles 100% of the flow. Although still in its early stages, this alternative logistics solution has allowed for testing its operational and logistical feasibility. The objective for 2025 is to fully scale the volumes of raw materials transported by rail through this hub as well, expanding the scope of intermodality and further strengthening the Group's commitment to decarbonizing transport.

In addition to the environmental benefits, this strategy has generated positive impacts on local communities by reducing heavy traffic, enhancing road safety and contributing to greater reliability and flexibility across the entire logistics and production chain.

Looking ahead, Kerakoll reaffirms its commitment to further strengthening intermodality, aiming to increase the share of materials transported by rail and gradually reduce reliance on road transport.





## 4.2.5

# **Building a circular future**

# In 2024, 175,000 tonnes of recycled material were supplied to Kerakoll.

### **Circular economy and responsible resource management**

Rethinking production and resource management through a circular lens means progressively reducing the use of virgin raw materials, minimizing waste, enhancing the value of materials across their entire lifecycle and designing solutions capable of generating positive environmental impacts. An approach that guides the evolution of processes, products and organizational models through a strategy that integrates innovation, efficiency and responsibility. From this perspective, Kerakoll promotes the adoption of regenerative industrial models, supported by environmental and sourcing policies based on the use of secondary materials and the progressive reduction of waste generated. The Group's Environmental Policy sets out the objective of ensuring optimal waste management, promoting recovery and recycling practices, while the Sustainable Procurement Policy establishes criteria to prioritize raw materials, packaging and other materials that align with the principles of the circular economy. In line with this vision, the Benefit Company statute of Kerakoll Spa includes the commitment to develop more innovative industrial standards and establish strategic partnerships aimed at reducing the environmental footprint of the supply chain, from resource extraction to production processes.

The principle of circularity is reflected in numerous initiatives implemented throughout 2024. Among these, the collaboration with ESO Recycling<sup>6</sup> enabled the development of a collection and recycling program for end-of-life Personal Protective Equipment (PPE) – gloves, goggles and suits – transforming them into surfacing for urban playgrounds.

At the Brugine plant, a pre-inspection system for the washing of Intermediate Bulk Containers (IBCs) was implemented, enabling the exclusion of containers unsuitable for reuse, and in 2024 allowed us to save 85,000 liters of water compared to the previous year. Moreover, at the plants in the Modena area, compactors for plastic and other waste were introduced to reduce volumes and optimize internal and external logistics.

Regarding packaging, in 2024 Kerakoll received an award for sustainable packaging innovation from the CONAI Ecodesign initiative. The awarded models stand out for using recycled materials for over 50% of the product's weight and demonstrate a concrete commitment to reducing virgin materials.

Recycled calcium carbonate, a secondary raw material sourced from recovery processes, plays a key role in a circular economy perspective. This commitment is realized through the daily work of Mi.Gra. srl, a Group company<sup>7</sup>, which became a Benefit Company in 2024. Mi.Gra. recovers and valorizes mineral waste from marble quarries in the heart of the Apuan Alps, contributing to the reduction of virgin natural resource use and associated emissions. In 2024, it supplied Kerakoll with over 175,000 tonnes of recycled material, of which 136,000 tonnes were transported by rail, removing more than 8,532<sup>8</sup> trucks from the Minucciano-Sassuolo route. Mi.Gra.'s activities are part of an environmental rehabilitation plan developed in collaboration with the Apuan Alps Regional Park and the Municipality of Minucciano, which secures exclusive access to the local waste rock sites until 2040. The use of recycled calcium carbonate is also a practice adopted by other Group companies such as Kerakoll Ibérica, Kerakoll Portugal and Kerakoll Hellas, which select local suppliers where market conditions allow.

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<sup>6</sup> ESO Recycling is an Italian company engaged in the recovery and processing of post-consumer waste (shoes, end-of-life tires, toner) into materials for urban furnishings and sports surfaces, following circular economy principles.

<sup>7</sup> Kerakoll holds 74% of the share capital of Mi.Gra. srl, while the remaining 26% stake is owned by the Municipality of Minucciano.

<sup>8</sup> Assessment carried out by accounting for both the trains and road vehicles, including the return of empty containers.

## Building a circular future

Attention to circularity is also reflected in the end-of-life design of products. Kerakoll materials are specifically designed to be recyclable as construction and demolition aggregates. The exception is represented by organic-based materials which, despite being present in very limited quantities in the final product, may face certain technical limitations in being fully classified as recyclable waste. However, the long lifespan expected for buildings (over 50 years) and the gradual reduction of the proportion of organic components over time further contribute to lowering the overall environmental impact.

