



**SUSTAINABILITY REPORT**  
**2025**

**GRUPPO CALEFFI**

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# CALEFFI GROUP

## Sustainability Report

Financial year closed on 31 December 2025



CALEFFI S.P.A.  
SHARE CAPITAL €6,000,000 fully paid up.  
HEADQUARTERS: S.R. 229, N. 25 - 28010 FONTANETO D'AGOGNA (NO) - ITALY  
R.E.A. NOVARA No. 220077  
TAX CODE AND COMPANIES' REGISTER NO. 04104030962  
VAT Reg. No. IT04104030962

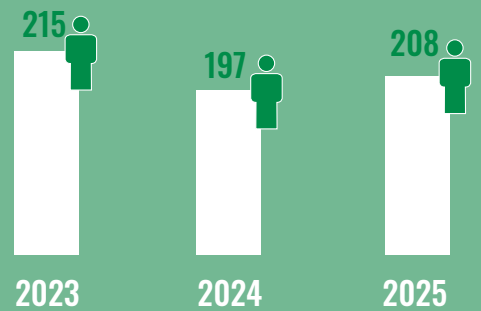
# IN SHORT

## Personnel 2025



1,629

## New hires

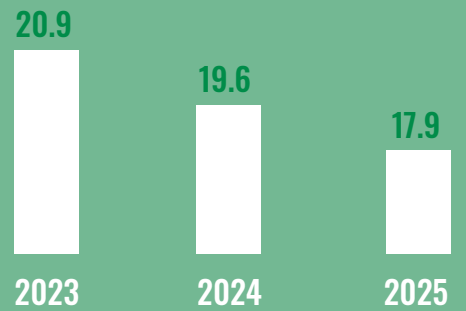


## Salary linked to performance 2025



70.0 % of the personnel

## Average annual hours of training



## Direct economic value 2025

GENERATED

DISTRIBUTED



434,043 KEUR



SUPPLIERS  
58.0 %



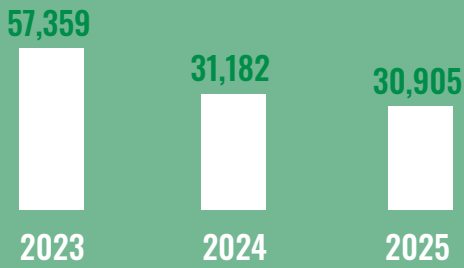
PERSONNEL  
23.6 %



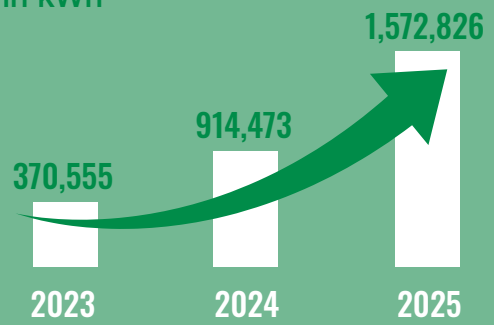
P.A.  
5.4 %



### Investments in kEUR

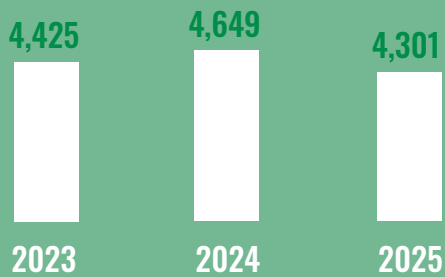


### Self-produced energy in kWh



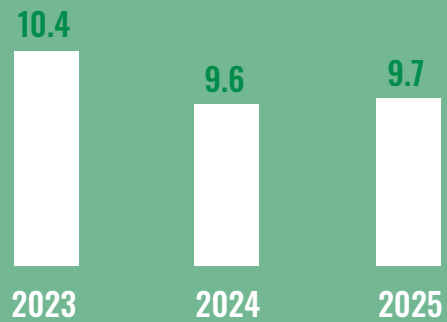
### Scope 1 CO<sub>2</sub> emissions in tonnes

Between 2024 and 2025 we reduced our Scope 1 CO<sub>2</sub> emissions.



### Consumption of electricity in kWh per hours worked

We strive to make energy efficiency a primary objective.



### Packaging renewability 2025

For us, sustainability is a strategic choice and a daily commitment.



97.3 %

### Local suppliers 2025

We have always privileged the choice of local suppliers.



82.0 %



## LETTER FROM THE CHAIRMAN OF THE BOARD

Making change part of our daily activities is the vision the Caleffi Group has developed over the years, and one that I reiterated in the conclusion of the 2024 Sustainability Report. We will continue to move forward in this direction, aware of the complexity of our operating environment and the need to remain grounded, avoiding abstract or unrealistic visions.

We operate in a concrete industrial sector that requires pragmatism, adaptability and careful decision-making. For this reason, we remain committed to building, over time, a new sustainable and credible normality—one that can become a shared value, a competitive strategy and a defining element of our brand identity.

The year 2025 unfolded in a global context still marked by significant uncertainty, which further intensified in the first quarter of 2026. Geopolitical tensions and international economic dynamics—including new scenarios related to trade policies and U.S. tariffs—have required continuous adaptability and close management of market variables.

In this complex environment, the Caleffi Group has acted with balance and awareness, strengthening its positioning and conveying solidity and reliability to the market. This approach has enabled us to address challenges with clarity, maintain a consistent strategic direction and close the year with overall positive results.

2026 marks the 65th anniversary of Caleffi S.p.A., a milestone we approach with a dynamic perspective that combines commercial development with a strong focus on people and their growth within the Group. This anniversary represents not only an achievement, but above all a solid foundation on which to continue building our future.



Our vision is centred on strengthening our presence in international markets, with the aim of capturing new growth opportunities in an ever-evolving global landscape.

Sustainability remains a key pillar of our journey. It is not a separate domain, but a guiding principle shaping our industrial, organisational and strategic decisions. In this context, our commitment to people's well-being goes hand in hand with continuous innovation in processes and products, creating value for the communities in which we operate.

We look to the future with determination and with a strong identity built over time, continuing to evolve while preserving our cohesion.

Turning change into continuity and complexity into opportunity is the challenge we are ready—and willing—to embrace as part of our ongoing development.

This report provides an overview of our actions and the progress we are making along this path.

The Chairman



## REPORTING PRINCIPLES

The classic definition of sustainable development, inspired by the 1987 Brundtland Report, describes a growth model that can meet all the needs of the current generation without compromising the possibility for future generations to meet their own.

The *Caleffi* Sustainability Report was drafted by reporting on a selection of the “Global Reporting Initiative Sustainability Reporting Standards” (GRI-Referenced claim) defined by the Global Reporting Initiative (GRI), 2021 edition.

In drafting this document, we have worked in accordance with the principles laid down in GRI 1, listed below.



### 1. Accuracy

The *organisation* has reported information that is correct and sufficiently detailed to allow an assessment of its impacts. To this end, it has sought as far as possible to:

- provide qualitative information that is consistent with available evidence and other reported information;
- indicate which data has been measured;
- adequately describe data measurements and bases for calculations, and ensure it is possible to replicate measurements and calculations with similar results;
- ensure that the margin of error for data measurements does not inappropriately influence the conclusions or assessments of information users;
- indicate which data has been estimated, and explain the underlying assumptions and techniques used for the estimation as well as any limitations of the estimates.



### 2. Balance

The *organisation* has reported information in an unbiased way and provide a fair representation of its negative and positive impacts. To this end, it has sought to:

- present information in a way that allows information users to verify negative and positive year-on-year trends in impacts;
- distinguish clearly between facts and the *organisation's* interpretation of the facts;
- not omit relevant information concerning its negative impacts;
- not over-emphasise positive news or impacts;
- not present information in a way that is likely to inappropriately influence the conclusions or assessments of information users.



### 3. Clarity

The *organisation* has presented information in a way that is accessible and understandable. For this purpose, it has:

- considered specific accessibility needs of information users, associated with abilities, language, and technology;
- presented information in a way that users can find the information they want with reasonable effort, for example, through a table of contents, maps, or links;
- presented information in a way that it can be understood by users who have reasonable knowledge of the *organisation* and its activities;
- avoided abbreviations, technical terms, or other jargon likely to be unfamiliar to users. A glossary providing the relevant explanations has been included;
- reported information in a concise way and aggregate information where useful without omitting necessary details;
- used graphics and consolidated data tables to make information accessible and understandable.



### 4. Comparability

The *Organisation* has selected, compiled and reported information consistently to enable an analysis of changes in its impacts over time and an analysis of these impacts relative to those of other organisations. For this purpose, it has:

- presented information for the current reporting period and at least two previous periods, as well as any goals and target that have been set;
- used accepted international metric conventions (e.g., kilogrammes, litres), standard conversion factors and protocols, where applicable, for compiling and reporting information;
- maintained consistency in the methods used to measure and calculate data and in explaining the methods and assumptions used;
- uniformly presented information;
- reported total numbers or absolute data as well as ratios or normalised data to enable comparisons, and provided explanatory notes when using ratios;
- provided contextual information to help information users understand the factors that contribute to differences between the *organisation's* impacts and the impacts of other *organisations*;
- presented the current disclosures alongside *restatements* of historical data to enable comparisons if there have been changes from the information reported previously. This can include changes in the length of the reporting period, in the measurement methodologies, in the definitions used, or in other elements of reporting;
- where necessary the *organisation* has presented *restatements* of information under Disclosure 2-4 in GRI 2;
- if *restatements* of historical data are not provided, explained the changes to provide contextual information for interpreting the current disclosures.



## 5. Completeness

The *organisation* shall provide sufficient information to enable an assessment of its impacts during the reporting period. It has:

- presented activities, events, and impacts for the reporting period in which they occur;
- not omitted information that is necessary for understanding the *organisation's* impacts.

The data from the various entities falling within the scope of the Sustainability Report was consolidated consistently with the principles used to draft the *group's* consolidated financial statements as regards economic, financial and equity values. These principles require that the information on each consolidated company be extrapolated from the financial statements drafted for approval by the relevant bodies, appropriately reclassified and rectified where necessary, in order to ensure that they are uniform and consistent with the *group's* accounting principles. The consolidation method used is the so-called "full consolidation" which, among its main activities, requires the aggregation of the consolidated accounts, the conversion of the accounts into the reporting currency, the elimination of interests, the elision of intra-group entries and the attribution of minority interests. For a better description of the methodology followed to draft the *group's* consolidated financial statements, refer to the document itself, regularly deposited with the Companies' Register in accordance with the law.

To collect and consolidate the information not related to the economic-financial-equity reporting, an internal process was defined to collect, aggregate, consolidate and validate the data.

The *organisation* gives the reasons for any omitted or incomplete information or the omitted or incomplete disclosure requirements on a case-by-case basis.



## 6. Sustainability context

The *organisation* has reported information about its impacts in the wider context of sustainable development. Where possible, the *organisation* has:

- drawn on objective information and authoritative measures on sustainable development to report information about its impacts;
- reported information about its impacts in relation to sustainable development goals and conditions;
- reported information about its impacts in relation to societal expectations and expectations of responsible business conduct set out in authoritative intergovernmental instruments with which the *organisation* is expected to comply;
- reported information about its impacts in relation to appropriate local contexts.



## 7. Timeliness

The *organisation* undertakes to report information on a regular schedule and make it available in time for information users to make decisions.



## 8. Verifiability

The *organisation* gathers, records, compiles and analyses information in such a way that the information can be examined to establish its quality. For this purpose, it has:

- has set up internal controls and organize documentation in such a way that individuals other than those preparing the reported information can review them;
- documented the decision-making processes underlying the *organisation's* sustainability reporting in a way that allows for the examination of the key decisions and processes;
- worked to be able to identify the original sources of the reported information and provide reliable evidence to support assumptions or calculations;
- deems it is able to provide representation from the original sources of the reported information attesting to the accuracy of the information within acceptable margins of error;
- has avoided including information that is not substantiated by evidence;
- has provided and is willing to provide clear explanations of any uncertainties associated with the reported information.



# THE YEAR 2025



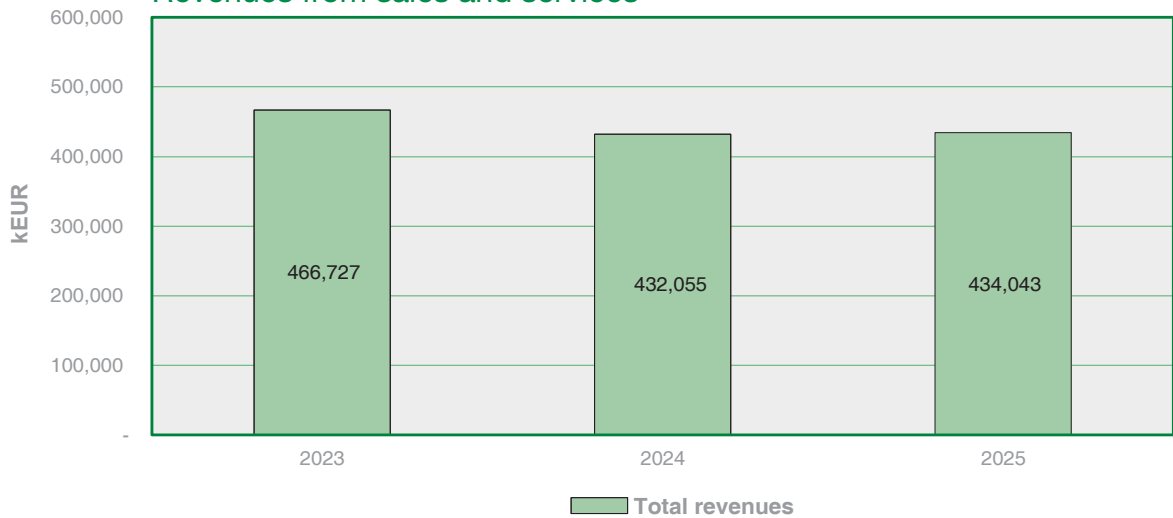
## 1. Turnover

The group works in two business sectors:

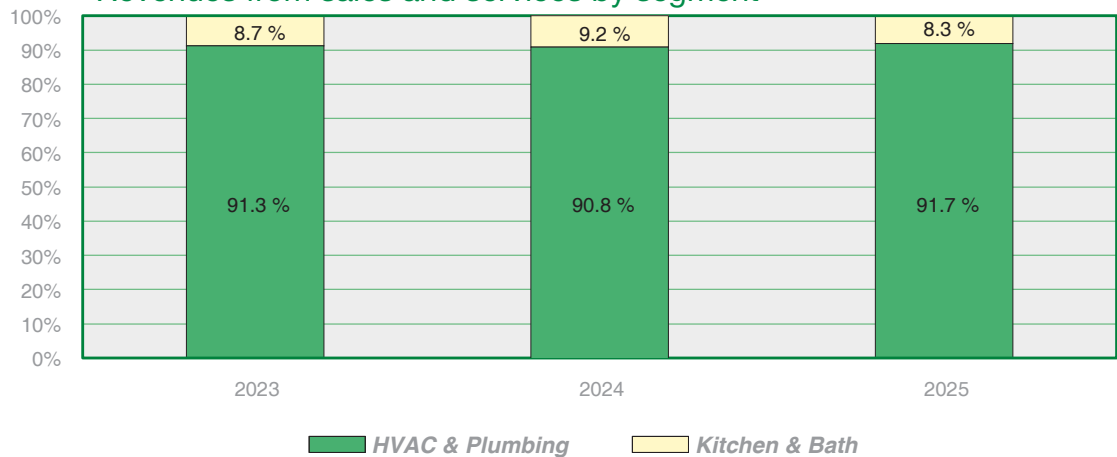
- Heating, Ventilation and Air Conditioning & Plumbing (HVAC & Plumbing);
- Kitchen & Bath.

The trends in revenues from sales and services in the referred three-year period are given below.

Revenues from sales and services



Revenues from sales and services by segment

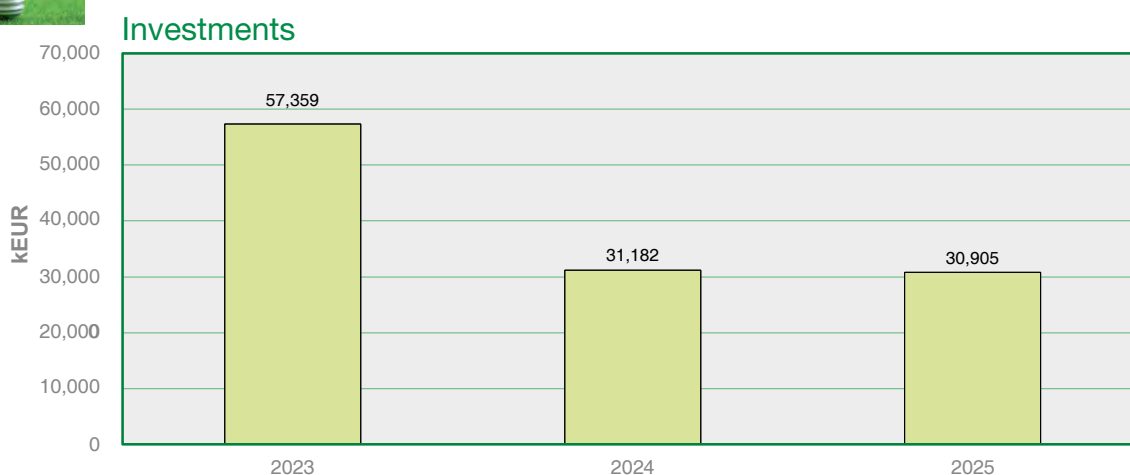


Although slightly down, the revenue trends in the three-year period continued to benefit from the strong economic progress in the reference sectors. Customers, end users and governments continue to pay close attention to ESG criteria, the reduction of energy consumption and the use of alternative methods for domestic heating. Many countries have introduced incentives in the attempt to stimulate their citizens to progressively reduce and contain emissions and improve their environmental impacts. Especially in Italy, these incentives are now being reduced or eliminated. Moreover, criticalities linked to the limited capacities of the mains electricity network are beginning to appear, as this is not able to provide the energy required for the mass installation of sustainable heating systems.



## 2. Investments

Investments in tangible and intangible fixed assets for the three-year period 2023-2025 are given below



The *group* invests continuously to strengthen and develop its production capacity, by renewing its plants, machinery and equipment, with particular attention to technological modernisation and process efficiency. Production and sales sites are currently being extended, aiming to respond increasingly effectively to the demands of the reference markets and guarantee functional working environments that focus on people's well-being.

These investments reflect a medium-long term industrial vision, focusing on sustainable growth and the continuous improvement of company infrastructures. The extension of the first part of the logistics and shipping facilities in Fontaneto d'Agogna is expected to be completed by mid-2026. The overall project includes the construction of a warehouse, office building and new services, covering a total surface area of approximately 5,000 sq.m., and is expected to be completed by the end of 2027.

At the same time, investments in innovation continue in the production departments, aiming to maintain a high level of industrial competitiveness and facilitate the continuous improvement of processes.

As concerns the foreign branches, the construction of new offices in Germany has been completed, providing modern and functional work spaces and fostering direct dialogue with partners, clients and sector professionals. The new owned site in Poland hosting offices and a warehouse will also be completed by mid-2026, to be implemented gradually.



### 3. Projects

In the three-year period, the *group* has launched and developed a series of *Industry 4.0* projects, progressively developing its design and production processes and managing industrial assets through the adoption of advanced digital technologies and integrating increasingly intelligent and connected systems.

At the same time, the *group* continues to invest in the development of its ranges in the reference sectors – components for HVAC and Plumbing systems, home automation, controlled mechanical ventilation and domestic water taps – with growing attention to solutions that contribute to energy saving, money saving and the responsible use of resources.

Since 2022, at *Caleffi S.p.A.*, the *The Caleffi Green* sustainability project has become a formal company commitment, aiming to foster greater awareness of the role that everyone can play in contributing to sustainable development. The initiative covers various areas of company life – people, processes, products and the environment – and helps to strengthen the integration of ESG principles into the *group's* activities.

The initiatives launched include the participation in the Piedmont Region WHP Network – “Promozione della Salute negli ambienti di lavoro” (*Workplace Health Promotion*). A transversal working group has been established in the project to promote initiatives for people’s well-being, including activities promoting a healthy diet, physical activity, personal and social well-being and the prevention of addictions.

2025 also saw the establishment of the in-house team called “Gocce di Sostenibilità” (“Drops of Sustainability”), with resources from several company departments, aiming to strengthen internal communication on environmental sustainability issues and enhance the company’s actions and commitments in this field.

*RDZ* contributes to the *group's* sustainability path with initiatives and projects focusing on the local community and the new generations. In particular, it promotes the development of *STEM* (*Science, Technology, Engineering, Mathematics*) skills, supporting educational activities and workshops for students, aiming to foster interest in technical and scientific subjects and help develop the skills required to tackle future challenges in the sector and the industrial context.

In addition, *Altecnica Ltd.*, based in Stafford (UK), has established a Green Team to monitor consumption in the branch, identify actions for improvement and promote coordinated internal communication on sustainability issues.

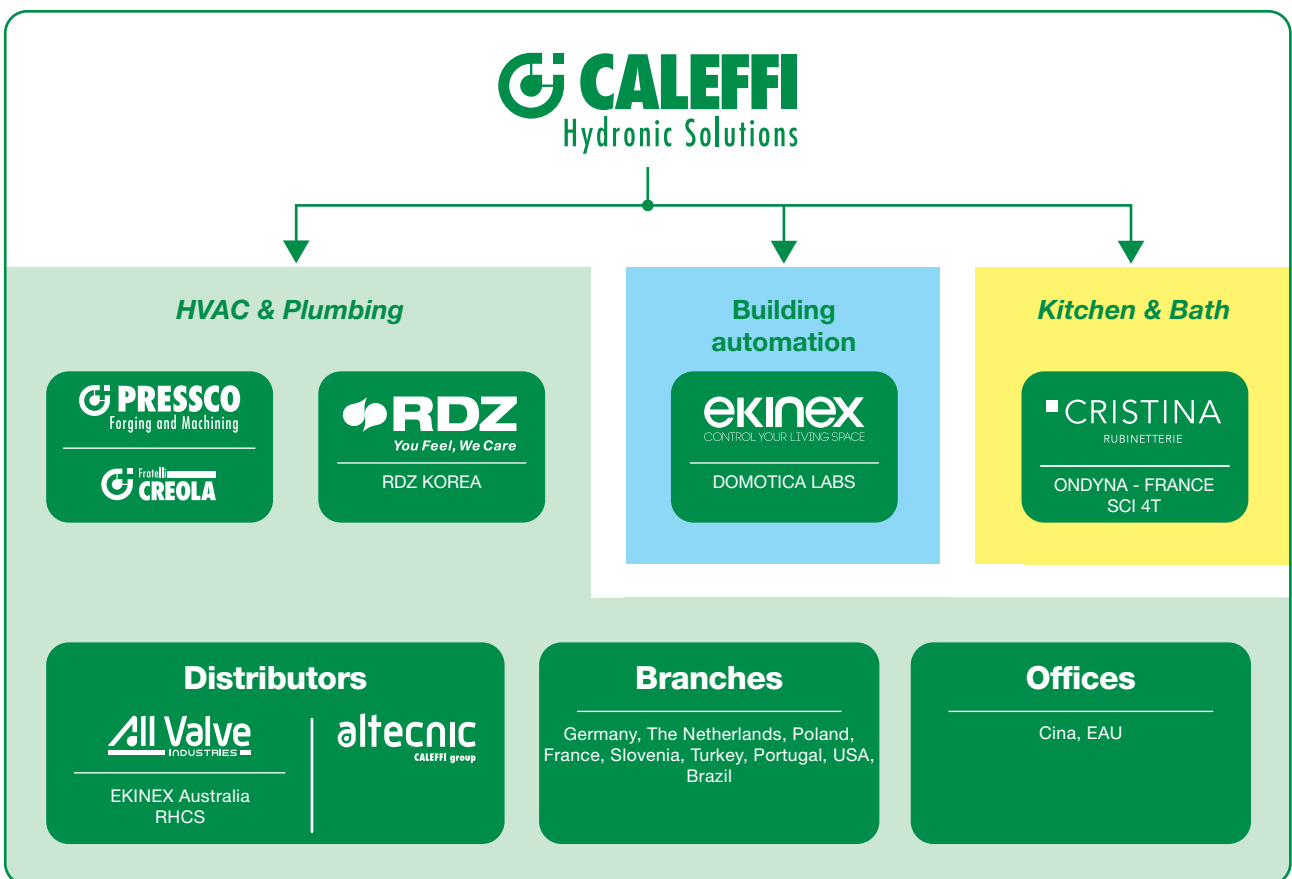


# GENERAL DISCLOSURE



## 1. Details of the *organisation*

Caleffi is the *industrial holding* of a multinational group which, as at 31 December 2025, included 17 subsidiaries and 3 associated companies, distributed as follows:





The products are manufactured exclusively in Italy, in the following plants.

