



SUSTAINABILITY REPORT

2024



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Letter to Stakeholders



Dear Stakeholders,

It is with great pleasure that Sicor Italy shares its first Sustainability Report with you.

2024 has been a significant year for our company. We completed a **full reorganization** of our distribution network, achieving excellent results and establishing **new partnerships** as well as strengthening existing ones. We also continued to invest in **research** and the **development** of new products, while improving those already on the market, with the aim of expanding into new markets and broadening our product portfolio.

I am truly proud of these important achievements, especially in light of the challenges posed by the complex geopolitical dynamics affecting some of the countries we work with.

Nevertheless, thanks to our ongoing commitment and the values that guide our organization - ethics, respect, fairness, and non-discrimination - I am pleased to report that we expect a revenue increase of approximately 10% in 2024. This growth was fueled by a solid performance in the final quarter of the year, standing in contrast to the broader market trend of overall decline.

Looking ahead, we remain committed to delivering positive results and meaningful change, always guided by our core values: employee well-being, meritocracy, innovation, quality, and maximum efficiency.

To this end, we will continue working towards the launch of new products in the field of power electronics and the promotion of complete systems. We aim to improve our overall performance while placing an ever-stronger focus on sustainability—a critical issue in today's global context. In this area, we are determined to take the lead within our industry, approaching it with the utmost seriousness and commitment.

Our vision has taken shape through the projects we've brought to life, focused on environment and employee well-being.

With regard to the first area, I'd like to highlight, among other initiatives, the installation of a photovoltaic system at our Rovereto site, which is helping reduce our carbon footprint, the placement of EV charging stations in our parking areas to support the shift to electric mobility and our program to upgrade automatic carts by replacing lead-acid batteries with lithium batteries, which produce no volatile emissions.

As for employee well-being, I'm proud to say that X was among the first companies to obtain gender equality certification back in 2022 - clear proof of our commitment to gender equality and the empowerment of women.

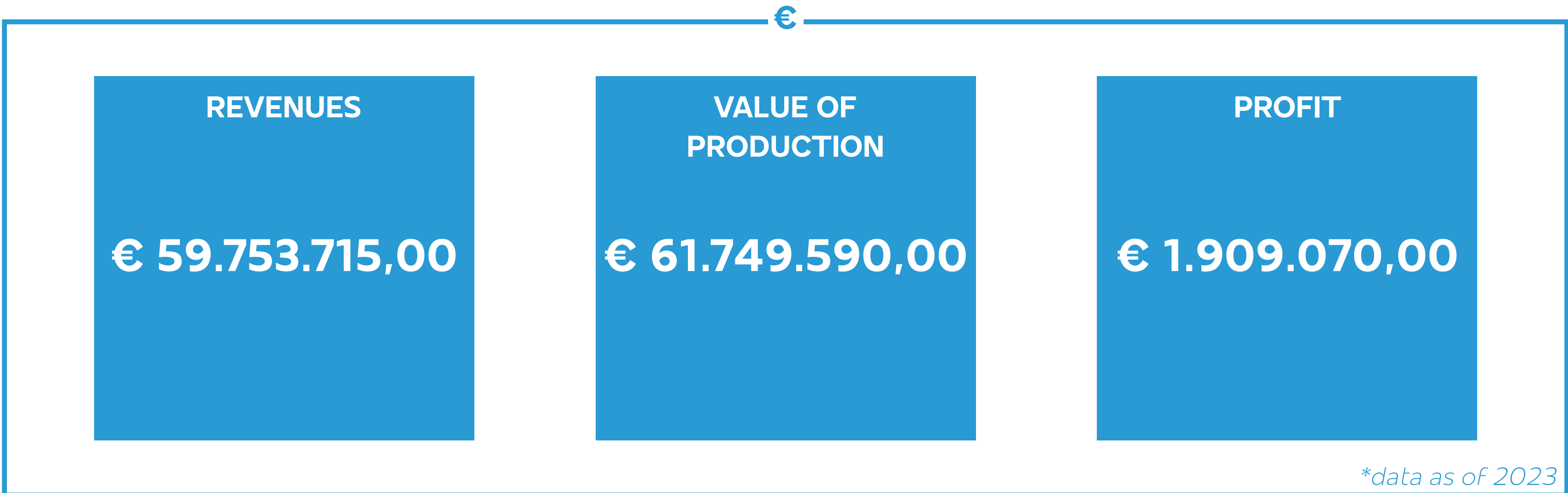
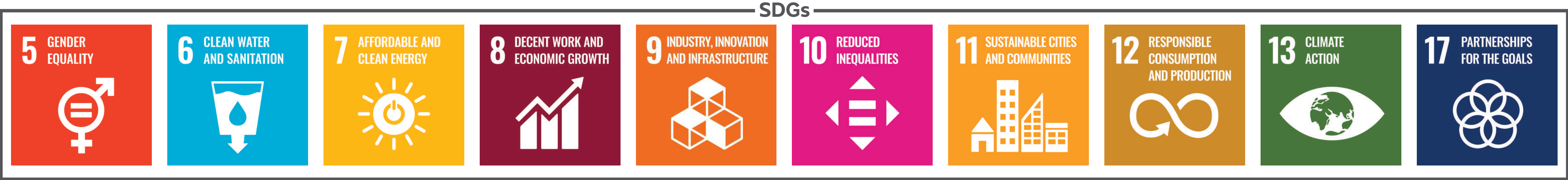
With the publication of our first Sustainability Report, it's clear that we have no intention of stopping here. In line with our goal of continuous improvement, we are expanding our focus on sustainability, striving to do our part - seriously and constructively - to generate greater benefits for the environment, our people, and the community.

As you read through this important report, which offers a transparent view of our work and ongoing efforts, I would like to take this opportunity to thank our suppliers, who continue to support Sicor Italy's growth - our customers - for their ongoing trust - our employees - who have played a key role in helping us reach our goals - and finally, credit institutions - whose support has enabled us to move forward with our investment plans, including those related to sustainability.

Thank you all,

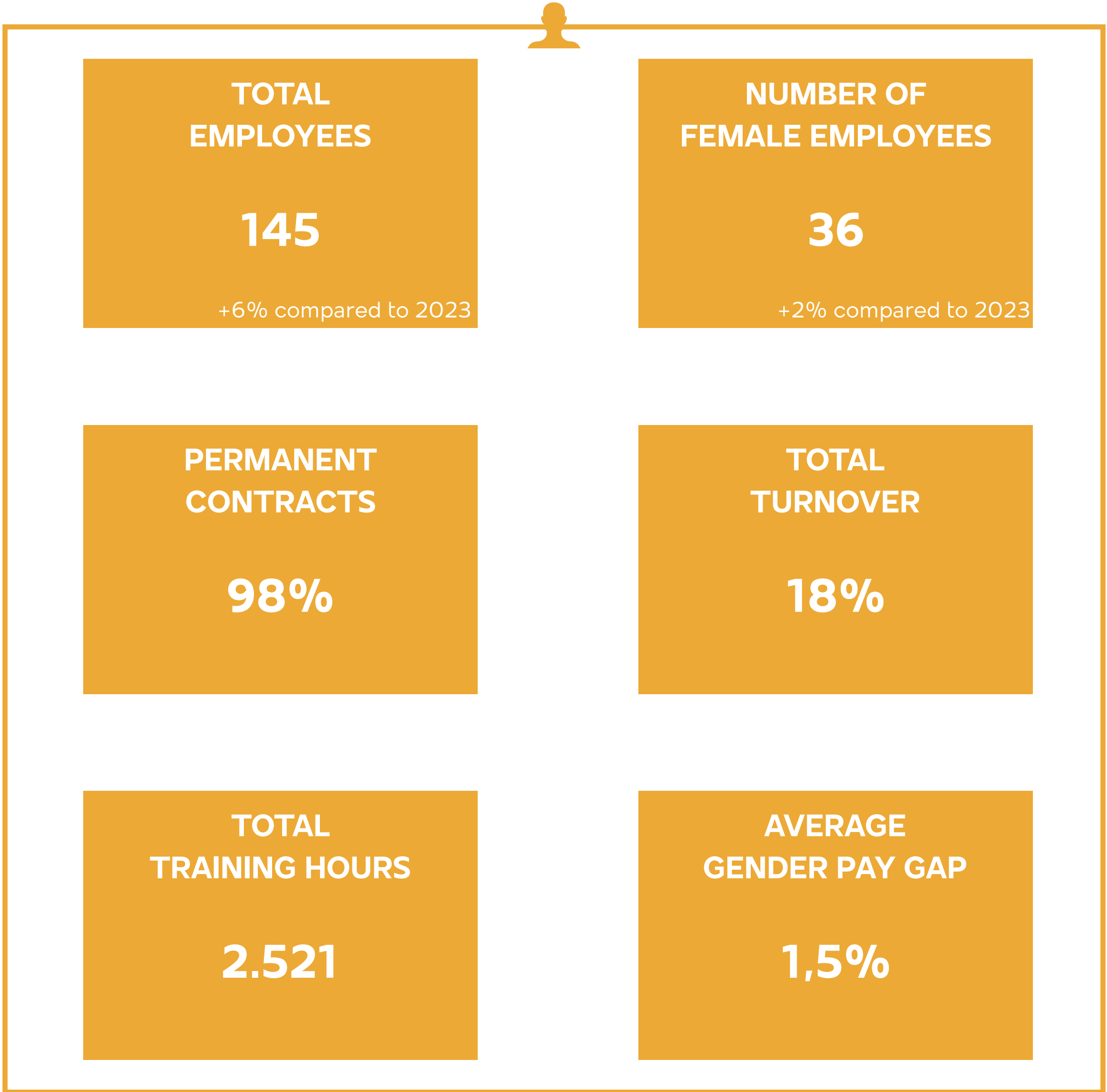

Massimo Santambrogio
Sole Director of Sicor Italy S.r.l.

Highlights





*data as of 2024



*data as of 2024



1

OUR VISION OF SUSTAINABLE DEVELOPMENT

1.1 Our values

1.2 Our stakeholders and the stakeholders engagement process

1.3 The identification of material topics

1.3.1 Impact materiality

1.3.2 Financial materiality

1.3.2.1 Geopolitical instability

1.3.2.2 Customer concentration

1.4 Our sustainability initiatives

1.5 Our sustainability goals

1.1 Our values

Sicor Italy firmly believes in its corporate values, considering them the driving force behind its success. In particular, our Company pays great attention to respect for the environment and people, healthiness and safety of the workplace, respect for diversity and inclusion, together with transparency and compliance with laws in governance strategies.

PROTECTION OF THE ENVIRONMENT

Sicor Italy recognizes the value of environmental protection and commits to complying with regulations through measures aimed at limiting or eliminating the negative impact of its production activities by means of preventive and precautionary actions, prioritizing the prevention of environmental damage over its remediation, monitoring scientific progress and environmental regulations.

For this reason, Sicor Italy is committed to promoting the use of renewable energy and adopting advanced technologies (4.0 and 5.0) for a production process that is more respectful of the environment.

PEOPLE EMPOWERMENT

Sicor Italy protects its employees and values its workers, operating in compliance with laws and collective agreements. It condemns illegal and child labor, as well as the exploitation of irregular foreign workers, guaranteeing safe, healthy, and dignified working environments. Our Company is committed to gender equality, values diversity, and promotes female empowerment through human resource management that avoids unconscious biases, respects equal opportunities, and fosters a good balance between private life and work.

COMPLIANCE WITH LAWS AND TRANSPARENCY

Sicor Italy considers respect for laws and transparency fundamental in every business activity. In particular, in carrying out its activities and in relations with stakeholders, Sicor Italy ensures truthful, transparent, complete, clear, and non-misleading communications in every context (reporting, financial operations, accounting management, tax documents, sustainability report, social communications).

Sicor Italy also firmly condemns corruption, committing to prevent it in every form, prohibiting favors or undue benefits to or from third parties, including gifts (even of modest value, and even if related to national holidays).

These principles represent the ethical and strategic foundation that guide our decisions and operations.

Sicor Italy firmly believes that a responsible and sustainability-oriented approach is crucial for creating long-term value and achieving excellence in quality of products, work, and life the Company has always aspired to.

This sustainability report aims to be a tool to make tangible our commitment in the sustainability field.

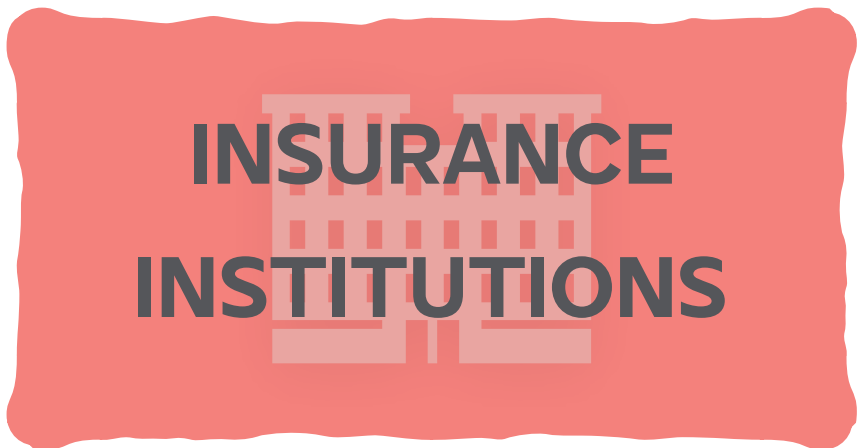
1.2 Our stakeholders and the stakeholders engagement process



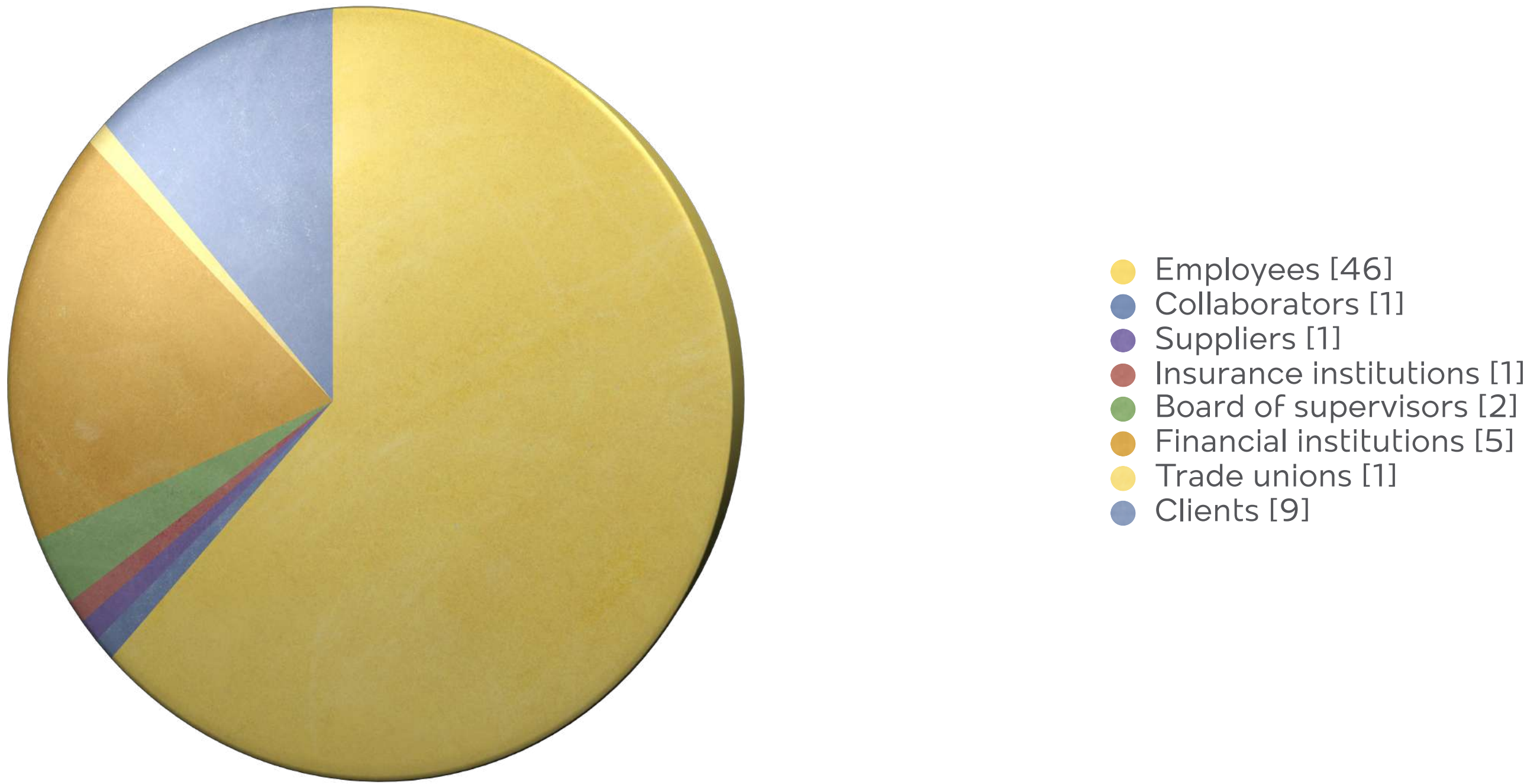
In preparing this Sustainability Report, our Company chose to actively involve its key stakeholders - both internal and external - in its ESG journey. These stakeholders were invited to complete a dedicated questionnaire, allowing them to express their views on the relevance of certain issues to Sicor Italy's operations and the impact the company has on the outside world. In doing so, they were also able to share their concerns, expectations, and suggestions for improvement.

At Sicor Italy, stakeholders are understood to include all groups - both inside and outside the Company, in Italy and abroad - that work closely with the organization, enable it to operate, and, above all, are either influenced by or have an influence on the Company and its activities.

Sicor Italy has identified **eight key stakeholder groups**.



A large number of stakeholders took part in the completion of the sustainability questionnaire; in total, 80 responses were collected, broken down as shown below:



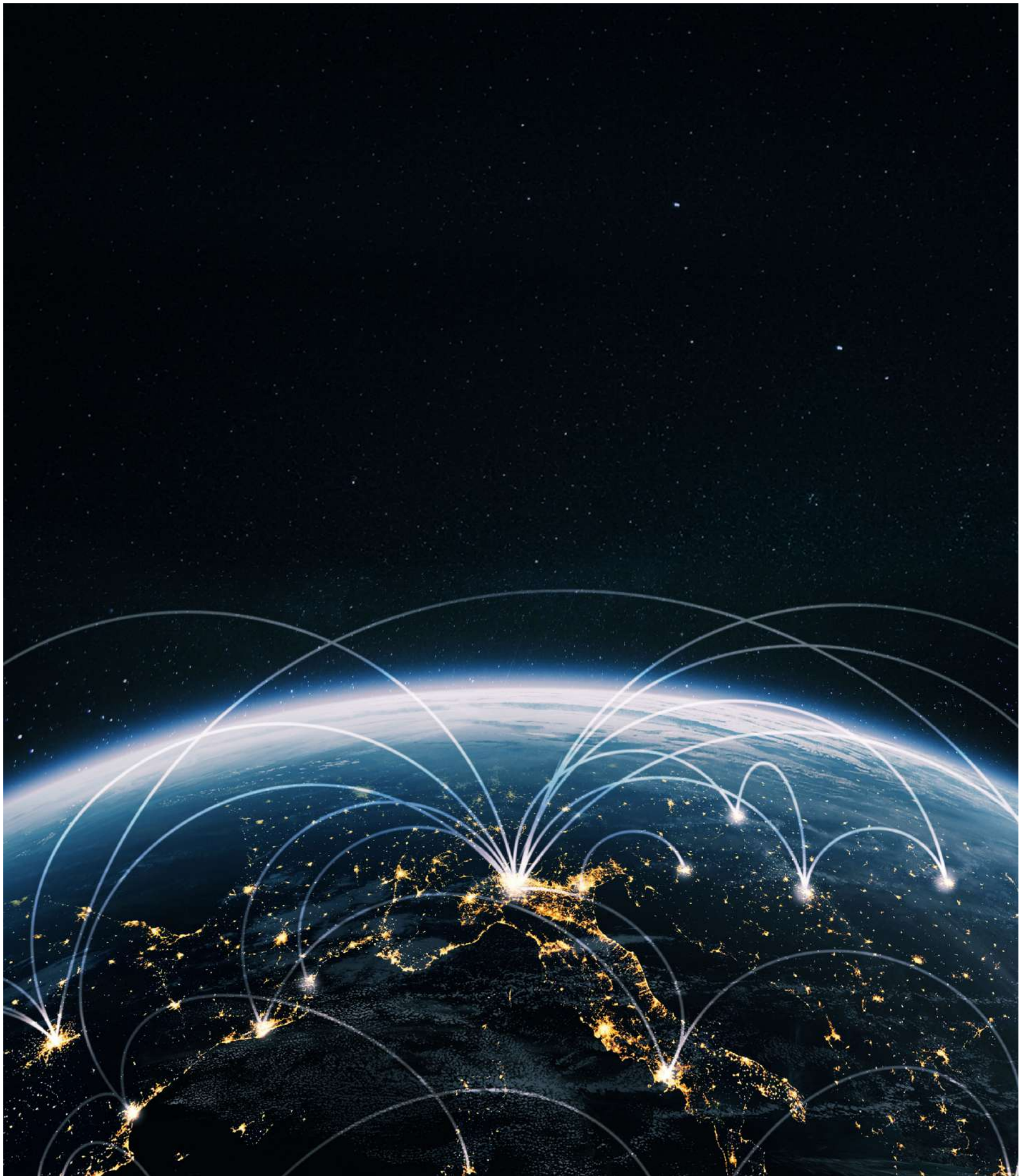
The questionnaire was also submitted to our company's management, with whom one-to-one interviews were conducted in order to develop, within the Sustainability Report, a shared ranking of material topics agreed upon by all internal stakeholders.

1.3 The identification of material topics

In accordance with the guidelines set out by current regulations on materiality analysis, both internal and external stakeholders were involved in identifying material topics through the administration of a sustainability questionnaire. The questionnaire included topics ranging from environmental issues to working conditions, corporate governance, and the Company's relationship with the outside world. Stakeholders were asked to assign each topic a score from 1 to 5, in ascending order of relevance.

Furthermore, with a view to involving stakeholders in shaping the Company's sustainability strategy, respondents who assigned a score higher than 3 were invited to answer additional open-ended questions. These responses allowed the Company to explore the reasons behind the perceived relevance of specific topics and to gather valuable insights for improving existing policies and processes.