Circular resource management also extends to other Group companies. Kerakoll Ibérica has joined collective extended producer responsibility systems (EPRS and SCRAP) and is exploring the potential reuse of cementitious waste in other value chains as by-products.

At Kerakoll do Brasil, measures have been implemented to strengthen waste flow controls and traceability, aiming to enhance environmental monitoring through the use of dedicated KPIs.

Finally, waste management at Kerakoll Spa complies with ISO 14001 certification requirements and is based on a structured system that prioritizes recovery and recycling. Recyclability tests have been conducted on paper packaging using recognized methodologies, such as Aticelca, demonstrating their compatibility with collection and recovery systems, even under real-use conditions. Waste minimization strategies, the adoption of volume-reduction technologies and selective waste collection are essential tools to contain environmental impacts and enhance operational efficiency.

The following section presents quantitative data on incoming materials, providing a comprehensive overview of the material flows characterizing the Group's activities and demonstrating the commitment to manage them increasingly efficiently and sustainably.

The data on the composition and destination of waste are also presented below. In 2024, Kerakoll used a total of 1,577,686 tonnes of materials, recording a reduction of approximately 2.5% compared to 2023, when the total amounted to 1,617,403 tonnes. The vast majority of materials used come from non-renewable resources (1,565,362 tonnes), including 1,483,426 tonnes of raw materials, 57,986 tonnes of finished products, and 23,913 tonnes of packaging. Renewable materials, including paper, cardboard, and pallets, amounted to 12,324 tonnes, slightly up from 12,097 tonnes in 2023 (2,924 tonnes of paper, 362 tonnes of cardboard and 9,038 tonnes of pallets). The share of recycled materials used in the Group's main products reached 22% in 2024, slightly up from 21% in 2023.

Materials used (tonnes)		
	2024	2023
<b>Non-renewable materials</b>	<b>1,565,362</b>	<b>1,605,306</b>
Raw materials	<b>1,483,462</b>	<b>1,526,445</b>
Of which recycled raw materials	<b>345,012</b>	<b>338,050</b>
Finished products	<b>57,986</b>	<b>56,726</b>
Packaging	<b>23,913</b>	<b>22,134</b>
Of which recycled packaging	<b>1083</b>	<b>491</b>
<b>Renewable materials</b>	<b>12,324</b>	<b>12,097</b>
Paper	<b>2,924</b>	<b>2,820</b>
Cardboard	<b>362</b>	<b>286</b>
Pallet	<b>9,038</b>	<b>8,990</b>
<b>Total materials used</b>	<b>1,577,686</b>	<b>1,617,403</b>

## Building a circular future

In 2024, the Group generated a total of 6,583 tonnes of waste, marking an 18% increase compared to 2023, when total waste amounted to 5,595 tonnes. The amount of waste sent for recovery operations – through reuse, recycling or other valorization treatments – increased by 19%, rising from 2,576 tonnes in 2023 to 3,070 tonnes in 2024. Waste sent for final disposal, both hazardous and non-hazardous, also increased, reaching 3,513 tonnes compared to 3,019 tonnes in 2023, representing an approximate 16% increase.

Among the Group companies, Kerakoll Hellas recorded one of the most significant increases in waste generation, primarily due to construction materials (concrete and asphalt, totaling 126,48 tonnes) produced as part of an infrastructure project launched in 2023 and still ongoing, aimed at expanding the capacity of its warehouse. This was accompanied by an increase in production waste – particularly mixed packaging (120,5 tonnes) – resulting from the insourcing of various Research and Development activities. The intensification of testing and industrialization activities for new products has indeed led to an increase in the quantities of waste generated.

Another significant contribution to the overall change came from Kerakoll Polska, where in 2024 there was an increase in non-recyclable waste classified under code 16 03 04, resulting from the disposal of post-production recovered materials and materials from industrial tests carried out during the introduction of a new adhesive line.

The goal remains to further strengthen initiatives aimed at reducing waste at source and enhancing circular economy strategies, promoting an increase in the share of materials recovered compared to those sent for disposal.