Sector	Company	Plant
HVAC & Plumbing	Caleffi S.p.A.	Fontaneto d'Agogna (NO) - <i>Caleffi 1</i>
	Caleffi S.p.A.	Fontaneto d'Agogna (NO) - <i>Caleffi 2</i>
	Caleffi S.p.A.	Gattico-Veruno (NO) - <i>Caleffi 3</i>
	Caleffi S.p.A.	Gozzano (NO)
	Pressco S.p.A.	Inverio (NO)
	Fratelli Creola S.r.l.	Gozzano (NO)
	RDZ S.p.A.	Sacile (PN)
	RDZ S.p.A.	Cordignano (TV)
	RDZ S.p.A.	Camolli di Fontanafredda (PN)
Kitchen & Bath	Cristina S.r.l.	Gozzano (NO) - 1
	Cristina S.r.l.	Gozzano (NO) - 2
	Cristina S.r.l.	Gargallo (NO)
	Cristina S.r.l.	Fontaneto d'Agogna (NO)

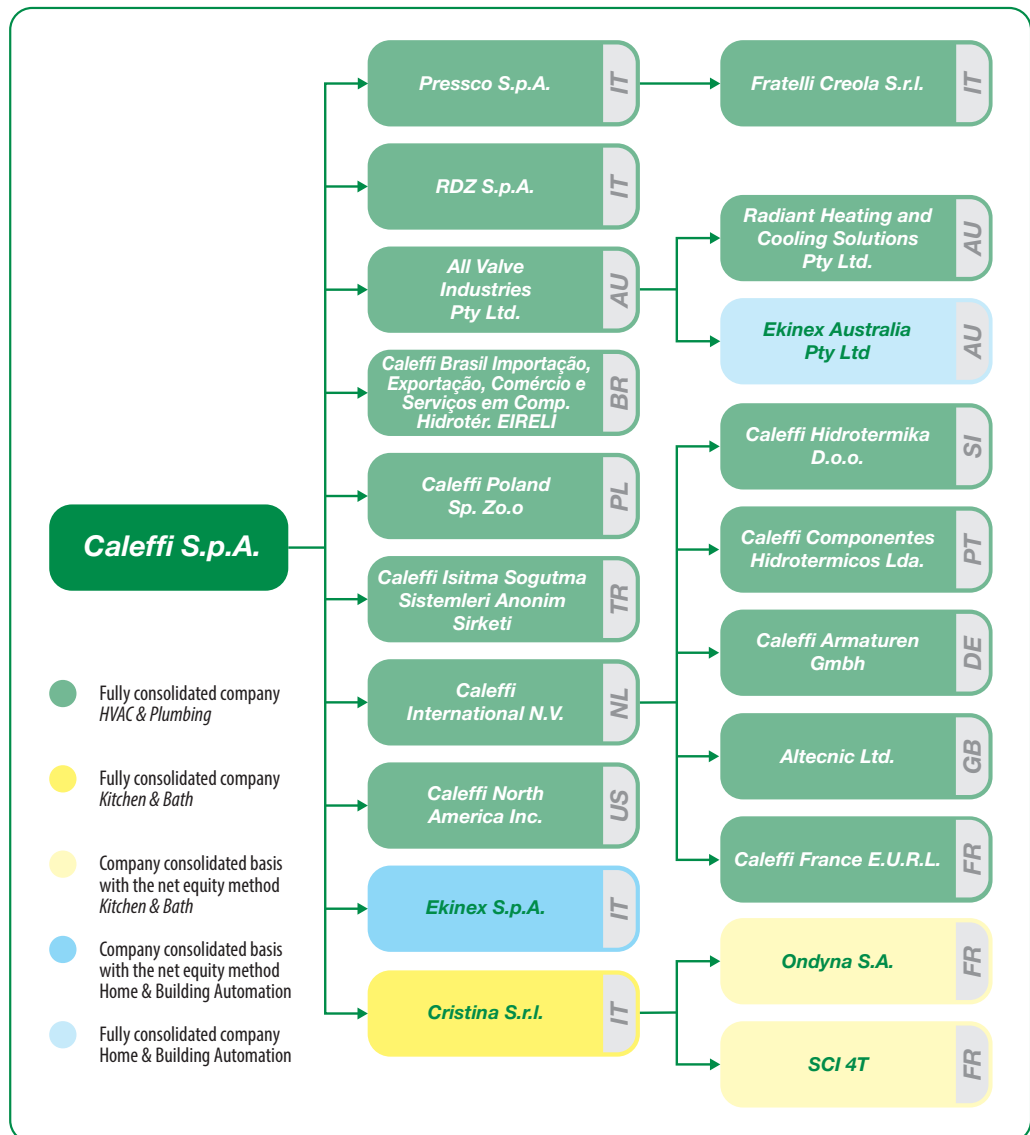
They are distributed through commercial branches or direct customers, through the wholesale channel and to *OEM* companies.

*Caleffi* has its headquarters in Italy, Fontaneto d'Agogna (NO), in S.R. 229 no. 25, in the North-Eastern Piedmont tap and valve industrial district. The *parent company* was established as a Joint-Stock Company and today is controlled by the second generation of the *Caleffi* family.



## 2. Entities included

The disclosure in the Sustainability Report was drafted at group level and, unless otherwise indicated, includes the following entities:



The companies: Ekinex S.p.A., Ondyna S.A. and SCI 4T, as associates, are not included in the scope of consolidation. The *group* also holds a minority interest in Eco Enerdigm RDZ Sec. Co, operating in South Korea. This interest was not included in the scope of consolidation of the Sustainability Report.

Where the full consolidated method is applied, the consolidated financial report of the *group* includes the same entities.

The consolidation process aggregated, where possible, the data of the individual legal entities, and, where necessary, the elision of intra-group transactions.

The approach used does not require adjustments to the information concerning minority shareholdings, with the exception, in the economic-financial field, of the attribution to these minority shareholdings of the related percentages of the results and net equity.

Any acquisitions and sales are consolidated or de-consolidated, starting from a date close to the actual acquisition date.



### 3. Reporting period and frequency

The Sustainability Report for 2025 is the fourth report drafted by the *group*. The report was prepared reporting on a selection of the “GRI Sustainability Reporting Standards” (GRI-referenced claim) published by the Global Reporting Initiative (GRI), as shown in the table “Selection of *GRI Standards*” at the end of the document. As soon as a sufficient level of maturity has been gained in the drafting and management of sustainability disclosures, and a sufficiently widespread corporate culture has been assured, the *organisation* intends to report “in accordance” with the *GRI Standards*. The *organisation* is monitoring the developments in European Union laws, particularly the Corporate Sustainability Reporting Directive (CSRD). This directive has been amended, changing its applicability and organisation. In future, the group will assess whether to adopt the new *European Sustainability Reporting Standard (ESRS)*.

The reporting period coincides with the financial year, which is aligned to the calendar year and refers to the period from 1 January to 31 December. The planned reporting frequency is annual. For the purposes of comparability, the values are given for both the current financial year and for the previous two financial years. Unless otherwise indicated, and specifically illustrated, the economic and financial values correspond to the data reported or used to draft the economic and financial statements.



### 4. Restatements of information

As part of the improvement process, compared to the document issued with reference to the previous financial year, the disclosures have been expanded on and defined to better represent the reported phenomena.

The data on brass consumption given in the paragraph on *RAW MATERIALS* was revised to consider any additional minor consumption not previously identified.



### 5. External assurance

The 2025 Sustainability Report was produced by the *personnel* of the *parent company*, with the support of the *personnel* of the other companies in the *group*. The document is validated by the top decision-making body: the Board of Directors. The Sustainability Report for 2025 was subject to a limited audit by a qualified third party. EY S.p.A. The economic, equity and financial reporting of *Caleffi*, as *parent company* and as *group*, is subject to legal auditing by EY S.p.A.

Quantitative indicators not referred to any general or specific disclosure requirements of the *GRI Standard*, reported in the pages indicated in the GRI Contents Index, are not subject to the limited audit by EY S.p.A.



## PROFILE AND CONTEXT



### 1. History

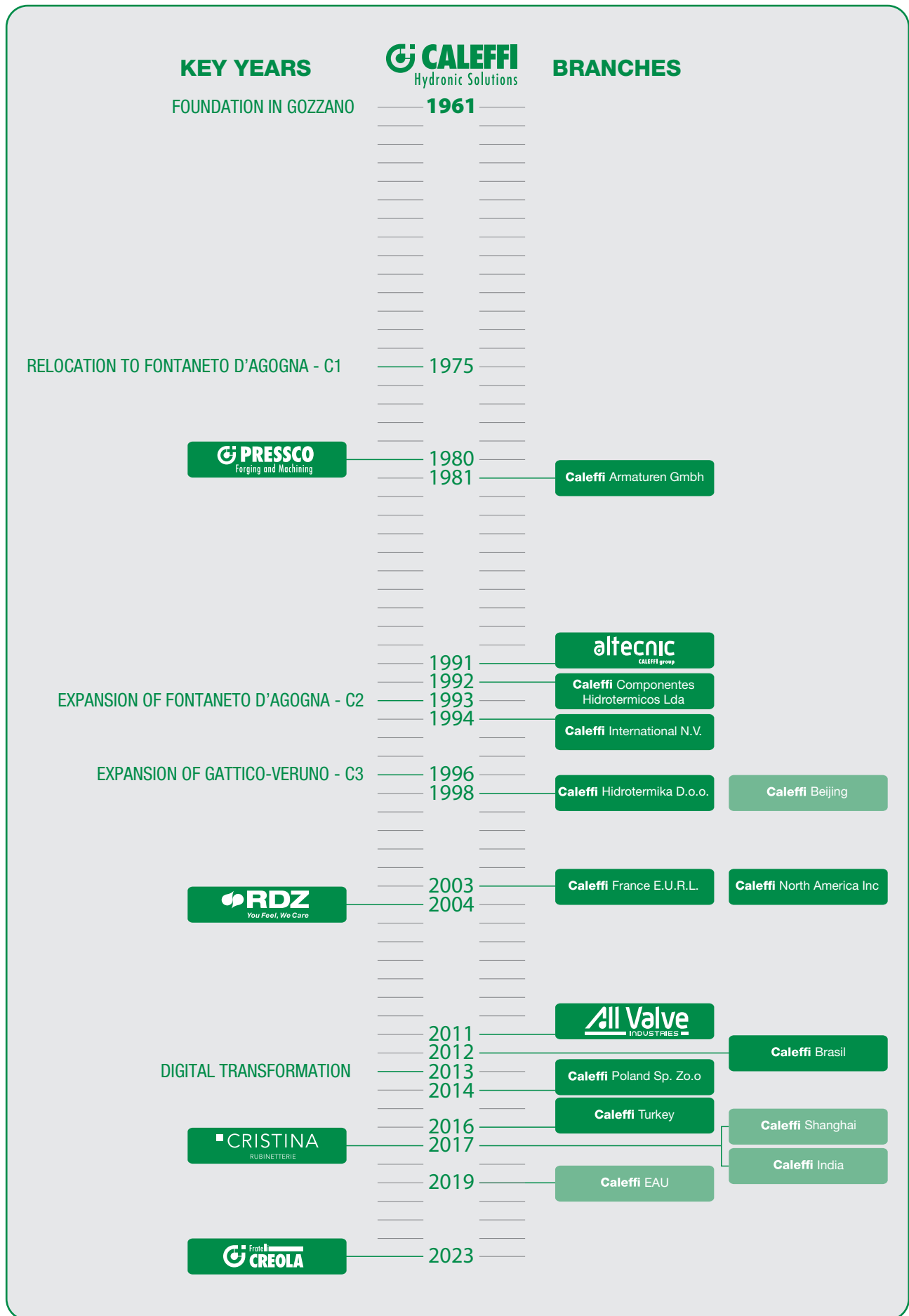
The début in 1961, strong development in the 1980s and the international commercial expansion in the 1990s made the first decades the founding pillars of what *Caleffi* is today.

In 2004, the founder Francesco Caleffi passed the baton to his son Marco, leading to a new era, rooted in tradition yet with a modern and innovative approach. The managerial structure was revised with a view to the growth of what had become a multinational business. Significant investments in innovation, sustainability and efficiency continue to be made at the production site, kept in Italy for precise strategic reasons: to guarantee quality competitiveness and global growth. International expansion through new sales offices abroad and the acquisition of complementary companies, which has continued since 2020, has strengthened the *group* identity, which today stands out for its commitment to supplying high-quality solutions for sustainable domestic comfort. This commitment goes beyond our products: it is our way of thinking, being and acting, offering a concrete contribution to the ecological and social transition.

In 2026, *Caleffi* will be celebrating 65 years of activity with a bright approach embracing both its sales skills, with a consequent growth in turnover, and its management of the people who are part of the *Caleffi group*.

Today, *Caleffi* has 1,622 workers; it distributes its products in over 90 countries, with a consolidated net turnover for 2025 of kEUR 434,043.

# Time line





## 2. Identity

*Caleffi's* roots lie in the North-Eastern Piedmont tap and valve industrial district, in north-west Italy; it is the parent company of a multinational *group* covering four continents.

The continuity of the family ownership in charge and a managerial *organisation* guarantees the Italian imprint and behavioural stability, coherence and clarity in its management.

Linked to the territory, it defends Italian-made production in all its subsidiaries and, at the same time, is present in highly diversified markets. Constant growth, also by differentiating acquisitions to create a *group* that works actively in the construction "market", driving and proposing solutions able to meet the needs of future generations. *HVAC & Plumbing*, Kitchen & Bath are the core sectors in which the company plays a leading role.



## 3. Vision

***Caleffi* is a multinational *group* that designs solutions for improving sustainable comfort in the home.**

Ours is a continuously developing company in which Italian production is not only a tangible value but also a strategic choice for the future.

We believe in a more sustainable day-to-day management, made possible by aware innovation of our products and our processes, to ensure they have a possible impact on society and the environment. We strive for coordinated, uniform and sustainable international growth for all the brands in the *group*.



## 4. Mission

**We redesign comfort with our solutions in both the *HVAC & Plumbing* and *Kitchen & Bath* sectors, and in doing so we are committed to making them sustainable.**

We work and learn together to offer the best results, defending our total quality, which depends on the quality of every single operation involved in the entire production process and true Italian-made products. All actions are important, as are the choices which favour human resources, the environment and innovation in all business aspects, and these choices are made within the context of a strict moral code which, through our deeds, attests to our fairness and respect for the commitments made.



## 5. Values

### **Customer care**

Customers are the central focus of all our operations. We undertake to provide high-quality products, services and experiences through accuracy, technical excellence and the sharing of knowledge. We enhance our solid relations with our customers both before and after the sale.

### **Respect for the environment**

We care for the environment we live and work in.

We work to ensure the careful use of energy and materials. We apply this value every day, from the design of products that last, to the production methods we optimise, to our commitment to using sustainable packaging.

### **The working environment**

We care for the health, safety and comfort of our employees.

We want to offer a safe and comfortable environment in which spaces help to foster personal and professional development, also through continuous exchanges, discussions and harmony.

### **Training**

We value the training, knowledge and experience of our work teams.

We invest in development and training for our employees, promoting lifelong learning and experience. We share our knowledge with our customers to ensure they have the tools they need to tackle the new challenges of our sector together.

### **Relations with *stakeholders***

We do what is worth doing.

Our *stakeholders* trust our brands, our products and our people. We gain their trust by ensuring that everything we do is reliable and consistent and that our relations are based on mutual trust, transparency and cooperation.

### **Corporate responsibility**

We want to work with due regard for the fair economic, social and environmental expectations of all private and public parties involved in our *organisation's* activities.



## 6. Strategy, policies and practices

All the companies in the *group* comply with the principles of conduct defined by the *parent company* in the management of relations with all *stakeholders*. The companies under Italian law have appointed the Supervisory Body pursuant to *Italian Legislative Decree no. 231/01*.

The *group* is a member of trade associations, without holding positions in the respective administrative and control bodies.



# THE ORGANISATION



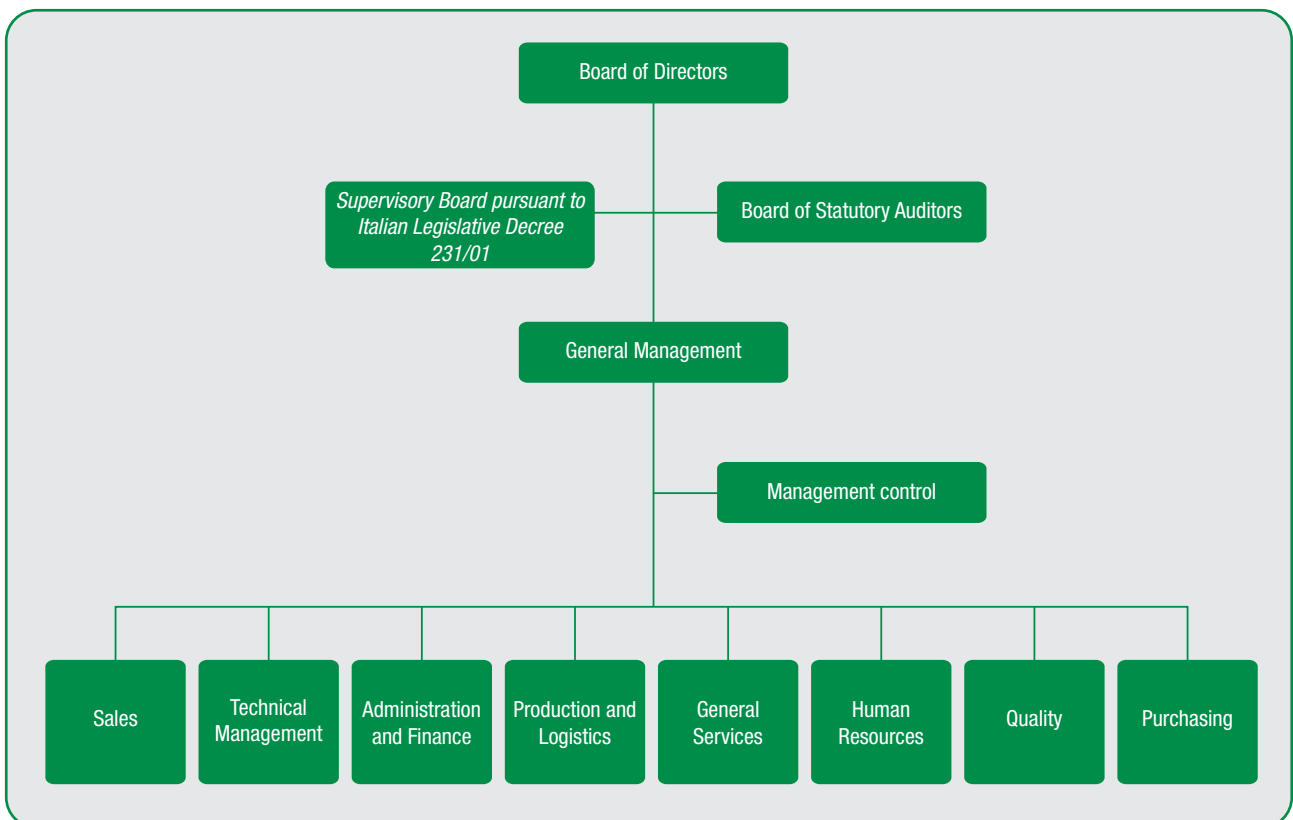
## 1. Governance

Each of the companies has a governing body and control bodies in accordance with the provisions of local laws.



## 2. Organisation chart

Caleffi has the following organisational and control structure:



The Board of Directors, the expression of the will of the shareholders, consists of four members<sup>1</sup>:

- **Marco Caleffi** Chairman of the Board of Directors, legal representative with powers
- **Cristina Caleffi** Director with powers <sup>2</sup>
- **Barbara Creola** Director
- **Giovanni Monti** Director with powers and General Manager

The Board of Directors is chaired by the majority shareholder. The Board of Statutory Auditors consists of three statutory auditors and two deputy auditors. The Board of Statutory Auditors has the task of monitoring the management and administration of the companies and the compliance with the current legislation.

<sup>1</sup> Composition of the Board of Directors at 31 December 2025.

<sup>2</sup> From May 2024.

*Caleffi* and the other Italian companies in the *group* have adopted an *Organisational Model pursuant to Italian Legislative Decree no. 231/01*. This model requires the establishment of an independent Supervisory Body. The Supervisory Body of *Caleffi* has three members from outside the *organisation*. The Board of Directors, Board of Statutory Auditors and Supervisory Body are appointed for three years.

The governing bodies of *Caleffi* are indicated below, divided by age and gender:

Role	Male	Female	≤ 30	31-50	> 50	Total
Board of Directors	2	2			4	4
Board of Statutory Auditors	5				5	5
Supervisory Body	3				3	3
Total	10	2			12	12

All members of the governing bodies, with the exception of 1, are not employees of the company.



### 3. Organisational Model and Code of Ethics

The *group* ensures that the management of its activities comply with the principles and rules of conduct it has set forth in its *Organisational Model, drafted pursuant to Italian Legislative Decree no. 231/01*, and in its *Code of Ethics*.

Through this structured and organic system, adopted by all the companies under Italian law with the exception of the small company *Fratelli Creola*, an Organisation and Management Model has been drafted and implemented, aiming to prevent offences which not only lead to the liability of the entity but also breach the ethical principles to which the whole *group* inspires.

The application of these principles is binding for executives, employees, consultants, collaborators, commercial partners and any other party that for

any reason works in the name of and on behalf of the *group*. The *Code of Ethics* also applies to all the companies in the *group*.

Underlying these principles is the firm desire to disseminate not only the results of its knowledge and work but also and above all its culture and values: compliance with the principle of legality, integrity and fighting corruption; the guarantee of the right to confidentiality and *privacy* for all persons involved with the *group*, as well as the protection of intellectual property, avoiding conflicts of interest and combating all forms of money laundering, handling stolen property and direct or indirect relations with anyone who is part of or supports criminal organisations and activities.

Consistently with the data protection undertaking, the companies in the group subject to the law are carrying out all the activities and action plans required to implement the requirements of the European *NIS 2* directive. This directive, designed to guarantee a high and common level of cybersecurity in the European Union, sets stricter standards for the management of IT risks and the reporting of incidents. Through this adaptation process, the *group* is strengthening the resilience of its digital infrastructures, consolidating data security as a pillar of our *stakeholder* protection efforts.

The *group* has also recognised that the main added value of its activities is guaranteed by people, and for this reason works constantly to assure their protection and development, creating, maintaining and protecting the conditions necessary to allow their skills and knowledge to be further extended. It therefore guarantees working conditions that respect individual dignity, healthy work environments and safe equipment, offering equal opportunities to all, without any discrimination of gender, age, origin or ability.

Relations with external parties, particularly customers, are based on the compliance with the contents of the *Code of Ethics*, ensuring simple, clear and complete commercial practices, rejecting all use of misleading practices aiming to exploit situations of dependence or weakness, which have no part in the *group's* conduct.

Towards the Public Administration and its representatives, the *group* strives to work in a manner that does not harm their autonomy and impartial judgement, cooperating where necessary in a sincere manner and providing truthful information.

Furthermore, in relation to sponsorships, the *group* has always been willing to support initiatives and proposals from public and private parties that promote the values inspiring the *Code of Ethics*.

The *group* has not identified or received any reports of non-compliance with laws and regulations, within the *Organisational Model*, during the reporting period and up to the date of issue of this document.



## 4. Anti-corruption

Compliance with the principle of legality is a pillar of the *group's* activities. In its relations with the Public Administration, it has identified an area of potential risk, due to the intrinsic features of the relationship, concerning corruption.

Therefore, to ensure compliance with its commitment to fight corruption, the *group* has been structured in a manner that allows it to combat this behaviour in all forms, clearly defining the responsibility of its members at all levels and the conduct to be adopted by everyone working in the name of and on behalf of the companies in the *group*.



# THE PROCESS AND THE PRODUCT



## 1. Certification

Always attentive to quality and sustainability criteria for its products and activities, the various companies in the *group* all strongly believe in strategies based on - actual and not simply stated - continuous improvement, that can be recognised by everyone as a qualifying element in order to be considered a benchmark in their supply chain. Indeed, the *parent company* obtained the certification of its Quality Management System in 1990, bearing witness to the efforts and care that have always been applied to its activities. Over the years, we have added the Environmental management system certification and, from 2024, the Occupational Health and Safety Management certification, in addition to the *AEOF* certification relating to goods export procedures which, on the basis of the requirements and conditions established by the European Commission, bear witness to the reliability and safety in the international procurement chain of the certified companies. In addition we have many product certifications.