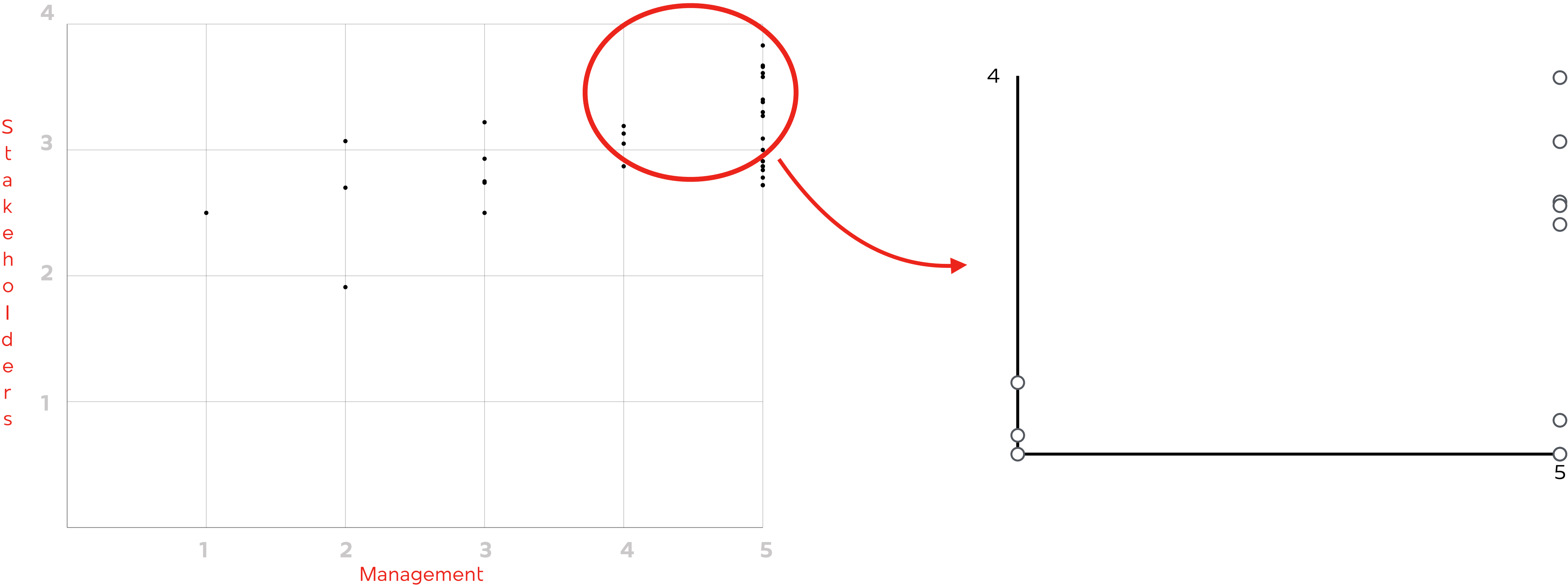
In analyzing the questionnaire results, Sicor Italy took into account the concept of "double materiality" introduced by the CSRD, applying both the "inside-out" approach - used to assess the impact the Company generates through its business - and the "outside-in" perspective, aimed at understanding how environmental, social, and economic issues may affect the Company in terms of financial risk.



1.3.1 Impact materiality

This analysis first and foremost gave the Company the opportunity to assess and explore the concept of impact materiality, that is, to concretely identify which environmental, social, and governance topics stakeholders believe the Company has a significant impact on.

By combining these responses with those provided by the Company's management, the following outcome was achieved:



In order to carry out a thorough and comprehensive analysis of the topics considered particularly relevant by both internal and external stakeholders as well as by the management, only those topics that received a score between 4 and 5 from both groups were taken into consideration. This approach allowed the Company to identify Sicor Italy's material topics, classified as follows:

- | | |
|---|---|
| 1. Respect of human rights | 7. Diversity and equal opportunities |
| 2. Management relations | 8. Waste |
| 3. Occupational health and safety | 9. Emissions |
| 4. Employees' training and education | 10. Freedom of association and collective bargaining |
| 5. Working conditions | 11. Whistleblowers' protection |
| 6. Non-discrimination | 12. Anti-corruption |

The correlation between the identified material topics and the Company's activities was further explored using the guidelines set out in GRI Standards 3.1, 3.2, and 3.3. It is no surprise that the majority of the topics considered relevant fall within the "Social" area, given the high level of employee participation in the sustainability questionnaire.

1.3.2 Financial materiality

Sicor Italy also considered financial materiality, using the SASB Standards.

This approach made it possible to assess all risks and opportunities that could potentially impact the Company, its outlook, and its future.

In doing so, Sicor Italy conducted a thorough and comprehensive evaluation of various sustainability-related topics, taking into account not only those areas in which the Company itself generates a positive or negative impact on the outside world, but also those in which external factors impact the Company from the outside in.

In line with the SASB Standards, the Company identified its industry classification as Electric and Electronic Equipment*, placing itself within the category of organizations that includes companies engaged in the design and manufacture of a wide range of electrical components. These include non-structural equipment for commercial and residential buildings, such as heating, ventilation and air conditioning (HVAC) systems, lighting equipment, safety devices, and elevators*. These are companies that typically operate on a global scale and generate a significant portion of their revenue outside the country in which they have their registered office.

Based on the relevant SASB Standards and following a prioritization process tailored to the Company's specific context, the financial material topics identified are as follows:

- 1. **Materials sourcing**
- 2. **Energy management**
- 3. **Product safety**
- 4. **Product lifecycle management**
- 5. **Hazardous waste management**

The analysis was further completed by including additional topics identified through specific discussions with the Company's management. These topics, although not covered by the reference standards used, nonetheless have a significant impact on the Company's operations.

Only by also taking these issues into account can the analysis be considered truly complete, as they address all matters that may, in one way or another, affect the Company's business. In particular, reference is made to issues such as geopolitical instability and customer concentration.

*It should be noted that this classification was carried out solely in accordance with the SASB Standards and it is not based on Italian regulations.

1.3.2.1 Geopolitical instability

Operating in a globalized context is both a major challenge and a significant opportunity for any company and there is no doubt that this challenge is becoming increasingly complex in today's geopolitical climate.

Tariffs on goods, armed conflicts, and political tensions at the international level can create substantial difficulties for companies involved in component manufacturing, such as elevator hoists. These challenges may include, for example, potential increases and sharp fluctuations in raw material costs, delays in the supply chain when components are imported from unstable regions, and even logistical disruptions, such as the inaccessibility of maritime routes.

Beyond the issues affecting the production chain, geopolitical instability also has a direct impact on product demand. For instance, there is no doubt that European Union sanctions imposed on Russia and Belarus, along with the related compliance checks to prevent circumvention of those sanctions, can lead to a narrowing of a company's target market.

More broadly, geopolitical instability and global conflict can trigger a slowdown in the real estate sector as well as in construction and infrastructure projects, particularly in emerging economies, affecting key players involved in elevator systems and, as a consequence, those who purchase their components.

These dynamics may therefore have an impact on Sicor Italy's operations, given that a significant share of its market is located abroad and particularly in the Middle East, a region which, like others, is subject to geopolitical instability.

Over time, however, Sicor Italy has implemented a number of measures to remain as prepared and resilient as possible in the face of such geopolitical risks.

Thanks to its extensive experience and deep market knowledge, the Company is responding to these challenges with a diversification strategy focused on both expanding into secondary markets and developing additional products to strengthen its market offering.

The first strategy is enabling the Company to spread the risk of loss by offsetting potential shortfalls in some parts of the world with customer acquisition in others, while also reducing dependence on a small number of key clients. The second strategy will allow Sicor Italy to broaden its commercial offering and enter new market niches.



1.3.2.2 Customer concentration



Another specific risk faced by companies is customer concentration, which occurs when a significant portion of revenue is generated by just a few key clients, often located within a specific geographic macro-area.

This issue presents not only an economic risk - since the loss of a major client could result in a dramatic drop in revenue - but also leads to dependency and clear exposure to external crises, slower growth, and greater vulnerability to competitors.

Sicor Italy has therefore taken active steps to mitigate the potential risk of economic dependency.

Specifically, the Company decided to shift from a sales volume growth strategy aimed at achieving global consolidation, to one focused on diversification.

In 2022, in fact, Sicor Italy had begun expanding into emerging markets - such as the Middle East - resulting in a concentration of 45% of its sales volume in that region. While these clients are loyal to our products, they are all similarly affected by shared macroeconomic trends and geopolitical instability.

As mentioned, the Company chose to revise this approach.

New sales channels and new clients have since been identified, enabling the Company, within the framework of market dynamics, to expand its reach and establish a presence in additional markets. These include Central Africa, the Asia-Pacific region, South America, as well as the European modernization segment.

1.4 Our sustainability initiatives

Sicor Italy has launched several initiatives to promote sustainability within its operations. These projects focus on environmental practices, employee well-being, and responsible management. While there is still room for further improvement, the Company has made significant efforts to integrate sustainability into its practices.

E

- New recyclable packaging;
- Reduction in packaging dimensions;
- Installation of a photovoltaic system;
- Charging stations for electric vehicles;
- Replacement of loading forklifts from lead-acid to lithium batteries;
- Insulation of the painting oven and replacement of the burner with a next-generation model
- Replacement of hoist paint with water-based two-component paint;
- Implementation of finished product weighing on the basement floor (-1) to avoid double truck handling and reduce CO₂ emissions into the atmosphere;
- Use of high energy-efficiency machinery (4.0 and 5.0);
- Environmental management system certified UNI EN ISO 14001:2015.

S

- Performance- and merit-based remuneration;
- Corporate welfare;
- Occupational health and safety management system certified UNI EN ISO 45001:2023;
- Gender equality management system in accordance with UNI/PdR 125:2022.

G

- Adoption of the Organizational Model pursuant to Legislative Decree no. 231/2001;
- Appointment of the Supervisory Body (OdV);
- Code of Ethics;
- Adoption of a quality management system certified UNI EN ISO 9001:2015.

1.5 Our sustainability goals

The focus on sustainability and the integration of ESG principles represent both a challenge and an opportunity for the evolution of Sicor Italy's governance. Therefore, in the medium to long term, Sicor Italy aims to pursue the following objectives to further strengthen transparency and corporate responsibility.

GOAL	STANDARDS	ACTIONS	TIMELINE	INTERNAL OWNERSHIP
Mitigate environmental impact and improve energy efficiency by reducing energy consumption per unit by 10% compared to the previous year	UN SDGs 7, 12, 13 GRI 302 e 305	<ul style="list-style-type: none">Consumption monitoringOptimization of production processesStaff training on energy efficiency	2025	<ul style="list-style-type: none">Environmental managerProduction manager
Complete the ecological transition of packaging by extending 100% recyclable cardboard packaging to the remaining 5% of large machine models (SH160, SH190, SG62, SG70, SG75)	UN SDG 12 GRI 101, 301 e 304	<ul style="list-style-type: none">Technical validation of patented packagingOperational alignment with productionCoordination with suppliers	2025	<ul style="list-style-type: none">Technical OfficeLogistics ManagerPurchasing OfficeProduction Manager
Improve sustainability and operational efficiency of internal logistics by replacing 100% of LGV shuttles from lead-acid to lithium batteries	UN SDG 13 GRI 305	<ul style="list-style-type: none">Technical analysisPurchase of new shuttlesSafe disposal of lead-acid batteries	2026	<ul style="list-style-type: none">Logistics ManagerMaintenance Manager

GOAL	STANDARDS	ACTIONS	TIMELINE	INTERNAL OWNERSHIP
Ensure gender equality and the enhancement of internal skills by supporting employees' professional growth and ensuring effective planning for generational turnover and corporate leadership development	UN SDGs 5, 8, 10 GRI 405 e 406	Formalize career advancement plans	2025-2027	<ul style="list-style-type: none">Top ManagementHR Manager
Update job descriptions by introducing levels of seniority within each contractual category to clarify responsibility levels and facilitate a salary review, following equity criteria within a broader position harmonization process	UN SDGs 5, 8,10 GRI 405 e 406	<ul style="list-style-type: none">• Update job descriptions with the inclusion of seniorities• Conduct a salary review	2026	HR Manager
Increase transparency in sustainability disclosures by providing detailed and verifiable information	UN SDGs 12 GRI 201, 203, 204, 205 e 206	Formalize non-financial reporting plans from the environmental, social and governance perspectives in managing business processes (production, logistics, safety, environment, purchasing, sales, human resources, etc.) through periodic reports	2025-2026	<ul style="list-style-type: none">Top ManagementDepartment managers

GOAL	STANDARDS	ACTIONS	TIMELINE	INTERNAL OWNERSHIP
Building a sustainable and responsible supply chain, mitigating negative impacts and incentivizing suppliers to improve their sustainability practices	UN SDG 12 GRI 204, 205, 206, 308 e 414 SASB_SC-EE-410a.1 e a.2	<ul style="list-style-type: none">Formalize ESG evaluation criteria in the supplier selection process and update self-declaration with ESG indicationsPlan supplier evaluation with new ESG criteria	2025-2026	<ul style="list-style-type: none">Top ManagementSupply Chain Manager
Monitor compliance with legality standards by promoting transparency and social responsibility	UN SDG 6 GRI 205	Assess the position of Sicor Italy according to the indicators required by the legality rating by writing an annual periodic report	2025-2026	Top Management with the support of the HR Manager, Health and Safety Manager and Quality Manager
Provide support to the elevator industry by protecting its partners	UN SDG 9 GRI 203	Define structured training plans for the Italian and foreign elevator industry with a dedicated team	2025-2026	<ul style="list-style-type: none">Top ManagementSales director



2

OUR BUSINESS AND OUR DEVELOPMENT

- 2.1 Our history
- 2.2 The products and the production process
- 2.3 Our mission

2.1 Our history

The history of Sicor Italy began in 1981 as a company specialized in the production of elevator winches, as well as in the replacement and maintenance of winches already installed in elevator systems.

Over time, the Company has undergone three significant changes in ownership, the most recent of which took place in November 2017 with its acquisition by the Gomis family. It was within the framework of this acquisition that the Company - also through the involvement of the new ownership - gained strong stability and underwent a profound transformation.

Starting in 2020, a major corporate reorganization was initiated, based on the concept of efficiency and supported by substantial investments.

In particular, significant efforts were made to strengthen the production area through research and development activities, along with a broad reorganization of human resources management and the commercial area. This included a revision of the sales strategy and an expansion into new markets.

These strategic choices proved to be crucial, as they enabled the Company to consolidate its market presence and expand into new areas, while also adapting to the major industrial shifts that followed the Covid-19 pandemic. During this period, manufacturers began seeking more price-competitive suppliers to improve supply chain efficiency.

In this context, Sicor Italy chose to move against market trends by internalizing the production of key winch components, with the aim of achieving three fundamental objectives:

- improving quality standards;
- reducing delivery times;
- firmly avoiding dependence on, and exposure to, supply fluctuations from foreign markets.

This has provided X with flexibility, efficiency, and shorter, more reliable delivery times, along with the crucial ability to control the production flow and promptly respond to the demands of an increasingly competitive market.

Moreover, we reorganized our sales network by introducing new roles with a specific focus on high-potential markets, where we developed strong commercial relationships with exclusive distributors as well as with the most important manufacturers of complete systems.

These changes enabled us to double our sales volumes and, over time, diversify our markets, positioning us as one of the leading global players in the supply of components.



2.2 The products and the production process

With over 40 years of experience, Sicor Italy is today one of the largest European companies specialized in the design and production of traditional geared machines and gearless machines for elevators.

All production activities are carried out at our manufacturing facility of Rovereto (TN), via Giovanni Caproni n. 32.

With the aim of offering customers the best products as well as outstanding pre- and post-sales support, the Company's operations begin with the design phase.

Indeed, Sicor Italy has an in-house technical department composed of highly specialized mechanical and electrical engineering personnel. This team is responsible for designing new products and components, improving existing ones, and providing support to customers after purchase.

The technical department is also equipped to meet custom design needs and deliver tailored solutions.

Following the design stage, the process moves to prototyping and finally to certified production.

At the heart of the Company's operations lies the production phase, where not only elevator winches are manufactured, but also their key components.

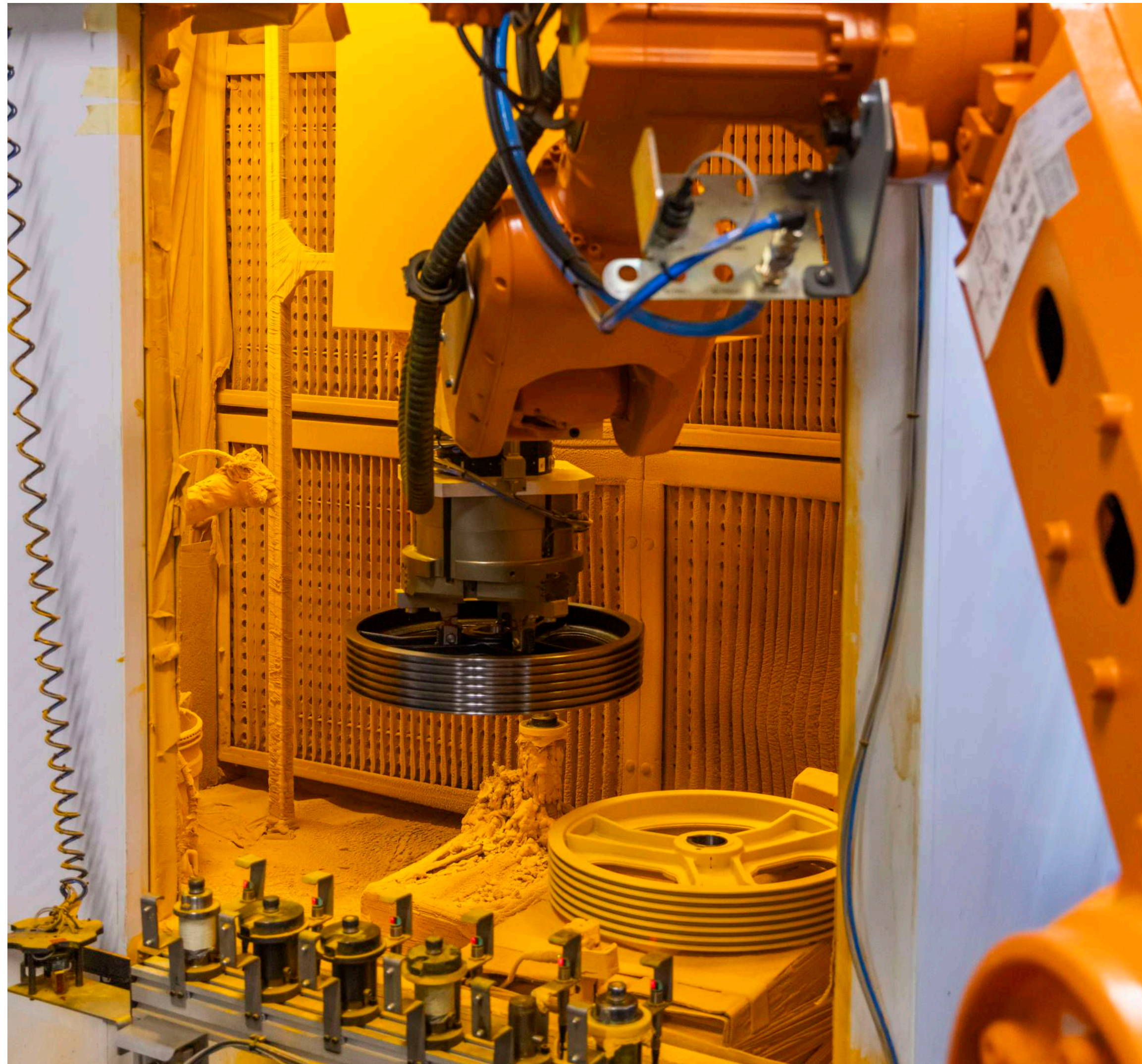
This is a distinctive feature of Sicor Italy, as it allows the Company to remain independent from potential supply chain disruptions. In particular, the Company manufactures:

- bearings;
- encoders;
- brakes for gearless machines.

The remaining components are sourced from within the European market, with the sole exception of permanent magnets, which are exclusively produced in China.

By using these components, the Company is then able to manufacture elevator winches, which fall into two categories: geared and gearless machines.





The former - still manufactured today by Sicor Italy - represent the Company's historic products, originally used to equip elevators. The latter, instead, are newly designed machines that do not require a gearbox or lubricants to operate. They offer a high level of ride comfort, require no maintenance, and ensure lower energy consumption.

Thanks to its product portfolio - which includes machines capable of speeds ranging from 0.15 m/s to 4 m/s and load capacities from 320 kg to 3,500 kg - Sicor Italy is now able to meet the market needs of small- and medium-sized manufacturers, modernization specialists, and independent producers, across all application fields of elevator winches.

Furthermore, following significant investments in production efficiency and automatic assembly lines, the Company will soon be able to offer additional new products, including new gearless machines, including new models designed for belt-driven operation - a specific application needed for modernization purposes.

Among these new machines, in particular, there is an innovative and compact hybrid solution, the SGP10, a winch having the layout typical of a geared machine while ensuring the performance of a gearless system. As such, the SGP10 offers the advantage of being usable in modernization system, enabling the transition from geared to gearless systems.

Moreover, as already announced, starting from September 2025, Sicor Italy will also begin producing control panels, with the goal of offering the market complete solutions rather than individual components.

The final phase of the production process consists of assembly and testing.

Each product is tested at its maximum operating capacity in order to ensure and guarantee that every machine is fully functional. Additionally, the Company can provide customers with test reports including in-depth analyses of the machines sold.

Thanks to an in-depth study phase, the high quality of its products, and the execution of thorough testing, Sicor Italy - starting from September 2022 - has been able to offer a 5-year warranty on all products and components, including those subject to wear, such as traction sheaves and brakes.

Moreover, in line with its commitment to customer support, the Company has started developing a research and development area dedicated to sales support tools.

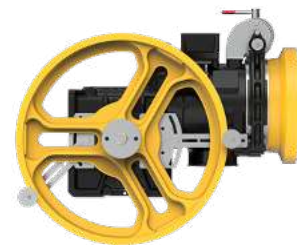
Indeed, Sicor Italy also provides all necessary documentation, as well as video materials, to ensure thorough knowledge of its products, in addition to the "Sicor Customer Support" app, which allows direct contact with after-sales support and provides assistance in more than 14 languages.

Within this framework there is also the Sicor Academy, a program that offers users the opportunity to visit the production site in person to gain a detailed understanding of the manufacturing process, along with specific training, both commercial and technical, on the installation and proper maintenance of the machines.

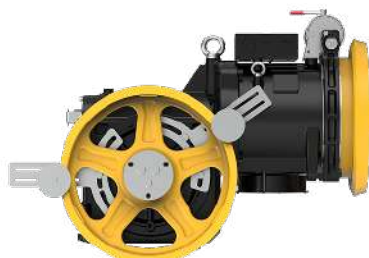
This program is further extended by Sicor Italy's team through seminars held directly at the customers' premises.

"SICOR, not only products. Solutions, support, expertise."

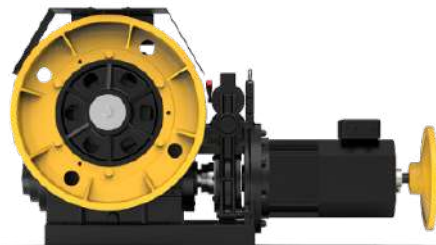
OUR PRODUCT PORTFOLIO



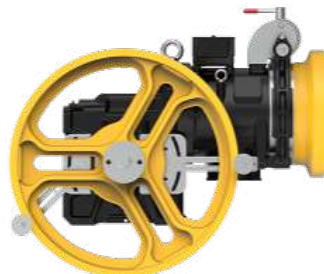
SH110B



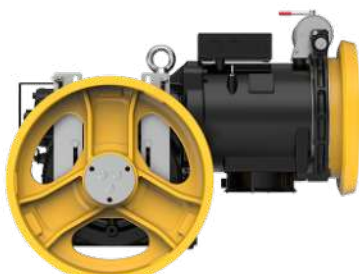
SH160



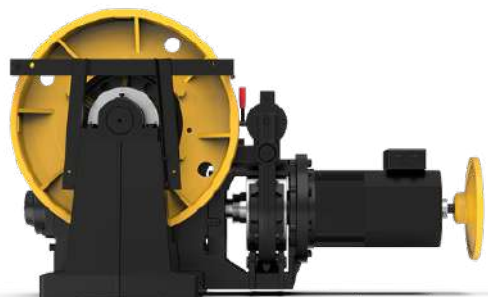
MR26



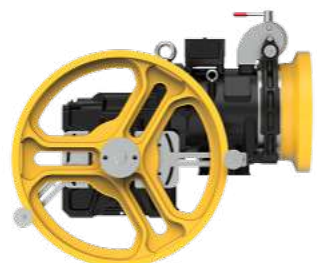
SH130



SH190



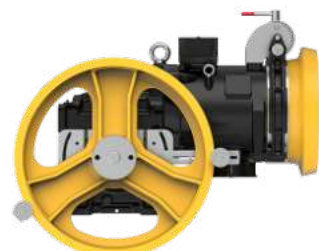
MR35



SH130G



MR12C



SH140



MR21

2.3 Our mission

Sicor Italy's mission is founded on two core pillars:

PRODUCT QUALITY and CUSTOMER FOCUS

The Company manufactures and aims to manufacture high-quality products and components, for which it is already internationally recognized.