**Materials produced (tonnes)**

	2024	2023
Recovered waste	<b>3,070</b>	<b>2,576</b>
Waste Disposal	<b>3,513</b>	<b>3,019</b>
<b>Total waste produced</b>	<b>6,583</b>	<b>5,595</b>

**Waste not destined for disposal (tonnes)**

	2024	2023
<b>Hazardous waste</b>	<b>160</b>	<b>158</b>
Preparation for re-use	<b>1</b>	<b>0</b>
Recycling	<b>0</b>	<b>0</b>
Other Recovery Operations	<b>159</b>	<b>157</b>
<b>Non-hazardous waste</b>	<b>2,910</b>	<b>2,418</b>
Preparation for re-use	<b>914</b>	<b>738</b>
Recycling	<b>1,189</b>	<b>1,017</b>
Other Recovery Operations	<b>807</b>	<b>664</b>
<b>Total</b>	<b>3,070</b>	<b>2,576</b>

**Waste for disposal (tonnes)**

	2024	2023
<b>Hazardous waste</b>	<b>948</b>	<b>1,014</b>
Landfill Disposal	<b>1</b>	<b>0</b>
Incineration - with energy recovery	<b>0</b>	<b>0</b>
Incineration - without energy recovery	<b>39</b>	<b>29</b>
Other types of disposal	<b>909</b>	<b>985</b>
<b>Non-hazardous waste</b>	<b>2,565</b>	<b>2,005</b>
Landfill Disposal	<b>87</b>	<b>92</b>
Incineration - with energy recovery	<b>0</b>	<b>0</b>
Incineration - without energy recovery	<b>7</b>	<b>6</b>
Other types of disposal	<b>2,471</b>	<b>1,908</b>
<b>Total</b>	<b>3,513</b>	<b>3,019</b>

**Note** For reporting purposes, commercial companies, namely Kerakoll GmbH and Kerakoll Gulf, have been excluded from the scope.





## 4.2.6

# **Biodiversity, water resources and atmospheric emissions**

## **Biodiversity, water resources and atmospheric emissions**

### **Protection of natural ecosystems and promotion of biodiversity**

The company works to protect biodiversity in the areas where it operates, to manage water consumption efficiently and to limit atmospheric emissions through continuous improvement initiatives and low-impact solutions. Integrating these aspects into the daily management of the Group's operations allows for a tangible contribution to environmental protection and the promotion of more balanced and responsible development.

Kerakoll recognizes the value of biodiversity as an essential element for ecosystem stability and collective well-being. In this perspective, it is committed to monitoring and reducing the direct and indirect impacts that its activities may have on the natural environment, with particular attention to the protection of local habitats and species.

When selecting sites for new constructions, priority is given to the redevelopment of decommissioned industrial areas. Where this is not possible, the environmental conditions of the site are carefully assessed, including the presence of protected species or vulnerable ecosystems, even in the absence of a standardized procedure. A notable example is the new Sassuolo plant, being built on a site previously occupied by a decommissioned ceramic facility, which was fully demolished and remediated. The project involves the regeneration of the entire site according to environmental sustainability criteria, landscape enhancement and the integration of green spaces. In the new area, warehouses, storage spaces and two new production departments will be established, scheduled to become operational between spring 2025 and early 2026.

Another example is the subsidiary Mi.Gra. srl, 74% owned by Kerakoll Spa, operating in the heart of the Apuan Alps Regional Park. Located in a sensitive area of high natural value, Mi.Gra. carries out activities that not only do not negatively impact biodiversity but actively contribute to its protection. In particular, by recovering and valorizing mineral waste from marble processing, the company reduces the consumption of new natural resources and promotes the sustainable management of extraction activities.

Thanks to a twenty-year agreement renewed in 2020 with the Apuan Alps Park and the Municipality of Minucciano, Mi.Gra. is engaged in the clearing of spoil heaps, i.e., debris deposits resulting from historical quarrying activities. This activity enables the restoration of original environmental conditions, supporting the return of local flora and fauna and contributing to the conservation of mountain ecosystems. At the same time, Mi.Gra. takes part in landscape restoration and territorial enhancement activities, benefiting the quality of life of local communities and supporting the development of nature-based tourism.

In line with its commitment to sustainability, Mi.Gra. became a Benefit Company in February 2024, integrating environmental and social objectives into its corporate purpose. The company has also implemented specific procedures for managing environmental emergencies, aimed at preventing and mitigating potential negative impacts through simulations, monitoring activities and continuous updating of protective measures.

Mi.Gra. works closely with the quarrying companies in the marble basin, contributing to the proper management of processing waste. The concessions for extraction activities include, at the end of the operational cycle, measures for the ecological restoration of the site, such as geomorphological reorganization and replanting with native plant species, further safeguarding local biodiversity.

Through these initiatives, Kerakoll reaffirms its concrete commitment to biodiversity protection, promoting the harmonious coexistence of production activities and the preservation of the natural environment.

### **Atmospheric emissions**

In line with its Environmental Policy, the Kerakoll Group maintains a continuous commitment to pollution prevention and the mitigation of significant environmental impacts. Measures implemented include periodic checks on particulate and VOC emissions and maintenance plans for facilities, with the understanding that an efficient and well-maintained production line significantly reduces environmental impact.