Over time, various companies in the *group* have decided to adopt their own management systems, in order to guarantee the total quality of their operations. For each certification scheme, the table below gives the number of certified companies/plants:

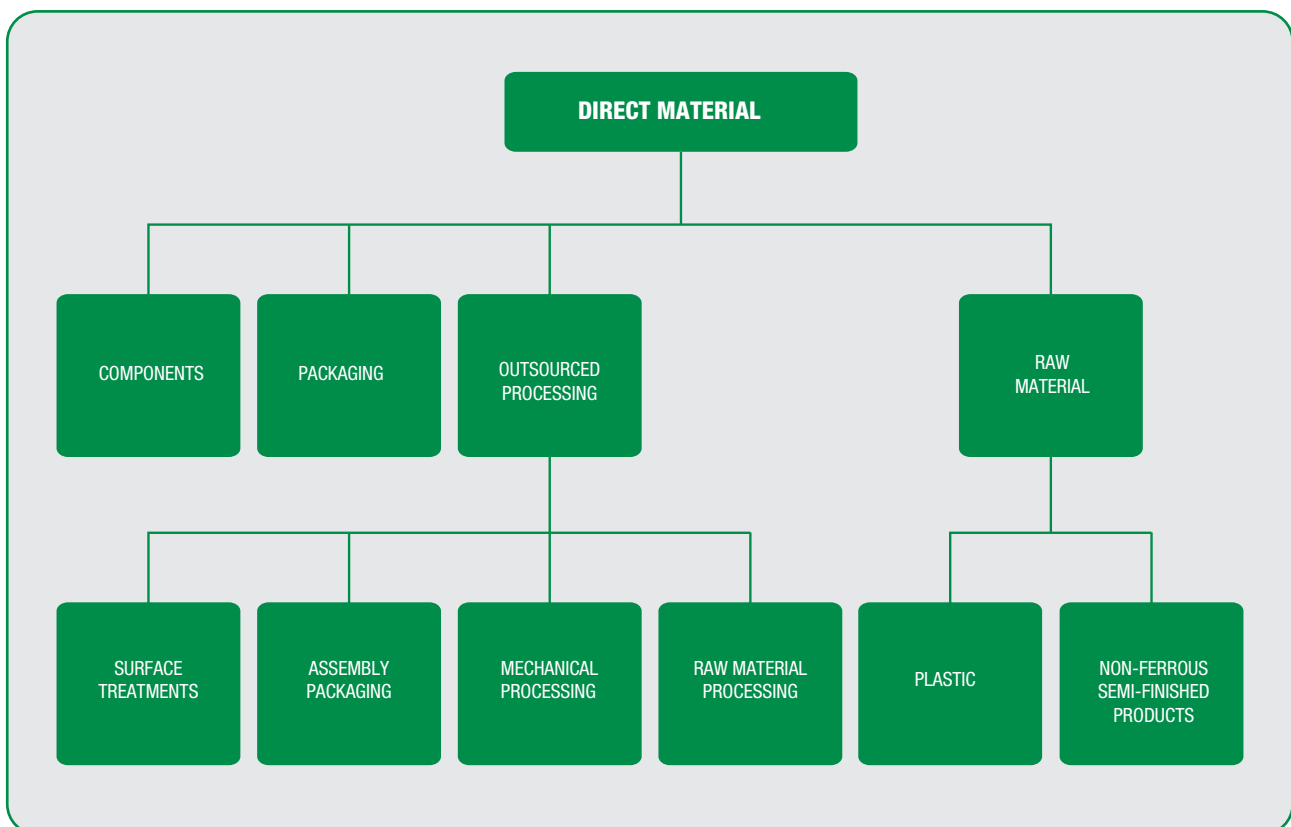
ISO 9001	ISO 14001	ISO 45001	ISO 27001	ISO 50001	SA 8000	AEOF	MOG 231	CODE OF ETHICS	OTHERS
6	3	3	1	0	0	1	4	6	CQOP-SOA



## 2. Supply chain

In the *group's* supply chain, raw materials are a fundamental and strategic resource and are divided into two large categories: non-ferrous metal semi-finished products (mainly brass alloys) and plastic materials. With over 15,000 t consumed a year, with over 10 % represented by low-lead alloys, brass is the main raw materials in terms of both quantity and value; it is purchased exclusively from Italian drawing mills (located in northern Italy) and from Germany; over 90 % comes from scrap recycling and from by-products of the group. The second category concerns plastic materials, with over 2,800 t consumed a year, sourced from leading chemical and petrochemical companies through direct agreements with manufacturers and official distributors.

The other *direct materials* include: outsourced processing (moulding, casting, surface treatments, mechanical machining, assembly and packaging) mainly from local and highly specialised subcontractors who manufacture according to customer specifications; components (to complete internal production or finished products) mainly from Italian suppliers with an international vision in order to comply with all the regulations in the *HVAC & Plumbing* sector; packagings (mainly paper and cardboard) purchased from Italian manufacturers (located in Piedmont and Lombardy).





### 3. The production process

The manufacturing companies in the *group* are all located in Italy. Specifically, with the exception of *RDZ*, located in Friuli Venezia Giulia, the production plants are all located in the tap and valve industrial district in North-Eastern Piedmont. This territorial concentration helps optimise logistics and production operations, reducing the transport distances between plants, limiting movements and reducing the overall environmental impacts of its operations.

The various production phases in the different plants can be grouped together into common macro-activities.

#### **Goods receipt and storage**

The main raw materials arriving at the plants include brass bars, brass blanks and plastic materials.

#### **Brass moulding and mechanical processing**

After any hot moulding phase, the brass bars and blanks are mechanically processed: cutting, turning, *boring*, drilling and *tapping*.

#### **Washing**

The semi-finished products coming from the mechanical processing departments may undergo washing and cleaning processes using different technologies: washing with water, modified alcohols or other methods.

#### **Surface processing (galvanising)**

Some semi-finished products undergo galvanic treatment which may be performed in-house or outsourced.

#### **Plastic moulding**

Some plants mould plastic materials, used to make parts for the finished product.

#### **Assembly, testing, commissioning, packaging**

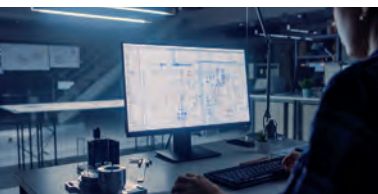
In this phase, the metal semi-finished products are assembled with the plastic parts and any other components. Once the finished product is completed, it is subjected to testing and commissioning; passing this phase, it is packaged and sent to the warehouse prior to being shipped to the customer.

#### **Storage**

Each manufacturing company has its own storage system which may include both classic shelving warehouses and automated intensive warehouses.

#### **Shipment**

The work process ends with the shipping phase. Depending on their specific products and the demands of their customers, each company organises the shipments in the manner that is most functional to their own needs.



## 4. The product

### *HVAC & Plumbing*

*Caleffi* develops and produces high-quality components and solutions for heating and cooling systems, controlled mechanical ventilation, hydraulic and domestic water and renewable energy systems: heat pumps, biomass, solar and geothermal. The products are positioned in the premium range, integrating engineering skills, reliability and technological innovation, aiming to guarantee high performance, efficiency and a long life.

*RDZ* develops and produces radiating heating and cooling and controlled mechanical ventilation systems.

### *Kitchen & Bath*

*Cristina* develops and produces domestic water taps also based on bespoke solutions, ECO timed and electronic taps, with the most efficient water saving systems, a high-end range for bathrooms, kitchens, wellness and outdoors as well as accessories including drainage stacks for tubs and showers.

# STAKEHOLDERS AND COMMUNICATION CHANNELS

The *organisation* has identified the following *stakeholders*, those parties holding interests in the *organisation*, either directly or indirectly influenced by or directly or indirectly influencing its operations. Specific communication channels have been established for each of these.

The *stakeholders* were identified through an internal analysis. Each *stakeholder* has their own specific interests. The shareholders directly influence the company choices through the policies. The *personnel* are engaged in and informed of the company choices through the organisational structure and the representative organisations. The end users are informed on the basis of specific communication and marketing methods. The suppliers, in some cases partners with whom the company has cooperated for many years, are involved in technological, production and planning aspects of its industrial choices.

<b>Stakeholders/Communication channel</b>	<b>Meetings</b>	<b>Presentations/ Boards/Committees</b>	<b>Telephone</b>	<b>E-mail</b>	<b>Agent/promoter</b>	<b>Trade fairs</b>	<b>Newsletters</b>	<b>Magazines</b>
Shareholders	✓	✓	✓	✓				
<i>Personnel</i>		✓	✓	✓				
Customers			✓	✓	✓	✓	✓	✓
End users			✓	✓	✓	✓	✓	✓
Suppliers			✓	✓		✓	✓	✓
Commercial and financial partners		✓	✓	✓				✓
Social partners			✓	✓				
Public Administration			✓	✓				✓
Society / community			✓	✓				✓
Schools and universities			✓	✓				✓



The *organisation* makes all possible efforts to engage its *stakeholders*, each in their own area of responsibility.

Demonstrations	Assistance	Support service	Website	Social media	Company personnel	Specific software/ sites	HR portal	Specific meetings	Advertising	Sponsorships	Donations
			✓	✓			✓				
			✓	✓	✓		✓				
✓	✓	✓	✓	✓	✓			✓	✓	✓	
	✓	✓	✓	✓	✓						
			✓	✓	✓	✓		✓			
			✓	✓	✓			✓	✓		
			✓	✓	✓			✓			
			✓	✓	✓	✓		✓			
			✓	✓	✓			✓	✓	✓	✓
			✓	✓	✓		✓	✓			✓

# MATERIALITY ANALYSIS



## 1. Procedure to determine material topics

To draft the first Sustainability Report, the *organisation* has defined the material topics as required by GRI 3 in the version in force from 1 January 2023.

The identification of the material topics has allowed the *organisation* to report information relating to the economic, environmental and social impacts, including the more significant on human rights, as well as on how they are managed. The process of defining the material topics covered the following phases:

1. Understanding of the context of the *organisation*: in order to perform an analysis that was as complete as possible, we opted for a team-based approach through which all the *stakeholders* were represented directly or indirectly. The team included the participation of representatives of the following Divisions: Purchasing, Environment and Safety; Administration and Finance, Sales, Quality and Human Resources;
2. Identification of potential and actual impacts: again with a team approach, the actual or potential positive or negative impacts were identified;
3. Assessment of the importance of the impacts: using set levels, the team then assigned a scale, scope and probability score for the negative impacts (with particular attention to those considered irremediable), a scale, scope and probability score for the positive impacts.

Material topics	Impacts	Mitigating actions
<i>ECONOMIC PERFORMANCE</i>	Creation of economic value and its distribution to stakeholders.	Growth of economic value generated and distributed through internal and external growth, the development of new products and the opening of new markets.
	Strengthened economic stability and resilience of the supply chain, with positive effects on the development of the economic and social fabric, particularly benefiting local and small suppliers, supported by the application of the group's responsible procurement policies.	Procurement policies with suppliers, aiming to foster stable economic relationships and facilitate the entry of local or small suppliers.
	Potential environmental and safety damage from the supply chain (including consumption of resources, emissions) with consequent interruptions in operational continuity	Performance <i>assessment</i> or environmental and safety certifications in the supplier qualification and selection process, to consider the environmental impacts also in the supply chain.
	Application of suitable standards for working conditions throughout the supply chain, with positive effects on safety and the respect for workers' rights.	Performance <i>assessment</i> or social certifications in the supplier qualification and selection process, in the field of occupational health and safety, diversity and the respect for worker rights.



For each material topic, this led to assigning an impact according to 4 macro-categories:

- L – Low – low impact G G G G
- M – Medium – medium impact G G G G
- H – High – high impact G G G G
- VH – Very High – very high impact G G G G

For each of the paragraphs in this report, the impact level was indicated using the symbols represented above

As there is not a GRI for the specific sector applicable to the *organisation*, reference was made, where applicable, to the *GRI standards* of other sectors.

Stakeholders whose points of view were considered										
Impact	Shareholders	Personnel	Customers	End users	Suppliers	Commercial and financial partners	Social partners	Public Administration	Society / community	Schools and universities
H	✓	✓			✓	✓	✓	✓	✓	
H	✓	✓			✓	✓	✓	✓	✓	
H	✓	✓			✓	✓	✓	✓	✓	
H	✓	✓			✓	✓	✓	✓	✓	

Material topics	Impacts	Mitigating actions
<i>ETHICS</i>	Ethics, transparency and integrity in company processes.	Adoption of company practices to prevent the risk of corruption.
FISCAL RISK MANAGEMENT	Integrity and conformity of regulatory and fiscal management.	Policies aiming to identify, manage and monitor the company's fiscal risk; fiscal governance and risk control model.
RAW MATERIALS	Consumption of raw materials and production of waste, with negative effects on the environment and the availability of natural resources. Use of non-recyclable or non-reusable materials.	Policies and initiatives adopted by the organisation to reduce or optimise the consumption of raw materials, the use of recyclable materials; the design of products that use lower quantities of raw materials; the recycling of raw materials.
ENERGY	Energy consumption and consequent negative impacts on the environment, including the consumption of natural resources and greenhouse gas emissions.	Policies and initiatives adopted by the organisation to optimise and reduce energy consumption and the related impacts. Purchase of energy from renewable sources. Self-production of energy and heat recovery.
WATER AND WATER DISCHARGE	Consumption of water resources and/or release of polluting substances into the waters used.	Policies and initiatives to correctly manage water resources (withdrawals and discharges) in order to optimise, reduce consumption and reduce the impacts related to the presence of polluting substances in the drains.
EMISSIONS	Direct and indirect emissions of greenhouse gases and polluting substances throughout the value chain, with negative effects on the climate and on air quality, deriving from the failure to adopt management policies and initiatives.	Policies and initiatives aiming to minimise direct and indirect emissions into the atmosphere (greenhouse gas, harmful substances for the ozone and other pollutants) along the supply chain.
WASTE	Production of waste and inefficient treatment for its recovery or disposal, with negative effects on the environment.	Policies and initiatives to guarantee correct waste management (production, treatment and disposal) and reduce quantities.
PERSONNEL DEVELOPMENT, TRAINING AND EDUCATION	Enhancement of present and future employees' professional skills and the continuous improvement thereof.	Planning and implementation of training and instruction programmes to increase skills; creation of adequate career and motivation paths in the performance of work; individual <i>performance assessments</i> ; <i>Company Reward Policy</i> ; <i>Caleffi Academy</i> .

Stakeholders whose points of view were considered

Impact	Shareholders	Personnel	Customers	End users	Suppliers	Commercial and financial partners	Social partners	Public Administration	Society / community	Schools and universities
H	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
H	✓	✓						✓	✓	
H	✓	✓	✓	✓	✓	✓	✓		✓	
VH	✓	✓	✓	✓	✓	✓	✓		✓	
H	✓	✓	✓	✓	✓	✓	✓		✓	
VH	✓	✓	✓	✓	✓	✓	✓		✓	
H	✓	✓	✓	✓	✓	✓	✓		✓	
H	✓	✓							✓	✓

Material topics	Impacts	Mitigating actions
PROTECTION OF DIVERSITY AND EQUAL OPPORTUNITIES AND NON-DISCRIMINATION	Potential insufficient protection and enhancement of equal opportunities and inclusion, with negative effects on the well-being of employees and other people in the Group, deriving from the lack of appropriate mechanisms for protecting diversity in the work place (gender, age, ethnic group, minorities).	Recruitment, assessment and management of employees on the basis of their skills, whatever their gender, age, ethnic or minority group.
IMPACTS ON THE LOCAL COMMUNITY	Contribution to social well-being and local development, with positive effects on the local communities and stakeholder relations.	Initiatives for consulting and engaging local <i>stakeholders</i> (social cooperatives); assessment of the social impact of activities and interventions in favour of local communities; school work experience programmes; support to charities; sports sponsorships.
CUSTOMER SATISFACTION (PROTECTION OF THE HEALTH AND SAFETY OF END USERS)	Product, process and service standards able to guarantee the safety and health of end users.	Practices adopted by the company to protect and promote the health and safety of end users (use of non-harmful materials); assessment of the potential impact of products and services on the health and safety of the end consumer; solving the customer's problems; product quality (PPM); <i>customer satisfaction</i> .
PROTECTION OF PRIVACY	Failure to comply with the right to <i>privacy</i> of all data subjects.	Adoption of adequate practices and tools to protect the right to <i>privacy</i> .
EMPLOYEE WELL-BEING	Promotion of and attention to employee well-being.	Application of a <i>welfare</i> model that complies with qualitative and quantitative standards in line with the company policy.
EUROPEAN GREEN DEAL - CIRCULAR ECONOMY ACTION PLAN	Contribution to environmental sustainability, with positive effects on the environment and on people, deriving from the implementation of innovative products and processes with lower impacts.	Develop and sell products and services that contribute to sustainable development ("Green Taxonomy"). Projects with environmental and social impacts (e.g.: reduction of weights moved).

Stakeholders whose points of view were considered

Impact	Shareholders	Personnel	Customers	End users	Suppliers	Commercial and financial partners	Social partners	Public Administration	Society / community	Schools and universities
H	✓	✓							✓	
VH	✓	✓							✓	✓
VH	✓		✓	✓					✓	
M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VH	✓	✓							✓	
H	✓	✓	✓	✓	✓	✓	✓		✓	

# EURO EYPQ

## ECONOMIC AREA



### 1. Direct economic value generated, distributed and not distributed



The following tables show the economic value generated directly by the *group*, the economic values distributed to the various *stakeholders* and the economic value not distributed (so-called *EVG&D*). The income statement was drafted using economic and financial data drafted in compliance with the accounting standards in force in Italy, on an accruals basis. It was not deemed necessary to report the *EVG&D* at country level.

Description - kEUR		2025	2025 %	2024	2024 %	2023	2023 %
Revenues from sales and services		434,043	98.9 %	432,055	98.6 %	466,727	100.0 %
Other revenues		3,050	0.7 %	3,970	0.9 %	4,831	1.0 %
Other income and charges		5,155	1.2 %	5,627	1.3 %	3,330	0.7 %
Adjustments to income		-3,643	-0.8 %	-3,498	-0.8 %	-8,087	-1.7 %
<b>Direct economic value generated</b>		<b>438,605</b>	<b>100.0 %</b>	<b>438,154</b>	<b>100.0 %</b>	<b>466,802</b>	<b>100.0 %</b>
<b>Economic value distributed</b>	to suppliers	-254,314	-58.0 %	-249,885	-57.0 %	-259,323	-55.6 %
	to the <i>personnel</i>	-103,642	-23.6 %	-101,786	-23.2 %	-97,488	-20.9 %
	to the <i>personnel</i> for welfare	-1,652	-0.4 %	-1,859	-0.4 %	-750	-0.2 %
	to the <i>personnel</i> for benefits	-654	-0.1 %	-625	-0.1 %	-606	-0.1 %
	to the Public Administration	-23,505	-5.4 %	-19,156	-4.4 %	-30,481	-6.5 %
	to social partners	-418	-0.1 %	-419	-0.1 %	-389	-0.1 %
	to society and the community	-202	0.0 %	-263	-0.1 %	-300	-0.1 %
	to/from commercial and financial partners	-15	0.0 %	-575	-0.1 %	-90	0.0 %
<b>Economic value distributed</b>		<b>-384,402</b>	<b>-87.6 %</b>	<b>-374,568</b>	<b>-85.5 %</b>	<b>-389,426</b>	<b>-83.4 %</b>
<b>Economic value not distributed</b>		<b>54,203</b>	<b>12.4 %</b>	<b>63,586</b>	<b>14.5 %</b>	<b>77,376</b>	<b>16.6 %</b>



## 2. Taxes



The *group's* approach, described in the *Code of Ethics* of public domain, is based on full transparency and cooperation in relations with the tax authorities, the correct application of tax laws, as well as compliance with the requirements and deadlines defined therein. The *group* condemns all transactions aiming to elude the tax laws and ensures that the main fiscal laws are promptly disseminated to the *personnel* concerned, who shall be trained in relation to the main legal, accounting and fiscal notions and problems that can impact the determination of tax obligations.

The *group's* fiscal approach is defined by the Board of Directors of *Caleffi*. This approach is reviewed only if there are changes in the external regulatory framework. Each of the companies in the *group* is responsible, and therefore decides and autonomously manages the local tax aspects.

The contribution of the companies in the *group* to sustainable development occurs through the payment of the correct level of direct and indirect taxes and tax payments generated by *direct employees* and related sectors.

The individual companies in the *group* have their own administrative structures, organised on the basis of the size of each company, overseen by a manager. The administrative manager and/or the general management of the individual companies identify and monitor tax risks and are responsible for the conformity with tax laws and strategies. The other divisions, departments or offices of the *organisation* are bound to inform the tax managers and obtain information from the departments in charge whenever they have to deal with cases that have not already been analysed or that do not comply with the internal regulations. If the regulations are updated or modified, the departments in charge of tax risk inform the other parties concerned and define new operational rules.

Any worries about the sales conduct of the *organisation* and its integrity in relation to taxation may be reported by anyone who becomes aware of them through the channels in place in their own organisation. Again in its *Code of Ethics*, the *group* has described the information channels established to allow each recipient of the *Code of Ethics* to report, directly and fully confidentially, any information or request for clarification. Furthermore, the information flows required by the *Whistleblowing* laws have also been activated.

The correctness of the approach of the individual companies to the tax regulations is also guaranteed through recourse to specialised consulting professionals and companies, who assist the *personnel* in charge during routine activities, in the drafting of accounts and tax calculations, in the drafting and sending of tax returns and the payment of taxes. Furthermore, the companies make avail of external auditors to *audit* the accounts according to an audit plan. Where requested, the tax returns are subject to external *assurance*.

The internal *stakeholders* most affected by tax management are shareholders and the *personnel*. In particular, the executive *personnel* are concerned by the correct application of the law, and act as guarantors thereof. All the *personnel* are concerned by the correct application of tax laws in the management of wages and salaries. Suppliers are concerned by the correct application of VAT and withholding taxes. The Public Administration is concerned by the fact that the *organisation* pays the amounts due. Society/the community benefits from the taxes and charges paid directly by the *organisation*.

Information is collected from the various *stakeholders* in the methods described in the paragraph STAKEHOLDERS AND COMMUNICATION CHANNELS.

For each of the fiscal jurisdictions in which the companies included in the consolidated financial statements are resident, the following information is provided. In compliance with the provisions of the GRI, the values refer only to 2024, i.e., the year relating to the most recently approved and audited (where applicable) financial statements for each of the consolidated companies.

Tax Year 2024

Fiscal Jurisdiction	Name of resident company	Main activity of the organisation	Number of employees
Italy	Caleffi S.p.A.; Pressco S.p.A.; RDZ S.p.A.; Cristina S.r.l.; Fratelli Creola S.r.l.	Production and distribution	1,168
Australia	All Valve Industries Pty Ltd.; Radiant Heating and Cooling Solutions Pty Ltd.; Ekinex Australia Pty Ltd.	Distribution	20
Belgium	Caleffi International N.V.	Distribution	5
Brazil	Caleffi Brasil Importação, Exportação, Comércio e Serviços em Comp.Hidrotér. EIRELI	Distribution	8
France	Caleffi France E.U.R.L.	Agency	13
Germany	Caleffi Armaturen Gmbh	Distribution	35
Ireland	Altecnic Ltd.	Distribution	1
The Netherlands	Caleffi International N.V.	Distribution/ sub-holding	12
Poland	Caleffi Poland Sp. Zo.o	Distribution	23
Portugal	Caleffi Componentes Hidrotermicos Lda.	Distribution	19
United Kingdom	Altecnic Ltd.	Distribution	109
Slovenia	Caleffi Hidrotermika d.o.o.	Distribution/ agency	14
United States of America	Caleffi North America Inc.	Distribution	54
Turkey	Caleffi Isitma Sogutma Sistemleri Anonim Sirketi	Distribution	14
<b>Total</b>			<b>1495</b>

Revenues (kEUR)	Pre-tax Profit/ (Loss) (kEUR)	Material assets other than cash and other equivalent resources (kEUR)	Taxes paid (kEUR)	Income tax indicated in the income statement (kEUR)	Reasons for differences between tax paid and taxes entered in the income statement
346,915	72,725	218,073	25,146	14,100	Time differences; tax relief; non-deductible charges; non-taxed income.
11,464	755	12,433	208	208	
4,441	-102	0	106	0	
1,918	231	6570	32	51	
1,446	-558	97	34	6	
24,454	1,315	7,566	1,189	433	Time differences; non-deductible charges; non-taxed income.
6,758	361	0	20	0	
8,214	0	3,087	226	0	
7,137	-1,182	17,486	0	0	
8,345	1,114	3,443	286	249	
57,999	3,322	40,708	964	908	
4,675	-172	836	0	0	
45,272	4,585	20,335	1,671	1,617	
3,451	-797	17013	0	0	
<b>532,489</b>	<b>81,599</b>	<b>347,647</b>	<b>29,883</b>	<b>10,640</b>	



### 3. Financial implications and other risks and opportunities due to climate change

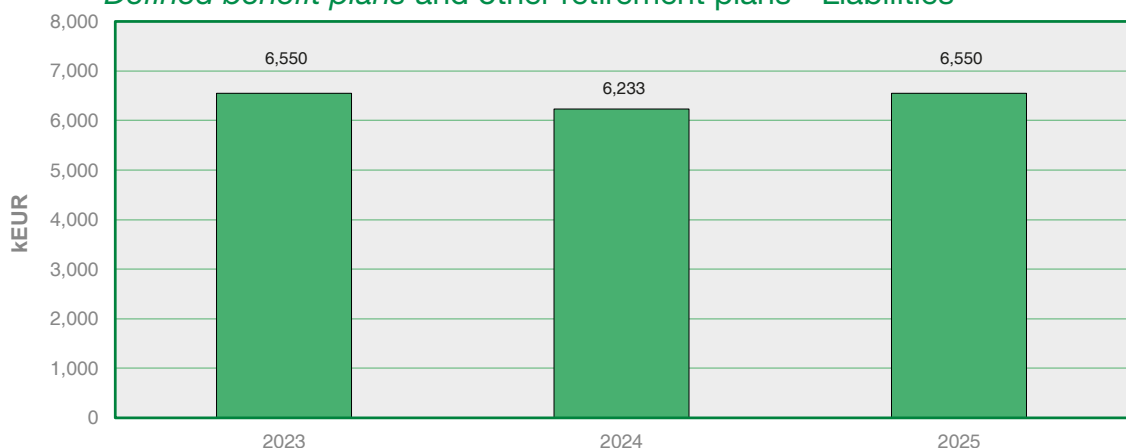
For the *group*, climate change is both a risk factor and an opportunity. The group works in sectors that benefit positively from the drive for change generated by the desire of countries, organisations and people to help reduce their environmental impacts. For example, the efforts made to reduce CO<sub>2</sub> emissions into the atmosphere by using less fossil fuel for heating the buildings. The various entities in the *organisation* work constantly to introduce products moving in this direction to the market. In the same way, the departments working on the research and development of new products, as well as the departments working in the design and implementation of production processes, take care to reduce the consumption of resources and raw materials, inspired also by the principles of the circular economy. In terms of risk, it is noted how the phenomena linked to climate change can impact production activities: water shortages could slow down or even stop production; the exceptional atmospheric events, including extreme temperatures, floods, storms and fires, could more or less significantly affect the production plants and the *stakeholders*.