However, this alone is not enough, as we believe that it is necessary for customers to have the right support in selecting the most suitable products for their specific applications and assisted throughout all post-sales phases.

We therefore strive to enhance our customers' experience by offering excellent pre-sales and post-sales services, supporting them in cases of spare part needs or technical issues.

As a testament to our commitment to this mission, in recent years we have strengthened our sales department by adding experienced personnel who can communicate in more than six languages and are willing to travel worldwide. We also provide training to our distributors to ensure broad and effective international coverage.

In short, our goal is to offer customers the best lifting solutions, backed by high-quality technical and commercial support through a knowledgeable and efficient after-sales service.





3

CORPORATE GOVERNANCE

3.1 Our corporate governance

3.2 Ethics and accountability

3.3 Our certifications

3.4 Our economic performance

3.4.1 Governance strategies to turn risk into opportunities

3.4.2 Business management: a digitalization process under way

3.4.3 Marketing communication strategies

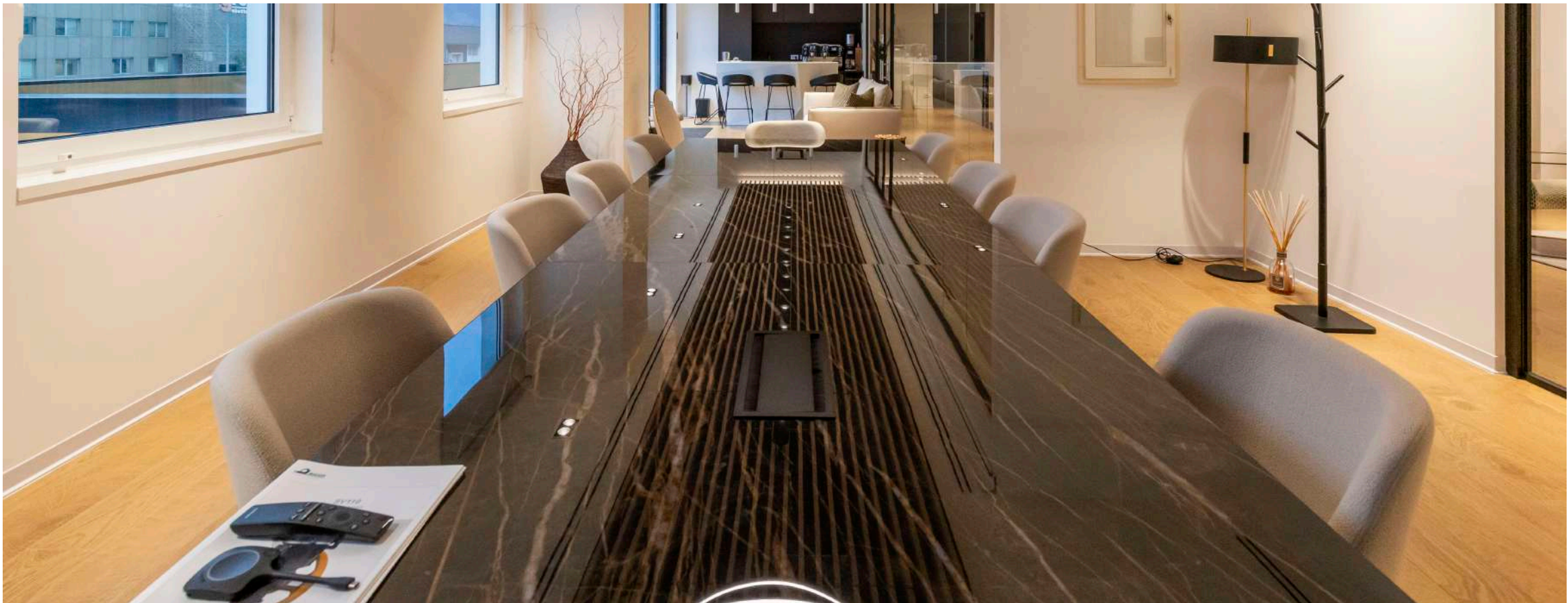
3.1 Our corporate governance

Sicor Italy's governance is characterized by a well-defined structure, centered on transparency and accountability. Ownership is held by a sole shareholder through a trust, while operational management is entrusted to a Sole Director vested with both ordinary and extraordinary administrative powers. The organization of business processes is based on Area Managers, whose responsibilities are outlined in the Company's role chart and job descriptions. The CFO_Head of Administration, Finance and Control is an external professional. The company's organizational chart clearly illustrates the distribution of responsibilities and reporting lines. The ownership structure, based on a single shareholder, ensures centralized management and a consistent strategic vision. The Sole Director, with broad powers, guarantees operational efficiency and swift decision-making. The presence of process managers with clearly defined scopes of action promotes specialization and accountability across the workforce. The external CFO_Head of Finance and Control ensures greater impartiality and independence in the oversight of administrative, financial, and control activities, and supports Senior Management in strategic decision-making. The organizational chart, detailing hierarchical and functional relationships, supports effective communication and collaboration. Sicor Italy's governance, as described, not only ensures prompt decision-making and responsible management, but is also balanced by internal control mechanisms.

Among these mechanisms are:

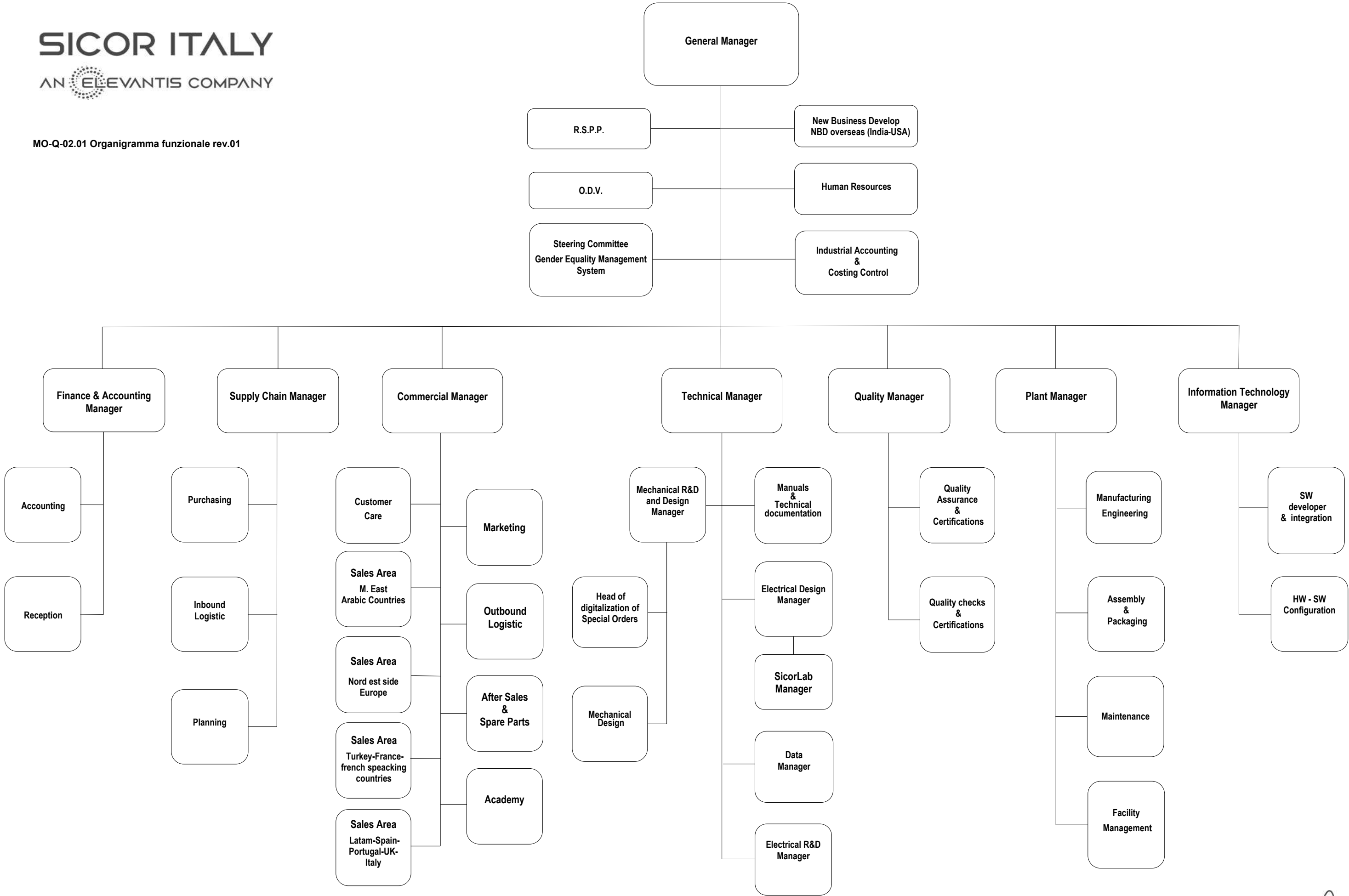
- the Board of Auditors, which monitors compliance with laws and the company bylaws, ensuring transparent and legally compliant management;
- the Supervisory Body (OdV), which oversees the application of the Organizational and Management Model pursuant to legislative decree no. 231/2001, the Code of Ethics, and the related procedures.

These supervisory bodies ensure that Sicor Italy's activities are conducted transparently and in compliance with current regulations, fostering management practices aimed at creating value for the Company and its stakeholders. Sicor Italy's governance is therefore focused on clarity of roles and responsibilities, transparency in decision-making, and accountability of its managers. This governance structure enables the Company to operate efficiently and to achieve its strategic goals.





MO-Q-02.01 Organigramma funzionale rev.01



Rovereto, 25.06/2025
L' Amministratore unico
Massimo Santambrogio

3.2 Ethics and accountability

INDUSTRY REGULATIONS

Compliance with industry regulations is a fundamental element of Sicor Italy's governance. Operating in the lifting machinery manufacturing sector, the Company is subject to strict product safety regulations (e.g., the Machinery Directive), technical standards (such as EN 81 standards - a series of European norms concerning the safety of elevators and goods lifts, as well as ASME A17.1/CSA B44, the leading elevator safety code in the U.S. and Canada, which includes: design and construction requirements, installation, maintenance, inspection, etc., with which the Company complies), and conformity requirements.

Adherence to such regulations not only ensures the safety of end users and the quality of products, but also protects the Company's reputation while minimizing legal and operational risks.

Sicor Italy is also a member of the industry association Asso Ascensori, gaining the advantage of receiving up-to-date information on relevant legislation, regulatory circulars, technical and market developments. This participation serves as both an incentive to continuously raise product quality standards and an opportunity for networking and collaboration among member companies.

TAX COMPLIANCE

In the management of its business operations, Sicor Italy places significant importance on compliance with tax regulations. The Company is committed to timely fulfillment of all tax obligations prescribed by law, demonstrating responsible and transparent financial conduct.

This commitment translates into the accurate and timely filing of tax returns, payment of all due taxes, and careful handling of all tax-related matters.

Furthermore, Sicor Italy adopts a sustainable tax approach, going beyond mere compliance by integrating tax considerations into its long-term business strategies. This proactive approach allows the Company to legally optimize its tax burden while contributing to the economic and social wellbeing of the communities in which it operates.

WHISTLEBLOWING

Sicor Italy promptly complied with Legislative Decree No. 23/2024 by implementing a whistleblowing system. This tool represents an additional element of responsible governance, as it allows employees and third parties to confidentially report, without fear of retaliation, any unlawful or non-compliant conduct.

The presence of multiple reporting channels at Sicor Italy promotes a culture of integrity and transparency within the organization, enabling the early detection and resolution of potential issues, while strengthening stakeholder trust and the Company's reputation.

CODE OF ETHICS

Sicor Italy's Code of Ethics is a document that defines the ethical and moral principles guiding the conduct of employees, managers, and all stakeholders. It sets out the rules of behavior to be followed in order to promote integrity, transparency, accountability, and respect for human rights.

The Code of Ethics of Sicor Italy covers compliance with laws and regulations, environmental protection, the promotion of diversity and inclusion, occupational health and safety, anti-corruption, and transparency in corporate management, thereby ensuring responsible governance.

Moreover, the Code of Ethics contributes to strengthening the Company's reputation and creating a positive working environment, improving relationships with stakeholders, and promoting long-term sustainable development.

ORGANIZATIONAL AND MANAGEMENT MODEL

Sicor Italy's Organizational Model pursuant to Legislative Decree No. 231/2001, adopted by the Company since the end of 2017, is an effective governance tool aimed at raising awareness among all individuals operating in the name and on behalf of the Company to act in compliance with applicable laws. It ensures transparency and reliability in the Company's business operations.

Sicor Italy's Organization, Management and Control Model (MOG) is a structured system of procedures and preventive control activities, designed to minimize the risk of committing the crimes identified under Legislative Decree No. 231/2001, which may trigger the Company's liability.

Moreover, the Model represents the sole defense mechanism available to the Company to exempt itself from liability under the same Decree.

The key elements of the Model include:

- mapping of corporate areas where the risk of criminal offenses is higher;
- risk prevention through the adoption of specific procedures for the formation and execution of corporate decisions;
- monitoring and documenting compliance with the procedures adopted by Sicor Italy;
- defining financial resource management methods that ensure the traceability of transactions;
- assigning authorization powers consistent with the responsibilities entrusted;
- compliance with the principle of separation of duties;
- promoting awareness and dissemination at all levels of the Company of the rules of conduct and procedures established by the Model, through annual training pursuant to Legislative Decree No. 231/2001.

Specifically, the Organization Model of Sicor Italy S.r.l. is designed to:

- affirm the Company's condemnation of unlawful conduct, as it is contrary to ethical principles and applicable laws, with particular emphasis on the fight against corruption;
- enable the Company to act promptly to prevent or counter the commission of crimes through risk area monitoring;
- raise awareness among personnel operating in high-risk areas about the sanctions, both personal and corporate, resulting from violations of the Model;
- foster a legal and transparent corporate culture in all business management processes.

SUPERVISORY BOADY

The Supervisory Body (Organismo di Vigilanza – OdV) of Sicor Italy is a single-member body endowed with independent powers of initiative and control, supported by an annual budget allocated by the Sole Director. Its establishment serves to ensure transparent and responsible corporate management, in line with the principles of good governance and applicable regulations.

The Supervisory Body possesses the essential requirements of autonomy, independence, professionalism, continuity of action, integrity, and the absence of any conflict of interest. These characteristics are fundamental to ensure the impartiality and effectiveness of the body in fulfilling its monitoring role.

The OdV is responsible for overseeing compliance with the provisions of Sicor Italy's Organization, Management and Control Model (MOG), with respect to the various categories of offenses set forth in Legislative Decree No. 231/2001.

The Supervisory Body:

- assesses the effectiveness of the Model in relation to the Company's structure and its actual capacity to prevent criminal offenses;
- monitors the need to update the Model in light of changes in the Company's organization and legislative or regulatory developments;
- acts as a governance control mechanism, including from an ESG perspective, guiding the Company toward transparent management practices and promoting an ethical and responsible corporate culture.

PROTECTION OF PERSONAL DATA

The protection of personal data is another fundamental pillar of corporate governance, a commitment that Sicor Italy has placed at the heart of its operations. In a strict regulatory environment such as the European one, the company strictly complies with the General Data Protection Regulation (GDPR), adopting a well-structured and defined privacy governance system.

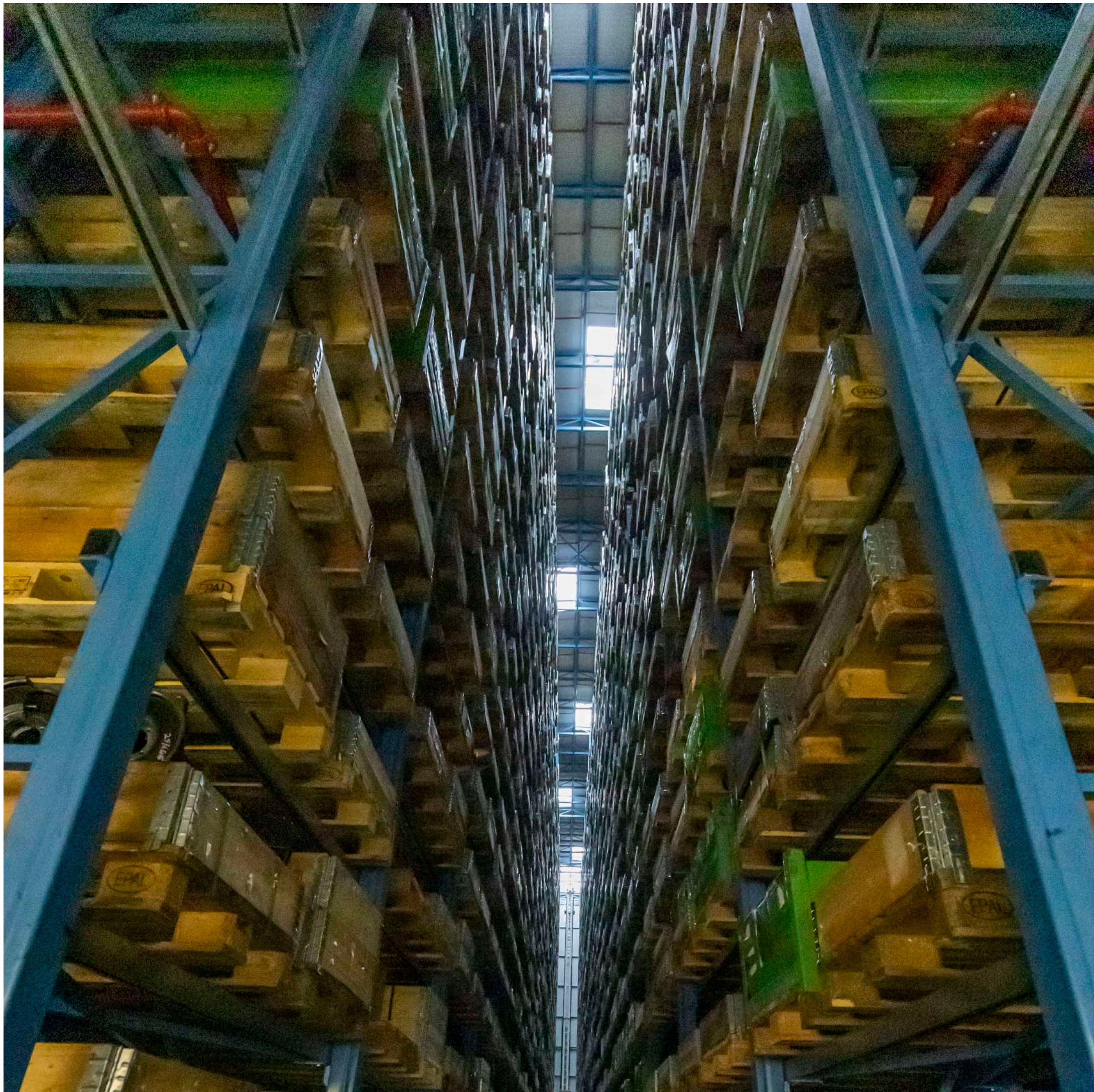
This system translates into detailed policies and procedures designed for accurate management of employee, customer and supplier data. The primary objective is twofold: prevent risks related to information security and build a solid relationship of trust with all stakeholders.

Sicor Italy has invested in cutting-edge technologies to protect personal data, implementing encryption systems, firewalls and antivirus software. These measures, combined with a disaster recovery system, ensure timely data recovery in the event of unforeseen events such as accidental data loss or cyber attacks.

In addition to this, the company has implemented a two-factor authentication system for all emails of Sicor Italy accounts, to protect the Company and customers from hacker attacks with which a data leak could be realized.

Sicor Italy regularly conducts internal audits to assess the effectiveness of its privacy system and to identify areas for improvement. The company is committed to keeping its privacy policies and procedures up-to-date, in line with the evolution of regulations and technologies.

Employee awareness and training are key elements of Sicor Italy's privacy strategy. The company regularly organises training courses to make employees aware of the importance of personal data protection and the procedures to be followed to ensure compliance with GDPR. The company is aware of the importance of protecting the privacy of its stakeholders and is committed to ensuring maximum protection of personal data at every stage of their processing.



3.3 Our certifications

For Sicor Italy, certifications are of fundamental importance from a sustainability perspective, as they provide a structured and internationally recognized framework to manage and communicate business performance in the three key areas: Environmental, Social and Governance. This meant for Sicor Italy the implementation of management systems that integrate ESG principles into the company's core business. In particular, Sicor Italy has earned the following certifications:



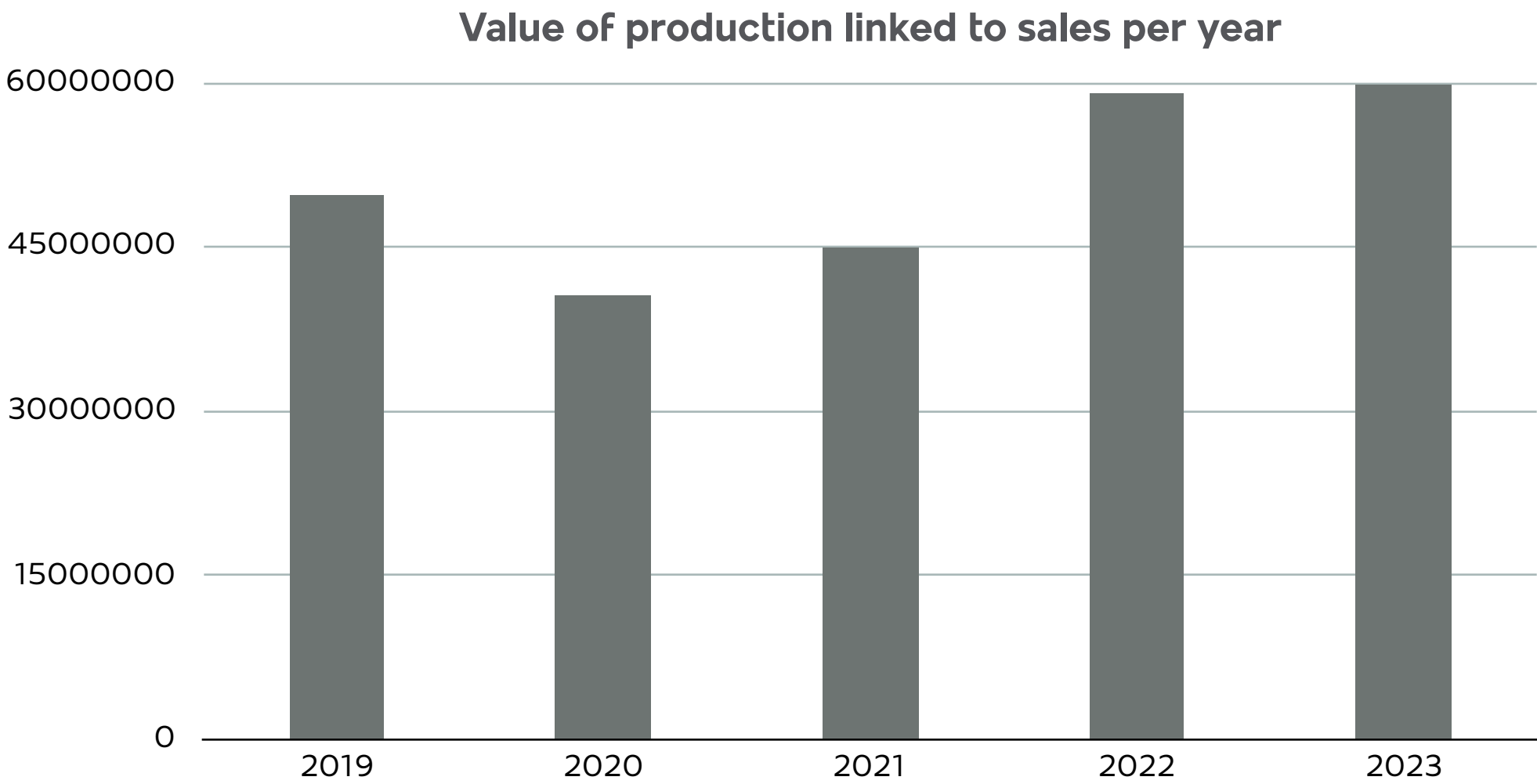
The company's leadership with the achievement of these certifications, issued by independent third parties, demonstrates a commitment to improve and monitor environmental, social and governance performance through the creation of a management system integrated also with the system pursuant to Legislative Decree no. 231/2001, ensuring that the objectives of the certifications and of the Organizational and Management Model pursuant to Legislative Decree n. 231/2001 are aligned with the objectives of sustainability. In particular, Sicor Italy ensures a systematic and synergistic approach to ESG issues through the definition of objectives, performance measurement, monitoring and continuous improvement in the various areas covered by the certifications. In addition to this, the adoption of certifications allows Sicor Italy to differentiate itself from the competition, attract talent and respond to increasing sustainability demands from customers and the market.