## **Biodiversity, water resources and atmospheric emissions**

In 2024, regarding significant emissions, the Group regularly recorded and monitored the use of substances such as nitrogen oxides (NO<sub>x</sub>), non-methane volatile organic compounds (NMVOCs), particulate matter (PM), heavy metals (HM) and ammonia (NH<sub>x</sub>), where present. During the reporting year, total recorded emissions amounted to 10.57 tonnes, representing an increase of 22.5% compared to the previous year (8.63 tonnes). The increase is mainly attributable to higher fine particulate emissions, which rose from 7.81 to 9.48 tonnes. The slight decrease in NMVOC emissions (from 0.44 to 0.36 tonnes) instead indicates effective containment of these substances, thanks also to the adoption of more controlled production processes and the efficiency of extraction and filtration systems. NO<sub>x</sub> emissions increased from 0.38 to 0.51 tonnes, while for heavy metals (HM), the recorded figure in 2024 was 0.23 tonnes, with no measurable or reported values in 2023.

Data collection is carried out using rigorous methodologies, tailored to each country. In Italy, measurements are based on sampling conducted by accredited laboratories, in accordance with international technical standards (e.g., UNI EN ISO 10304-1, UNI EN 13284-1, UNI EN ISO 16911-1). In Brazil, estimates are based on specific plant studies, while in France, Spain, Portugal and Greece monitoring is carried out by accredited independent bodies, in compliance with national legislation and, where applicable, European directives (such as 2010/75/EU and sectoral BREFs).

The Group is committed to maintaining continuous oversight on these matters, implementing corrective actions when necessary and operating in compliance with emission limits established by local regulations. Continuous monitoring and comparative data analysis represent a fundamental practice for guiding technical and design decisions increasingly focused on reducing atmospheric impact.

## **Biodiversity, water resources and atmospheric emissions**

### **Responsible use of water**

Kerakoll adopts a responsible approach to water management, recognizing its importance for environmental protection and in line with the principles set out in its Environmental Policy. This Policy establishes the Group's commitment to safeguarding surface and groundwater resources, preventing accidental releases of hazardous substances. Although the company's production processes require limited amounts of water, water consumption is monitored and managed in compliance with applicable regulations, with the aim of preventing waste and protecting natural resources.

In Italy, water is primarily used for sanitary purposes, irrigation and laboratory activities, with a limited impact on production cycles. An exception is the Zimella plant, where water is used more extensively for production purposes. Some sites, including Zimella and Piacenza, draw water from underground aquifers in full compliance with applicable environmental permits. Furthermore, within the framework of the ISO 14001 certified management system, a context analysis and risk assessment were also conducted specifically for water resource management.

Water use is also limited in the Group's foreign subsidiaries. In Spain, Portugal, Greece and Poland, water is primarily used for sanitary purposes and the irrigation of green areas, with no use in industrial processes. Kerakoll do Brasil and Kerakoll India have launched virtuous initiatives: in Brazil, the treatment and internal reuse of laboratory water; in India, the restoration of rainwater collection basins to support aquifer recharge. In France, although network water is used for certain production activities related to acrylics, no industrial discharges have been generated since 2019, further protecting the quality of local water resources.

The following pages present the main indicators related to water consumption, distinguishing between sources of supply and modes of use. In 2024, the Group withdrew a total of 95.79 megalitres of water, marking a 7.2% decrease compared to 2023 (103,25 megalitres). The decrease is mainly attributable to reduced withdrawals from third-party sources and groundwater, reflecting a continued focus on more efficient water resource management. Withdrawals in areas potentially subject to water stress amounted to 6.73 megalitres, also slightly decreasing compared to 2023 (7.67 megalitres). The main sources remain third-party water (87% of the total) and groundwater (around 11%), all classified as potable or low-dissolved-solids water, demonstrating the predominant use of high-quality resources. Net water consumption, calculated as the difference between withdrawals and discharges, remained essentially stable compared to the previous year: 81.40 megalitres in 2024 versus 81.32 megalitres in 2023, showing a slight increase of 0.1%. Notably, water consumption in areas subject to water stress decreased from 7.61 to 6.64 megalitres, a reduction of 12.8%. Overall, the data confirm the Group's commitment to responsible water management, with particular attention to areas of higher water vulnerability and the progressive optimization of water use processes.