### 4. Defined benefit plans and other retirement plans

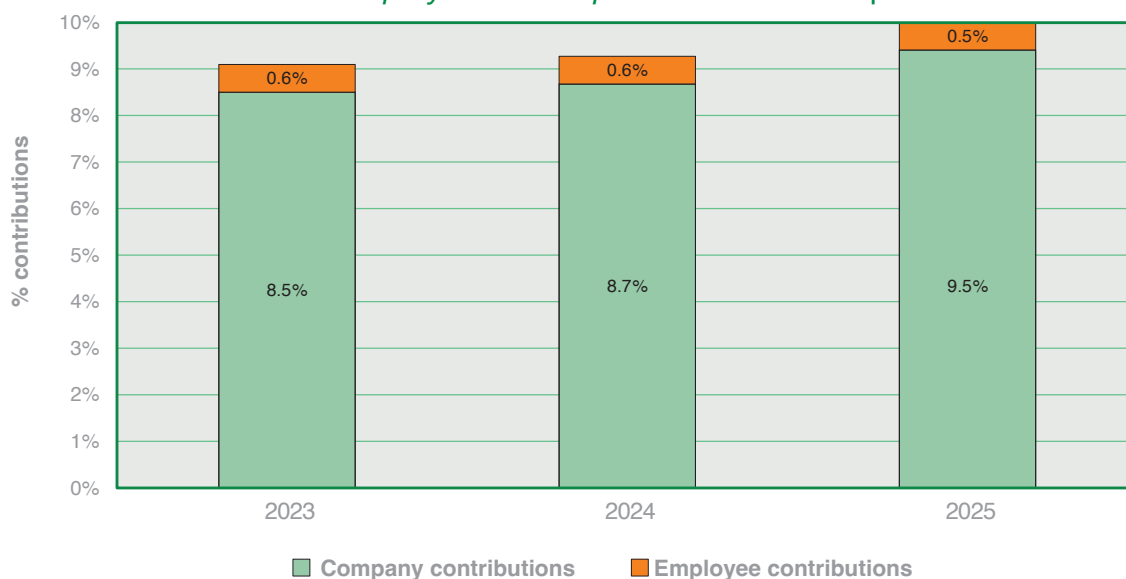
The graph below expresses the liabilities, at 31 December of each year, deriving from the commitments to the defined *benefit* plans and other retirement plans.

*Defined benefit plans and other retirement plans - Liabilities*



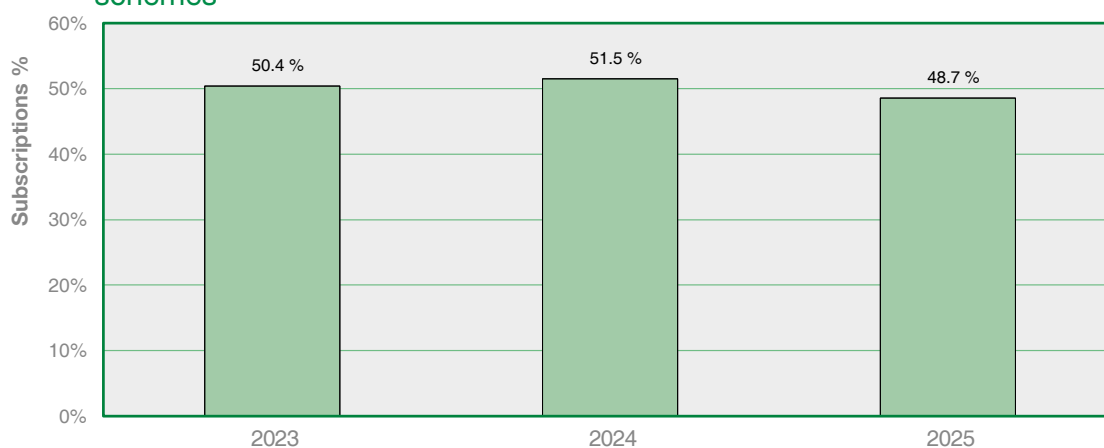
These liabilities relate mainly to the *Employee Severance Pay* for the companies under Italian law. The law on *Employee Severance Pay* applies to all employees of Italian companies. No assets were entered in the financial statements. The entered *Employee Severance Pay* represents the effective debt accrued towards employees in compliance with the law and the labour agreements in force. As from 1 January 2007, where applicable, the amounts accrued were paid into complementary pension funds. On average, the workers of the Italian companies, which represent the majority of the *direct employees* of the *group*, and the employer contributed to the *defined benefit plans* as follows:

### Contribution to employee benefit plans in Italian companies



The detail of employees of Italian companies who have signed up to voluntary supplementary pension schemes is given below:

### Subscription of employees of Italian companies in supplementary pension schemes

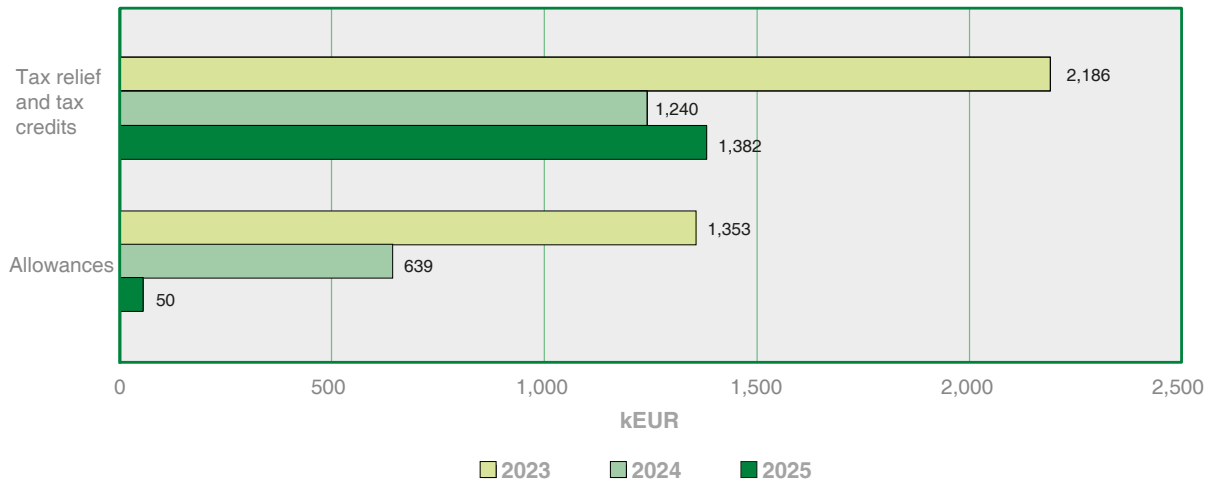




## 5. Financial assistance received

The monetary value of the financial assistance received during the reporting period from any government was as follows:

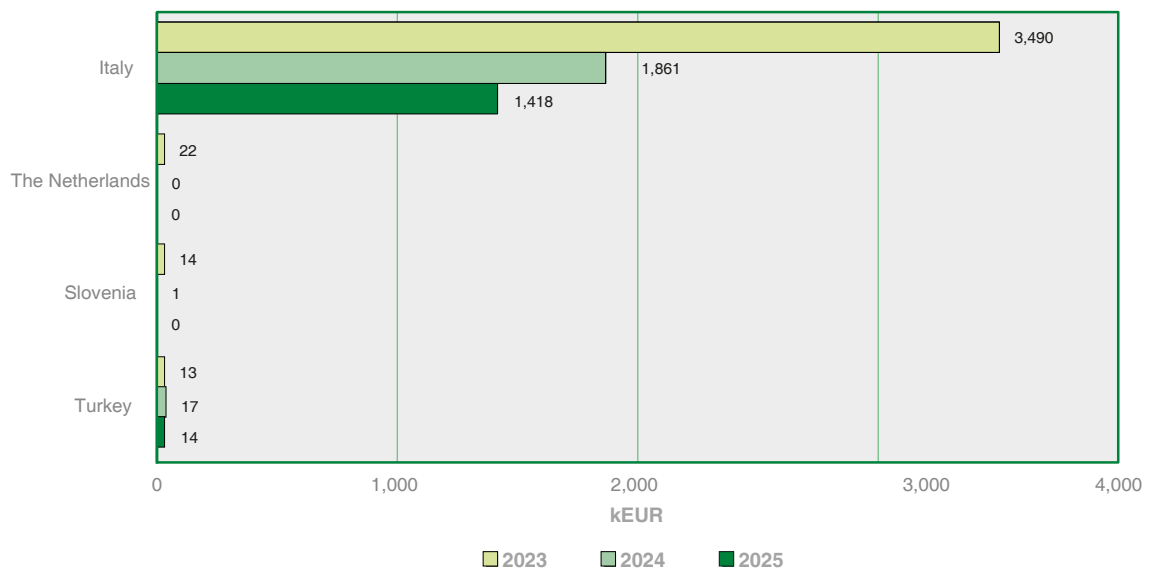
### Financial assistance received



In the three-year period, the Italian companies in the *group* benefited significantly from the tax credits provided for in the tax laws in relation to new investments and *Industry 4.0*. In 2024 *Caleffi* received the second tranche of an operating grant for an innovation project governed by a call for applications by the Ministry of Economic Development (now Ministry for Industry and Made in Italy) dated 05/03/2018: the so-called “Shuili project”.

The financial assistance received by country of residence of the companies in the *group* was as follows:

### Financial assistance received by country



Most of the financial assistance received concerned the Italian companies. The *group* has a strong presence in Italy with its companies, plants and *personnel*. The *group* is the expression of a private Italian business reality. No government is involved in the shareholding structure of the *parent company* or its subsidiaries.



## 6. European Green Deal - Circular Economy Action Plan

# SUSTAINABLE DEVELOPMENT GOALS



We believe that respect for the environment is more than just a slogan, it is in fact a daily choice made of commitment and innovation.

For us, the measures undertaken within the European Green Deal are not simply a question of filling in tables and producing graphs, but are an action of responsibility in all our work phases.

The innovations we introduce to the products we manufacture come from the innovation of our processes, because we are convinced that a “greener” article comes from a process that is more respectful of the environment.

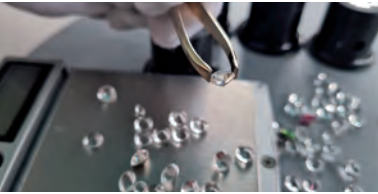
With this in mind, we have always paid close attention to these issues, and wish to generate positive impacts: for our environment, for our local community and for our economy, working towards a change that is cultural even before it is technological, aiming to improve our footprint on the surrounding environment. For this reason, way before these issues became the focus of European policies, we designed the *CUBOROSSO*, an authentic nerve centre of innovation, especially for those products linked to alternative energy and the reduction of consumption.

In addition, in many of our sites we have introduced and improved systems used to recover and reuse cutting fluids and foster energy savings.

We support the circular economy by sending metal processing waste to the drawing mills that supply us with raw materials, so that it can be returned to a virtuous recovery cycle.

We use metal alloys with low lead content, even in applications in which this is not required by law.

We also continue to work to reduce the impact of our packagings, increasingly eliminating those which are non-recyclable and/or non-reusable.



## 7. Supplier management, *procurement* practices, supplier environmental assessment, supplier social assessment



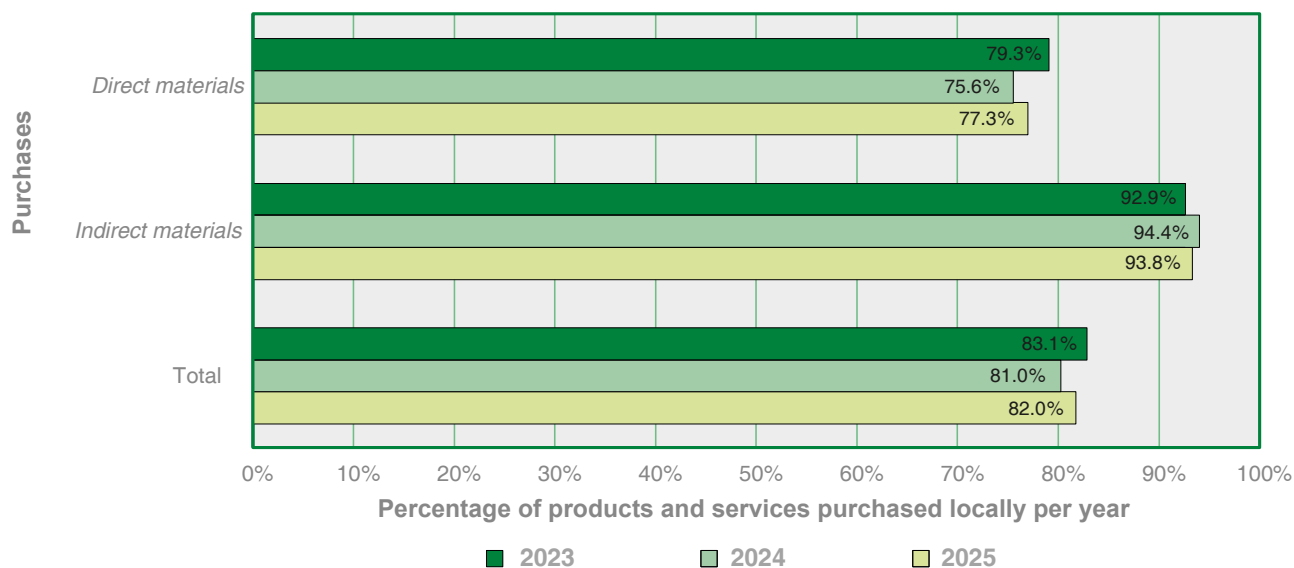
Increasing market uncertainty and international geopolitical instability have re-introduced elements of risk into the supply chain, highlighting new vulnerabilities in global production systems. The introduction of US trade tariffs, the increase in the price of some raw materials, energy cost trends and the complexity of sourcing some rare earth components risk paralysing entire production sectors; in the same way, interruptions and slowdowns in maritime routes put pressure on international logistics. The supply chain is thus of strategic importance for managing the business, which has to cope with huge pressure to balance operational needs with sustainability goals.

Faced with this scenario, the *group* has always given a key role to the *procurement* function and the management of its suppliers. The primary commitment is to build and maintain partnerships based on transparency and mutual trust, promoting and privileging local suppliers, establishing relations based on the loyalty and sustainability of long-term relationships, in addition to pursuing economic efficiencies that can guarantee business continuity. Constant cooperation between the parties is also a fundamental tool for improving business competitiveness and creating value for customers while guaranteeing high quality standards.

Sharing these partnership and sustainability goals, including periodic meetings for agreeing on issues, exchanging ideas and information, identifying solutions to any operational problems arising, has in recent years allowed us to extend our *best practices* to the other companies in the group, strengthen a united strategic vision of the supply chain at group level and improve *problem solving*.

The enhancement of the local districts and assuring loyal, sustainable long-term relations with suppliers allows us to manage *business continuity* with a strategic long-term vision, rather than an exclusively emergency-based approach, guaranteeing the following results:

## Percentage of products and services purchased locally



The *group's* choice to enhance the local community maintained percentage values in line with previous years also in 2025. More than 80 % of materials are procured from “local” suppliers: specifically, over 75 % of *direct materials* and around 94 % of *indirect materials* are sourced from local suppliers.

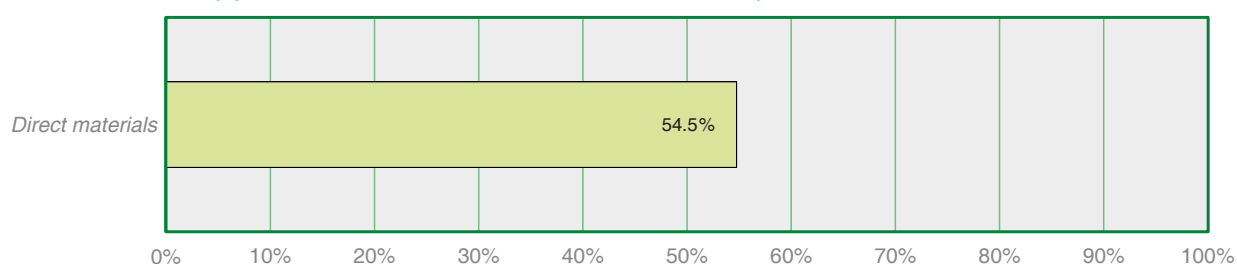
The *group* considers all suppliers with headquarters in the country where each company has its headquarters as “local”.

The *direct material* purchases category includes all goods strictly linked to the manufacture of our finished products, while *indirect materials* include all other goods and services.

For its *direct materials*, the *group* authorises only the use of materials that have been validated in technical and quality terms and come from suppliers assessed in terms of financial, environmental and social reliability. The *organisation* periodically performs *audits* on the products and processes of its suppliers. For 2025, the *group* has strengthened the use of a tool, through an external supplier, based on environmental, social and governance sustainability criteria and parameters, to assess and monitor over 400 *direct materials* suppliers.

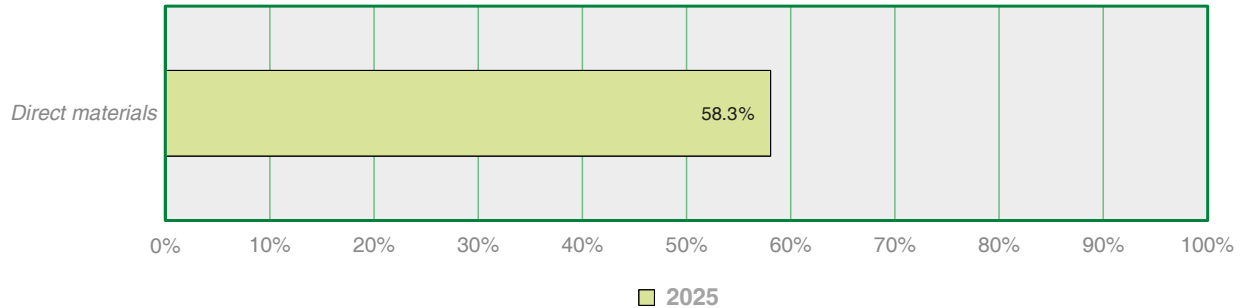
The percentage of suppliers of *direct materials* also assessed on the basis of environmental criteria is given below.

## Suppliers assessed for environmental impacts



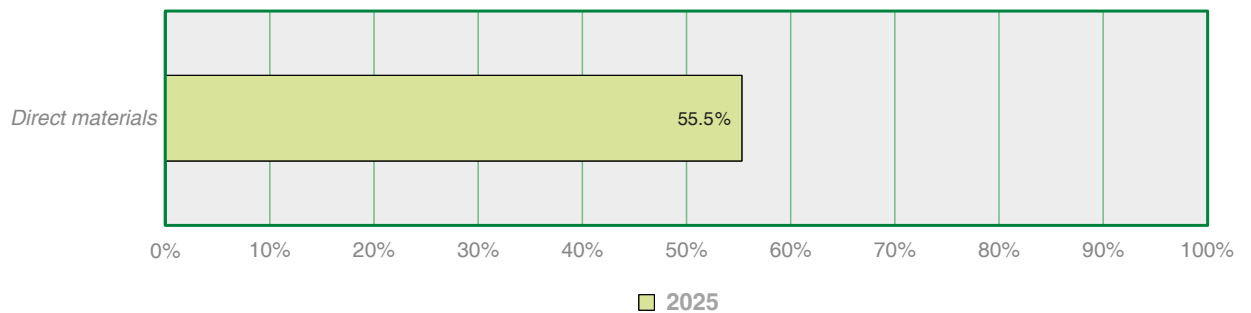
With new procedures and assessment questionnaires, the data for 2025 relating to the selection of new suppliers on the basis of environmental criteria show how sustainability goals are an important parameter in the selection of commercial partners.

### New suppliers selected according to environmental criteria



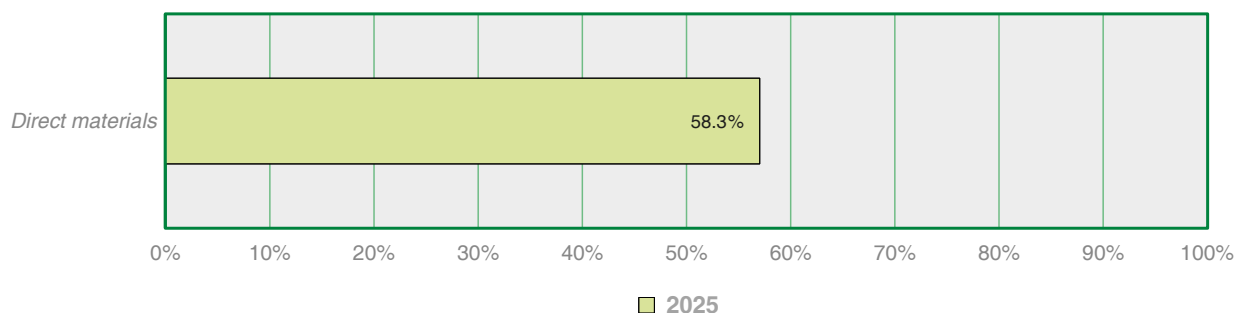
The percentage of suppliers of *direct materials* also assessed on the basis of social criteria is given below.

### Suppliers assessed for social impacts



Similarly to the environmental criteria, the 2025 data relating to the assessment of new suppliers on the basis of social criteria underline the attention to business sustainability objectives.

### New suppliers selected according to social criteria



Purchases of *direct materials* are a major part of the group's annual purchasing expenditure.

Monitoring the *performance* and risks linked to the environmental, social and governance sustainability of its *direct materials* suppliers is fundamental for ensuring the *business continuity* of the group, as well as for analysing the quality of service and materials, and is now an integral part of the risk mitigation strategy

Also for its *indirect materials*, the *group* authorises only the use of goods and services that have been validated internally and which come, according to the type of goods and related risk, from suppliers assessed in terms of financial, environmental and social reliability.

For 2025 the *group* has extended the use of the assessment and monitoring tool using environmental, social and governance sustainability criteria and parameters, already used for *direct materials*, on over 250 *indirect materials* suppliers.

To combine competitiveness and sustainability in the purchasing process, we have set the goal of introducing a sustainable supplier management system in order to reduce environmental, social and economic impacts “upstream” in the purchase of goods and services. In particular, it is planned to increase the number of *supplier audits* for *direct materials*, extending this also to *indirect materials*, by both *group* personnel and/or external companies, to verify and monitor *performance*, identifying some specific *ESG* KPIs.

The philosophy of enhancing local districts will remain a primary objective also in the coming years with a view to further reducing environmental and social impacts, as well as those linked to the *business continuity*.



## 8. Ethics



### **Anti-corruption communication and training**

We believe that work ethics are one of our strengths. We are convinced that working in compliance with the laws and regulations is an added value and a competitive advantage. Over time we have devoted many hours of training to both executive and operational *personnel* in relation to anti-corruptions procedures.

The professional figures that, due to specific responsibilities and the role covered, are more exposed to potential risks are required to act in accordance with the *Code of Ethics* and the company's prevention protocols.

### **Confirmed incidents of corruption and actions taken**

No episodes of corruption have been recorded in any of the companies in the *group*, demonstrating to validity of the procedures in place and, above all, the integrity of our *personnel*.

### **Whistleblowing or anonymous reports**

In the Italian companies in the *group*, an anonymous breach reporting mechanism is in place, as provided for by the *Organisational Model* adopted pursuant to *Italian Legislative Decree no. 231/01*.

In compliance with the provisions of Italian Legislative Decree no. 24/23 "Whistleblowing", the *parent company* and the other Italian companies subject to this law, have made available a breach reporting system to all *business partners*, through a specific, protected portal that ensures full confidentiality for both whistleblowers and those who are reported. The portal is managed by the Supervisory Body.

Caleffi and the other companies in the *group* have received no reports from the Supervisory Bodies about any whistleblowing or reports of breaches of the *Organisational Model* or other offences concerning the *group*.



# ENVIRONMENTAL AREA



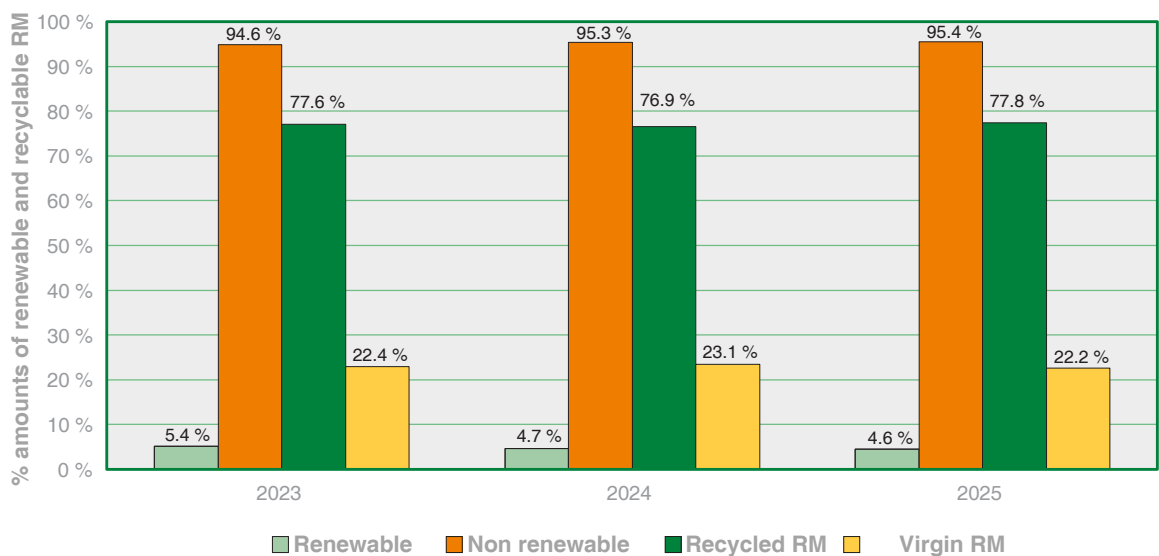
## 1. Raw materials



We believe that the sustainability of a product starts right from the choice of its raw materials, paying attention to both their origin and the possibility to reuse or recycle them.