3.4 Our economic performance

As mentioned, Sicor Italy operates internationally, with a strong presence in the Middle East (especially Saudi Arabia) and coverage that also includes Europe, North Africa, Asia Pacific and South America. Sicor Italy, depending on the target areas of the product, has several sales channels. The main channels are distributors of elevator components, manufacturers of complete systems, independent plant installers or multinational corporations.

The analysis of the balance sheets from 2019 to 2023 shows a solid and constant growth in the value of production, also overcoming the challenges posed by the pandemic context of 2020. The revenues rose from € 49,456,530 in 2019 to € 59,753,715 in 2023, with a slight decline in 2020, the year of Covid. At the same time, the profit remained stable and improved, peaking at €3,195,889 in 2022 and reaching €1,909,070 in 2023.

The following is a chart showing the progress of Sicor Italy's economic performance from 2019 to 2023:



The chart shows a solid and steadily growing company. The economic performance expected in the medium term 2025-2026 predicts a result in line with that of the previous year, due to the geopolitical situation which is negatively affecting sales volumes. In addition, gearbox sales are expected to decline in 2027 due to the very aggressive entry into all global markets by Chinese producers who offer winches at prices significantly lower than the current market average. Sicor Italy's customer base, as mentioned above, is currently concentrated on big clients, a strategy adopted to rapidly increase sales volumes. However, this dependence on a limited number of customers represents a potential risk. The insolvency of one or more of these key customers could have a significant impact on the financial situation of the company, Especially considering that many of these customers operate in geographical areas whose economic stability is closely linked to regional geopolitical dynamics. Recognizing this risk, Sicor Italy began to diversify its customer base starting in the last quarter of 2024, expanding into Europe, Central Africa, Australia and South America.

3.4.1 Governance strategies to turn risks into opportunities

Expansion into new markets and product diversification

Sicor Italy has decided to implement its business on the one hand by expanding the sale of winches in new markets (e.g. Central Africa - especially Nigeria, Kenya - Vietnam, Australia, Mexico, Chile, Uruguay, Paraguay, etc.), on the other hand with the introduction of the production of new components for lifts such as: electrical panels, limiters, etc. which will enhance the service offered.

In order to expand its market shares, Sicor Italy is evaluating the entry into foreign markets, analyzing local requirements, identifying competitors and proposing distribution agreements for its products to the main players of the geographical area considered.

In relation to the diversification of its products, Sicor Italy is designing new elevator parts with cutting-edge technologies through the expansion of the workforce, with specialized employees, with past experience in the sector.





Project Academy

Another governance strategy aimed at overcoming the risks of potential reduction in Sicor Italy's economic performance in line with sustainability is Project Academy, launched in September 2024, which plans to invite Sicor Italy's product distributors, customers as well as anyone who deems it useful, to carry out training courses organized by Sicor Italy's highly professional and specialized staff. These courses will focus on the use of products and the use of company tools, in order to improve the installation and maintenance of winches.

In this way, Sicor Italy provides all the necessary tools to its stakeholders to ensure adequate on-site post-sales support.

Currently, most training is conducted at Sicor Italy's facilities, but it is also provided at the client's site when the client faces difficulties traveling to the company's headquarters in Rovereto.

Moreover, in order to contribute to the training of the elevator industry, starting from 2024, Sicor Italy, through its Academy team, organizes technical seminars at both potential and indirect clients' locations to inform the market about the availability of new products, as well as the use of 4.0 and 5.0 technologies at Sicor Italy that make production sustainable from an energy, environmental, and social perspective.

These initiatives aim to establish a valuable dialogue with industry stakeholders to gather their needs and showcase the unique features of the Company's products.

A medium-term governance objective is to bring the Academy project directly to the end users. For this reason, Sicor Italy invests in human capital through professional training courses to contribute to spreading a culture of education, product safety, and transparency within the industry.

In other words, the goal Sicor Italy pursues with the Academy project is to support the elevator sector while protecting its partners.

Rebate

Another new element introduced in Sicor Italy's governance in the last quarter of 2024 is the rebate practice, i.e., the granting of incentives upon the achievement of specific customer sales targets.

In particular, upon reaching a predetermined sales budget for winches, Sicor Italy grants its distributors quantity-based rewards through discounts applied to purchases made by the client in the following fiscal year. This practice promotes the market in a virtuous manner by setting goals aimed at achieving higher results and by engaging and motivating clients to promote the product within a business development perspective.

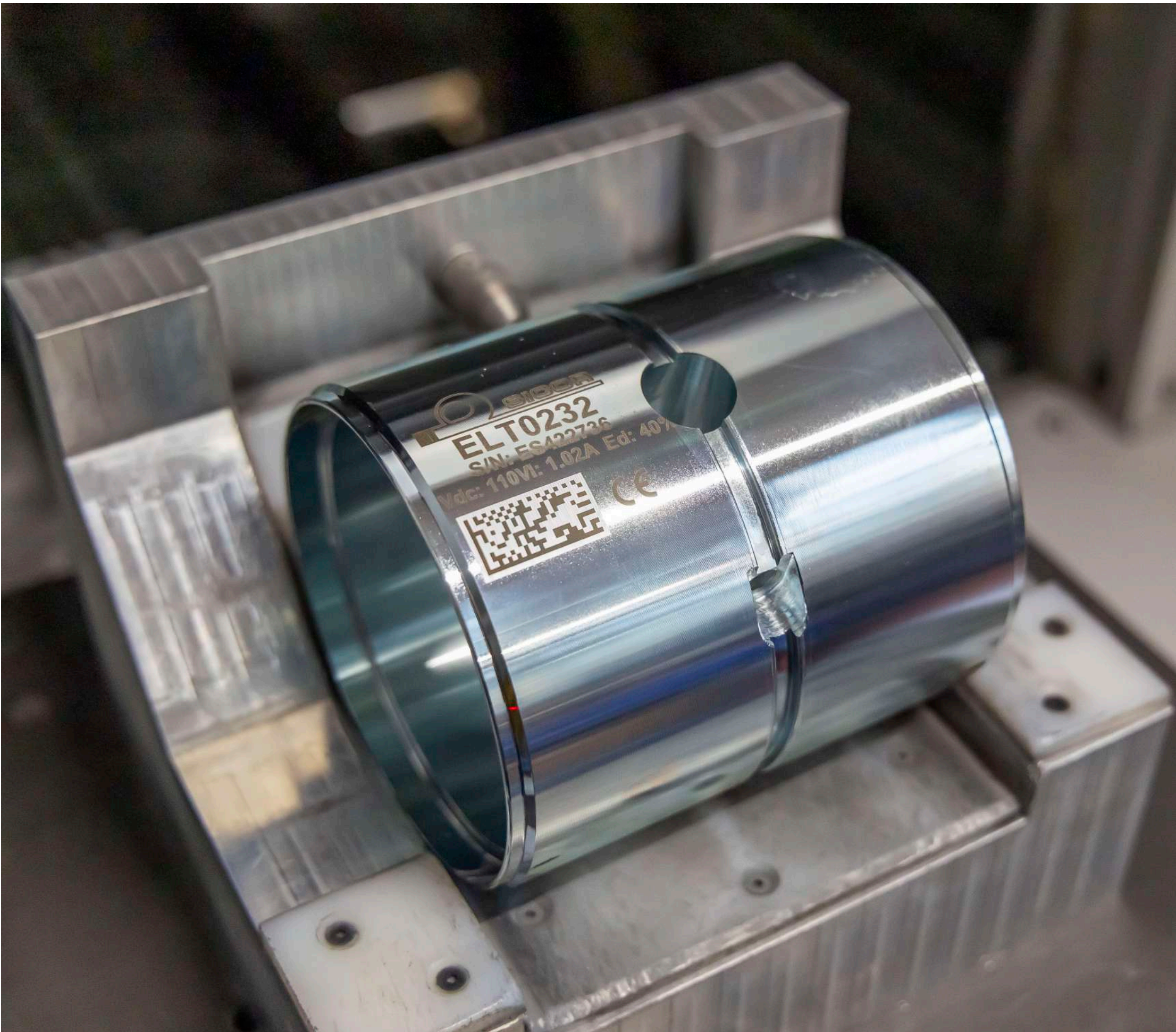
The rebate is not merely a simple reward but acts as a strategic lever to align corporate objectives with those of stakeholders, fostering sustainable and responsible growth. It is a system that values the contribution of all parties involved.

Sicor Italy's rebate scheme is based on defining ambitious yet realistic targets that stimulate performance and encourage an ethical and responsible market. Through this practice, Sicor Italy aims to actively involve the customer, making them a partner in success and building long-term loyalty by promoting products and services that create value for both parties.

For this reason, Sicor Italy establishes clear and measurable metrics to assess the system's effectiveness and to make any necessary adjustments, ensuring transparency and communication with all stakeholders.

The system is flexible and adaptable to market changes and stakeholder needs, investing in training and skills development to improve performance and competitiveness.

This governance strategy contributes to creating a positive corporate culture based on collaboration and merit, enhancing the Company's reputation and attractiveness, with a long-term vision aimed at creating lasting value.



3.4.2 Business management: a digitalization process under way

In the context of technological evolution towards Industry 4.0 and 5.0, Sicor Italy has embarked on a comprehensive digitalization journey of all its business processes, including production processes. The Company has invested in the acquisition of high-profile software systems in its offices, capable of connecting all strategic processes managed by top management functions, such as sales, purchasing, administration and finance, human resources, and IT management. This integrated approach enables a holistic view of operations, optimizing communication and collaboration across different departments. At the same time, Sicor Italy has invested in state-of-the-art machinery equipped with advanced digital technologies to improve production efficiency, productivity, and flexibility. The automation and digitalization of production processes allow every operation to be tracked, reduce production times, and enable greater product customization. The adoption of digital systems fosters stronger integration between the various stages of the production process—from design to manufacturing and logistics—allowing for more precise and real-time control of activities.

The technological innovation implemented by Sicor Italy goes beyond internal process optimization and extends to ESG (Environmental, Social, Governance) sustainability. The Company is committed to reducing the environmental impact of its operations by adopting technological solutions that promote energy efficiency, waste reduction, and the use of sustainable materials. Additionally, Sicor Italy places great emphasis on employee wellbeing, creating a safe, inclusive, and stimulating work environment. Automation and process standardization, combined with the adoption of advanced digital technologies, have also led to an improvement in work quality, including in terms of human capital.

The employees at Sicor Italy are highly skilled in operating Industry 4.0 and 5.0 machinery, possessing greater and more competitive expertise compared to other companies in the elevator industry.

The Company consistently invests in training and skills development for its employees to ensure they remain up to date with the latest technological advancements and are able to fully leverage new technologies.

Technological innovation is a continuous and ever-evolving process. Sicor Italy is aware of the importance of staying at the forefront of the industry by investing in research and development and collaborating with technology partners to explore new solutions and opportunities. The Company is committed to creating a sustainable and prosperous future, where technology serves both people and the environment.



3.4.3 Marketing communication strategies

Sicor Italy adopts a multichannel marketing communication strategy and fully complies with fair competition regulations. The Company actively uses Facebook, LinkedIn, and Instagram to promote its products and engage with its audience. It regularly participates in national and international trade fairs to showcase its latest innovations and strengthen its presence in the industry.

Additionally, Sicor Italy sends periodic newsletters to customers to keep them informed about the latest company news and developments. The corporate website is continuously updated to provide accurate and comprehensive information about the products and services offered.





4

SICOR ITALY FOR THE ENVIRONMENT

4.1 Our commitment to the environment

4.1.1 Greenhouse gas emissions

4.1.1.1 Direct greenhouse gas emissions
(scope 1)

4.1.1.2 Indirect greenhouse gas emissions
(scope 2)

4.2 Production

4.2.1 Production processes and product life
cycle

4.3 Energy

4.4 Waste

4.4.1 Sustainable practices

4.5 Water

4.6 Sustainable mobility

4.7 Operational sustainability

4.1 Our commitment to the environment

Sicor Italy is firmly committed to continuously assessing its **environmental impact**, with the goal of significantly reducing it.

In this context, the company monitors its production activities and operational processes, analyzes data related to greenhouse gas emissions and resource consumption, and implements targeted strategies and investments to mitigate its climate impact. This proactive approach enables Sicor Italy to prepare for potential future scenarios tied to the transition toward a low-carbon economy and the adoption of sustainable energy sources.

As a testament to these ambitions, in 2024, with the support of the **FESR Project** co-financed by the European Funds of the Autonomous Province of Trento, the company installed state-of-the-art photovoltaic panels. With a production capacity of **600 kWh** of clean energy, Sicor Italy not only reduces its environmental footprint, but also contributes actively to the fight against climate change, promoting a more sustainable future for the generations to come.

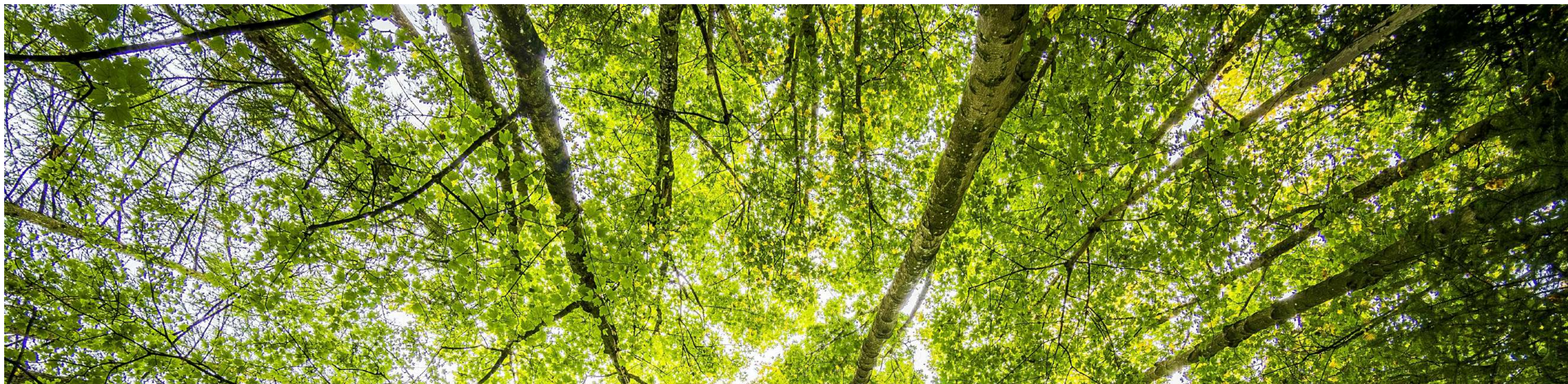
To strengthen its commitment to sustainability and innovation, Sicor Italy has launched a series of strategic initiatives that reflect its determination to operate responsibly.

These include the adoption of advanced technologies such as the purchase of **Industry 4.0 and 5.0 machinery**, which not only enhance operational efficiency but also contribute to lowering energy consumption.

Furthermore, the company has introduced **new cardboard packaging**, designed to be more recyclable and less polluting, thus demonstrating a strong focus on the environmental impact of its products. Another significant step is the installation of **six electric vehicle charging stations**, che supportano la mobilità sostenibile e incentivano l'uso di mezzi di trasporto a basse emissioni.

which support sustainable mobility and encourage the use of low-emission transportation. Lastly, Sicor Italy has launched a program to replace all automated carts with **lithium battery-powered vehicles**, an initiative that not only improves operational efficiency but also reduces the environmental impact of its day-to-day activities.

These initiatives reflect Sicor Italy's commitment to an increasingly sustainable and responsible business model, embodying a long-term vision that integrates innovation with environmental stewardship.



4.1.1 Greenhouse gas emissions

Greenhouse gas (GHG) emissions are a key indicator of a company's environmental impact. The following section presents the calculations related to direct (Scope 1) and indirect (Scope 2) emissions, offering an analysis of the available sources and trends over the two-year period.

The data on **Scope 1** and **Scope 2** emissions show **significant percentage improvements** between 2023 and 2024. However, Sicor Italy is committed to implementing more in-depth monitoring in the coming years, in light of the various initiatives launched starting in 2024. This approach will enable a more detailed and continuous analysis of emissions, allowing the company to evaluate the effectiveness of the measures taken and identify further opportunities for improvement.

In addition, **he company monitors atmospheric emissions** in compliance with applicable regulations, relying on accredited laboratories to ensure maximum accuracy in analysis. The latest inspection was carried out on March 2, 2023, at the main emission points (from E1 to E13), including the resin coating tunnel, two ovens, the lathe, brazing stations, two parts washers, the paint booth, drying ovens, the manual touch-up booth, 19 machine tools, one induction hardening station, two grinding benches, and a spray booth for manual refinishing.

During the tests, key parameters were measured, such as gas velocity and flow rate, average concentrations of O₂ and CO₂, moisture content, and other physical characteristics of the gas streams.

The data collected were found to be within authorized limits and demonstrate full compliance with regulatory and environmental requirements. The next monitoring campaign is scheduled for 2025, ensuring continued accurate emissions management aimed at minimizing environmental impact and adhering to legal provisions.



4.1.1.1 Direct greenhouse gas emission (GHG) (Scope 1)

Scope 1 emissions refer to direct emissions generated by the company's activities.
For the calculation of Scope 1 emissions, three main sources were taken into account:

- natural gas consumed for operational activities;
- diesel used by company vehicles;
- petrol used by company vehicles.

Consumption data were collected internally and verified. To estimate the associated emissions, emission factors provided by ISPRA (Italian Institute for Environmental Protection and Research) were used.

Scope 1 Emissions (GRI 305-1)

Year	Diesel (litres)	Petrol (litres)	Natural gas (m³)	Scope 1 Emissions (tCO ₂ e)
2023	121136,2	2896,88	256650,00	397,15
2024	9844,56	3540,49	243547,00	374,29

Scope 1 emissions decreased from 397.15 tCO₂e in 2023 to 374.29 tCO₂e in 2024, representing a 5.76% reduction.
This change reflects significant progress in reducing the company's environmental impact.
The reduction results from a combination of factors, including improved energy efficiency, operational efficiency measures, and the adoption of more sustainable technologies.
Sicor Italy is committed to continuously monitoring this progress over time and to further investigating the key drivers that most influence its emissions.

4.1.1.2 Indirect greenhouse gas emissions (GHG) (Scope 2)

Scope 2 emissions refer to indirect emissions associated with the purchase of electricity from the grid. The Company also benefited from the installation of a photovoltaic system, which reduced reliance on purchased electricity and, consequently, Scope 2 emissions. For this calculation as well, emission factors provided by ISPRA (Italian Institute for Environmental Protection and Research) were used, ensuring compliance with recognized national standards.

Scope 2 emissions (GRI 305-2 e GRI 305-5)

Year	Total purchased energy (kWh)	Scope 2 emissions (tCO ₂ e)	Self-consumption (kWh)	Self-consumption emission saving (tCO ₂ e)	Scope 2 final emissions (tCO ₂ e)
2023	2054999	723,36	N/A	N/A	723,36
2024	1719976	605,43	440187,67	154,05	451,38

In 2023, electricity purchased from the grid amounted to 2,054,999 kWh, generating Scope 2 emissions of 723.36 tCO₂e. In 2024, electricity purchased totaled 1,719,976 kWh, with Scope 2 emissions of 605.43 tCO₂e. However, thanks to the self-consumption of 440,187.67 kWh from the photovoltaic system, a reduction of 154.05 tCO₂e was achieved. This reduction represents a **37.6% improvement in emissions** in 2024 compared to 2023. Sicor Italy has set a goal for **2025** to further reduce Scope 2 emissions by increasing photovoltaic self-consumption **by at least 10%** compared to 2024. Additionally, the Company will implement periodic reviews to monitor progress against established targets.

4.2 Production

Sicor Italy has formalized its commitment to the continuous improvement of environmental performance through the implementation of management systems, policies, guidelines, and regulations dedicated to environmental protection.

To ensure the effective monitoring and verification of the implementation of these systems and adherence to the relevant policies and guidelines, the facility undergoes regular audits. In this context, the company is continuously engaged in optimizing the efficiency of its production processes, with the aim of reducing the environmental impact of its operations in terms of CO₂ equivalent emissions, water consumption, and waste generation.

Over the years, a robust **Integrated Management System for Health, Safety, and the Environment** has been implemented, in line with the UNI EN ISO 45001 and UNI EN ISO 14001 standards. The Environmental Management System was certified by an independent third party, confirming its compliance with the international ISO 14001 standard as early as March 2017.

The **Integrated Environmental and Safety Policy**, introduced and updated over the years, reflects the Management's commitment to promoting all initiatives aimed at protecting both human health and the environment. This policy ensures that the company's products and processes do not pose significant risks to people or ecosystems.

Within this policy, the following commitments are established, both at the individual and collective levels, starting from Management:

- comply with laws, regulations, company policies, and codes of good practice;
- actively work to eliminate or minimize emissions, discharges, and waste, thereby contributing to environmental protection;
- adopt technologies and processes that ensure the best environmental outcomes from both a technical and economic perspective;
- implement and continuously improve the environmental management system to enhance ecological performance;

- evaluate the environmental impacts of products and production activities, adopting management procedures that ensure maximum environmental protection;
- provide training to all employees to encourage initiatives focused on environmental stewardship.