## Biodiversity, water resources and atmospheric emissions

	Water withdrawal per source 2024 (megalitres)		Water withdrawal per source 2023 (megalitres)	
	All areas	Areas subject to water stress	All areas	Areas subject to water stress
<b>Surface water</b>	<b>1.689</b>	-	<b>1.955</b>	-
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	<b>1.689</b>	-	<b>1.955</b>	-
Other water ( $> 1,000$ mg/L total dissolved solid particles)	-	-	-	-
<b>Phreatic fault</b>	<b>10.262</b>	<b>6.641</b>	<b>5.425</b>	<b>7.610</b>
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	<b>1.344</b>	-	<b>2.330</b>	-
Other water ( $> 1,000$ mg/L total dissolved solid particles)	<b>8.918</b>	<b>6.641</b>	<b>3.095</b>	<b>7.610</b>
<b>Seawater</b>	-	-	-	-
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	-	-	-	-
Other water ( $> 1,000$ mg/L total dissolved solid particles)	-	-	-	-
<b>Produced water</b>	-	-	-	-
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	-	-	-	-
Other water ( $> 1,000$ mg/L total dissolved solid particles)	-	-	-	-
<b>Water from third parties</b>	<b>83.837</b>	<b>0.089</b>	<b>95.873</b>	<b>0.063</b>
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	<b>83.837</b>	<b>0.089</b>	<b>95.873</b>	<b>0.063</b>
Other water ( $> 1,000$ mg/L total dissolved solid particles)	-	-	-	-
<b>Total water withdrawal</b>	<b>95.788</b>	<b>6.730</b>	<b>103.253</b>	<b>7.673</b>

	Water discharge for destination 2024 (megalitres)		Water discharge for destination 2023 (megalitres)	
	All areas	Areas subject to water stress	All areas	Areas subject to water stress
<b>Surface water</b>	<b>4.840</b>	-	<b>5.054</b>	-
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	-	-	-	-
Other water ( $> 1,000$ mg/L total dissolved solid particles)	<b>4.840</b>	-	<b>5.054</b>	-
<b>Phreatic fault</b>	<b>5.988</b>	-	<b>12.345</b>	-
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	<b>5.988</b>	-	<b>12.345</b>	-
Other water ( $> 1,000$ mg/L total dissolved solid particles)	-	-	-	-
<b>Seawater</b>				
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	-	-	-	-
Other water ( $> 1,000$ mg/L total dissolved solid particles)	-	-	-	-
<b>Produced water</b>	-	-	-	-
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	-	-	-	-
Other water ( $> 1,000$ mg/L total dissolved solid particles)	-	-	-	-
<b>Water from third parties</b>	<b>3.559</b>	<b>0.089</b>	<b>4.534</b>	<b>0.063</b>
Drinking water ( $\leq 1,000$ mg/L total dissolved solid particles)	<b>3.559</b>	<b>0.089</b>	<b>4.534</b>	<b>0.063</b>
Other water ( $> 1,000$ mg/L total dissolved solid particles)	-	-	-	-
<b>Total water discharge</b>	<b>14.387</b>	<b>0.089</b>	<b>21.933</b>	<b>0.063</b>
	Total water consumption 2024 (megalitres)		Total water consumption 2023 (megalitres)	
	All areas	Areas subject to water stress	All areas	Areas subject to water stress
	<b>81.401</b>	<b>6.641</b>	<b>81.320</b>	<b>7.610</b>

**Note** For reporting purposes, the trading companies, namely Kerakoll GmbH and Kerakoll Gulf, and two other companies, namely Mi.Gra. srl and Beneventi srl, have been excluded from the perimeter. Water consumption is calculated as the difference between the volumes of water withdrawn and those discharged.



# Annex

# Methodological note

This document marks the official launch of Kerakoll’s sustainability reporting journey and reflects the company’s commitment to providing a clear, transparent and consistent representation of the environmental, social and economic impacts generated by the Group. This is the first report prepared in accordance with GRI standards and published on a voluntary basis, intended as a starting point for periodic reporting, with annual publication beginning from this fiscal year. The reporting period covers the 2024 calendar year (1 January – 31 December), including – where available – data from the previous year, to provide an initial comparative overview of the company’s performance.

The reporting has been prepared in accordance with the 2021 GRI Sustainability Reporting Standards, issued by the Global Reporting Initiative, following the “in accordance with the GRI Standards” approach. More specifically, the document refers to the GRI Standards listed in the “GRI Content Index” table in the appendix, which provides references to the report content. The entire content definition process was based on the Materiality Analysis conducted during the year, which allowed the identification of the Group’s significant impacts on the economy, environment, and people, while also considering the expectations of internal and external stakeholders. The principle of materiality, a methodological cornerstone of the GRI, has therefore guided the selection of the topics addressed and the overall structure of the reporting.

The publication of this first report is the outcome of a comprehensive internal effort of data collection, selection and validation, involving multiple functions and entities across the Group. Specifically, it was prepared by the System Improvement team, validated by the Executive Leadership Team, and approved, in both structure and content, by the Board of Directors. The goal is to build a solid and progressively more integrated reporting model, able to meet the growing expectations for transparency from stakeholders and the upcoming regulatory standards, including the Corporate Sustainability Reporting Directive (CSRD).