We use mainly metals and other materials which, by nature, are not renewable but, as they are easily recyclable, come significantly from recycling chains.

### Renewability and recyclability of the raw materials used



For this purpose, having recovered the cutting fluids (which are returned to the production processes), we send the processing scrap to the drawing mills to be re-transformed and over into brass bars, in a continuous material recycling process, for which there is no physical limit to the number of recycling cycles.

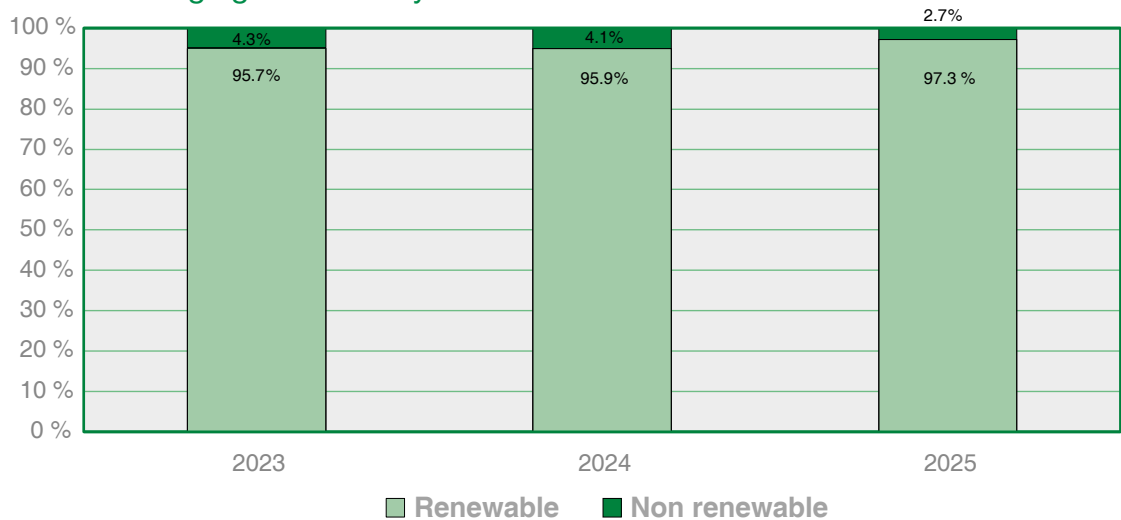
	2025 kg	2024 kg	2023 kg
Renewable raw materials	968,867	972,813	1,057,177
Non-renewable raw materials	20,210,414	20,511,124	20,162,242
Virgin raw materials	4,710,796	4,952,659	4,750,178
Recycled raw materials	16,468,485	16,531,278	16,469,241

Equally, our articles, made mostly of metal, can be recycled repeatedly, as can some articles in plastic, delivered to recycling firms. All this helps us to consume fewer natural resources.

The absolute changes in the quantities of these materials are linked to production trends, while the proportion between the different types of raw materials used has been consolidated over time. In 2025 the method of calculating the consumption of raw materials was revised, also adding the amounts of brass subject to outsourced processing. To ensure the uniformity of representation, the values of previous years were also recalculated. The change to the calculation criteria had only a minimal impact.

We also pay close attention to our product packaging, and prefer to use packagings made from renewable materials, the share of which continues to increase over time.

### Packaging renewability



These packagings can in turn be re-used again and easily recycled. At the same time, we continue to replace polyurethane foam packagings with other types of paper and cardboard that not only protect the products during transport but also ensure greater sustainability. Today we have well exceeded around 90 % of this activity. Overall, this allowed us to save 20 % of the volume of our articles during shipment, with a clear advantage also on the impacts of transport operations. The reduction in non-renewable packaging materials also bears witness to another action undertaken from 2024: research into increasingly sustainable materials led us to choose a plastic film for shipping pallets made from 30 % recycled plastic, with reduced thickness (from 23 to 15 microns) with clear advantages in terms of efficient management, weight and transportation.

In order to promote correct information for all *stakeholders*, every package leaving the *Caleffi* plants include a QR Code that links to an information web page that provides all the information currently available information on the correct disposal of our packagings.

<https://packaging.caleffi.com/>

We have also engaged our suppliers to ensure that all our products comply with the provisions of the *REACH Regulation* (1907/06), even though, by nature, they cannot intentionally release substances during normal use.

The companies in the group that produce goods classifiable as electronic and electrical equipment have joined specific consortia to promote their end-of-life recovery.



## 2. Energy



We consider energy consumption aspects to be of huge importance. Close attention is paid above all in the *group's* Italian production sites, which also fall within the scope of application of *Italian Legislative Decree 102/14*.

By conducting specific energy studies, in the last few years we have made some significant improvements, as already mentioned, by installing photovoltaic systems, replacing lights with LED technology, recovering the heat produced by the compressor stations, replacing refrigeration systems and other less efficient systems.

The photovoltaic system installed in the site in Gattico-Veruno was put into operation in 2024. This has a potential of 1 MWh, thanks to which, overall, the *parent company* site produced over 1,300,000 kWh in 2025, almost doubling the amount of self-produced electrical energy of the previous year. For the site where the system is installed alone, it is estimated that this can now cover around 15 % of the related energy requirements.

The German and UK branches have also installed a photovoltaic system, the capacities of which cover around 17 % of local needs in Germany and 6 % in the UK, where the weather conditions can certainly not be compared to those in southern Europe.

It is also reported that, in the second year of operation, the photovoltaic system in the US branch covered around two thirds of its energy requirements.

A system used to recover energy from the compressor station and turn it into heat for heating the work environments was put into operation at the site in Gattico-Veruno in 2024. That year alone, we self-produced over 170 MWh of thermal energy, saving around 16,000 cubic metres of methane gas and the emission of 32 tonnes of CO<sub>2</sub>. In 2025 this system was also implemented in the main site, allowing us to self-produce a total of over 210 MWh of thermal energy, with savings of 21,000 cubic metres of methane gas and 42 tonnes of CO<sub>2</sub> equivalent.

The companies in the *group* with headquarters abroad, even those without production sites, adopt a sustainability approach to the management of their operations, with particular reference to work spaces, energy efficiency and reducing their environmental impacts.

In 2025, Altecnic Ltd. confirmed its commitment to sustainability with the construction of its new office building, certified to BREEAM level A. The building has a 94 kWh photovoltaic system, supported by an energy storage system with batteries, in order to maximise the use of the renewable energy produced on site and reduce the environmental impact of its operations.

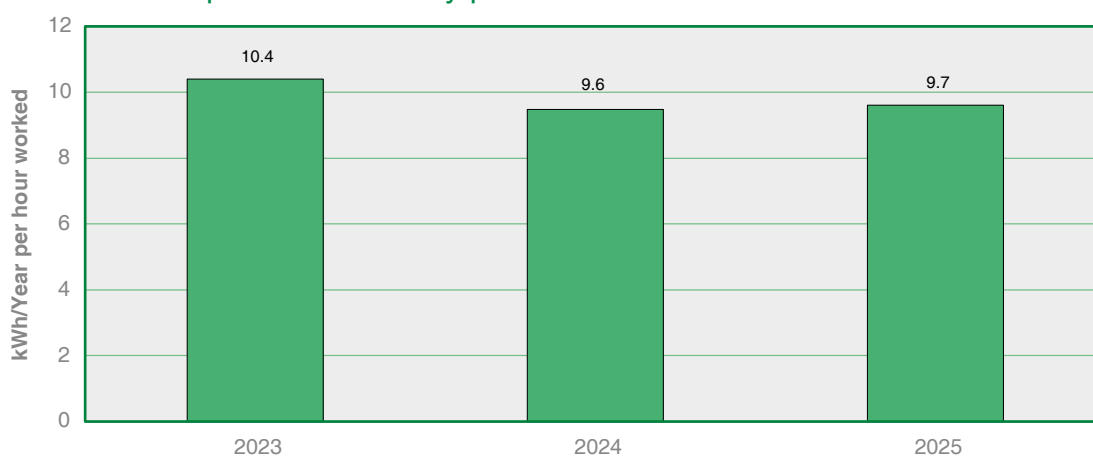
At the same time, Caleffi Armaturen contributed to the energy efficiency process through the production of around 5,500 kWh of photovoltaic energy, thus strengthening the *group's* commitment to using renewable sources.

### Electrical consumption

Our production processes and ancillary activities, mainly located in Italy, use a lot of electrical energy, most of which comes from the national grid. Having always paid attention to these aspects, we have introduced major improvements in our processes and systems with a view to rationalising energy consumption. In compliance with the provisions of GRI 302, the consumption of electricity was transformed into GJ applying a physical constant for which 1 kWh is equivalent to 0.0036 GJ.

	2025	2024	2023
Electrical energy in kWh	25,342,184	26,003,739	25,709,433
Electrical energy in GJ	91,232	93,613	92,554

### Consumption of electricity per hours worked



The same constant used to transform kWh into GJ was also applied to self-produced energy.

	2025	2024	2023
Self-produced energy in kWh	1,572,826	914,473	370,555
Self-produced energy in GJ	5,662	3,292	1,334

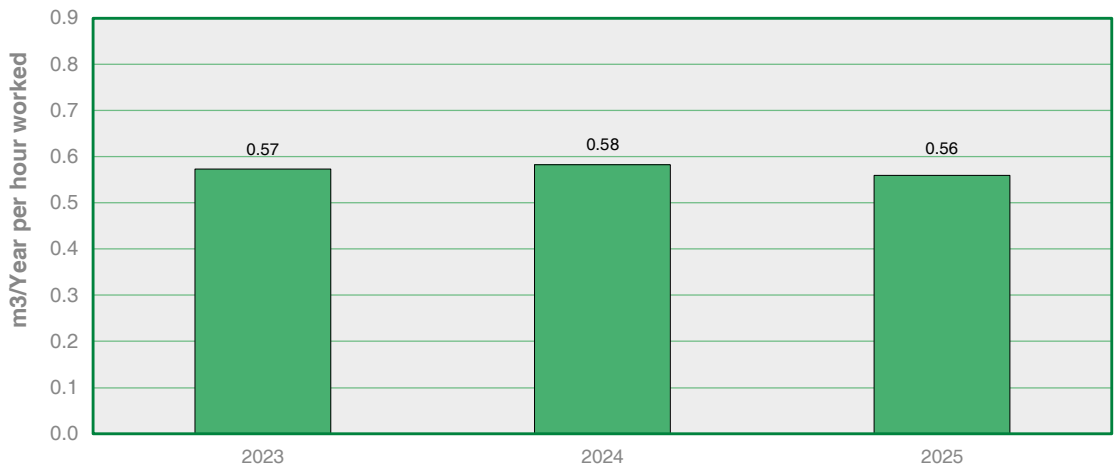
## Methane gas

The *group* consumes methane gas mainly to heat buildings and, only minimally, for production purposes. We think that the comfort of our *personnel* in the workplace must go hand in hand with the increased energy efficiency of our production facilities. This is why we have worked to improve our facilities and systems, in order to reduce methane gas needs without impacting comfort. Increased energy efficiency was also achieved by replacing the heating systems and installing more modern systems. In 2025, for example, we installed two heat pumps in the office buildings at the site in Fontaneto d'Agogna.

Between 2024 and 2025, an apparatus able to recover up to 96 % of residual heat was installed on the air compressors in the production departments in sites C1 and C3, returning it to the system. The recovery takes place using water as an energy carrier, thus enhancing energy that would otherwise be dispersed and improving overall process efficiency. The total thermal energy was calculated by considering the conversion factor indicated by *DEFRA 2024*. The methane gas consumption for heating needs is affected by the climatic conditions. Consumption is higher in harsher winters.

Methane gas	2025	2024	2023
m <sup>3</sup> /year	1,456,415	1,565,438	1,441,627
Conversion factor	0.040239	0.040239	0.040094
GJ/year	58,605	62,992	57,801

## Consumption of methane per hours worked



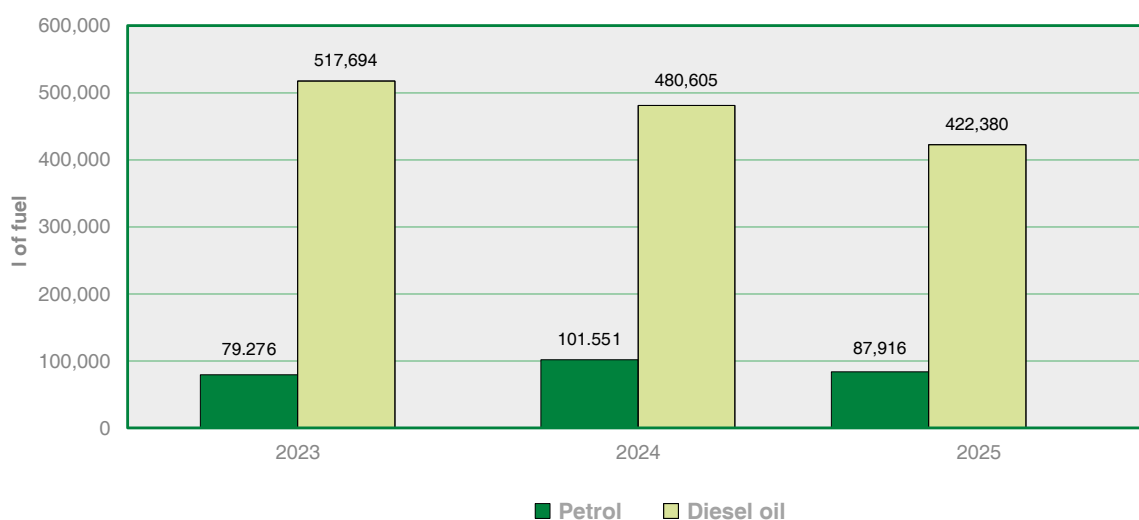
## Fuels

The *group's* vehicle fleet includes mainly diesel-powered vehicles, used to transport materials, people and to perform technical and commercial activities. Petrol consumption on the other hand refers mainly to hybrid vehicles.

To convert the amounts of fuel used into GJ, the average energy contained in a litre of petrol and diesel oil were considered using the conversion factors provided by *DEFRA 2024*.

	2025	2024	2023
Litres of Petrol	87,916	101,551	79,276
Litres of Diesel Oil	422,380	480,605	517,694
GJ of Petrol	3,080	3,558	2,700
GJ of Diesel Oil	15,983	18,187	19,580
Conversion factor petrol	0.035034	0.035034	0.034062
Conversion factor diesel oil	0.037841	0.037841	0.037821

## Consumption of fuels for motor vehicles

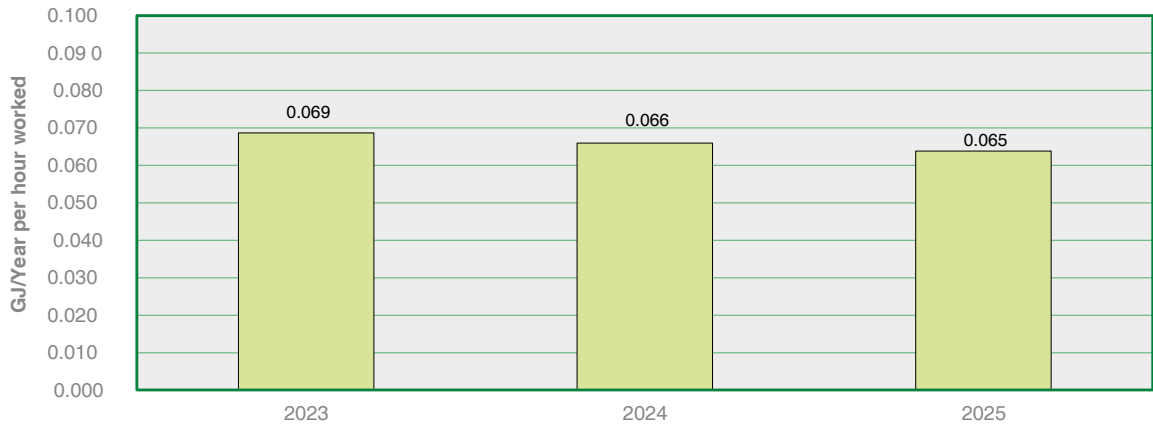


To seek to limit the impacts of the circulation of its vehicle fleet, some totally electric commercial vehicles and some hybrid cars were purchased for use. The progressive increase in hybrid and electric vehicles continues, also helping to reduce general fuel consumption.

## Energy intensity

Overall, the *group* stabilised its total consumption of electrical energy used for heating and fuel consumption, also in relation to the number of hours worked.

### Energy intensity ratio





### 3. Water and water discharge



We use water mainly for civil and production purposes. In the first case, withdrawals are mainly from the mains system and, also thanks to optimisations and reorganisations, over time this has dropped despite the increase in *personnel*.

The production processes use water particularly for technological uses such as cutting, washing and galvanic treatment. These activities exploit much of the resources from the independent capture of non-potable water, also used to supply the toilets in the main site of the *parent company*. Only negligible quantities come from surface waters.

Water discharges from the bathrooms flow into the mains drains and are subject to purification. These drains are not by nature accounted for, while the quantities of outgoing processing wastes, managed as liquid waste, are recorded. They are delivered to specifically authorised companies that subject them to chemical and physical treatment.

Aware of the extreme importance of this resource, we have identified all the internal areas that use water, preferring where possible to use non-potable water for uses other than human consumption.

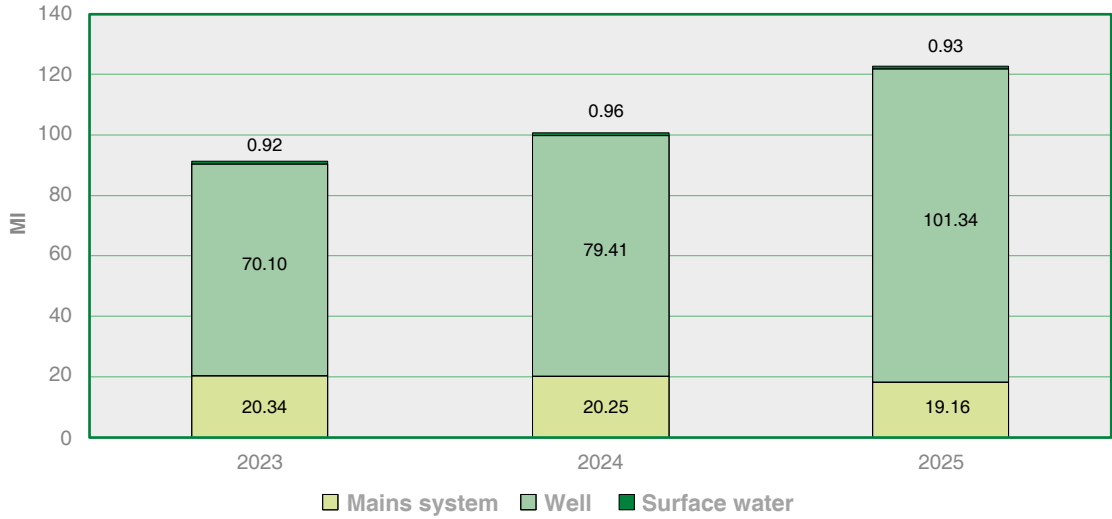
Over the years, this has led us to replace some cleaning systems with others that do not use water in their process; we have also introduced some systems which recover part of the water used in the cutting processes.

Moreover, at the site of the *parent company* which, due to its size and activities is certainly the one that uses most water, the demineralisation of the water used in the production processes has been optimised, saving around 14 % of water withdrawn from wells for this use.

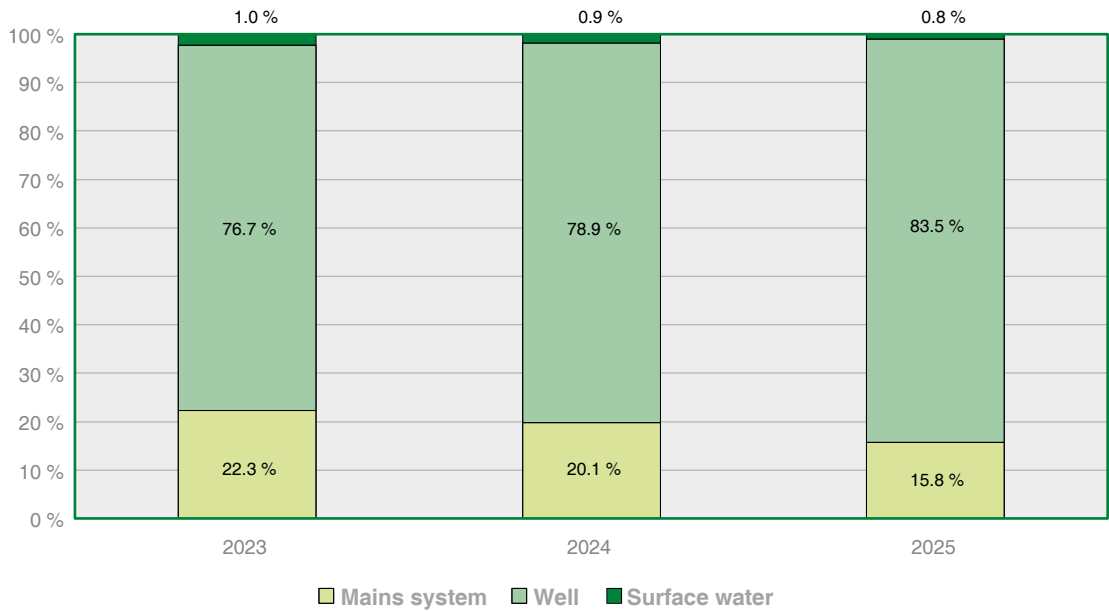
For some time now we have also been using water for geothermal purposes. The water withdrawn for these purposes is returned to the water table without compromising the characteristics of either the table or the water. The data relating to this major factor are given in megalitres.

The progressive increase in consumption is partly explained by the consolidation of new companies that joined the *group* in 2024 and, above all, by the failure of the air-conditioning system in the main site, which caused considerable losses of well water.

### Water procurement

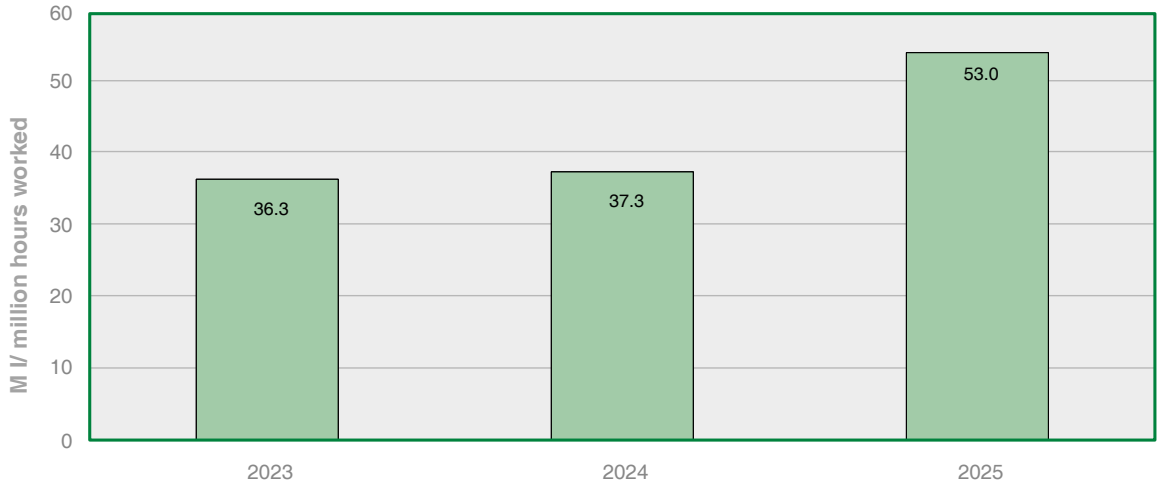


### Composition of water procurement



The following graph shows even more clearly the impact of the plant problems reported which, for 2025, reduced the improvements achieved by the rationalisation of consumption, also thanks to the technological changes introduced.

### Water consumption per hours worked





## 4. Emissions



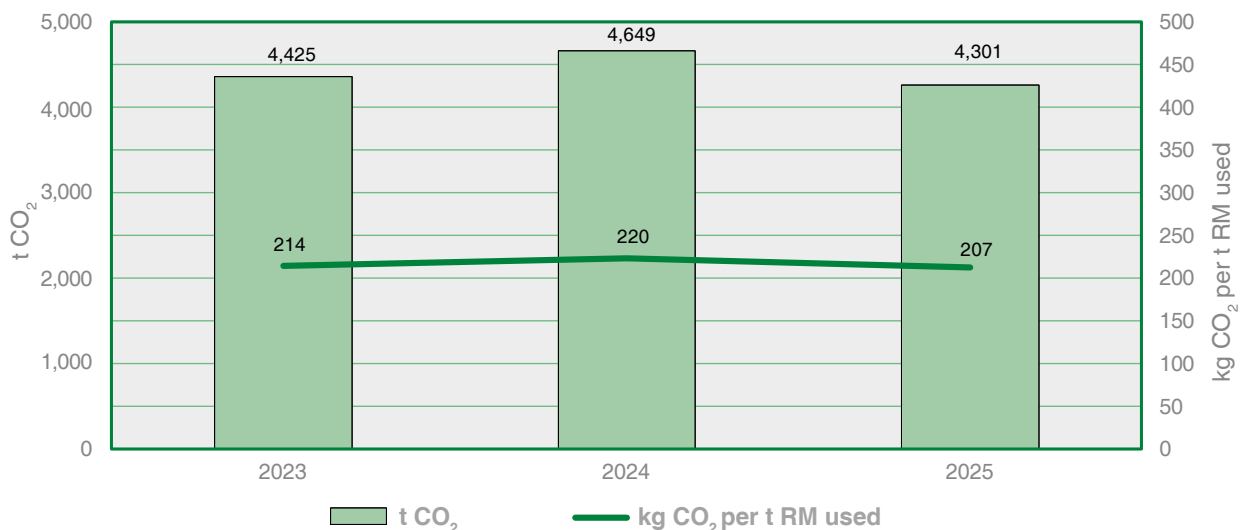
Emissions into the atmosphere originate mainly in the production plants where mechanical processing is performed, including the removal of material, moulding, washing, surface and galvanic treatments and those produced by the heating plants. By their nature, as defined in the applicable regulations, these emissions are considered to have low atmospheric pollution. Our flues are monitored over time and it is reported that the emission concentration of any pollutants is far below the set limits.