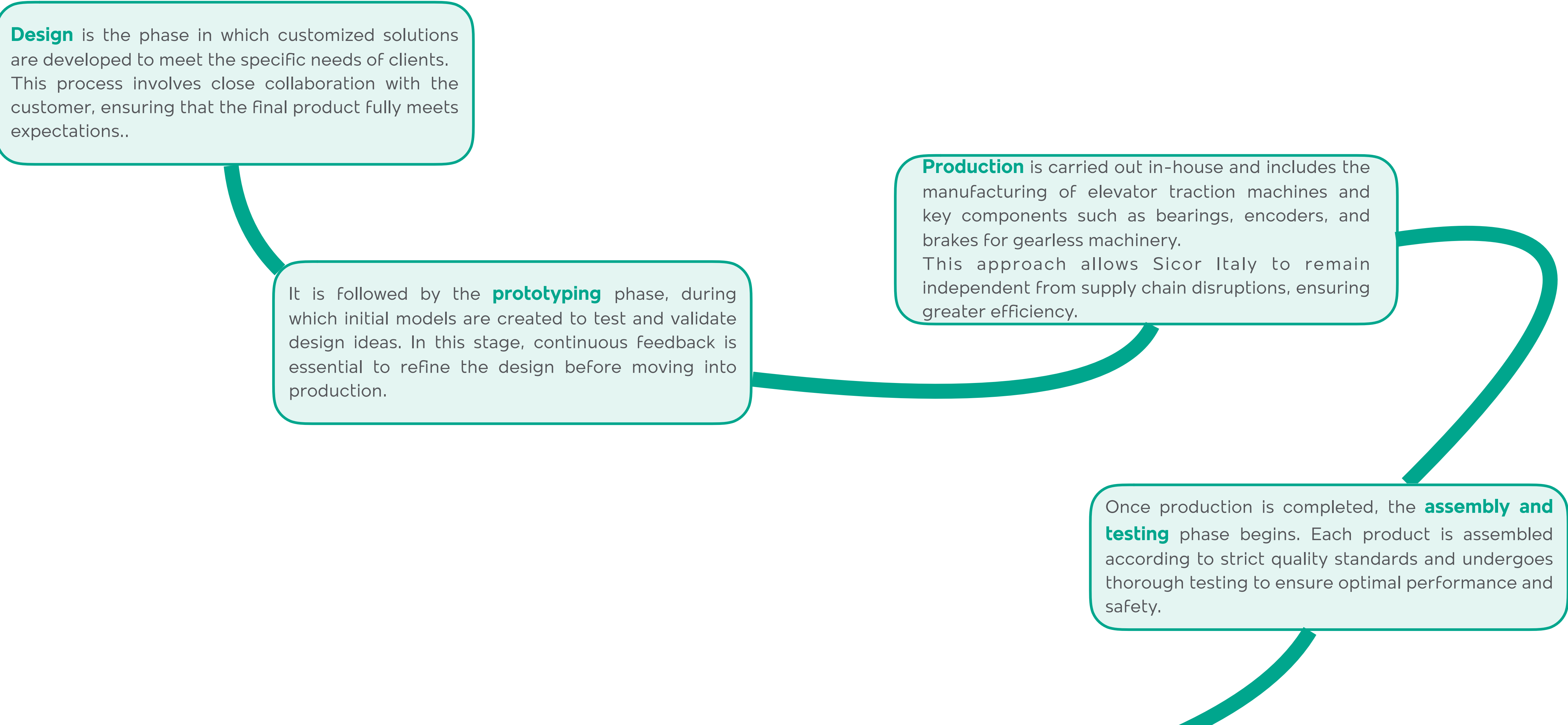
These commitments reflect the company's intention to integrate sustainability into its daily operations and are renewed each year, demonstrating a long-standing and consistent dedication to environmental responsibility.

The company is committed to regularly monitoring and reviewing these practices to ensure their continued relevance and effectiveness.

For Sicor Italy, it is essential that these policies are shared with all stakeholders, both internal and external, fostering a culture of collaboration and mutual responsibility.



4.2.1 Production processes and product life cycle



In terms of **warranty and support**, Sicor Italy offers a five-year warranty on all products and components, including those subject to wear and tear. In addition, the company provides documentation and informational videos to help customers better understand its products.

After-sales support is another key aspect, thanks to the use of the "Sicor Customer Support" app, which allows direct contact with customer service in over 14 languages. Furthermore, Sicor Academy offers both technical and commercial training through on-site visits and seminars, ensuring that customers remain up to date at all times.

Sicor Italy continuously invests in **innovation and development**, introducing new products and technologies, such as the SGP10 hybrid solution, which combines the features of both geared and gearless machines. The company is also committed to developing new models for modernization projects.

Although Sicor Italy does not handle the **end-of-life disposal** of its products, it encourages customers to adopt responsible disposal practices in compliance with local regulations. Through these actions, Sicor Italy confirms its role as a reliable partner, attentive to customer needs, and committed to promoting a product life cycle that integrates quality, innovation, and responsibility.

4.3 Energy

In recent years, the growing focus on sustainability and the reduction of environmental impact has led many companies to reassess their energy strategies. In this context, the following table analyzes electricity and fossil fuel consumption for the years 2023 and 2024, highlighting energy consumption trends and the impact of sustainable initiatives. In particular, reference is made to the installation of next-generation photovoltaic panels, which has allowed the Company to reduce its environmental footprint and actively contribute to the fight against climate change.

Energy consumed within the Company (GRI 302-1)

Year	Purchased energy (GJ)	Energy from photovoltaics (GJ)	Natural gas (GJ)	Total consumption (GJ)
2023	7398	N/A	9885,78	17283,78
2024	6191,91	1584,68	9385,48	17162,07

Total energy consumption decreased slightly, from 17,283.78 GJ in 2023 to 17,162.07 GJ in 2024, marking an **overall reduction of approximately 0.7%**. Nel 2024, l'energia autoconsumata tramite impianti fotovoltaici ammonta a 1.584,68 GJ, contribuendo significativamente al fabbisogno energetico e riducendo la dipendenza dall'energia acquistata dalla rete. Il consumo di gas metano mostra una diminuzione rispetto all'anno precedente, passando da 9.885,78 GJ nel 2023 a 9.385,48 GJ nel 2024, con una riduzione di circa il 5%. **Likewise, energy purchased from the grid decreased by 16%**, passando da 7.398 GJ nel 2023 a 6.191,91 GJ nel 2024. Although the overall reduction in consumption is modest, it indicates a direction toward improved energy efficiency. These developments will be further detailed in the following sections.

In 2024, thanks to the FESR Project co-financed by the European Funds of the Autonomous Province of Trento, the Company installed next-generation photovoltaic panels, with an investment of €545,000 and a FESR contribution of €200,000. These panels produce 600 kWh of clean energy, allowing Sicor Italy to significantly reduce its environmental impact and actively contribute to the fight against climate change.

Photovoltaics panels

Self-consumed	Exported
440.187,67	53.910,00

Data on self-consumption and exported energy indicate a growing use of solar power, particularly during the summer months, with self-consumed energy covering **20,39%** of total energy consumption. This result highlights Sicor Italy's commitment to renewable energy sources and contributes to a reduction in energy costs. Exported energy remains relatively low, suggesting that most of the energy produced is used internally.

The **installation of photovoltaic panels** represents a key milestone in Sicor Italy's sustainability journey. The Company is committed to further optimizing the use of the energy generated, maximizing both environmental and economic benefits. Ongoing monitoring and improvement of energy practices will be pursued, with the goal of increasing the share of self-consumed energy and promoting an increasingly sustainable business model.

These achievements stem not only from the implementation of photovoltaic systems, which help lower energy costs and carbon emissions, but also from a broader path of innovation and efficiency improvements initiated in 2021. In that year, the Company invested in the acquisition of approximately fifty **Industry 4.0 machines**, laying a strong foundation for optimizing production operations.

In 2024, Sicor Italy took a further significant step forward by introducing its first **Industry 5.0 machine**, designed for dimensional control of components. This new equipment enables a 20% reduction in energy consumption compared to the previous model, while maintaining the same control capacity.

This development was accompanied by the purchase of 15 additional Industry 4.0 machines, including equipment for the technical department. All Industry 4.0 machines are of the latest generation, featuring lower energy consumption and higher operational efficiency compared to earlier models.

Equipped with advanced quality control and logistics systems, these machines are designed to optimize energy use and enhance overall operational efficiency. The integration of these technologies in 2024 marks an important evolution in the production process, reinforcing the Company's position as an innovative and responsible player in the sector.

Furthermore, in August 2024, the Company insulated its painting oven to better retain heat. This intervention, along with the **installation of a new-generation high-efficiency burner**, is expected to further improve the energy efficiency of the painting process, reducing both energy consumption and associated emissions.

4.4 Waste

Sicor Italy places great importance on effective waste management and reduction. To this end, the Company has developed specific policies and guidelines that govern the entire process. These directives are compiled in a manual that is distributed throughout the workplace. To ensure effective monitoring, waste management is supported by the use of a specialized software that records all waste handling activities. In addition, a designated officer within the facility is responsible for identifying the applicable legal requirements for the management of both hazardous and non-hazardous waste.

Hazardous and non-hazardous waste (GRI 306-1, GRI 306-3 e GRI 306-4)

Class of Operation	2023 (t)	2024 (t)	Variation %
Non Hazardous - disposal	47.980,00	81.400,00	70%
Non Hazardous - recovery	468.513,60	569.941,00	22%
Total Non Hazardous	516.493,60	651.341,00	26%
Hazardous - disposal	28.120,00	22.230,00	-21%
Hazardous - recovery	14.225,00	25.065,00	76%
Total Hazardous	42.345,00	47.295,00	11,5%
Overall Total	558.838,60	698.636,00	25%

A comparison of 2023 and 2024 data reveals an overall increase in the total volume of waste managed, rising from 558,838.60 kg to 698,636.00 kg, representing a 25% increase.

In terms of **non-hazardous waste**, there was a significant rise in disposal, from 47,980.00 kg in 2023 to 81,400.00 kg in 2024, marking a 70% increase. This spike is primarily attributed to corporate changes and restructuring, particularly the decommissioning of obsolete production lines. As such, this is viewed as a one-time occurrence rather than a long-term trend.

Additionally, the recovery of non-hazardous waste showed considerable progress, increasing from 468,513.60 kg to 569,941.00 kg, with a 22% rise. These results reflect the effectiveness of current waste management practices and represent a step forward toward more sustainable operations. **The Company aims to continue optimizing recovery practices to maximize the value of reclaimed materials.**

As for hazardous waste, a significant reduction in disposal was observed, decreasing from 28,120.00 kg to 22,230.00 kg, with a 21% drop. This positive result indicates more efficient and safer handling of hazardous materials. Moreover, the recovery of hazardous waste increased sharply, from 14,225.00 kg to 25,065.00 kg, representing a 76% rise. This improvement reflects Sicor Italy's growing commitment to sustainable waste management practices.

In conclusion, the results achieved highlight a positive trajectory toward responsible waste management. Sicor Italy remains committed to further optimizing recovery processes and reducing the environmental impact of its activities.



4.4.1 Sustainable practices

As part of its commitment to sustainable waste management, Sicor Italy has launched a major initiative to introduce **new cardboard packaging**, designed to be more recyclable and less polluting than previous materials. Historically, the Company relied on wood for its packaging. Research for this innovation began in 2020, and **the patent application was finalized and granted on November 17, 2024**. Implementation in production began in May 2022, leading to a significant 247% increase in the use of paper and cardboard materials.

The cardboard used is recyclable and biodegradable, supported by certifications attesting to its sustainability. This decision not only reduces the environmental impact associated with packaging and product distribution but also improves production efficiency by eliminating the use of nails and reducing the overall weight compared to previous used materials. Additionally, the optimized design of the packaging maximizes container space, allowing for a greater number of machines to be shipped per load.

To ensure the safe and correct use of this new packaging, dedicated training has been provided to operators. This initiative represents a significant step toward more responsible material use and waste reduction, aligning with Sicor Italy's commitment to sustainable and innovative practices. **As of today, 96% of Sicor Italy's machines are shipped using cardboard packaging.**

From a production perspective, the switch to cardboard packaging improves efficiency in the finished product flow, eliminates the need for nailing, and shortens the time required for painting treatments previously necessary for wooden materials. Cardboard packaging is also significantly lighter than wooden packaging, resulting in a considerable weight reduction. This leads to a lower physical workload for operators, improving ergonomics during handling activities. Furthermore, other than facilitating the operators' activity, the lower weight contributes to fire risk mitigation, as cardboard poses a lower fire hazard compared to wood.

An additional advantage is in waste management: cardboard packaging can be disassembled without damage. By simply unlocking two levers, the packaging can be reused for other machines, preserving its integrity and promoting a more sustainable use of resources.

Moreover, the design of the cardboard packaging has been optimized to maximize space within shipping containers, allowing more machines to be loaded. Thanks to meticulous work on stability and stackability, the packages can be efficiently stacked, enabling full use of container and truck capacity and improving overall load efficiency.

In 2025, Sicor Italy plans to further expand the use of cardboard packaging to include large-size machines, such as the SH160/190 and SG62/70/75 models. This expansion is expected to raise the share of machines shipped in cardboard to 99.5%.

Additionally, **laser marker** have been adopted on cardboard packaging, eliminating the need for A4 double-printed labels formerly affixed to wood. This change has resulted in saving approximately 70,000 sheets, further reducing the environmental impact associated with printed documentation.

4.5 Water

As part of its sustainability strategy, Sicor Italy is committed to monitoring and managing its resources responsibly, including water. In 2024, the company recorded a total water consumption of 3,996 m³, a decrease from 4,207 m³ in 2023. This consumption is divided between plant operations and irrigation/firefighting needs. Comparing 2023 and 2024, water usage related to plant activities showed an increase (6%), reflecting a rise in production activities. Conversely, water consumption for irrigation and firefighting purposes decreased significantly (-57%), due to a combination of favorable weather conditions and targeted optimization measures. Overall, total water consumption decreased by 5%, highlighting a general improvement in resource efficiency. While water is not a critical factor in the company's core operations, it remains an important element within the broader sustainability framework. By carefully analyzing water usage, opportunities can be identified to enhance efficiency and promote responsible resource management. This approach allows water management to be integrated with energy and waste initiatives, supporting a balanced and sustainable operational model. Continuous monitoring of consumption trends and proactive interventions will be essential to further improve water efficiency over time.

Water consumption (GRI 303-5)

Data	2023	2024
Factory (m³)	3472	3682
Irrigation - fire protection (m³)	735	314
Total water consumption (m³)	4207	3996

4.6 Sustainable mobility

Sicor Italy has invested in the installation of **6 electric vehicle charging stations**, promoting the adoption of environmentally friendly transportation. This initiative not only facilitates the use of electric vehicles by employees and visitors, but also contributes to reducing CO₂ emissions associated with transport, supporting a more sustainable mobility model. Currently, Sicor Italy's vehicle fleet includes one hybrid car, one petrol-powered car, and five diesel vehicles. While the current fleet is small and still largely reliant on fossil fuels, the existing charging infrastructure will support the company's future transition toward electric vehicles. The availability of charging stations makes the use of electric vehicles more convenient, encouraging a gradual shift toward low-emission transportation solutions.



4.7 Operational sustainability

At the beginning of 2024, Sicor Italy launched a **program to replace its automatic carts**, introducing lithium battery-powered vehicles to improve operational efficiency and reduce environmental impact. In 2023, the company had already started replacing lead-acid battery forklifts with lithium battery models and had planned the introduction of robots for material transport. Lithium battery vehicles offer superior performance and longer lifespan compared to traditional models, enabling more efficient energy resource management. This transition not only enhances operational efficiency but also significantly reduces emissions during battery charging, supporting the company's environmental sustainability goals.

Another key environmental initiative is the **installation of a truck scale** for finished products, located directly on the -1 floor. Starting in 2024, this new scale allows for immediate on-site truck weighing right after loading the finished goods. Previously, trucks had to make an extra loop around the facility to weigh both empty and loaded, increasing the number of trips and the associated emissions. With the implementation of the new scale on the -1 floor, each truck now makes one less internal trip, contributing to a significant reduction in carbon emissions. This change not only improves operational efficiency but also enhances worker safety by reducing the time vehicles spend within the production area. It is estimated that, considering an average of 5 trucks per day, this innovation results in approximately 1,000 fewer trips annually, supporting a safer and more sustainable working environment.

In 2024, **two Autonomous Mobile Robots (AMRs)** were also introduced to handle pallet transport on the -1 floor, improving the efficiency of loading and unloading operations and reducing the risk of workplace accidents. These robots optimize workflow, allowing faster and safer movement of materials.

Additionally, Sicor Italy eliminated the manual application of chemical paints, replacing it with an advanced **robotic painting process**. This innovation has significantly optimized operational efficiency by reducing production times and minimizing waste, while also greatly lowering environmental impact. Automation of the painting process ensures more precise material usage, reduces emissions of harmful substances, and provides a safer work environment for employees.

In parallel, in 2024, Sicor Italy decided to **eliminate the solvent-based yellow paint used for flywheels**, replacing it with a water-based paint. This change has led to a marked improvement in the environmental conditions of the painting department, as confirmed by an external audit. The adoption of water-based paints reduces the emission of harmful substances, contributing to a safer and more sustainable workplace.



5

SICOR ITALY FOR PEOPLE

5.1 Our commitment to valuing people and respecting human rights

5.1.1 Our people

5.2 Turnover

5.3 Promotion of equal opportunities and inclusion

5.4 Training

5.5 Health and safety in the workplace

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5.7 Welfare and work-life flexibility

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5.9 Communication

5.1 Our commitment to valuing people and respecting human rights

For Sicor Italy, employee well-being is a fundamental component of corporate growth and effective operations.

Sicor Italy is committed to supporting the values of **diversity**, **inclusion** and **gender equality** through the implementation of corporate, organizational, and managerial mechanisms based on respect for individual rights, freedom, and dignity.

In this regard, Sicor Italy promotes initiatives aimed at improving the well-being of its people, as detailed below, through the implementation of tools that support work-life balance, maternity/paternity management, inclusive career plans, and specific training programs, with the goal of fostering a fair and stimulating work environment where everyone feels valued.

The company recognizes the importance of **protecting** workers and the **value** workers and the value of its human resources, supporting them in full compliance with current legislation and applicable national collective bargaining agreements (CCNL), rejecting undeclared or child labor and the employment of foreign workers without residence permits. Sicor Italy guarantees working conditions that respect human dignity, in safe and healthy work environments.

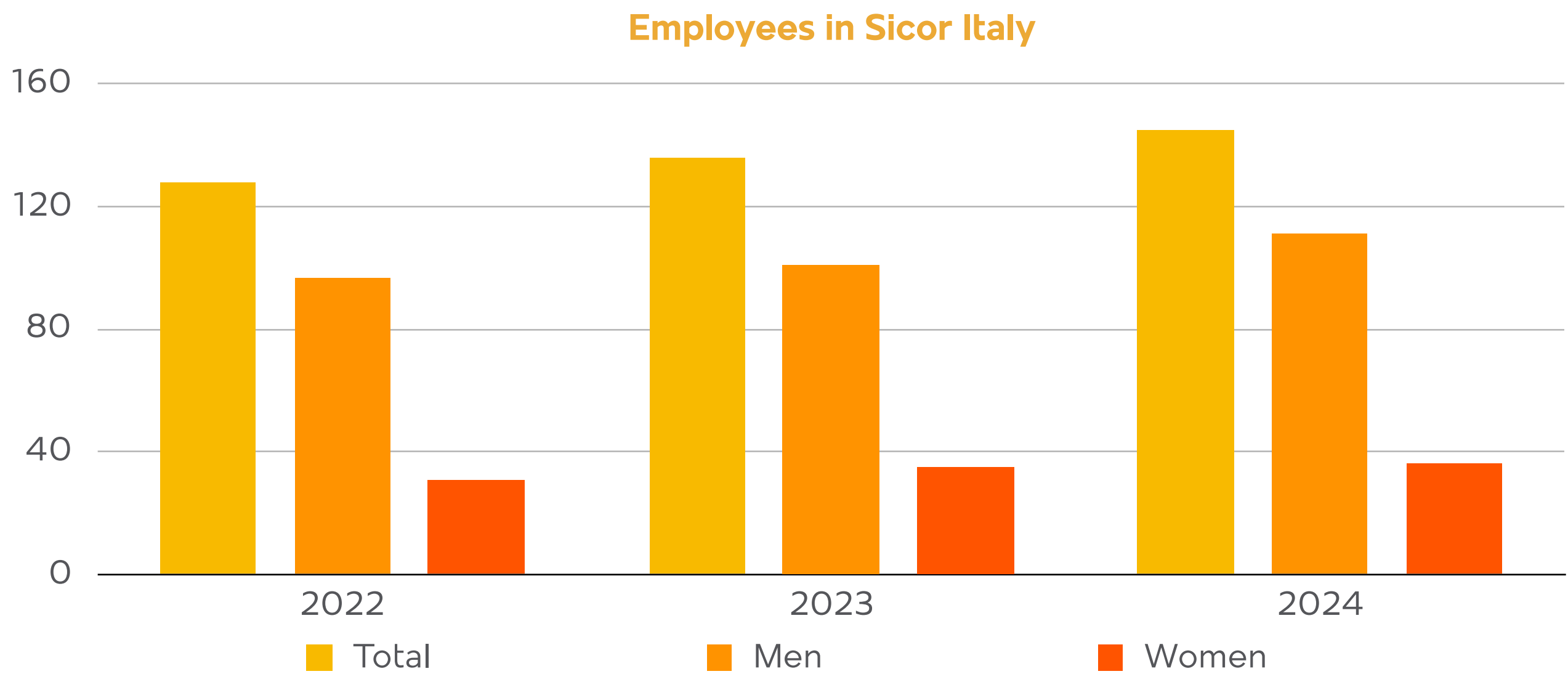
As stated in its Code of Ethics, Sicor Italy also refrains from interfering with employees' rights to follow personal principles or practices or to meet needs related to race, social class, nationality, religion, gender, sexual orientation, disability, age, or political and union affiliation.

At Sicor Italy, human resources are considered a **key factor** in the company's development. Therefore, the company is committed to ensuring the necessary conditions for a collaborative and non-hostile work environment and to preventing any form of discrimination.



5.1.1 Our people

As of December 31, 2024, Sicor Italy employed a total of **145 employees**, marking a 6% increase compared to 2023 and a 12% increase compared to 2022, reflecting steady and consistent growth.
Similarly, the gender distribution remained substantially unchanged, with 36 women in 2024 compared to 35 in 2023 and 31 in 2022.



Sicor Italy promotes **employment stability**; in fact, the workforce is predominantly made up of employees on permanent contracts, representing 98% of the total, while only 2% are on fixed-term contracts.
Furthermore, among Sicor Italy's employees, 97% work full-time and 3% are employed on a part-time basis.

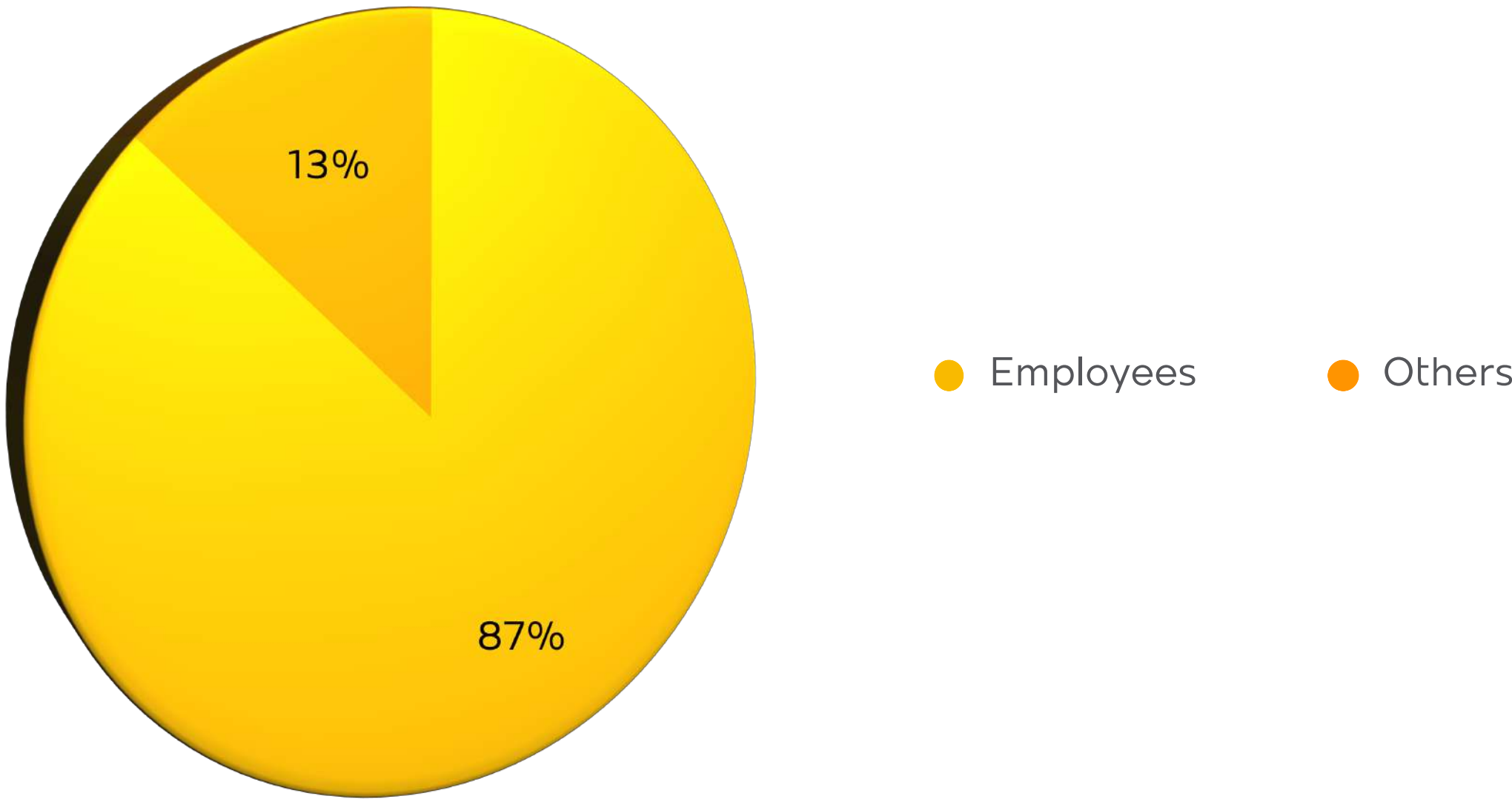
As for non-employed staff, the company also works with collaborators, temporary workers, and interns, totaling 22 individuals, of whom 3 are women and 19 are men.