The reporting scope reflects the companies active as of 31 December 2024 and includes the following subsidiaries of Kerakoll Spa: Beneventi srl, Mi.Gra. srl, Kerakoll France S.a.s., Kerakoll Ibérica S.A., Kerakoll Hellas E.P.E., Kerakoll Polska Sp. Z o.o., Kerakoll UK Ltd., Kerakoll Portugal S.A., Kerakoll India Pvt. Ltd., Kerakoll do Brasil Ltda, Kerakoll Gulf Trading LLC e Kerakoll GmbH. For the commercial offices, Kerakoll Gulf and Kerakoll GmbH, the information set is limited to a selection of basic social indicators. Any further exclusions or restrictions with respect to the general scope are indicated directly in the relevant chapters or in the “Annex” chapter within the “GRI Content Index” section. Within the Group there are also two companies that are not currently active (Kerakoll USA Corp. and Tilemaster Adhesives Ltd.) and the company under liquidation Kerakoll Gulf DWC-LLC, which are therefore excluded from the reporting scope.

All quantitative data were collected through internal monitoring and tracking systems, validated at central level and, where possible, compared with previous years to provide a perspective analysis. In some cases, where it was not possible to obtain complete values, estimates were used and have been clearly indicated. No restatements of previously published data are included, as this is the first formal reporting exercise.

In this document, the term “Kerakoll” refers to all the companies included in the reporting scope, while “Kerakoll Spa” identifies only the parent company, the headquarters and strategic driver of the Group.

For further inquiries or to share feedback on the content of this document, please write to: [sustainability@kerakoll.com](mailto:sustainability@kerakoll.com)

# GRI Content Index

Declaration of use		The Kerakoll Group prepared the Sustainability Report in accordance with GRI Standards for the period from 1/01/2024 to 31/12/2024.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Gri standard/ other source	Disclosure	Location	Omission			Gri Sector Standard Ref. No
			Requirement(s)	Omitted reason	Explanation	
GRI 2 General Disclosure 2021	2-1 Organisational details	1. Our journey – 1.1 Our business and our history (p. 11)				
	2-2 Entities included in the organization's sustainability reporting	Annex, Methodological Note (p. 215)				
	2-3 Reporting period, frequency and contact point	Annex, Methodological Note (p. 215)				
	2-4 Restatements of information	As this is the first year of reporting, no significant restatements were made				
	2-5 External assurance	This Report is not subject to external assurance				
	2-6 Activities, value chain and other business relationships	1. Our journey – 1.1 Our business and our history (p. 11)				
	2-7 Employees	3. People and communities – 3.1 People at the center: the resources we care about most (p. 87)				
	2-8 Workers who are not employees	3. People and communities – 3.1 People at the center: the resources we care about most (p. 87)				
	2-9 Governance structure and composition	2. Governance and Integrity - 2.1 Sustainable Governance (p. 71)				
	2-10 Nomination and selection of the highest governance body	2. Governance and Integrity - 2.1 Sustainable Governance (p. 71)				
	2-11 Chair of the highest governance body	2. Governance and Integrity - 2.1 Sustainable Governance (p. 71)				
	2-12 Role of the highest governance body in overseeing the management of impacts	2. Governance and Integrity - 2.1 Sustainable Governance (p. 71)				
	2-13 Delegation of responsibility for managing impacts	2. Governance and Integrity - 2.1 Sustainable Governance (p. 71)				

2-14 Role of the highest governance body in sustainability reporting	2. Governance and Integrity - 2.1 Sustainable Governance (p. 71)				
2-15 Conflicts of interest	2. Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75)				
2-16 Communication of critical concerns	No reports or communications of critical concerns were received during the reporting period				
2-17 Collective knowledge of the highest governing body	2. Governance and Integrity - 2.1 Sustainable Governance (p. 71)				
2-18 Evaluation of the performance of the highest governance body		Requirement a), b) e c)	Information not available	Currently, no process is in place to evaluate the Board's performance on ESG aspects	
2-19 Remuneration policies		Requirement a), b)	Confidentiality constraints	For reasons of confidentiality this information has been omitted.	
2-20 Process to determine remuneration		Requirement a), b)	Confidentiality constraints	For reasons of confidentiality this information has been omitted.	
2-21 Annual total compensation ratio	Information only available for Kerakoll Spa	Requirement a), b) e c)	Confidentiality constraints	For reasons of confidentiality this information has been omitted.	
2-22 Statement on sustainable development strategy	Intro - Letter to Stakeholders (p. 4)				
2-23 Policy commitments	2. Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75)				
2-24 Embedding policy commitments	2. Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75)				
2-25 Processes to remediate negative impacts	2. Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75) 1. Our journey - 1.4 Stakeholder engagement (p. 47)				
2-26 Mechanisms for seeking advice and raising concerns	2. Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75)				
2-27 Compliance with laws and regulations	2. Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75)				
2-28 Membership associations	1. Our journey - 1.4 Stakeholder engagement (p. 47)				
2-29 Approach to stakeholder engagement	1. Our journey - 1.4 Stakeholder engagement (p. 47)				
2-30 Collective bargaining agreements	3. People and communities - 3.3 Labour relations and collaborators protection (p. 105)				
3-1 Process to determine material topics	1. Our Journey - 1.3 Materiality Assessment (p. 37)				
3-2 List of material topics	1. Our Journey - 1.3 Materiality Assessment (p. 37)				