The mainly commercial premises contribute only minimally to the emissions into the atmosphere.

Aiming to investigate its *Scope 1 CO<sub>2</sub> emissions*, deriving from the use of methane gas and company vehicles, we recorded a non-linear trend. The improvement obtained last year is due to the greater efficiency of the vehicle fleet, which has reduced fuel consumption. The related consumptions were calculated in relation to the quantities of raw material processed. The following conversion factors used were again taken from the data issued by *DEFRA 2025*:

SOURCE	Kg CO <sub>2</sub> per unit of energy 2025	Kg CO <sub>2</sub> per unit of energy 2024	Kg CO <sub>2</sub> per unit of energy 2023
Methane gas	2.066720000	2.045420000	2.038390310
Petrol	2.339840000	2.353720000	2.345025346
Diesel oil	2.570820000	2.512790000	2.512063885

### Scope 1 CO<sub>2</sub>

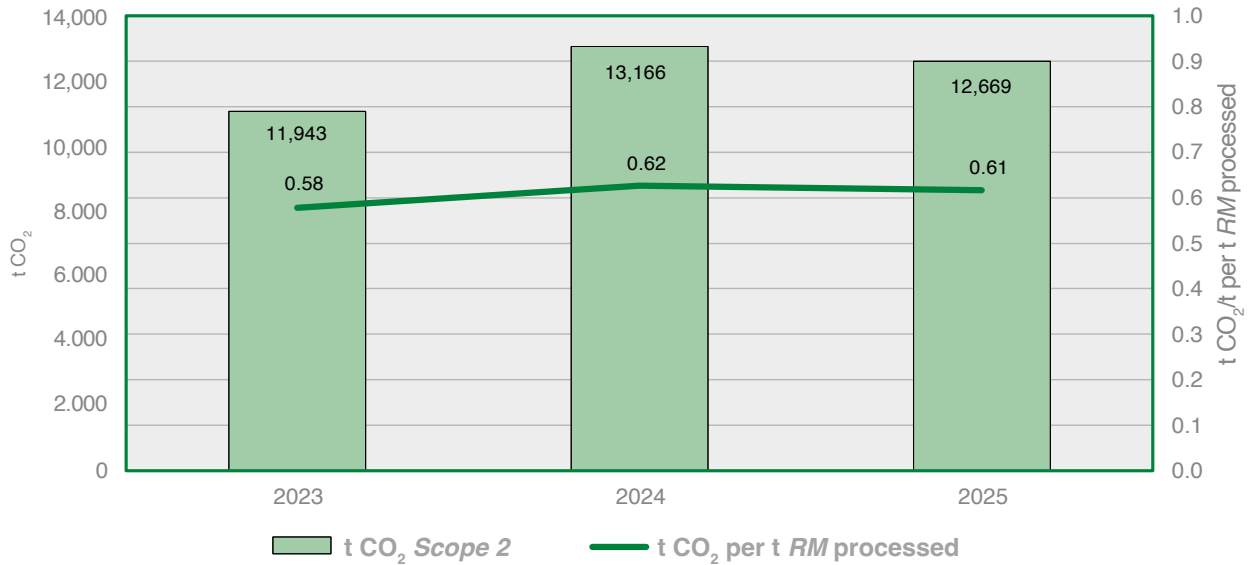


The Scope 2 CO<sub>2</sub> emissions trends, which are slightly down, is explained by the reduction in both energy consumption and the quantities of raw materials processed.

To calculate these emissions, for each country, we considered the conversion factor provided by the selected local government bodies (including ISPRA 2023), or by suppliers. The following table gives a detail of the conversion factors for each year.

<b>Location based CO<sub>2</sub> Scope 2 emissions</b>				
<b>Geographical location</b>	<b>Company</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Italy	Caleffi S.p.A.	0.2570	0.3070	0.2679
Italy	Pressco S.p.A.	0.2570	0.3070	0.2679
Italy	Fratelli Creola S.r.l.	0.2570	0.3070	0.2679
Italy	RDZ S.p.A.	0.3100	0.3070	0.2679
Italy	Cristina S.r.l.	0.3070	0.3070	0.2679
Germany	Caleffi Armaturen GmbH	298,0000	324,0000	377,0000
Portugal	Caleffi Componentes Hidrotermicos Lda.	0,0000	0,0000	0,0000
The Netherlands	Caleffi International N.V.	58.8000	103,3000	152,9000
United Kingdom	Altecnic Ltd.	0.2071	0.2071	0.2071
United States of America	Caleffi North America Inc.	0.0004	0.0004	0.0004
Slovenia	Caleffi Hidrotermika d.o.o.	0.0005	0.0005	0.0005
France	Caleffi France E.U.R.L.	11,2300	11,2300	11,2300
Australia	All Valve Industries Pty Ltd.	500,0000	500,0000	500,0000
Australia	Radiant Heating and Cooling Solutions Pty Ltd	500,0000	500,0000	500,0000
Australia	Ekinex Australia Pty Ltd	500,0000	500,0000	500,0000
Brazil	Caleffi Brasil Importação, Exportação, Comércio e Serviços em Comp.Hidrotér. EIRELI	102,0000	102,0000	102,0000
Poland	Caleffi Poland Sp. Zo.o	618.0000	597,0000	685,0000
Turkey	Caleffi Isitma Sogutma Sistemleri Anonim Sirketi	0.4390	0.4390	0.4390

## Scope 2 CO<sub>2</sub>



In order to improve our *performance*, we are continuing to analyse our *carbon footprint* according to international standards.



## 5. Waste



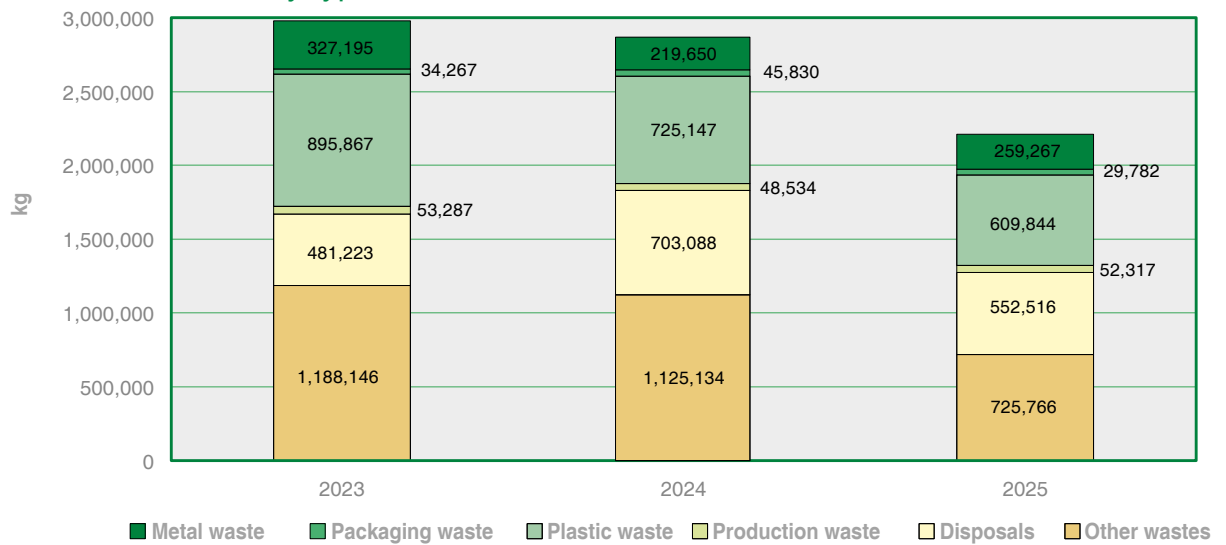
Wastes originating from our activities consist mainly of residues of our raw materials (especially metals and plastic materials) and process residues. To reduce the generation of these wastes, and promote circular processes, we have organised our activities so that materials and auxiliary production materials (e.g. mineral oils) are recovered and reused in-house. For this purpose, special plants have been installed which separate cutting residues from the metal grinding processes so that they can be recovered in the process itself. Equally, we also recover and reuse some plastic scrap in the same processes that generated them, without the need for prior treatment. This allows us to reduce the quantities of waste produced.

Moreover, metal scraps sent to Italian drawing mills are not managed as waste as they are “by-products” pursuant to the provisions of *Italian Legislative Decree no. 152/06*. All metal scraps are transformed back into processable raw materials, once again promoting the recovery and recycling of the materials.

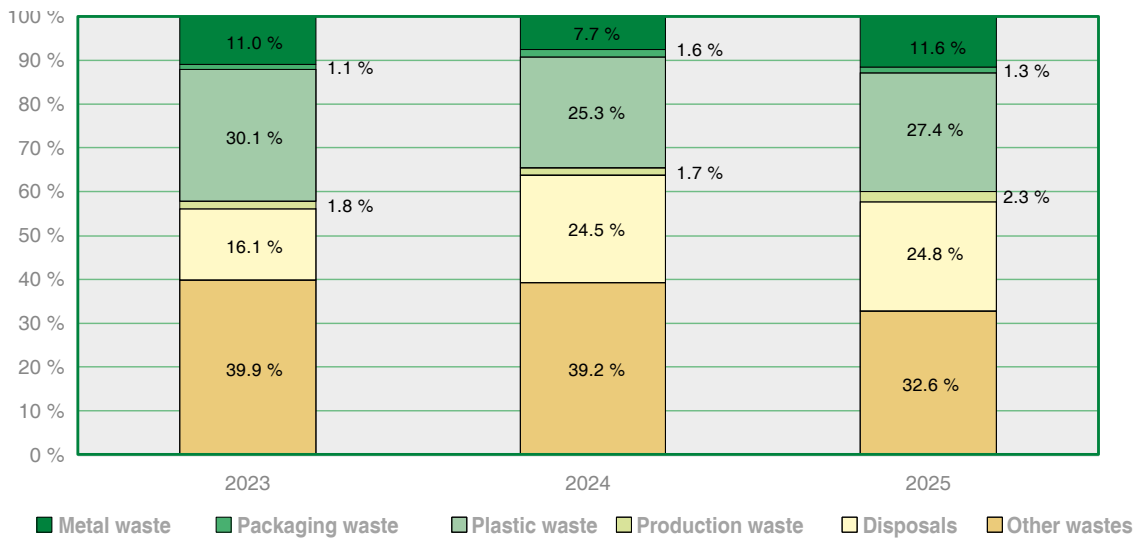
Again one of the characteristic outputs of our mechanical processing are significant amounts of process waste which, in order to avoid impacts on the local environmental matrices, are managed in specific plants and containers. These types of waste are sent to treatment facilities, the authorisations of which are always checked in advance, where they are disposed of following certain chemical and physical processes.

We therefore reclassified our waste according to the activities that generated them, and were thus able to verify the understandable decreasing trends, essentially due to the fact that, in 2025, some scrap that was previously sent abroad and classified as waste was instead delivered to some national companies, “benefiting” from the classification as a by-product. Therefore, the statistics of the last year are particularly influenced by this change in approach.

### Waste by type

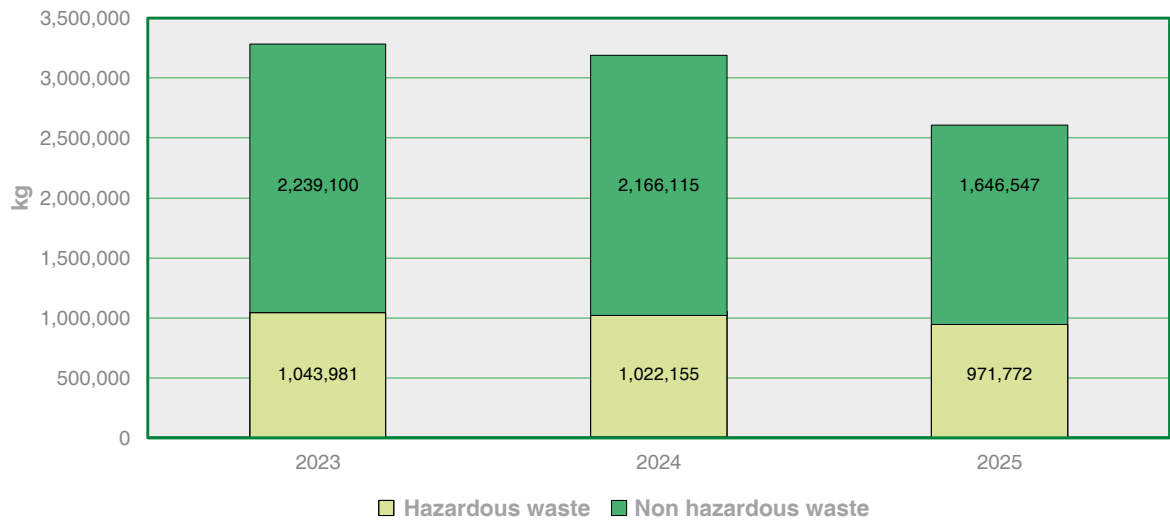


### Composition of waste by type

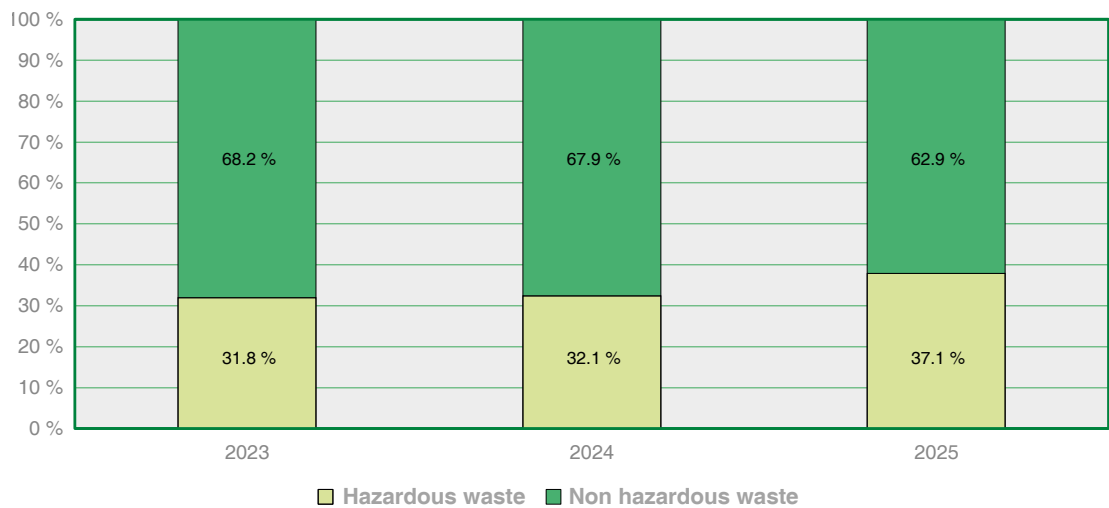


Generally, the main part of our waste is non hazardous, and, especially, large quantities of metal scraps. Their management as a by-product explains the reason for the trend described by the following graph.

### Waste by hazardousness

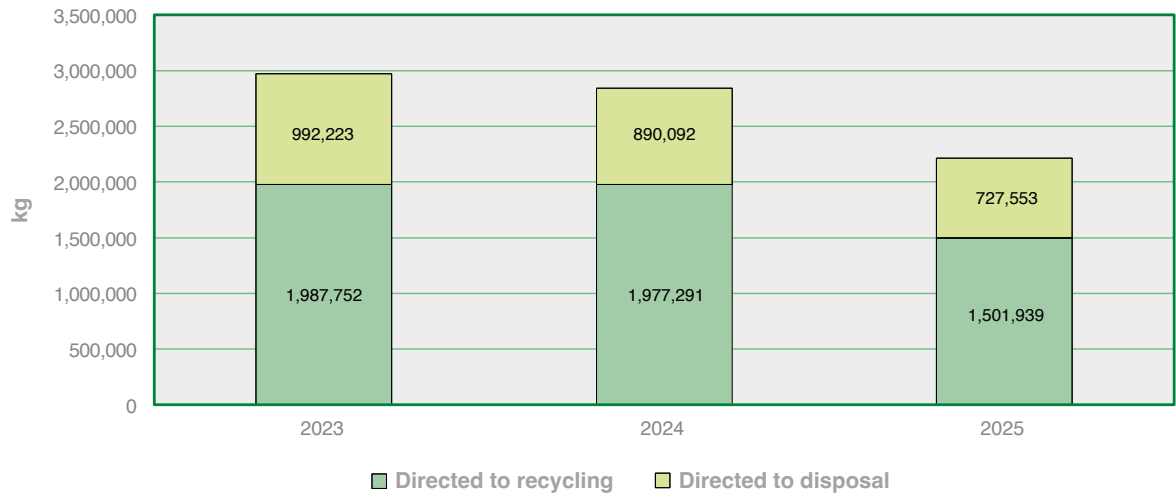


### Composition of waste by hazardousness

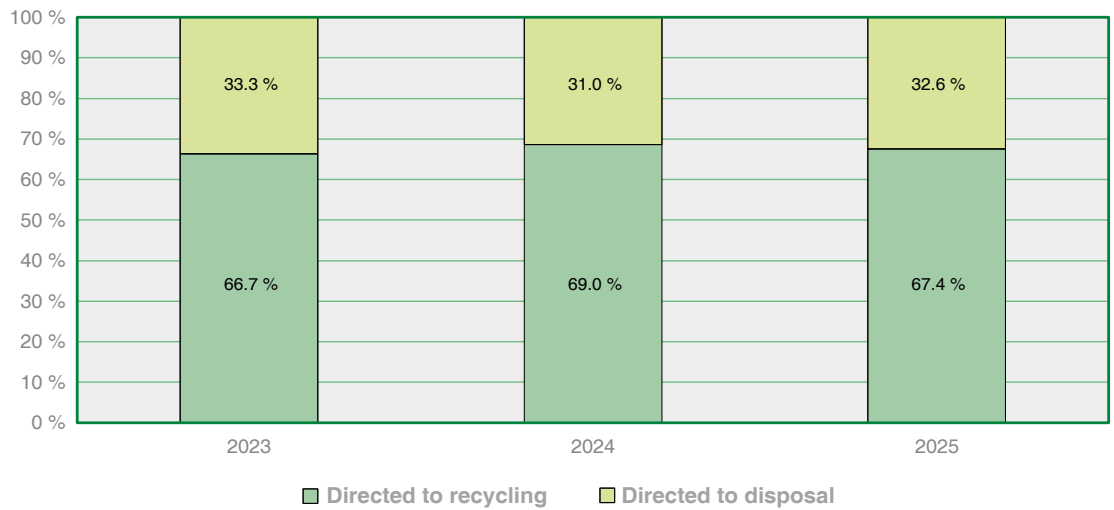


Most of the waste generated is sent to plants for recovery, while that directed to disposal is normally subject to chemical and physical treatment prior to final disposal. No waste materials are sent for burial in landfills.

### Destination of waste



### Destination of waste





# SOCIAL AREA

## PEOPLE

People are the beating heart of our group. Everyone contributes to the success of our companies with their talents and efforts. The Human Resources department works to cultivate and enhance this wealth, overseeing all aspects of *personnel management*, from individual relations to development strategies at *group level*.

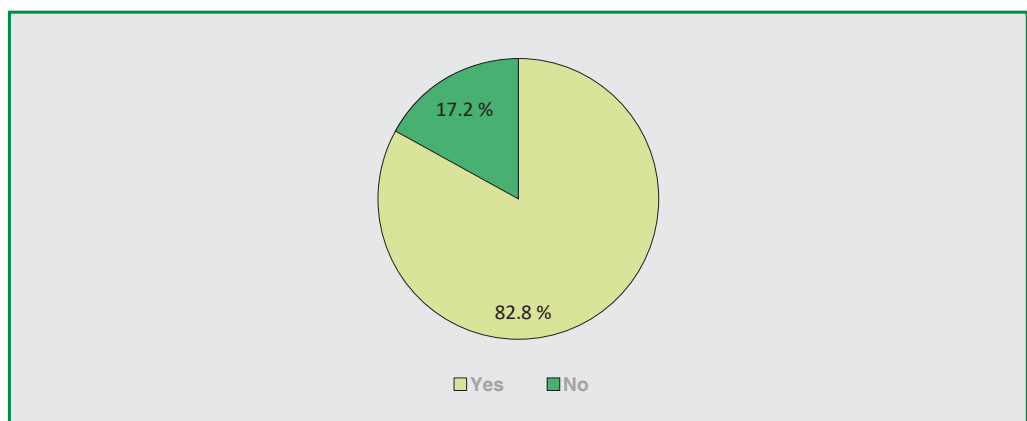


### 1. Employment



All employees of the Italian companies are hired in line with the related national collective *bargaining agreements*. In countries which do not have national/sector bargaining agreements, the provisions of the local *labour laws* are applied.

#### Employees hired under *collective bargaining agreements*



## Headcount

The *group direct employees* are divided as follows.

<b>Personnel by category/ Contract type - number of persons</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Executives (permanent)	38	38	43
Executives (fixed-term)	1	1	0
Middle Managers and White Collar (permanent)	682	684	667
Middle Manager and White Collar (fixed-term)	9	14	16
Blue collar (permanent)	776	752	731
Blue collar (fixed-term)	9	5	10
<b>Total</b>	<b>1,515</b>	<b>1,494</b>	<b>1,467</b>

*Temporary workers* are divided as follows.

<b>Personnel by category/ Contract type - number of persons</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Middle Manager and White Collar (temporary)	11	10	11
Blue collar (temporary)	95	111	160
Internships	8	6	7
<b>Total</b>	<b>114</b>	<b>127</b>	<b>178</b>

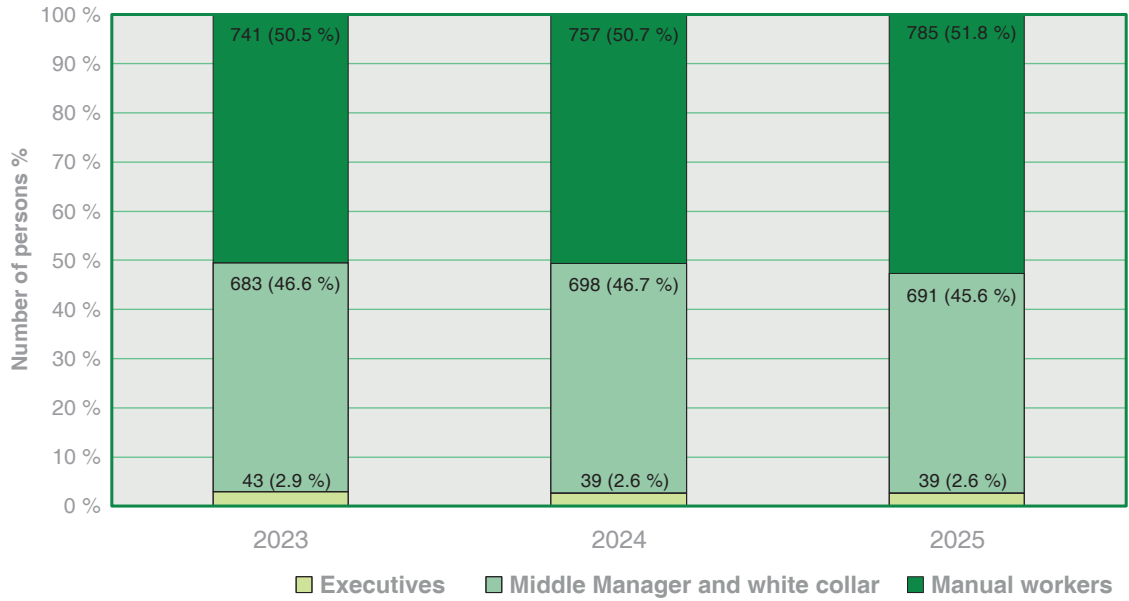
The above tables separates the number of employees from temporary workers, who counted for a significant number of personnel in the reported years, due to significant seasonal peaks.

The average seniority of the *direct employees* at 31 December 2025 was approximately 10 years and 5 months in the *group*.

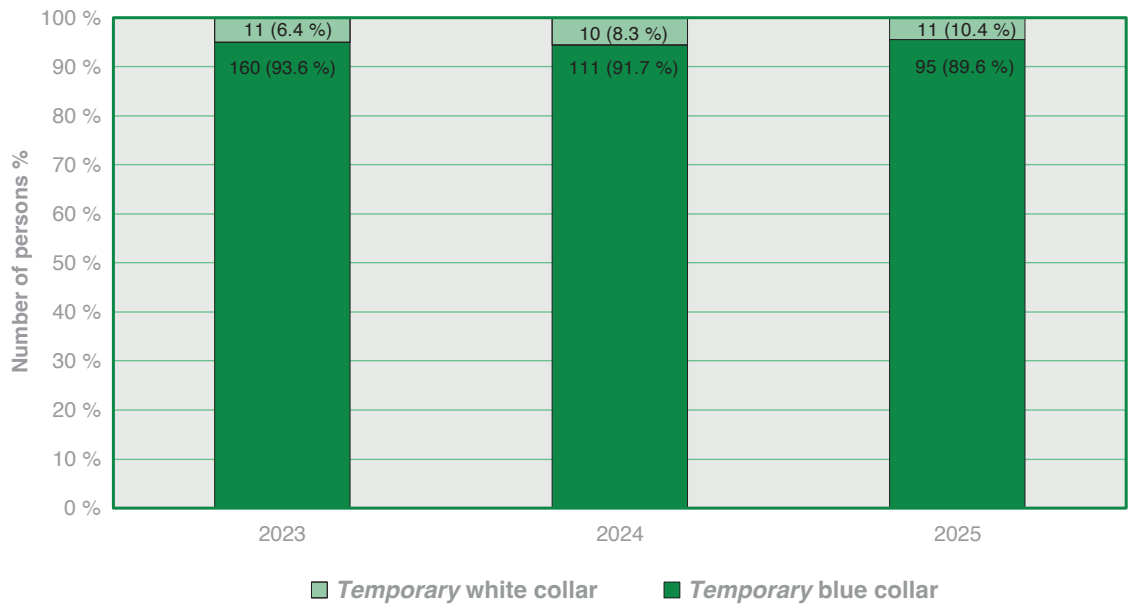
Below the data relating to *personnel* are given, divided into *direct employees* and *temporary employees*.