Employees and non-employed staff in 2024 (GRI 405)

Employees	145
Men	109
Women	36
Collaborators	1
Men	1
Women	0
Interns	3
Men	3
Women	0
Contract workers	18
Men	15
Women	3

Overall, the workforce, considering both permanent and non-permanent personnel, consists of 87% employees and 13% non-employees.

Sicor Italy 2024 Workforce



With a view to maintaining stable employment, Sicor Italy is committed to keeping its workforce composition essentially **unchanged** or eventually **increasing** it in 2025, both in terms of total headcount and gender distribution, through a careful analysis of turnover, as further detailed in the following chapter.

5.2 Turnover

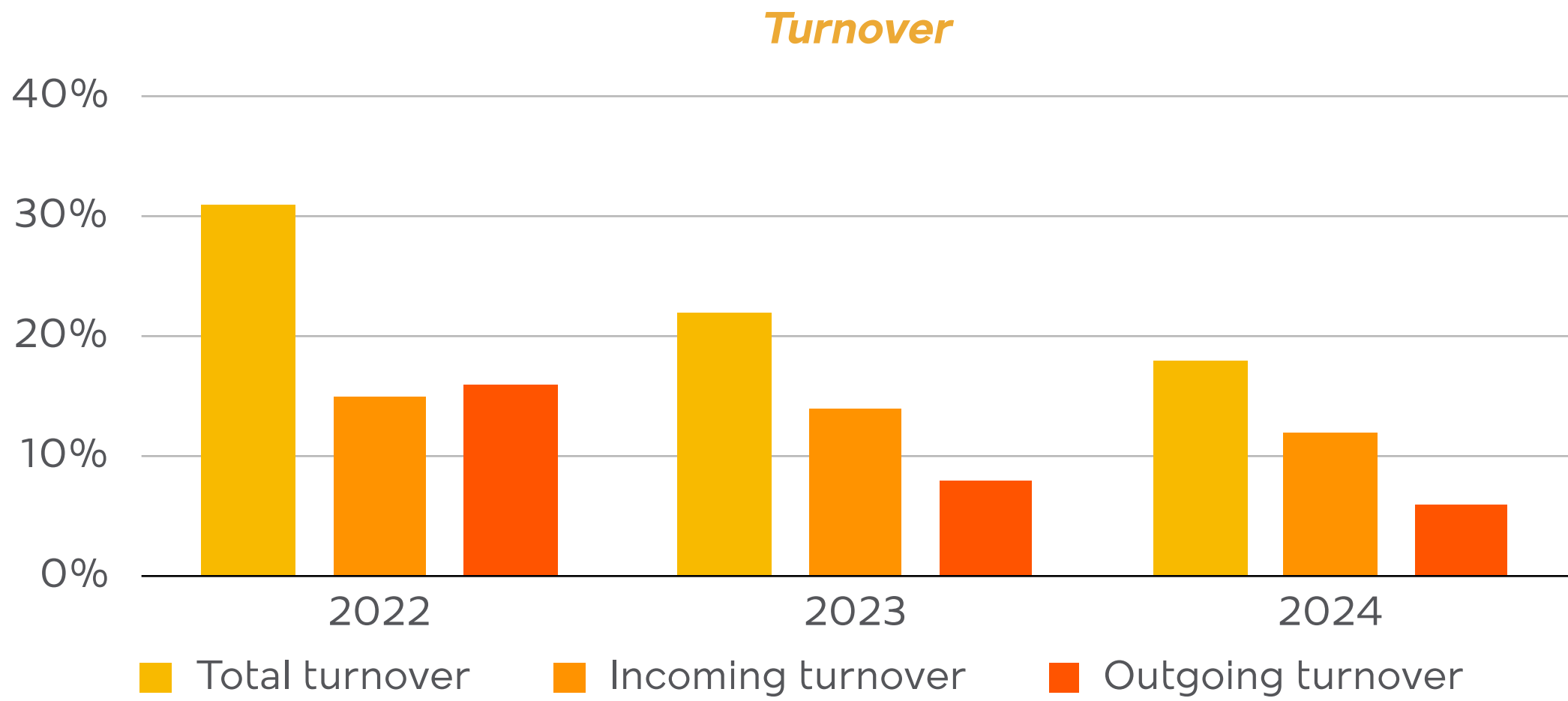
Sicor Italy monitors staff turnover on a semi-annual basis in order to track the percentage of incoming and outgoing personnel.

This data is analyzed using two types of filters:

- by **gender**: this allows the company to monitor the composition of the workforce and, where possible, apply corrective measures during the selection and hiring processes or in the implementation of internal mobility policies, with the aim of promoting gender balance;
- In terms of exit turnover, **by reason for resignation**: this helps the company keep track, also through exit interviews, of the reasons behind any resignations, with a view to improving employee retention and providing better support to its people.
- The data collected over the past two years shows that the incoming turnover rate has been directly proportional to the outgoing turnover rate.
- Excluding the year 2022, when the company reorganized its structure post-COVID with the goal of improving efficiency and resource optimization, staff levels have since stabilized.
- The outgoing turnover rate decreased from 8% in 2023 to 6% in 2024, as did the incoming turnover rate, while maintaining the proportional relationship mentioned above.

Total turnover rate per gender (GRI 401-1)

Year	2024	2023	2022
Total turnover rate	18%	22%	31%
Incoming turnover rate	12%	14%	15%
Men	10%	10%	10%
Women	2%	4%	5%
Outgoing turnover rate	6%	8%	16%
Men	5%	7%	12%
Women	1%	1%	4%



Sicor Italy’s goal is to maintain the current level of workforce stability while reducing the outgoing turnover rate to 5%, continuing to align the incoming turnover rate accordingly.

5.3 Promotion of equal opportunities and inclusion

Sicor Italy has long been committed to supporting the values of **diversity**, **inclusion** and **gender equality** through corporate, management, and organizational tools based on respect for human rights and the dignity of individuals.

In December 2022, the company obtained gender equality certification and implemented a management system in line with the UNI/PdR 125:2022 guidelines.

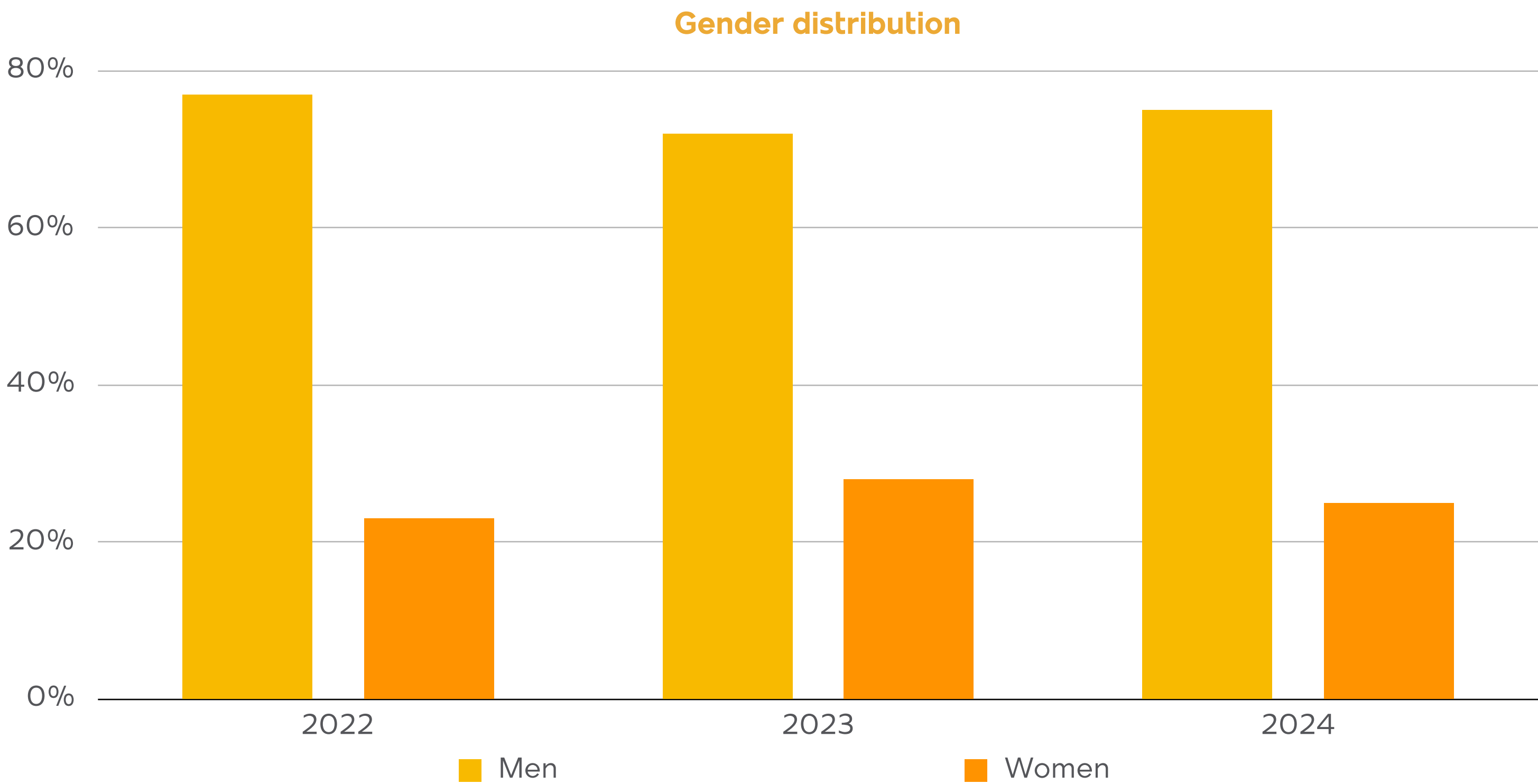
Sicor Italy formalized its Gender Equality Policy, publishing it on its website, where it commits, among other things, to:

- pursuing gender equality, valuing diversity, and supporting female empowerment by promoting an environment free from unconscious bias, respectful of equal opportunities, and conducive to a satisfying work-life balance;
- operating with a focus on impartiality and meritocracy, excluding any form of direct or indirect discrimination based on gender, age, sexual orientation or identity, disability, health status, ethnic origin, nationality, political opinions, special categories, religious beliefs and/or any other personal or social characteristic;
- safeguarding the value of its people by promoting their psychological, physical, moral, and cultural integrity;
- adopting a zero-tolerance approach to harassment, abuse, mobbing, and violence, proactively raising awareness among staff and implementing procedures for reporting such behavior — including anonymously — and ensuring protection for the whistleblower.

Sicor Italy considers it essential to offer equal growth opportunities to all employees, regardless of gender and/or age.



While the company operates in a predominantly male-dominated industry and environment, it has exceeded the benchmark of its reference industry which, based on the latest data published by ISTAT, is 18.3%.*
Over the past three years, the share of women in the company has consistently remained around 25% of the workforce.

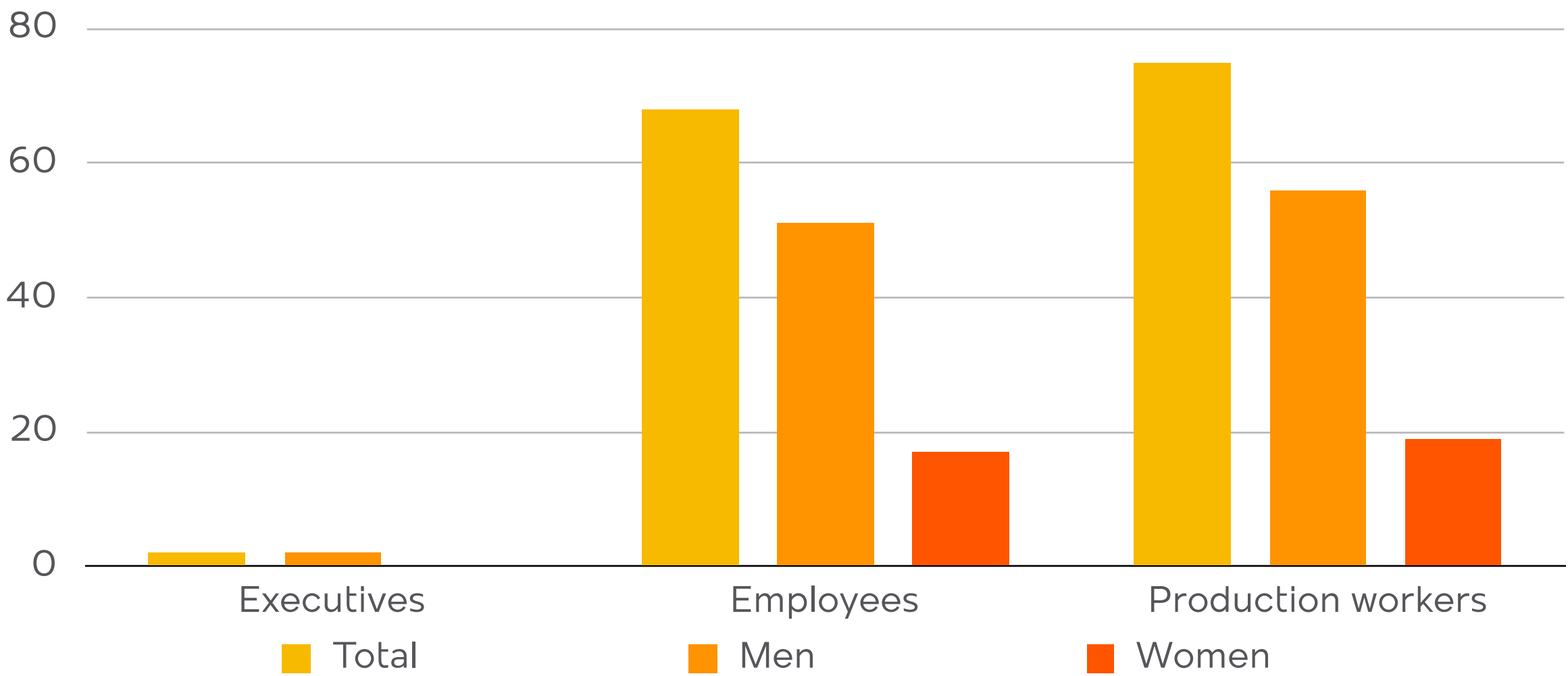


*See share of the average annual employee jobs held by women (as a percentage of total employees) in companies with at least 50 employees in industry and services sectors per division of economic activity (Ateco 2007-Update 2022). Year 2022, percentage values taking into account the sector "28", as per company certificate.

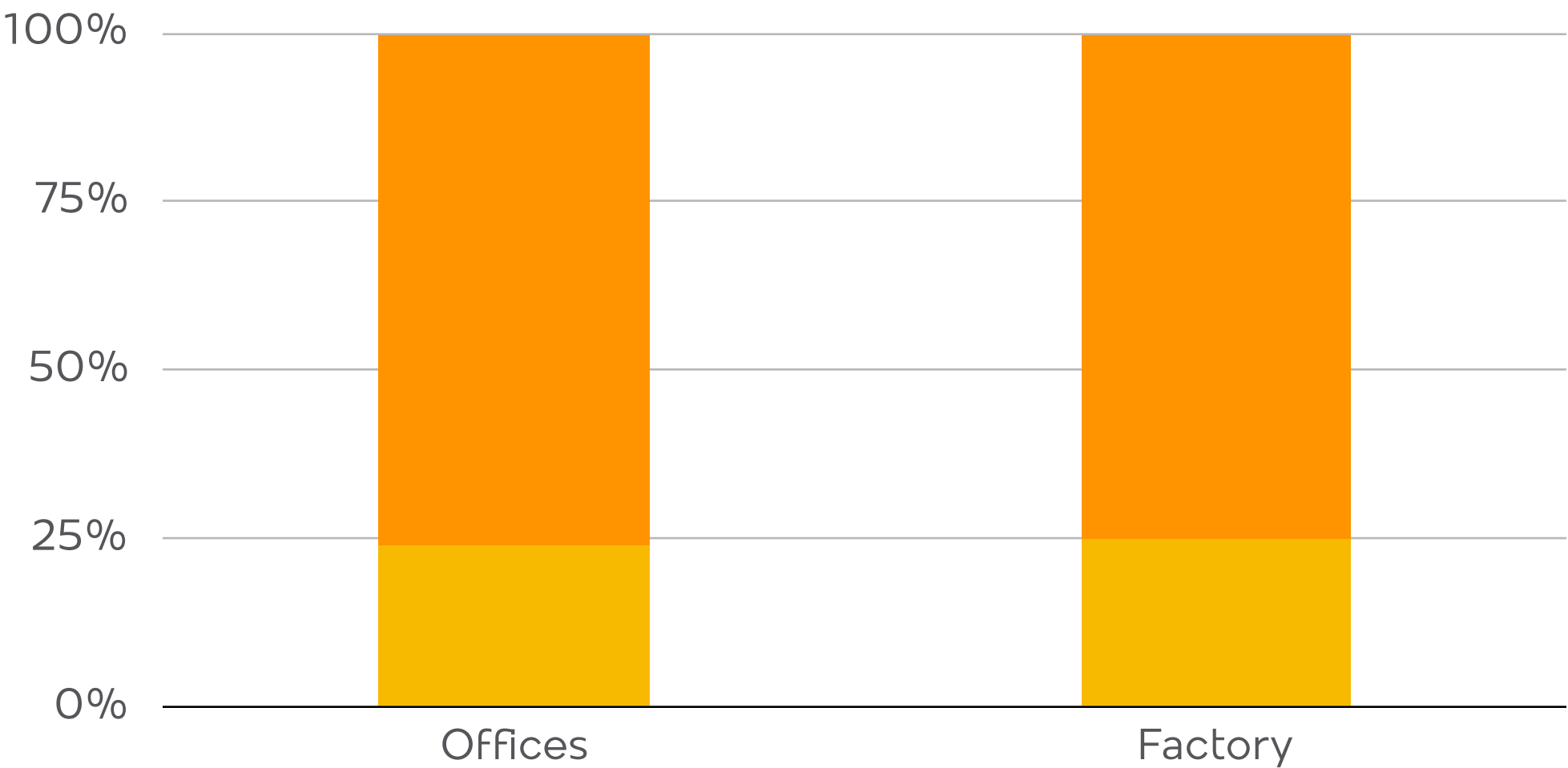
Employees by category and gender (GRI 405-1)

	Total	Men	Women
Executives	2	2	0
Employees	68	51	17
Production workers	75	56	19

Employees by category



Distribution office - factory



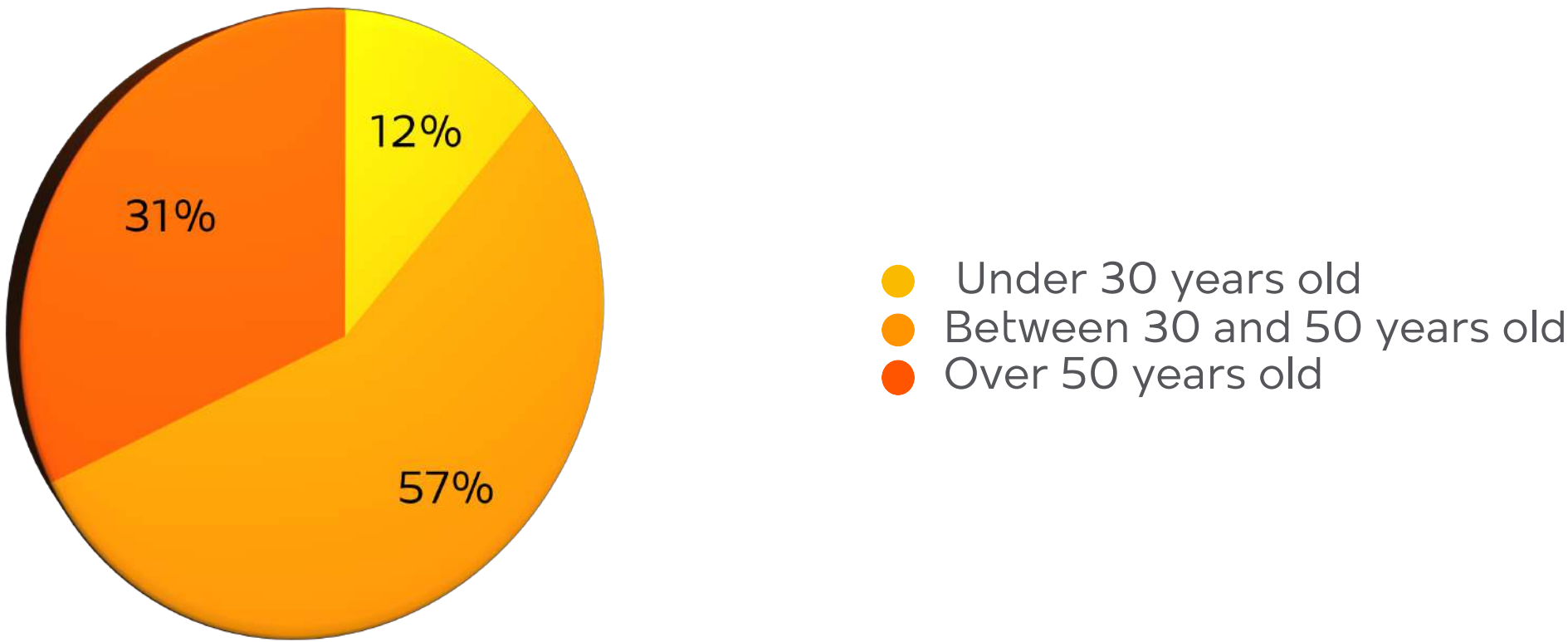
These resources are evenly distributed between office and production roles, with the percentage of women being roughly the same in both areas.

Sicor Italy's policies also take into account another dimension of diversity: **age**. In order for a workplace to be truly inclusive, opportunities for hiring and/or career advancement must be based exclusively on individual and team skills, performance, and results. As of 2024, the workforce is composed of 12% under-30s, 57% aged 30–50, and 31% over 50.

Employees by age group and gender (GRI 405-1)

2024	Under 30 years old	Between 30 and 50 years old	Over 50 years old
Total	17	83	45
Men	9	63	37
Women	8	20	8

Employees by age group



To support its objectives, Sicor Italy has developed a three-year strategic plan for gender equality, detailing all scheduled actions. To ensure effective implementation of these policies and initiatives, the company has appointed a Gender Equality Management System Representative (RSGPG) and established a gender- and function-balanced steering committee, consisting of two men and two women representing management, office functions, and the production department. Sicor Italy's goal is to **maintain** the personnel stability achieved and to **renew**, its gender equality certification under UNI/PdR 125:2022 by the end of 2025.