## Annex

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GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Gri standard/ other source	Disclosure	Location	Omission			Gri Sector Standard Ref. No
			Requirement(s)	Omitted reason	Explanation	
<b>E1 - Climate change</b>						
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	4. Our impact – 4.2.1 Use of energy resources (p. 173) 4. Our impact – 4.2.2 GHG emissions (p. 179)				
<b>GRI 302: Energy</b>	302-1 Energy consumption within the organization	4. Our impact – 4.2.1 Use of energy resources (p. 173)				
	302-3 Energy intensity	4. Our impact – 4.2.1 Use of energy resources (p. 173)				
<b>GRI 305: Emissions</b>	305-1 Direct (Scope 1) GHG emissions	4. Our impact – 4.2.2 GHG emissions (p. 179)				
	305-2 Energy indirect (Scope 2) GHG emissions	4. Our impact – 4.2.2 GHG emissions (p. 179)				
	305-3 Other indirect (Scope 3) GHG emissions	4. Our impact – 4.2.2 GHG emissions (p. 179)				
	305-4 GHG emissions intensity	4. Our impact – 4.2.2 GHG emissions (p. 179)				
<b>E2 - Pollution</b>						
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	4. Our impact – 4.2.6 Biodiversity, water resources and atmospheric emissions (p. 205)				
<b>GRI 305: Emissions</b>	305-6 Emissions of ozone-depleting substances (ODS)	4. Our impact – 4.2.6 Biodiversity, water resources and atmospheric emissions (p. 205)				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	4. Our impact – 4.2.6 Biodiversity, water resources and atmospheric emissions (p. 205)				

E3 - Water and marine resources						
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	4. Our impact – 4.2.6 Biodiversity, water resources and atmospheric emissions (p. 205)				
<b>GRI 303 GRI 303: Water and Effluents</b>	303-3 Water withdrawal	4. Our impact – 4.2.6 Biodiversity, water resources and atmospheric emissions (p. 205)				
	303-4 Water discharge	4. Our impact – 4.2.6 Biodiversity, water resources and atmospheric emissions (p. 205)				
	303-5 Water consumption	4. Our impact – 4.2.6 Biodiversity, water resources and atmospheric emissions (p. 205)				
E4 - Biodiversity and ecosystems						
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	4. Our impact – 4.2.6 Biodiversity, water resources and atmospheric emissions (p. 205)				
E5 - Circular economy						
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	4. Our Impact - 4.2.5 Circular Future (p. 197)				
<b>GRI 301: Materials</b>	301-1 Materials used by weight or volume	4. Our Impact - 4.2.5 Circular Future (p. 197)				
	301-2 Recycled input materials used	4. Our Impact - 4.2.5 Circular Future (p. 197)				
<b>GRI 306: Waste</b>	306-1 Waste generation and significant waste-related impacts	4. Our Impact - 4.2.5 Circular Future (p. 197)				
	306-2 Management of significant waste-related impacts	4. Our Impact - 4.2.5 Circular Future (p. 197)				
	306-3 Waste generated	4. Our Impact - 4.2.5 Circular Future (p. 197)				
	306-4 Waste diverted from disposal	4. Our Impact - 4.2.5 Circular Future (p. 197)				
	306-5 Waste directed to disposal	4. Our Impact - 4.2.5 Circular Future (p. 197)				
S1 - Own workforce						
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	3. People and communities – 3.1 People at the center: the resources we care about most (p. 87) 3. People and communities – 3.2 Knowledge as an engine of progress (p. 99) 3. People and communities – 3.3 Labour relations and collaborators protection (p. 105) 3. People and communities – 3.4 Welfare initiatives for the well-being of our people (p. 111) 3. People and communities – 3.5 Safety of our people (p. 119)				
<b>GRI 403: Occupational Health and Safety</b>	403-1 Occupational health and safety management system	3. People and communities – 3.5 Safety of our people (p. 119)				
	403-2 Hazard identification, risk assessment, and incident investigation	3. People and communities – 3.5 Safety of our people (p. 119)				