## By contractual category

### • Direct employees



### • Temporary employees

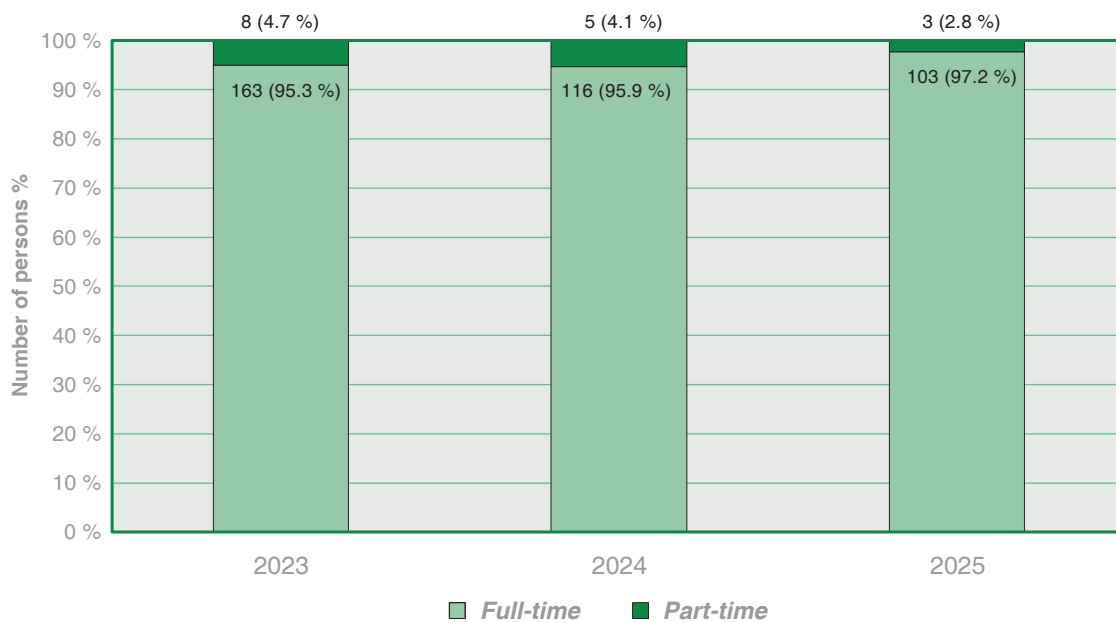


## By working hours

### • Direct employees

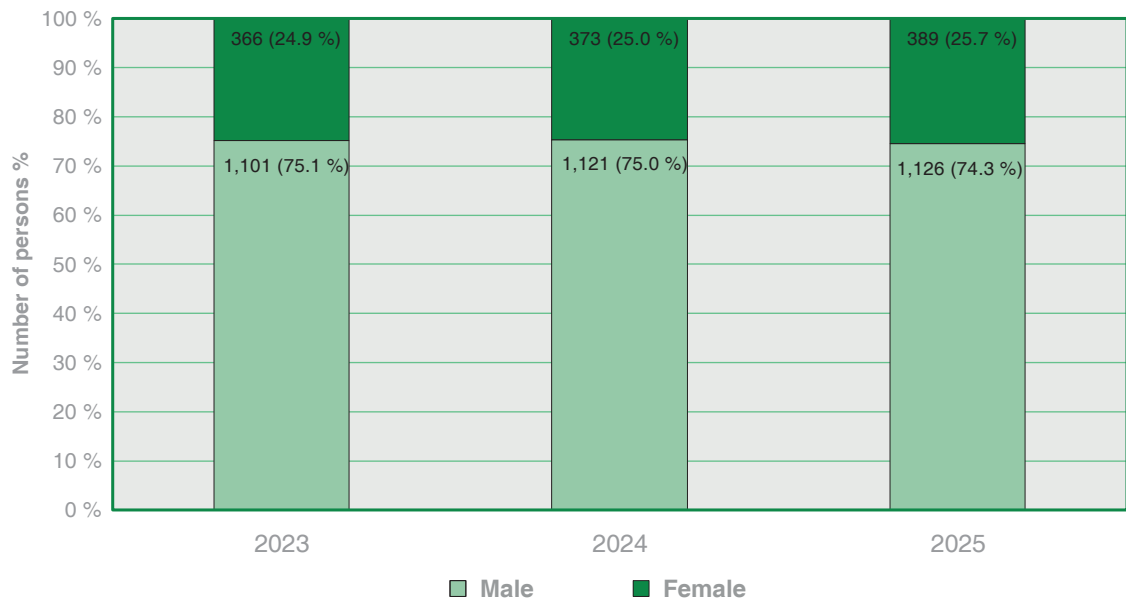


### • Temporary employees

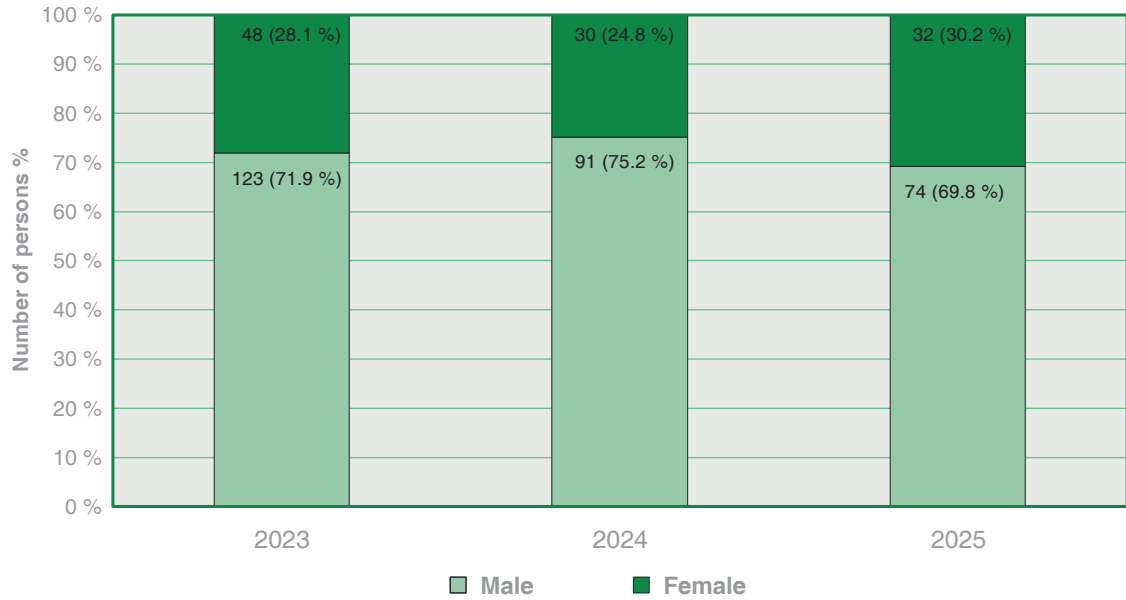


## By gender

### • Direct employees

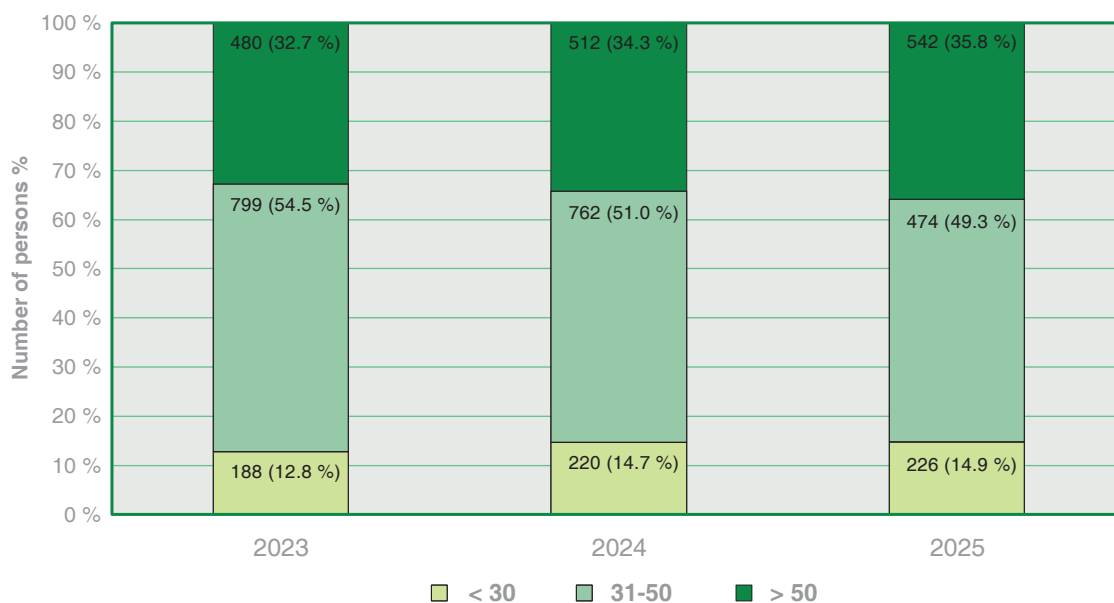


### • Temporary employees

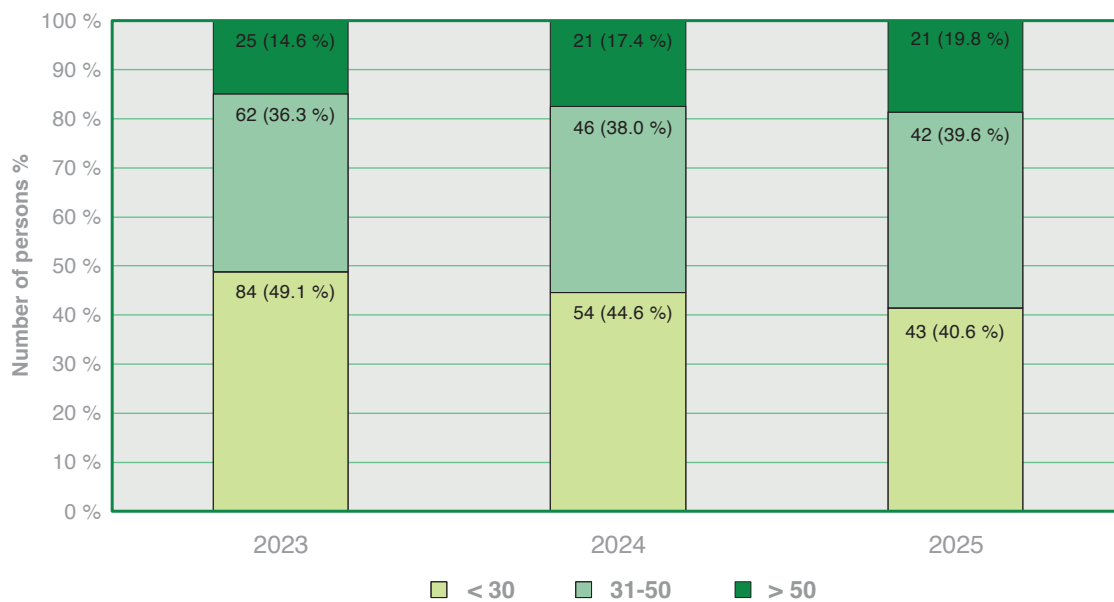


## By age group

### • Direct employees

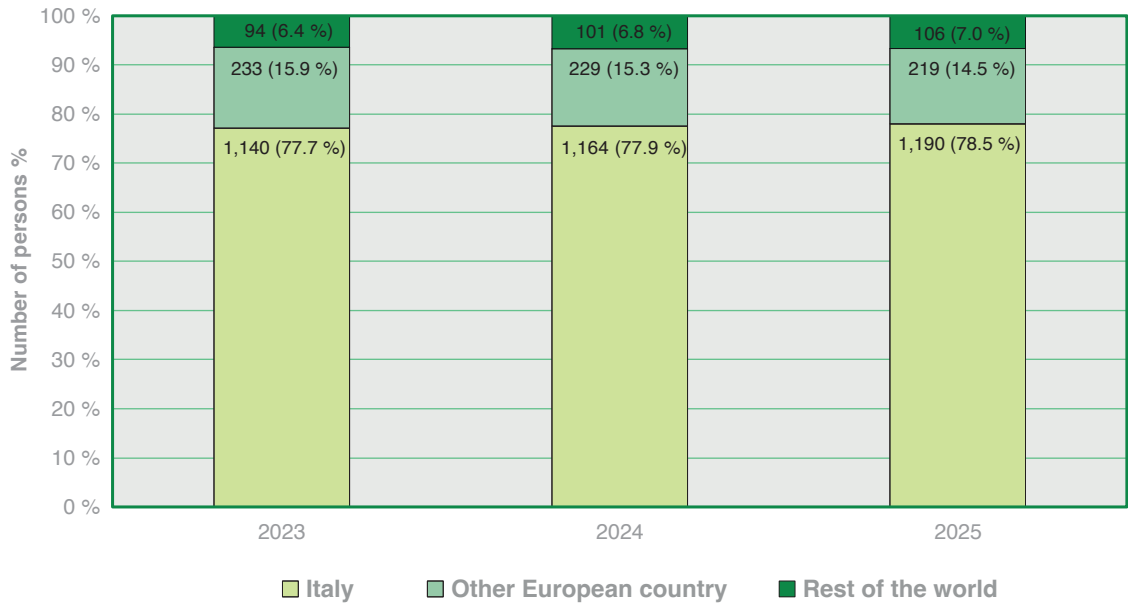


### • Temporary employees

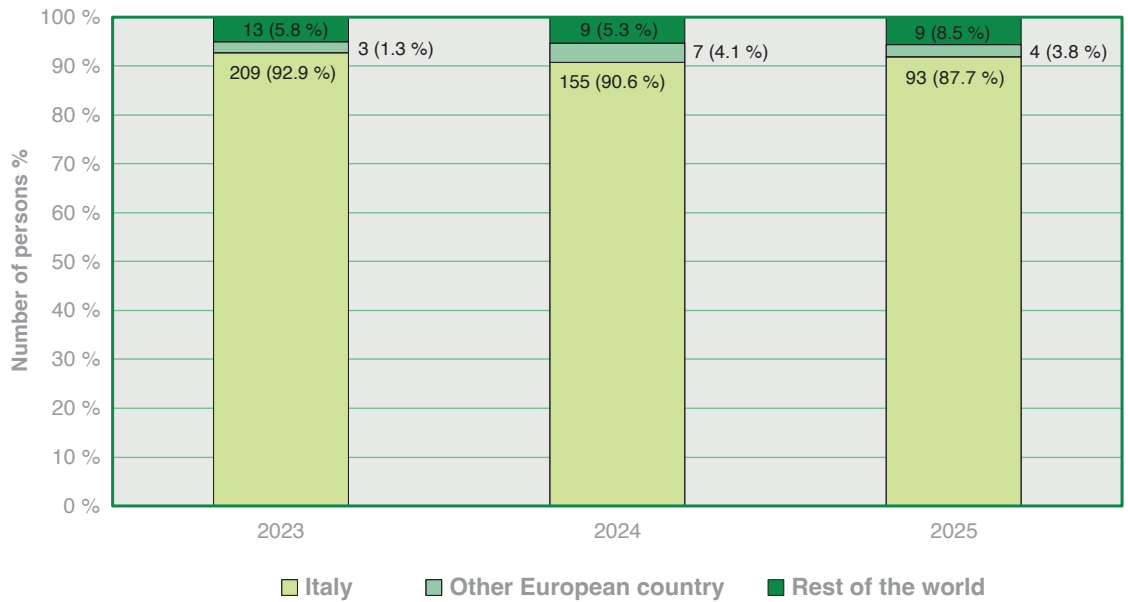


## By geographical area

### • Direct employees

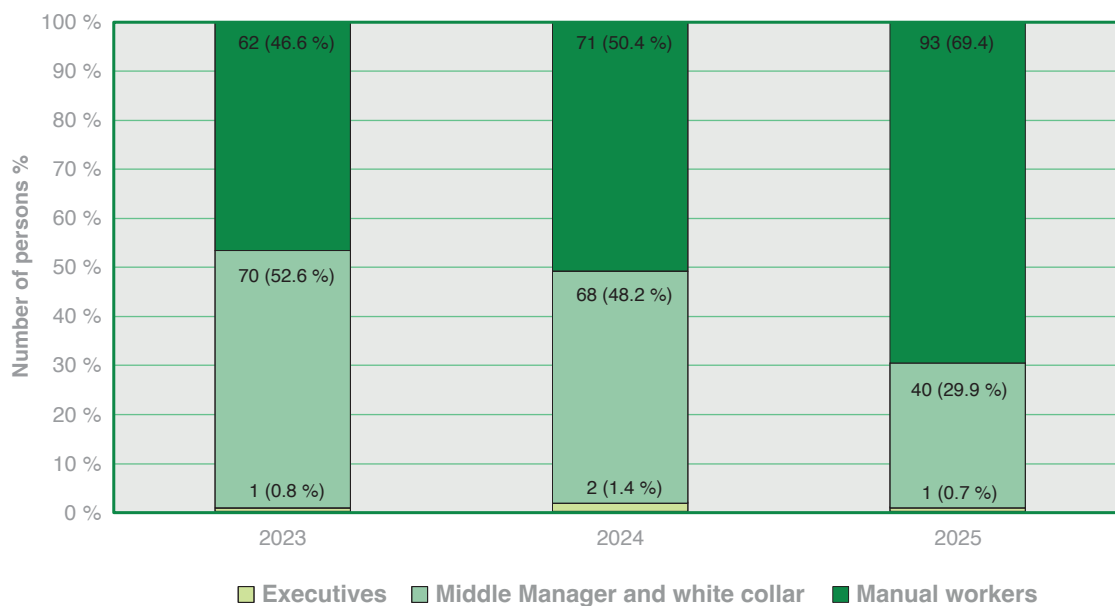


### • Temporary employees

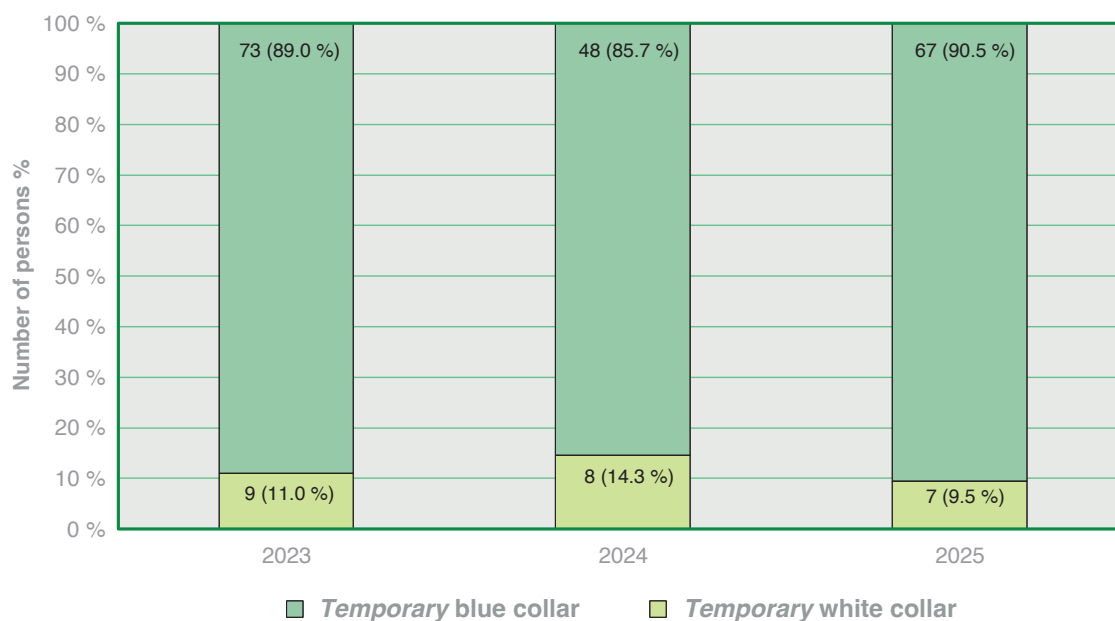


## New hires by contractual category

### • Direct employees

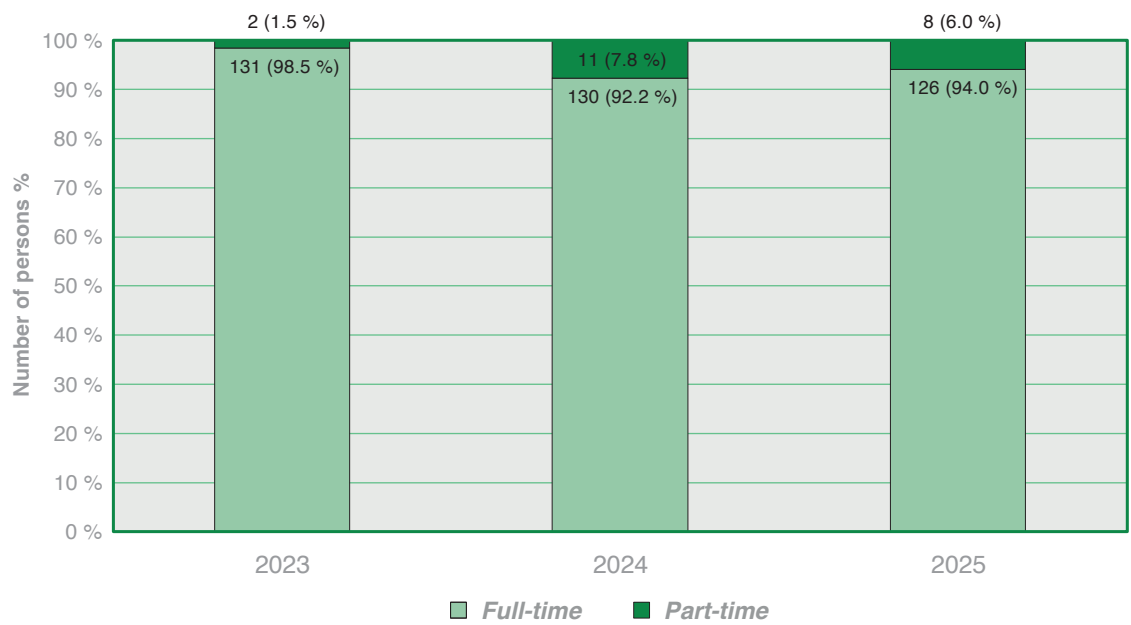


### • Temporary employees

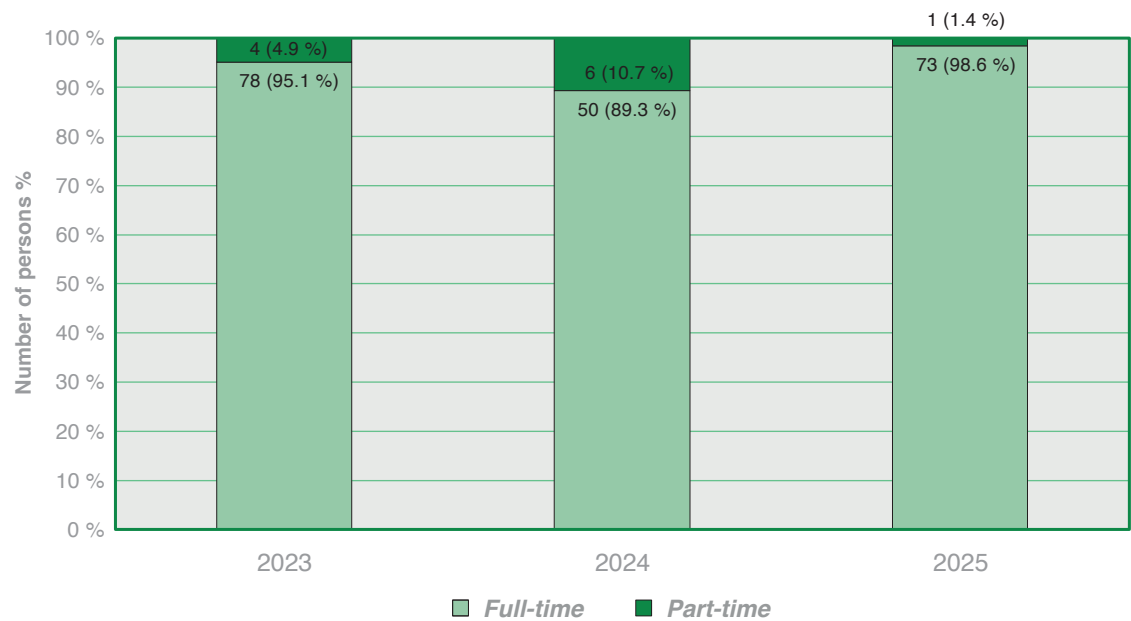


## New hires by working hours

### • Direct employees

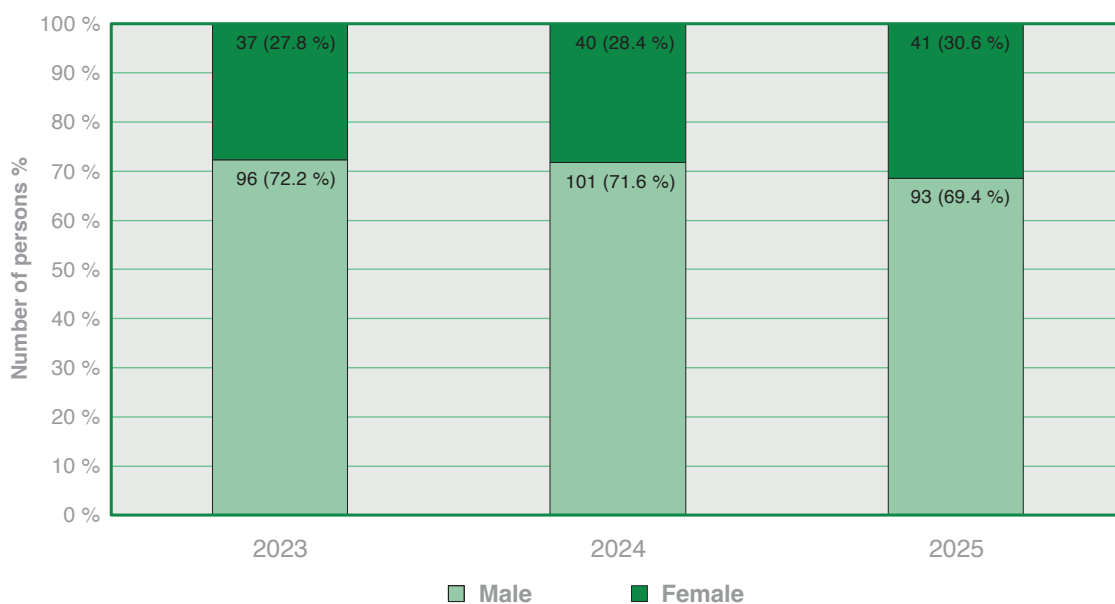


### • Temporary employees

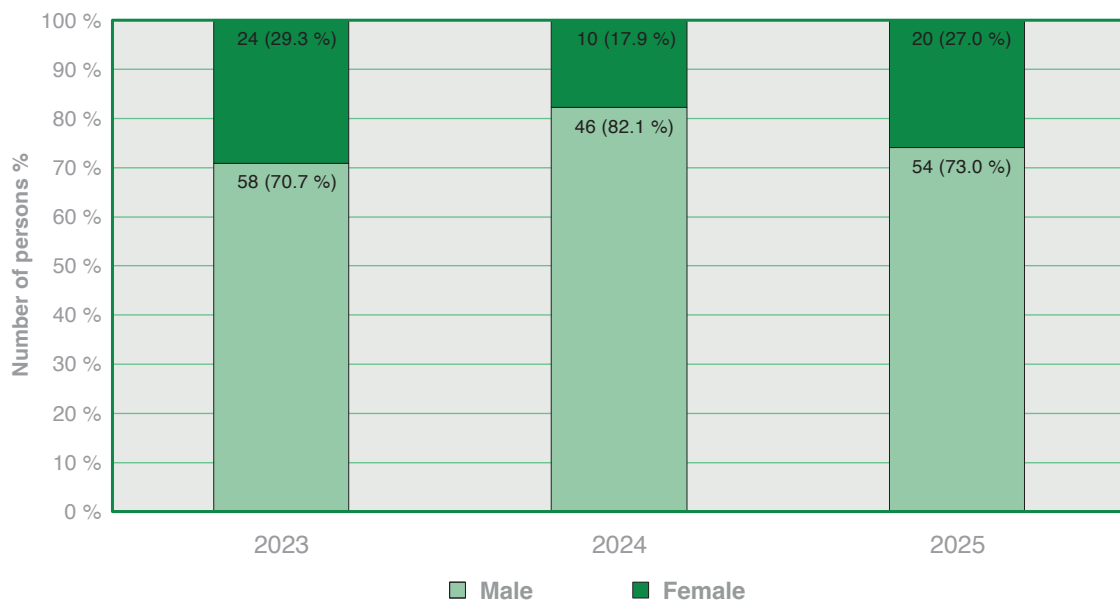


## New hires by gender

### • Direct employees

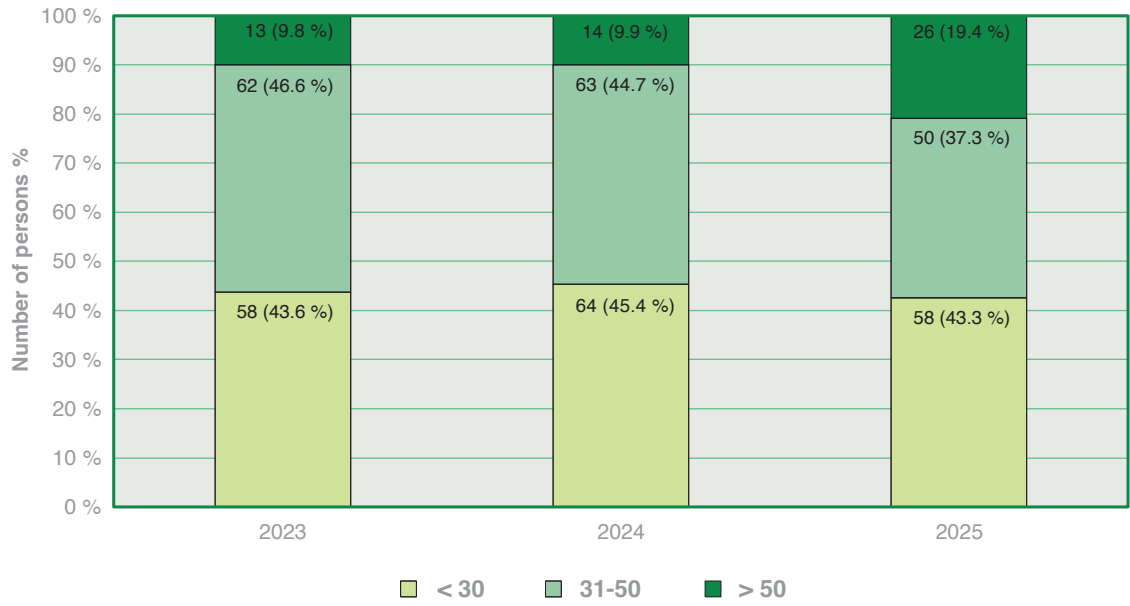


### • Temporary employees



## New hires by age group

### • Direct employees

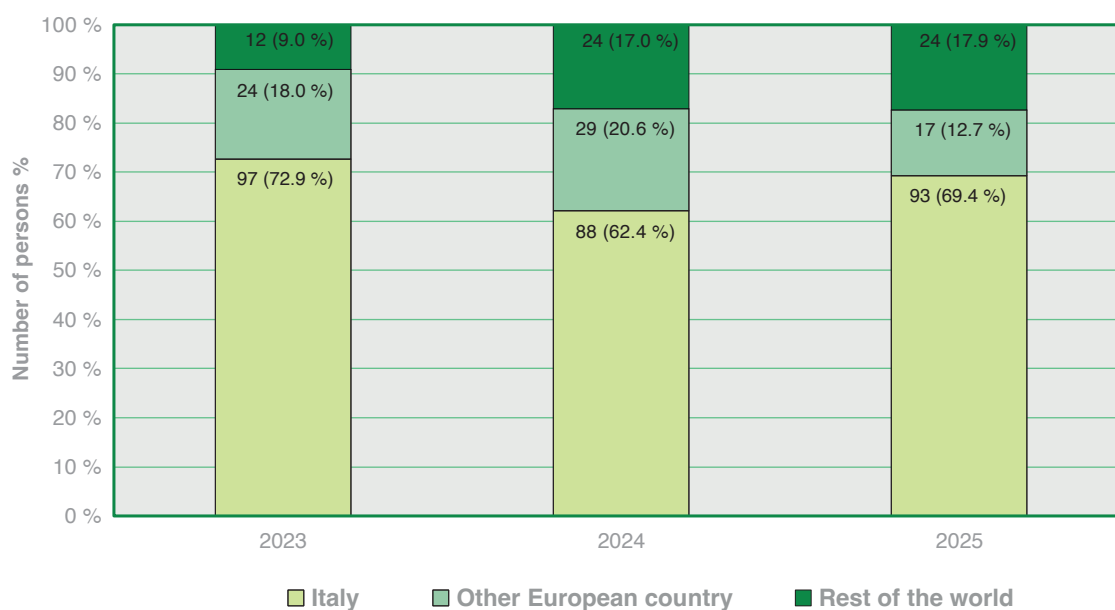


### • Temporary employees

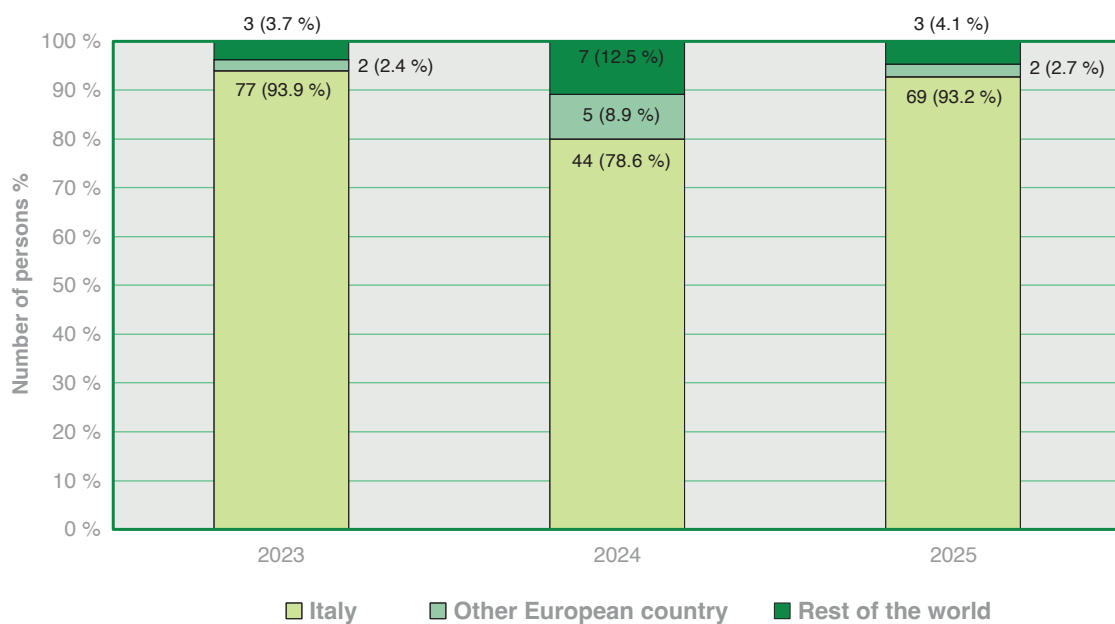


## New hires by geographical area

### • Direct employees



### • Temporary employees



The *personnel* structure reflects the manufacturing nature and high technological value of the *group*, which is specialised in engineered metal components. The prevalence of male *personnel* is historically due to the sector characteristics and the demographics of the recruitment areas (Technical High Schools and *STEM* faculties), in which there is still a minority of women.

However, the *group* does not consider this as a static limit, but rather as a strategic area of attention. We work actively to promote the culture of equal opportunities, ensuring neutral selection processes and guaranteeing fair access to lifelong learning and professional growth paths. The aim is to remove all entry barriers and enhance talents in all forms, whatever the gender.

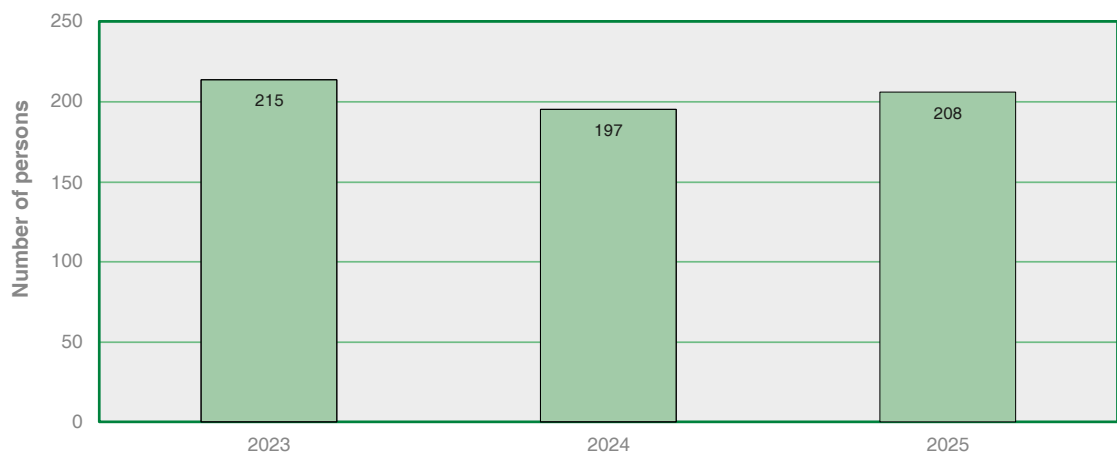
The quality of our work rests on processes with high technical contents - from design to sales, and on to specialist assistance - which require the constant development of mechanical and digital skills. In this context, the stability of working relations is a priority: recourse to part-time work remained constant in the three-year period, confirming a flexible management to meet the specific needs of our staff.

The distribution by age group shows a dynamic balance of continuity and turnover. The constant recruitment of under-30 profiles responds to the *group's* desire to invest in "new energy" and innovative visions, which are essential for today's technological transformation.

At the same time, by enhancing senior employees we guarantee the protection of our technical know-how and the company's historical memory. The Management actively promotes inter-generational turnover, believing that dialogue between the experience of our veterans and young people's propensity for innovation are a fundamental pillar for the long-term resilience and sustainability of our business.

The total new *personnel* is given below:

### New hires



## Personnel turnover

The *direct employee turnover rate* of the *group* is as follows.



	2023	2024	2025
<b>Turnover Rate</b>	3.5 %	3.2 %	3.5 %

<b>Turnover</b>	2025	2024	2023
Voluntary resignations	56	52	57
<i>Full-time</i>	54	50	56
<i>Part-time</i>	2	2	1
Male	41	41	41
Female	15	11	16
< 30	22	20	16
31-50	28	22	34
>50	6	10	7
Italy	34	34	43
Other European country	8	8	10
Rest of the world	14	10	4

The *group* closely monitors the *personnel* turnover rate as an indicator of the health of the corporate climate and the effectiveness of our Human Resources management policies. In order to faithfully represent the level of loyalty and stability of the company population, the analysis focuses on the voluntary *turnover* rate, calculating the percentage of *staff turnover* on the basis of the number of voluntary resignations of *direct employees* compared to the total *personnel* (which includes *temporary employees*).

This methodological choice has allowed us to isolate spontaneous leavers from physiological retirement or other reasons for termination of employment contracts. Including these components, the total *turnover* rate for the period in question would be around 7.5 %.

In the years of reference, the voluntary *turnover* rates recorded were low and constant, bearing witness to a high sense of belonging. This is the direct result of a strategy that seeks to maximise retention through:

- The constant improvement of organisational well-being and the quality of the work environments;
- Active employee engagement programmes;
- The promotion of a company culture based on the common values and objectives of the *group*.



## 2. Employee well-being



### Remuneration policies and incentive schemes

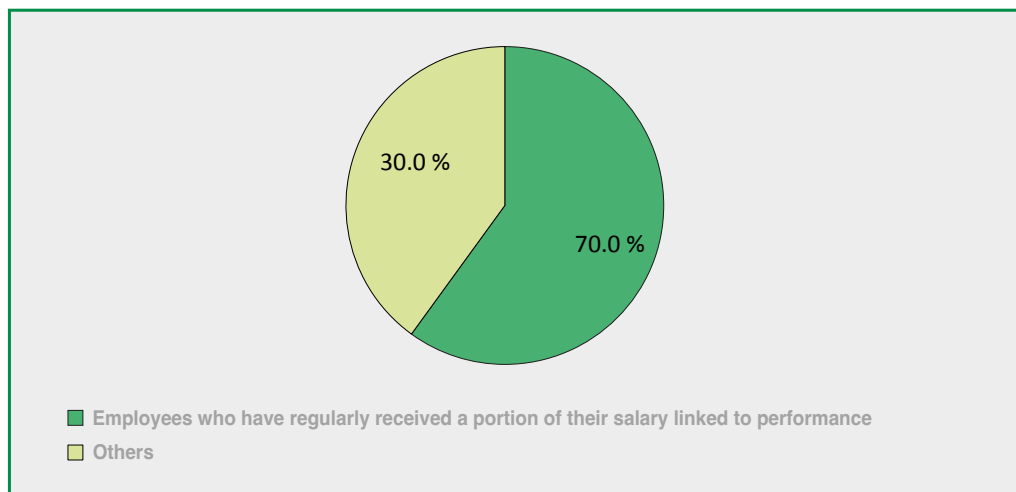
The *group* adopts a remuneration policy based on fairness, transparency and the enhancement of merit. The aim is to guarantee uniform, balanced pay, recognising the specific technical skills and professional responsibilities of each role.

To foster a results-oriented approach and common growth, the *group* promotes variable incentive schemes, including *MBO (Management by Objectives)*, aiming to reward excellent *performance* and achieve strategic targets.

A process to harmonise remuneration policies at *group* level is currently being implemented. This process includes the extension of the *Company Reward Policy*, already consolidated in the *parent company*, to all companies in the *group*, guaranteeing a coherent management and common *welfare* and remuneration standards.

Furthermore, in an economic context marked by significant inflation, the *group* has chosen to adopt concrete measures to support its employees. Specifically, the non-absorption clause for individual extra allowances over minimum pay during contract bargaining renewals (CCNL) has been applied to all the Italian companies. This decision represents the clear will of the company to not reduce personal rewards, guaranteeing that collective salary increases become effective increases in available income for our people.

### Salary linked to performance



The results-oriented approach is a structural part of our business culture: in 2025, 70 % of the company population benefited from incentive schemes based on individual or collective *performance*.

One virtuous example can be seen in the *parent company Caleffi*, which introduced Performance-related Pay Increases (Premio di Risultato - PdR) as early as the 1990s. This collective incentive tool, defined working closely with the social partners, has evolved over time, integrating KPIs that are increasingly in line with market dynamics and strategic objectives, and has been confirmed as one of the pillars of our industrial relations.

The competitive performance of our pay packages has been confirmed by

independent analyses. In 2025, the surveys conducted by ODM Consulting showed that the salary levels of the *parent company* are at competitive values compared to the average in the mechanical engineering sector. Crowning this commitment, for the third year running, the Corriere della Sera survey included *Caleffi* among “*Italy’s Best Employers*”, confirming the company as one of the most attractive and valued by its workers at national level. Looking to the future, the *group* is working actively to anticipate the adoption of the new European Pay Transparency Directive. We are defining a *framework* of common rules for all the Italian companies in the *group*, aiming to make transparency a concrete value, reducing gaps and ensuring that all staff are aware of the criteria that guide their own economic growth.

### **Service available to *direct employees***

Employee well-being is also expressed through the concrete services offered to simplify the management of everyday life and protect health.

With this in mind, all the Italian companies in the *group* offer a free fiscal assistance service to their *direct employees* for completing their tax returns. Furthermore, within the occupational health and safety policies, the *group* promotes an annual, voluntary flu vaccine campaign, covering all the costs and organising the logistics of the service.