5.4 Training

Sicor Italy provides its personnel with mandatory, general, and specific training courses to support the development of both professional and personal skills, with the aim of **enhancing the performance** and **fostering professional growth**.

Training is delivered by Sicor Italy to the entire workforce either in person or remotely, in synchronous or asynchronous formats, ensuring accessibility for all employees regardless of their working schedule.

Functional Managers are responsible for assessing the training needs of the team members and reporting them to the HR Manager, who then prepares the relevant training plans.

Each employee's training path is tracked either through attendance sheets or via reports generated by online training platforms (when this format is used).

Among the courses provided, top priority is given to mandatory training in occupational health and safety.

Other training initiatives are divided between those focused on strengthening soft skills and those aimed at enhancing employees' hard skills.

Specifically, upon hiring, each employee receives mandatory health and safety training, which is supplemented in subsequent years by refresher courses and role-specific training packages, such as the Innovation Project Manager course, the Assembly Course for the MR12 area, or specific training sessions on traction machines.

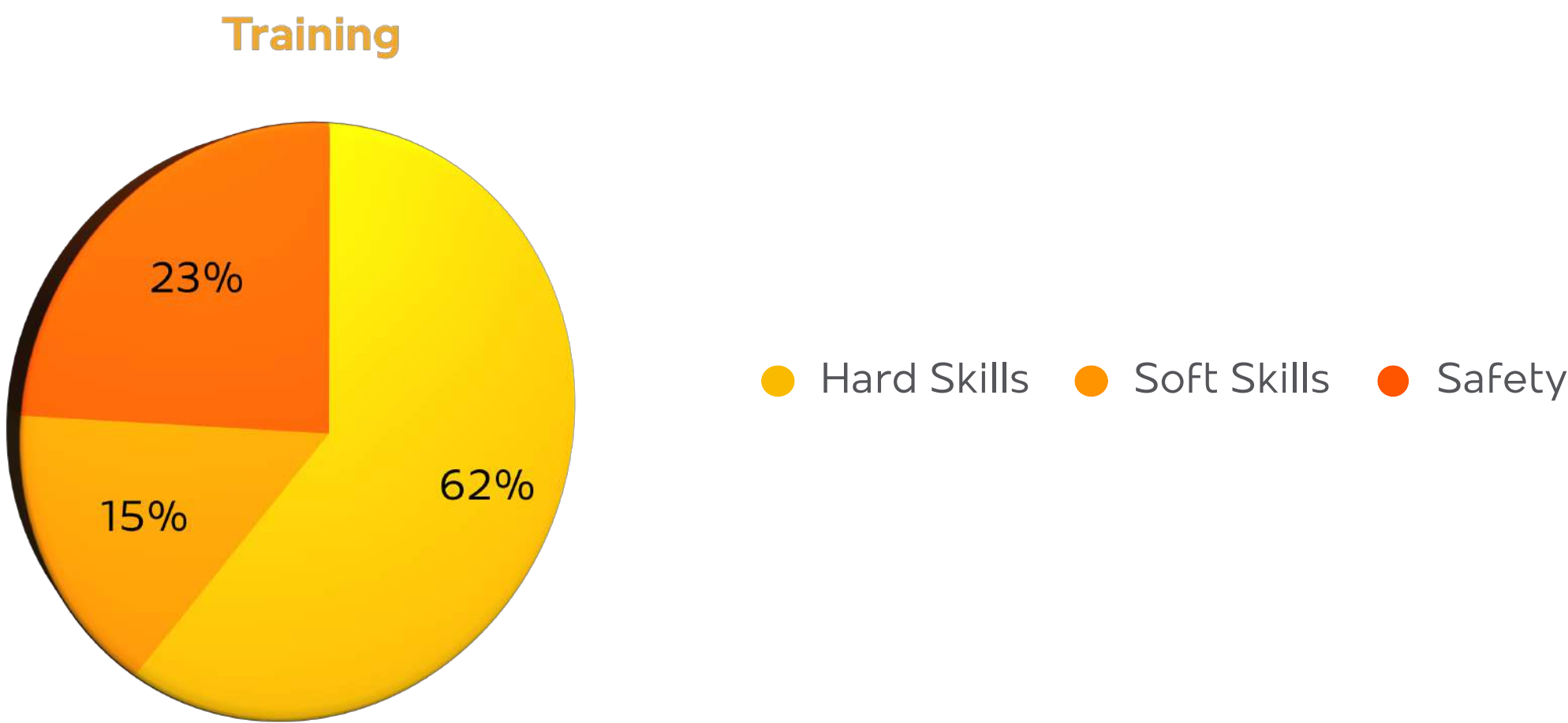
In 2024, the company delivered a total of **2521** training hours, of which 549 hours were dedicated solely to health and safety training.

2024 training hours per employees' categories (GRI 404-1)

Executives	56
Men	56
Women	0
Employees	1547
Men	1205
Women	342
Production workers	918
Men	760
Women	158
Total training hours	2521

More precisely, 23.1% of total training hours concerned occupational health and safety, 61.5% focused on hard skills, and 15.4% were dedicated to soft skills.

Training (GRI 404)				
	Hard	Soft	Safety	Total training
2024 Courses	24	6	9	39
% 2024 courses	61,5%	15,4%	23,1%	100%



Since 2022, the company has also introduced specific training courses on gender equality, workplace stereotypes, and the prevention of harassment at work. These training sessions aim to raise employee awareness on appropriate behavior and unconscious bias.

Similarly, the anti-harassment training programs are designed to help the workforce identify inappropriate behavior, prevent harassment, and understand how to address such situations effectively.

Sicor Italy aims to **continue** providing training to 100% of its personnel, while introducing **new courses** with a special focus on soft skills and inclusive leadership.

5.5 Health and safety in the workplace

The company's commitment to health and safety has led to the achievement of the UNI EN ISO 45001 certification, which has enabled the company to extend its policies to include collaborators and suppliers.

Sicor Italy has issued an environmental and safety policy, published on its official website, outlining its objective of "working safely", that is ensuring compliance with prevention regulations and promoting "safe" behaviors to protect both people and the environment, as well as adopting an Integrated Environment and Safety Manual.

Sicor Italy has implemented a health and safety management system aimed at preventing and addressing any form of injury or hazard related to occupational safety and environmental protection.

In particular, the management system governs various areas, including:

- the identification of hazards, risk assessment, and the definition of necessary prevention and protection measures;
- the design and implementation of a Company Safety Regulation, incident and near-miss management, injury investigations, unsafe situations, non-conformities, corrective actions, as well as procedures for monitoring and reviewing health and safety performance, objectives, context, and stakeholders.

Compliance with health and safety policies is ensured through regular monitoring of the management system by means of internal and external audits conducted by certification bodies, as well as inspections by the Supervisory Body (OdV).

Over the past three years, Sicor Italy has not recorded any fatalities or serious workplace injuries. Minor injuries have occurred but show a declining trend, from five cases in 2022 to three in 2024.

All data related to workplace safety are systematically monitored through a dedicated report prepared by the Head of the Prevention and Protection Service (RSPP) for management, in accordance with UNI 7249:2007. This report includes not only the number of injuries but also incidence, frequency, and severity rates.

In 2024, both the incidence and frequency rates decreased, with the frequency rate dropping by 41%. However, the severity index saw a significant increase compared to the previous year.

In response, Sicor Italy has planned to intensify its training efforts in 2025 on health and safety topics and to enhance the monitoring of correct machinery usage and PPE compliance.

Workplace accidents (GRI 403-9)

Year	Rate of incidence	Frequency rate	%F compared with the previous year	Severity index (IG)	%G compared to previous year
2022	3,4	21,18	-21%	0,45	1%
2023	3,23	19,00	-10%	0,16	-65%
2024	1,92	11,27	-41%	0,32	100%

The company also aims, as a medium- to long-term goal, to **introduce** a non-work-related insurance coverage for all employees.

The Risk Assessment Document (DVR) is reviewed periodically in light of new findings, relevant changes, significant events, or updates in legislation.

The most recent review, completed in 2024, incorporated essential updates such as the inclusion of violence, harassment, and psychosocial risks within the health and safety framework, as well as the identification of hazards and the assessment of related risks, with the active involvement of the workforce and their representatives, as well as the adoption of preventive control measures to address these issues.

Regarding adverse event reporting, the company has established several channels for both employees and third parties, covering whistleblowing and gender equality matters. Reports can be submitted through the following channels:

- a) by completing the gender equality reporting form, that can be sent online (<https://www.sicoritaly.com/parita-di-genere>) or using the physical suggestion box located on-site;
- b) by email to the Supervisory Body (OdV) at: odv@sicoritaly.com;
- c) by post or internal mail, addressed to the Supervisory Body at Sicor Italy S.r.l., Viale Caproni no. 32, 38068 Rovereto (TN). To ensure confidentiality, the report should be placed in a sealed envelope marked "confidential";
- d) orally, through a statement made directly to the Supervisory Body and recorded in the minutes.

It is possible to report, even anonymously:

- violence;
- abuse;
- mobbing;
- harassment;
- discrimination;
- and other concerns.

In 2024, two reports were received, both of which were reviewed by the appropriate bodies and subsequently archived.

Reports	Type	Method	Outcome
1	Unlawful conduct	Post	Archived
2	Oral violence	Online	Archived

The company also monitors this area through an annual anonymous employee survey, the most recent of which was launched in late June 2024.

As a medium- to long-term goal, Sicor Italy intends to offer legal **support** fully covering associated costs, for victims of such incidents, even in non-work-related contexts.

5.6 Compensation and career policies

In 2024, Sicor Italy launched a review process of its career development paths, identifying key people within the organization and setting a 2025 goal to formalize succession plans and update job descriptions.

Within this framework, Sicor Italy promotes differentiated career paths based on job roles, aiming to support employees in their professional growth. Initially, employees are guided through a training program designed to ensure they fully master the responsibilities related to their role. Later, they are offered opportunities for further specialization, depending on company needs and individual professional aspirations.

To foster talent development and internal growth, Sicor Italy has implemented an internal mobility system, which allows employees to apply for open positions, in order to take up new professional opportunities within the Company, in line with their skills and ambitions.

In 2024, the company did not receive any internal applications for available positions.

In terms of compensation, Sicor Italy adopts a remuneration model composed of a fixed component, which includes the base salary established by the applicable National Collective Labour Agreement (CCNL), as well as absorbable and non-absorbable wage premium, based on role complexity, and a variable component, linked to performance-based bonuses.

To monitor pay equity, Sicor Italy conducts an annual gender pay gap analysis across all employee levels, and more specifically by job role and level of responsibility, in compliance with UNI/PdR 125:2022.

In 2024, the company was able to report data for 4 out of 7 organizational levels where employees of different genders held the same role and responsibilities.

The analysis showed a maximum gender pay gap of 3%, recorded at level A1.

Ratio of basic salary and remuneration of women to men (GRI 405-2)

A1	3%
B1	1%
C1	0%
C2	2%

With regard to bonuses and salary increases, Sicor Italy has implemented a structured procedure to ensure a transparent, consistent, and merit-based reward system. As a medium- to long-term goal, the company aims to introduce seniority levels within each job grade, in order to **standardize** and **enhance transparency** in salary distribution.

5.7 Welfare and work-life flexibility

In Sicor Italy, **employee well-being** is a fundamental pillar of the corporate culture. Promoting an inclusive, flexible, and people-centered work environment not only safeguards the health and quality of life of the workforce, but also strengthens employees' sense of belonging and engagement.

In this context, Sicor Italy has developed an integrated welfare and organizational flexibility system designed to concretely address the needs of its employees, that are regularly assessed through annual surveys, to support work-life balance and to foster a culture of trust, responsibility, and collaboration.

Recognizing that employee well-being is closely connected to the well-being of their families, Sicor Italy has implemented specific programs to **support parenthood** as detailed further below, and to **promote work-life reconciliation**.

The company's objectives in this area include:

- promoting policies that support work-life balance;
- enhancing initiatives that recognize and support caregiving responsibilities;
- encouraging a more equitable sharing of responsibilities between men and women;
- fostering real gender equality both in the workplace and at home.

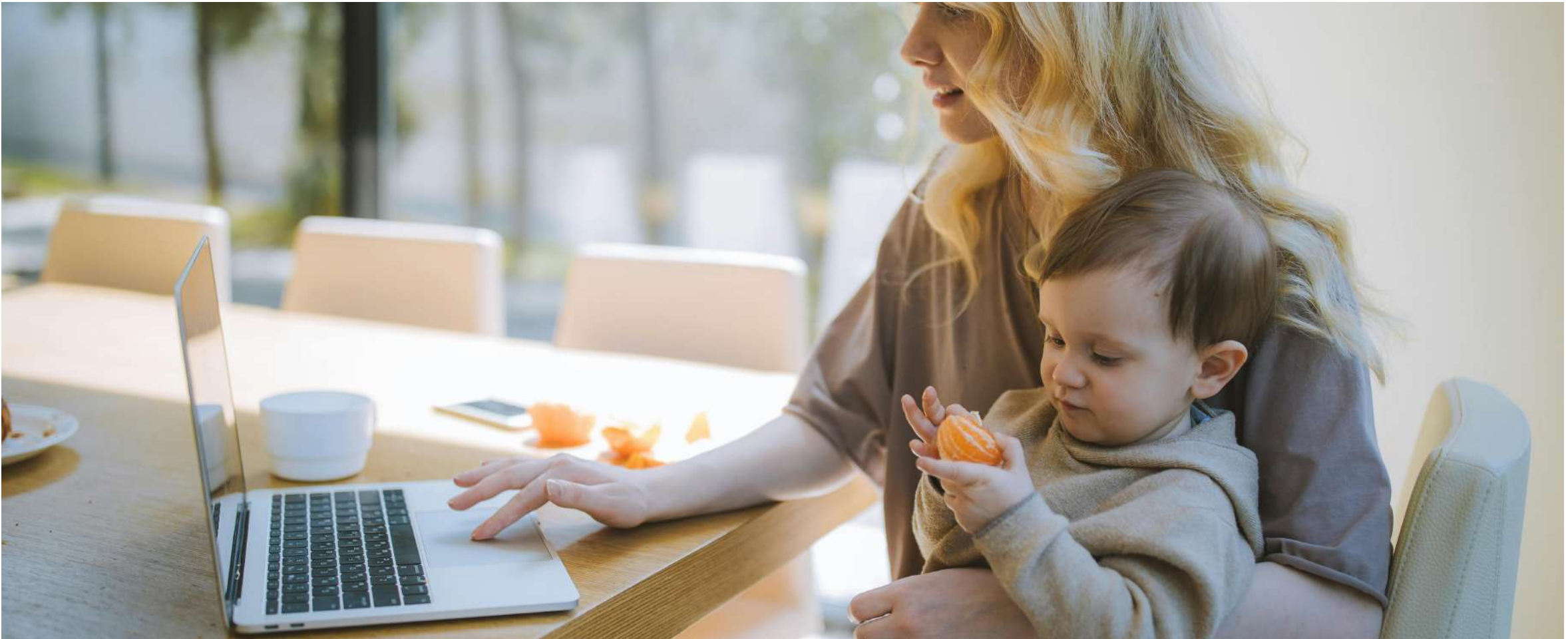
In 2024, Sicor Italy signed a "Work-Life Balance Agreement" with the company's employee representative bodies (RSA). This agreement introduced the "solidarity leave bank", allowing employees to voluntarily donate their accrued paid leave or vacation days to colleagues in need and specifically, to support those who must care for children, parents, spouses, or civil partners (as defined by Law No. 76/2016) and requiring continuous and serious care due to health conditions.

The agreement also broadened the scope of paid leave for personal or family care needs, extending eligibility to "documented health and family-related reasons concerning first-degree relatives."

Furthermore, priority access to flexible working hours for white-collar employees and/or remote working arrangements returning from mandatory maternity leave has been granted. For factory workers, a tailored reassignment to departments better suited to work-life balance is carried out upon return from maternity leave.

From a welfare perspective, the National Collective Bargaining Agreement (CCNL) applied by Sicor Italy provides for an annual welfare credit of €600 for all employees and €1,200 for managers, made available through the COVERFLEX platform. This credit can be used for the purchase of various goods and services.

Additionally, the company supports employees' everyday needs through the provision of a company canteen service.



5.7.1 Parenthood protection

In July 2024, Sicor Italy held its first **Family Day Sicor Italy**, an evening event hosted at the company's headquarters and dedicated to employees, collaborators, and their families, aimed at strengthening the sense of belonging and fostering connection between professional and personal spheres.

By welcoming families into the workplace, employees were able to share their daily environment with loved ones, encouraging a deeper identification with the company's values.

With a particular focus on parenthood and family well-being, Sicor Italy has developed dedicated programs to support and enhance parenting, as well as to promote work-life balance.

In this respect, when employees return from maternity, paternity, or parental leave, Sicor Italy guarantees the same type of employment contract, unchanged job responsibilities, the same level of pay and classification.

In addition, returning employees receive a tailored reintegration program with variable duration depending on the role and length of leave, aimed at facilitating a smooth transition back into the workplace.

On a voluntary basis, returning parents can also receive regular updates during their leave about major company developments and benefit from priority access to flexible work arrangements (e.g., reduced hours or remote work), designed to support parenting responsibilities and work-life balance.

To ensure full awareness of these support mechanisms, Sicor Italy informs its employees on their rights regarding maternity, paternity and parental leave. Therefore, the Company maintains a dedicated information section on its internal portal, accessible to all staff.

In accordance with the UNI/PdR 125:2022 guidelines, the company systematically tracks the use of paternity leave, both mandatory and optional, to strengthen an inclusive organizational culture that encourages equal sharing of family responsibilities.

2024	Total number of days	Number of fathers
Mandatory paternity leave	40	3
Optional paternity leave	11	2

As an additional measure, Sicor Italy provides a euro **2.500,00** upon the birth, adoption, or pre-adoptive fostering of a child, regardless of income level, gender, or professional role.

5.8 Trade union relations

Sicor Italy applies the National Collective Labour Agreement for Metalworkers (CCNL Metalmeccanico) to all its personnel, specifically the version signed by the CISAL-ANPIT trade union organizations. In addition to the national contract, the company also enters into second-level agreements, designed to tailor CCNL provisions to the company's specific organizational and production needs and to its personnel.

These supplementary agreements are considered a strategic tool to enhance employee engagement and foster a collaborative and high-quality working environment.

Within the organization, an Internal Trade Union Representation (RSA) is active, and Sicor Italy maintains a relationship with it based on cooperation, mutual respect, constructive dialogue, and transparency.

Relations with trade unions are marked by a positive and solution-oriented climate, aimed at protecting employees' rights while promoting organizational sustainability and competitiveness.

To this end, regular trilateral meetings are held between the Management, RSA representatives, and trade union officials. These meetings serve as crucial moments of dialogue to assess the company's operational performance, address critical issues, share development perspectives and jointly evaluate strategic actions to be taken, always in full respect of roles and responsibilities.

5.9 Communication

The organization strongly believes in the sharing of information and the active engagement of its stakeholders. For this reason, Sicor Italy has developed a communication plan for 2024, structured around both internal and external communication, detailing the various channels employed.

The communication plan also reaffirms Sicor Italy's commitment to actions undertaken in the areas of gender equality and, more broadly, Diversity, Equity & Inclusion (DE&I), with the aim of keeping all stakeholders informed.

Sicor Italy's internal and external communication approach is grounded in responsibility, avoiding gender stereotypes in advertising materials, ensuring regular reviews of marketing content and strategies, and adopting inclusive, gender-sensitive language.

Regarding internal communication, the company continues to publish a bi-monthly newsletter on the Zucchetti platform, focusing on DE&I-related topics and gender equality. In addition, Sicor Italy aims to share an update on the annual company performance with all staff, a summary of which is already discussed in meetings with internal trade union representatives (RSA).

In terms of external communication, Sicor Italy has published its Gender Equality Policy on its official website. It also maintains the practice of sending out a holiday greeting card to all clients and suppliers, which includes the company's vision and mission, a summary of the year's achievements, and hopes for the upcoming year.

Looking ahead, Sicor Italy is committed to further intensifying the dissemination of information regarding its policies and progress to all stakeholders.



6

SICOR ITALY FOR RESPONSIBLE LEADERSHIP

- 6.1 Our commitment to responsible leadership
- 6.2 Whistleblowers' protection
- 6.3 Anticorruption policy
- 6.4 Sourcing of raw materials

6.1 Our commitment to responsible leadership

Based on the initiatives undertaken by Sicor Italy to promote sustainability, a significant focus emerges in the area of Governance.

In particular, compliance with **Legislative Decree no. 231/2001**, through the adoption of the Organizational, Management and Control Model (MOG), marks a decisive step towards responsible management, establishing a system to prevent the administrative liability of the company for crimes committed in its interest or for its benefit, characterized by role segregation and traceability of all processes.

A key element of the management system pursuant to Legislative Decree 231/2001 is the **Supervisory Body (OdV)**, an external entity with autonomy and control powers, responsible for ensuring the effective implementation of the Organizational Model.

To complement this system pursuant to Legislative Decree no. 231/2001, Sicor Italy has also adopted a Code of Ethics, which serves as a compass of values and principles guiding the ethical conduct of all stakeholders.

As evidence of a well-structured and responsible corporate governance, Sicor Italy has implemented an **integrated certification system**, aligned with the 231 Model. Specifically, the company has obtained UNI EN ISO 9001:2015 for quality, as well as other certifications showing its focus on different aspects, such as

UNI EN ISO 45001:2023 for occupational health and safety,

UNI EN ISO 14001:2015 for environmental management and UNI/PdR 125:2022 for gender equality.

These certifications reflect Sicor Italy's ongoing commitment to improving its processes and satisfying its customers, with strong attention to environmental and people protection, values that are mirrored in its governance practices.

Moreover, recent strategic decisions highlight the company's shift towards sustainable production management, demonstrated by the adoption of cutting-edge Industry 4.0 and 5.0 machinery and the implementation of a photovoltaic system to promote the use of renewable energy.

In light of the corporate framework outlined above, the double materiality analysis identified the following as material topics within Governance:

- whistleblowers protection;
- anti-corruption policy;
- sourcing of raw materials.

For this reason, Sicor Italy has conducted an in-depth analysis of each topic, following the reporting metrics defined by the relevant GRI and SASB standards, as detailed in the sections below.



6.2 Whistleblowers protection

Sicor Italy recognizes the critical importance of fostering an ethical and transparent work environment, where employees and third parties feel safe reporting unlawful, unethical, or non-compliant conduct without fear of retaliation.

The whistleblower protection policy is a cornerstone of the Company's management approach, reflecting its commitment to responsible governance and a corporate culture rooted in integrity and transparency.

In line with this commitment and in compliance with privacy and whistleblowing regulations, since 2023, Sicor Italy has implemented a structured, multi-channel system for reporting misconduct, accessible to employees, collaborators, and third parties. The system is managed by an independent external party, specifically the Supervisory Body (OdV).

Reporting mechanism

The available reporting channels include **direct communication** via email or in-person meetings with the Supervisory Body, **anonymous reporting** via a dedicated platform on the company website and **written report** available to all interested parties.

In all cases, the whistleblower's identity is protected.

Anonymous reports can be submitted by completing a dedicated online form available on www.sicoritaly.com under the "Company > Whistleblowing" section. The completed form is sent directly to the OdV's email address without any data being stored on the website.

To ensure a thorough assessment, Sicor Italy has designed the form (identical to the paper version) to include fields requiring precise details about the incident, including timing, location, people involved, and any other relevant information. Sicor Italy requires reports to be based on concrete facts and not on assumptions.

The Company is committed to protecting whistleblowers from any form of retaliation, and to maintaining the confidentiality of their identity, unless otherwise required by law or with the explicit consent of the whistleblower.