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GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Gri standard/ other source	Disclosure	Location	Omission			Gri Sector Standard Ref. No
			Requirement(s)	Omitted reason	Explanation	
<b>S1 - Own workforce</b>						
<b>GRI 403: Occupational Health and Safety</b>	403-3 Occupational health services	3. People and communities – 3.5 Safety of our people (p. 119)				
	403-4 Worker participation, consultation, and communication on occupational health and safety	3. People and communities – 3.5 Safety of our people (p. 119)				
	403-5 Worker training on occupational health and safety	3. People and communities – 3.5 Safety of our people (p. 119)				
	403-6 Promotion of worker health	3. People and communities – 3.5 Safety of our people (p. 119)				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3. People and communities – 3.5 Safety of our people (p. 119)				
	403-8 Workers covered by an occupational health and safety management system	3. People and communities – 3.5 Safety of our people (p. 119)				
	403-9 Work-related injuries	3. People and communities – 3.5 Safety of our people (p. 119)				
	403-10 Work-related ill health	3. People and communities – 3.5 Safety of our people (p. 119)				
<b>GRI 405: Diversity and Equal Opportunity</b>	405-1 Diversity of governance bodies and employees	3. People and communities – 3.1 People at the center: the resources we care about most (p. 87)				
	405-2 Ratio of basic salary and remuneration of women to men	3. People and communities – 3.1 People at the center: the resources we care about most (p. 87)				
<b>GRI 404: Training and Education</b>	404-1 Average hours of training per year per employee	3. People and communities – 3.2 Knowledge as an engine of progress (p. 99)				
	404-3 Percentage of employees receiving regular performance and career development reviews	3. People and communities – 3.2 Knowledge as an engine of progress (p. 99)				
<b>GRI 202: Market Presence</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	3. People and communities – 3.3 Labour relations and collaborators protection (p. 105)				
<b>GRI 401: Employment</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	3. People and communities – 3.4 Welfare initiatives for the well-being of our people (p. 111)				
<b>GRI 406 GRI 406: Non-discrimination</b>	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination occurred during the reporting period				

S2 - Workers in the value chain						
GRI 3 Material Topics 2021	3-3 Management of material topics	3. <i>People and communities – 3.6 Value Chain Support (p. 131)</i>				
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	3. <i>People and communities – 3.6 Value Chain Support (p. 131)</i>				
S3 - Affected communities						
GRI 3 Material Topics 2021	3-3 Management of material topics	3. <i>People and communities – 3.6 Value Chain Support (p. 131)</i>				
GRI 413: Local Communi- ties	413-1 Operations with local community engagement, impact assessments, and development programs	3. <i>People and communities – 3.7 Global presence, local commitment (p. 137)</i> 1. <i>Our journey – 1.4 Stakeholder engagement (p. 47)</i> 3. <i>People and communities – 3.5 Safety of our people (p. 119)</i> 2. <i>Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75)</i>				
	413-2 Operations with significant actual and potential negative impacts on local communities	As evidenced by the numerous initiatives that Kerakoll carries out each year, supporting and fostering the development of local communities are primary objectives: as a testament to this commitment, it is worth noting that over the years the Group has consistently worked to limit the risk of generating actual or potential negative impacts on society				
S4 - Consumers and end users						
GRI 3 Material Topics 2021	3-3 Management of material topics	3. <i>People and communities – 4.1.2 Customer care (p. 163)</i>				
GRI 416: Customer Health and Safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<i>During the reporting period, there were no incidents of non-compliance with regard to health and safety impacts of products and services</i>				
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<i>During the reporting period, there were no substantiated complaints regarding breaches of customer privacy and loss of customer data</i>				
G1 - Business Conduct						
GRI 3 Material Topics 2021	3-3 Management of material topics	2. <i>Governance and Integrity - 2.1 Sustainable Governance (p. 71)</i> 2. <i>Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75)</i>				
GRI 205: Anti-corrup- tion	205-2 Communication and training about anti-corruption policies and procedures	2. <i>Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75)</i>				
	205-3 Confirmed incidents of corruption and actions taken	2. <i>Governance and Integrity - 2.2 Integrity, Loyalty and Fairness (p. 75)</i>				
GRI 415: Public Policy	415-1 Political contributions	<i>Kerakoll does not engage in direct lobbying but participates in working groups and trade associations that foster institutional dialogue on industry-relevant issues</i>				





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