Process for managing reports

Sicor Italy has defined a clear and structured process for managing reports received, governed by the reporting management procedure.

In particular, the procedure includes the following steps:

- 1. **receipt**: each report is promptly received and recorded, ensuring acknowledgment to the whistleblower (if not anonymous) within 7 days from the receipt of the report;
- 2. **preliminary assesment**: the Supervisory Body (OdV) assesses the credibility and relevance of the report, determining whether it is necessary to initiate an investigation by opening the related inquiry;
- 3. **inquiry**: relevant reports are verified through an inquiry conducted impartially by the OdV. The investigation is carried out with respect for confidentiality and the rights of all parties involved;
- 4. **corrective actions**: in the event of confirmation of unlawful or non-compliant conduct, Sicor Italy undertakes appropriate corrective actions, which may include procedural changes, disciplinary actions, or reporting to competent authorities;
- 5. **feedback to the whistleblower**: where possible and in compliance with the confidentiality of the investigation, feedback is provided to the whistleblower on the outcome of the report and the actions taken.

The entire process is managed in compliance with personal data protection regulations pursuant to EU Regulation No. 679/2016 (so-called GDPR) and the Company's Code of Ethics, ensuring transparency and impartiality.

In particular, Sicor Italy has:

- carried out the Data Privacy Impact Assessment to evaluate the risks to the freedoms and rights of the data subjects regarding the processing of data collected with the report and the measures provided to prevent such risks before adopting the reporting channels;
- informed all employees of the existence of the reporting channels and the related procedure through a circular sent via email and through specific training;
- informed all stakeholders by publishing a summary of the whistleblowing framework pursuant to Legislative Decree No. 24/2023 on the corporate website with access to the online reporting form;
- notified the trade unions of the adoption of the reporting channels by the company via email;
- published on the corporate website, in the whistleblowing section, the privacy notice pursuant to Article 13 GDPR concerning the processing of personal data collected with the report, which must be accessed in order to proceed with the completion of the online reporting form;
- formally appointed, by specific resolution, the person responsible for managing the reports, identified in the OdV;
- adopted the register of reports.

Protection of whistleblowers

The priority of Sicor Italy is to ensure the full protection of whistleblowers from any form of retaliation, discrimination, or penalization for having reported a concern or unethical conduct in good faith.

Sicor Italy's policy expressly provides for:

- **prohibition of retaliation**: the Company prohibits any adverse action against a whistleblower, including dismissal, demotion, suspension, threats, harassment, or any other form of discrimination;
- **confidentiality**: the identity of the whistleblower is kept confidential, unless it is necessary to disclose it for the investigation or as required by law, and only with the consent of the whistleblower;
- **support to the whistleblower**: Sicor Italy offers support and assistance to whistleblowers throughout the entire reporting and investigation process, ensuring they feel safe and protected;
- **anonymous whistleblowing**: the Company's reporting system allows whistleblowers to submit anonymous reports without the need to reveal their identity;
- **communication of the policy**: Sicor Italy's whistleblower protection policy is communicated to all employees through internal channels (intranet, email, training courses) and is also made available to interested third parties on the Company's website.

Monitoring and continuous improvement

Sicor Italy regularly monitors the effectiveness of the adopted reporting mechanism and the whistleblower protection policy through:

- **analysis of the reports received:** Sicor Italy tracks the number, type, and outcome of reports in order to identify any areas for improvement in business processes and internal controls;
- **periodic review of the policy:** the Company's reporting policy is reviewed periodically to ensure it aligns with best practices and applicable regulations.

Reports received

In the course of 2023, Sicor Italy received only **two reports** through the dedicated online channel. Of these, only one was deemed partially founded, with consequent measures taken against the person reported.

In the course of 2024, the Company received **only one report** through the dedicated online channel, which was deemed irrelevant pursuant to Legislative Decree No. 24/2023 and Legislative Decree No. 231/2001, and therefore was archived.

No cases of retaliation against whistleblowers were recorded.

Sicor Italy's commitment to the protection of whistleblowers is constant, as the Company believes that an effective and secure reporting system is a fundamental element in promoting an ethical and responsible corporate culture.



6.3 Anti-corruption policy



Sicor Italy recognizes the fight against corruption as an ethical imperative and a fundamental element of sound Governance.

From a prevention perspective, Sicor Italy adopts a **"zero tolerance"** policy towards any form of corruption or undue advantage, both in dealings with public entities and in relations with private parties.

With regard to corruption offenses commonly understood as involving Public Administration, the operations that may be considered at risk of corruption are mostly related to:

- the management of requests for approvals, authorizations, or licenses from the Public Administration;
- the management of requirements imposed by regulations not directly connected to core business activities, including during audits, inspections, and investigations by competent public bodies or supervisory authorities;
- the management of requirements related to hiring, termination of employment, remuneration, tax withholdings, and social security and welfare contributions, concerning employees and collaborators;
- the management of judicial and extrajudicial disputes (e.g., civil, tax, criminal) at all levels of jurisdiction, appointment of external professionals, and coordination of their activities;
- corporate compliance obligations in relation to and performance of duties with officials of the competent entities, such as Court, Chamber of Commerce, Revenue Agency, etc. (GRI 205-1 – SASB RT-EE-510a.1).

Regarding the hypothesis of private-to-private corruption, the operations that may be considered at risk include:

commercial activity for the sale of products;
procurement practices (GRI 205-1 – SASB RT-EE-510a.1).

For each identified reference area, Sicor Italy has established specific procedures aimed at mitigating corruption risks, regulating individual processes with the inclusion of explicit prohibitions of corrupt practices.

In particular, Sicor Italy **expressly prohibits** in its procedures the offering, promising, giving, or receiving of money, goods, or other benefits to influence decisions or obtain unlawful advantages. This includes all kinds of gifts, tokens, or hospitality, even if not exceeding normal business and courtesy practices.

All procedures, along with the relevant prohibitions, are made available on the company's intranet by Sicor Italy and have been the subject of **specific training** provided to employees involved in the relevant processes (GRI 205-2 – SASB RT-EE-510a.1).

Sicor Italy is committed to operating in full compliance with applicable anti-corruption laws and regulations, also through the adoption of its Organizational, Management and Control Model and Code of Ethics, both of which include a dedicated section on this topic.

In particular, in addition to the prohibitions mentioned above, both the Organizational Model and the Code of Ethics of Sicor Italy:

- prohibit favoring or facilitating, in the hiring processes, individuals who have offered or promised undue advantages;
- prohibit promising or granting benefits to top executives or control bodies of its business partners (whether clients or suppliers).

In addition, Sicor Italy includes in its procedures, in the Organizational Model and in the Code of Ethics, the obligation to promptly report to the Supervisory Body (OdV) any anomaly or suspicion of corruption, ensuring transparent and secure communication channels (SASB RT-EE-510a.1).

For this reason, Sicor Italy has delivered training courses to all employees on the anti-corruption system provided by the Organizational Model, the Code of Ethics, and internal procedures, reminding them of the whistleblowing channels adopted by Sicor Italy, in addition to direct communication with the OdV for any reports of violations of the Company's anti-corruption policy (GRI 205-2 – SASB RT-EE-510a.1).

The **fight against corruption** is, for Sicor Italy, a fundamental element for promoting an ethical and honest working environment, while also safeguarding its reputation and long-term sustainability.

From 2020 to 2024, Sicor Italy confirms the **absence** of corrupt practices, both towards public and private entities, as well as the absence of legal disputes and/or violations of the Company's anti-corruption policy. (GRI 205-3 – SASB RT-EE-510a.2).

This result demonstrates the Company's concrete commitment to transparency and anti-corruption, implemented not only through the adoption of formal rules but also through the promotion of substantively responsible behaviors, shared by the entire workforce, for the protection of all stakeholders.



6.4 Sourcing of raw materials

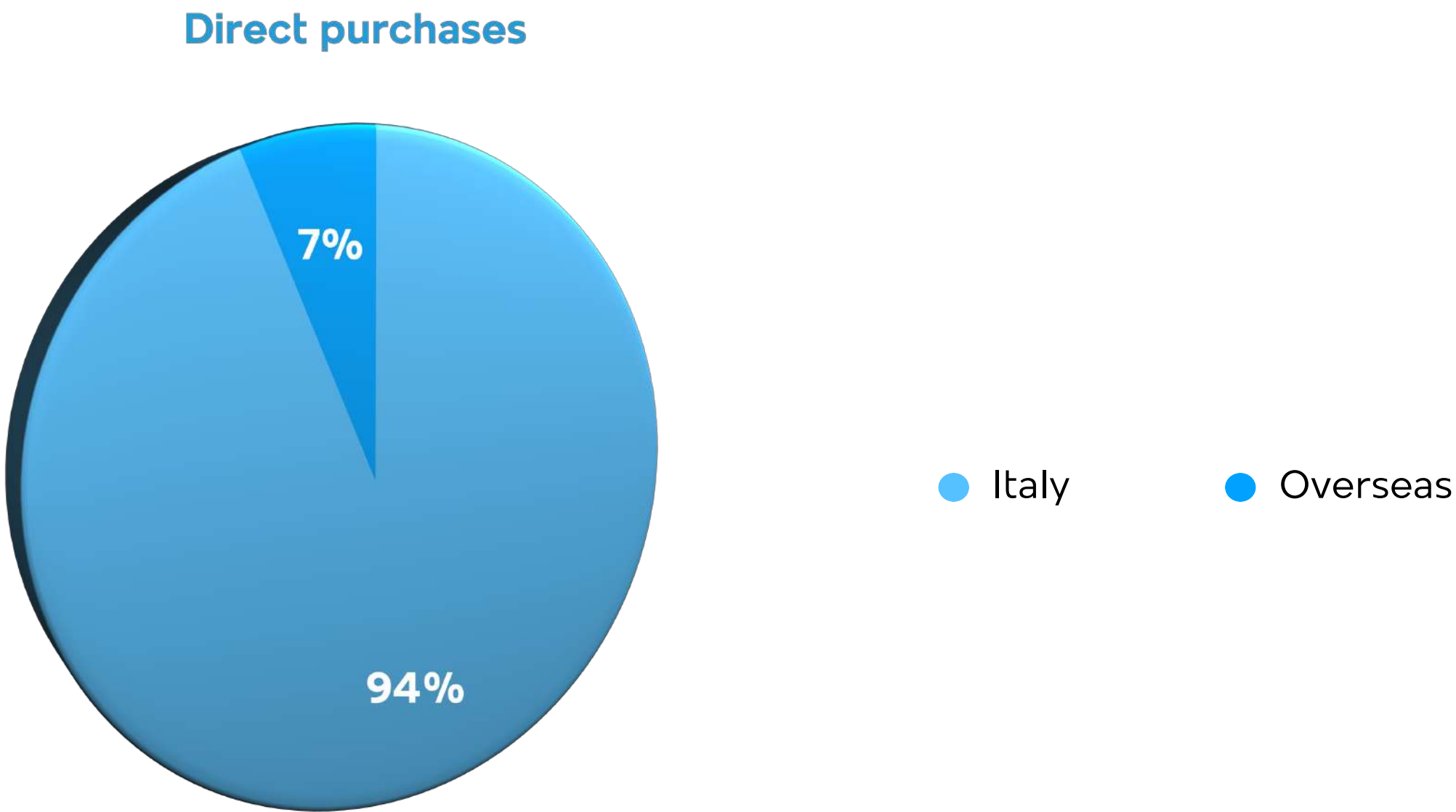
Sicor Italy pays great **attention** Sicor Italy pays great attention to the origin of its supplies, with a significant focus on the national territory. This approach generates economic, social, and environmental benefits, contributing to the growth of the national economy, reducing the risks associated with complex supply chains, and promoting sustainability-oriented logistics.

Sicor Italy's procurement is divided into two categories: the first relates to **direct purchases**, necessary for the production of hoists, the second relates to **indirect purchases**, aimed at ensuring the general operations of the Company.

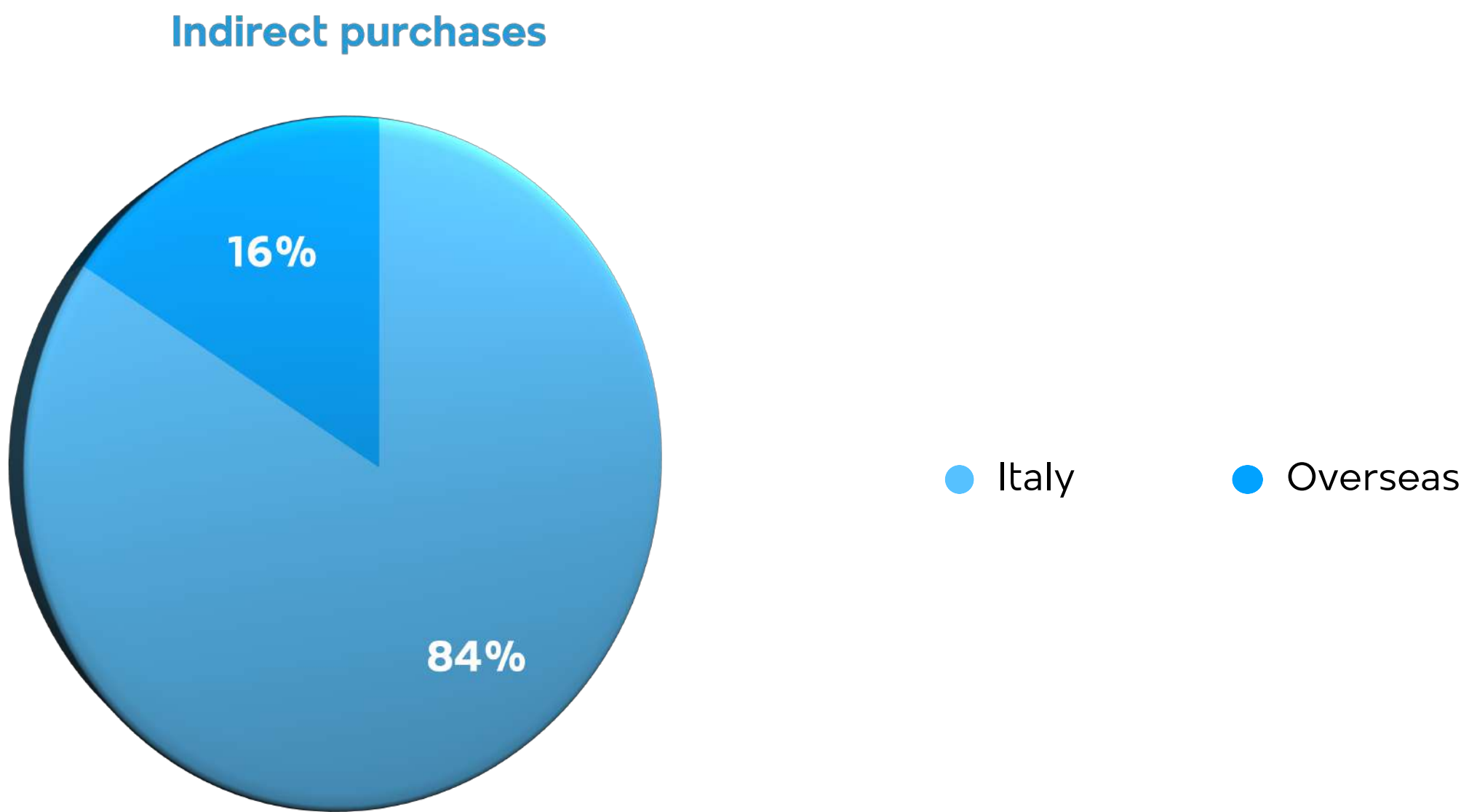
In the specific context of Sicor Italy, direct procurement for hoists includes cast iron castings, motors, electromagnets and brakes, mechanical components, bronze, housings, inverter encoders, bearings, shafts and worm screws, electrical components, copper, packaging, pulleys, custom-designed frames, screws and commercial components, paints, and aluminum castings.

In parallel, indirect procurement for supporting the Company's operations includes expenses for research and development, asset transit from leasing, lubricating oil, production equipment, technical consulting, tool inserts, consumable materials for the workshop, safety equipment, advertising expenses, cleaning services, staff training costs, technical and business consulting, etc.

Total budget	€ 40.409.335,00
Direct purchases	€ 36.432.402,44
Indirect purchases	€ 2.277.667,99



Direct procurement significantly favors national suppliers. Only a modest share is directed to foreign partners, the main ones being located in Poland, India, and Estonia. The only case of a complex supply chain concerns magnets for gearless motors, which are procured through an Italian supplier sourcing from China, given the near-total concentration of global production of such magnets in that country.



Similarly, indirect procurement is mainly allocated to Italian suppliers, while the remaining share is directed to foreign entities, the main ones being located in Brazil, Switzerland, and Germany.

As highlighted by the data above, both direct and indirect procurement are mostly carried out through **predominantly Italian suppliers**. Sicor Italy's procurement strategy, by prioritizing the national territory, not only demonstrates a strong commitment to the local economy, but also offers the potential to reduce the environmental impact associated with transport activities (GRI 204-1).

Another key aspect of Sicor Italy's procurement process is **the selection and qualification of the suppliers**, which takes place through a **dedicated register** and a **specific selection procedure**.

Only suppliers who pass the entire required qualification process can be included in the register and thus used for company procurement; furthermore, all registered suppliers undergo an annual reassessment in accordance with the criteria defined in the same procedure.

The **evaluation criteri** go beyond purely economic and financial aspects, considering the quality of the supplier in terms of organization, reliability, production capacity, and the quality of the products/services provided.

Sicor Italy believes that transparency and the commitment of its suppliers to high standards are fundamental to establishing long-lasting and fruitful relationships of trust.

For this reason, new suppliers are sampled to assess the quality standard of the product and its compliance, in order to measure the supplier's ability to meet the required quality standards.

In addition, the Company places particular importance on the **ethical conduct** of its business partners.

In this context, Sicor Italy requires its suppliers to submit **a self-declaration** whereby they declare full adherence to the adopted Organizational Model and Code of Ethics, certify that they meet the requirements of good repute, and confirm compliance with occupational safety regulations pursuant to Legislative Decree no. 81/2008.

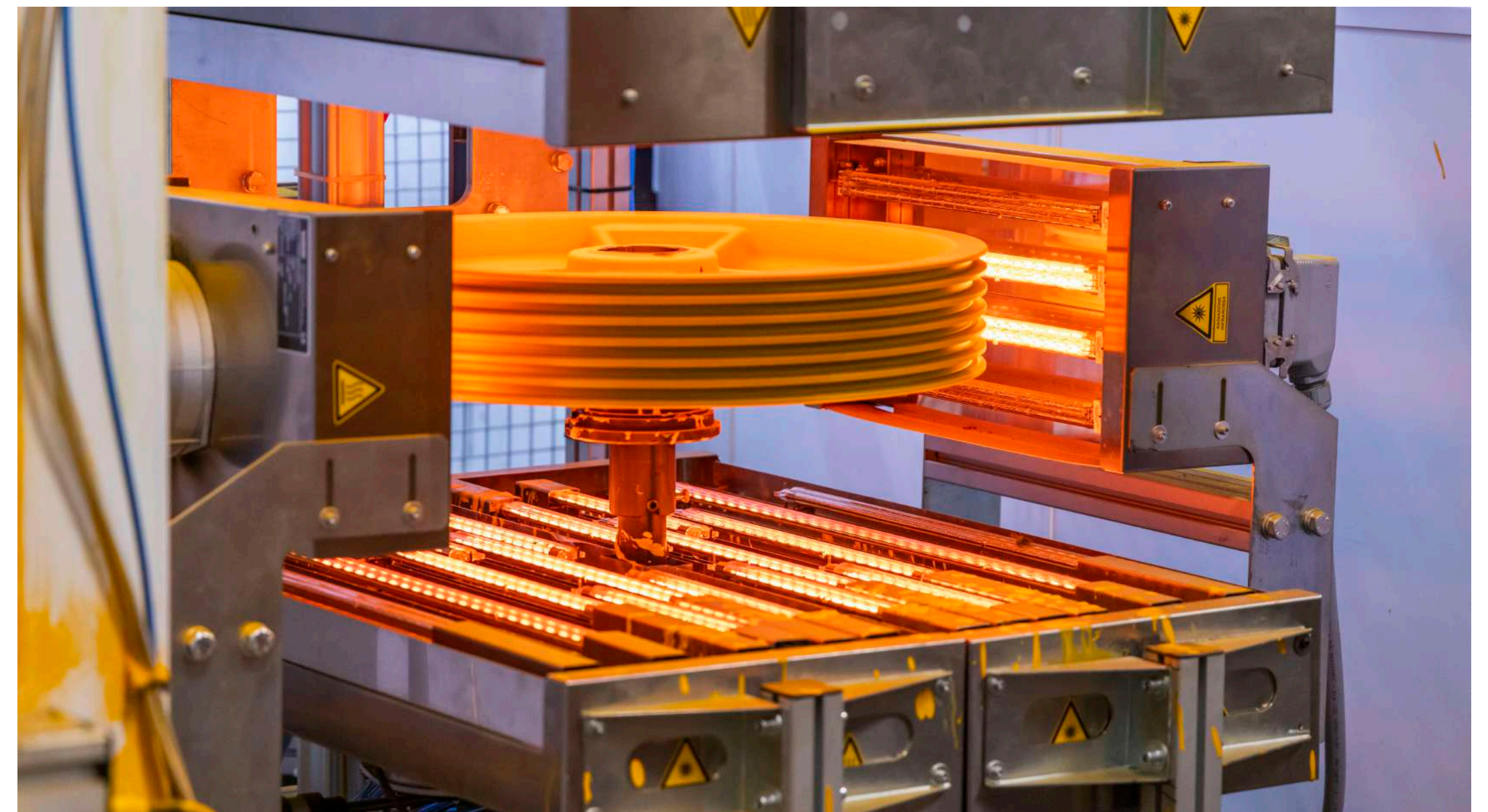
Moreover, if activities are carried out at the Company's premises, Sicor Italy recommends scrupulously following internal waste disposal guidelines, in full compliance with environmental laws.

Lastly, the Company requests the submission of a copy of any UNI EN ISO 14001:2015 and UNI EN ISO 45001:2023 certification, if the supplier holds them.

As illustrated above, although Sicor Italy dedicates attention to the verification and assessment of suppliers, ESG criteria are not yet integrated.

However, the organization plans to include these values in the supplier selection process by 2025, incorporating the evaluation of key aspects such as environmental impact, labor practices, respect for human rights, and the adoption of anti-corruption policies.

The implementation of these criteria in **supplier evaluation** is among Sicor Italy's Governance objectives, in order to provide a complete and reliable view of the impact of raw material procurement on the Company's sustainability and to promote a responsible supply chain.



Methodological note

Sicor Italy S.r.l. (hereinafter "Sicor Italy") is a company strongly committed to ESG issues, with the aim of promoting sustainable development in line with global trends and contributing to the achievement of the Sustainable Development Goals (SDGs).

For this reason, on a voluntary basis, the company has decided to publish its first Sustainability Report, with the purpose of communicating to all stakeholders the initiatives undertaken and the goals it has set in the areas of environmental, social, and governance responsibility. The Report also discloses the outcomes of Sicor Italy's impacts and performance in these areas.

The data collected refers to the 2024 calendar year, and the reporting has been carried out in accordance with the general principles of the GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) standards, following the "with reference to" approach, with the support of LB Studio Legale Associato.

The company involved its management and key stakeholders by administering a sustainability questionnaire and conducting one-to-one meetings.

It then carried out a double materiality assessment (impact and financial), identifying the most relevant sustainability topics.

The selected performance indicators are those defined by the adopted reporting standards, representative of the specific sustainability areas examined, and are consistent with the company's activities and related impacts.

This Report refers exclusively to Sicor Italy's operations and has not been subject to assurance by an independent audit body.

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GRI 306 - Waste	306-1 Waste generation and significant waste-related impacts	4.4 Waste
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