### **Personnel *benefits***

In the *group*, all benefits are reserved without distinction for all *personnel*, whether on permanent or fixed-term contracts, full-time or part-time. These benefits include discounts in stores in areas where the *group* has its production units, as well as online purchasing platforms.

### **We support our employees’ important events**

The sense of belonging to the *group* translates into the desire of the company to be close to its employees in the most meaningful times of their private lives. To put this principle of solidarity and communion into practice, the *group* has established a “Life Event Grants” scheme, paid out via the *company welfare* platform.

Specifically, the company provides direct grants to workers for:

- Marriage or civil unions;
- Parenthood, for the birth or adoption of a child;
- Educational growth, when employees obtain a school diploma or university degree (bachelor and/or master) while working and studying.

These initiatives represent the *group's* commitment to promoting a work environment that not only enhances professional skill but also actively supports the personal achievements and family well-being of its people.

## **We protect our people's health and well-being**

Health protection is an inalienable value for the *group*, and is implemented within a system of protection and prevention that goes beyond all statutory and contractual obligations.

To guarantee a more extensive and inclusive protection, the *group* has introduced enhanced cover for uniform categories of workers, including:

- Piani Sanitari Avanzati (Advanced Health Plans), a health plan was activated with performance two levels higher than the standard envisaged by the Metasalute fund. This choice guarantees facilitated access to prevention programmes and higher reimbursement thresholds for medical expenses.
- Conciliazione Salute-Lavoro (Health-Work Reconciliation), specific paid leave was introduced to foster prevention, through medical and diagnostic examinations and treatments.
- Accident Protection, worker safety has been extended beyond the working day for some categories through supplementary insurance cover for both professional and extra-professional accidents.

Aware that organisational well-being is also based on individual peace of mind, in 2025 *Caleffi* and *Cristina Rubinetterie* signed up to the support project promoted by *Confindustria Novara Vercelli Valsesia (CNVV)*. Working with the ISSIM Association, employees have free access to a professional consulting service managed by clinical psychologists, counsellors and social workers, aiming to support people in managing personal and professional issues.

Within the Workplace Health Promotion (WHP) programme, the *group* promotes healthy life styles through systemic initiatives:

- Mercato a un passo is an innovative *work-life* balance project that brings high-quality zero-mileage agricultural products to the company. This initiative not only facilitates access to a healthy, fresh and traceable diet, but actively supports the local production system and reduces the environmental impacts linked to food distribution logistics.
- Comfort Ambientale e Soluzioni Nature-based (Nature-based Environmental Comfort and Solutions) provides for the regeneration of green areas in the company sites, planting new tree species; this meets a two-fold goal of improving the beauty of the work places and naturally mitigating the solar radiation of production spaces. This natural shading contributes to a more comfortable working micro-climate and reduces the energy footprint of the buildings.

## **We value loyalty**

The history of the *Caleffi Group* was written by the people who, through dedication and professional responsibility, choose to build their life and career paths by our side. We consider worker loyalty to be an invaluable asset, protecting the *know-how* and values that we stand out for.

To celebrate these lasting bonds, the *group* has established a reward system for length of service achievements:

- After twenty years of activity, the *group* celebrates this collaboration with a symbolic gift - a clock - as a recognition of the time spent together and our common growth.

- For the prestigious thirty-year achievement, commitment and constancy are rewarded with a major economic contribution in the form of *welfare* credits, offering the employee concrete support to their quality of life and that of their family.

These represent our tangible thanks to those who, decade after decade, have helped to make the *Caleffi group* a benchmark in its sector.

### Parental leave

The *group* recognises the value of the family and is committed to facilitating the reconciliation of private and professional life, with particular attention to periods supporting the birth or adoption of a child.

At the end of maternity or paternity leave, the companies in the *group* foster active dialogue with the new parents to assess customised ways of returning to work. Depending on individual or organisational needs, flexible solutions and concessions are taken into consideration in order to facilitate their harmonious and gradual return to the working environment.

The effectiveness of these listening and support policies is confirmed by post-leave retention data: between 2023 and 2025, the percentage of *personnel* leaving the *group* within twelve months following the end of parental leave was less than 0.5 %. This indicator, close to zero, bears witness to the success of the *group* in creating an inclusive working environment that supports employees in the most delicate phases of their lives.

	2025	2024	2023
Number of people taking parental leave	38	45	35
Number of people returning to work after taking parental leave	28	35	31
Number of people still in work 12 months following the end of the parental leave	30	29	25



### 3. Occupational health and safety



Occupational health and safety has always been a cornerstone of the *group's* actions and culture. This commitment has led various companies to adopt a safety management system inspired by the principles of the *EN European standard ISO 45001:2023*, even though they are not subject to certification in all sites. Today, in addition to the *parent company*, *Cristina Rubinetterie* and *Altecnic* have also adopted a certified Occupational Health and Safety System. Therefore, today we can state that, throughout the whole *group*, over 75 % of the *personnel* are covered by a certified management system.

The constant efforts made in this field are assured by an organisational structure that has precisely identified tasks and responsibilities for the people involved in the management of this fundamental issue.

Every company with production plants in Italy has identified its own *safety delegate* who is responsible for organising the safety management, coordinating the various divisions to ensure that every activity is based on respect for the integrity of the *personnel*.

All the Italian companies have also identified their own *prevention and protection service*. The person in charge has the task of cooperating with the employer and the whole organisational structure, in assessing all the working risks in compliance with *Italian Legislative Decree no. 81/08* and any specific technical standards applicable to the various fields of occupational health and safety. This continuous activity is constantly updated in line with any organisational, structural and equipment changes occurring over time.

Furthermore, the various departments have supervisors who oversee the work activity and check that it is performed correctly by the workers, ensuring the implementation of the directives received and exercising a functional power of initiative and responsibility also for safety.

Before carrying out their assigned duties, the supervisors are appropriately trained and instructed in order to ensure the right level of skill for the role.

The other foreign companies have adopted models that comply with local regulations.

This continuous activity assures that accident levels are constantly kept under control. As of today, no work-related fatalities have ever been recorded in any of the company sites.

	2025			2024			2023		
	<i>Direct employees</i>	<i>Temporary employees</i>	<i>Total personnel</i>	<i>Direct employees</i>	<i>Temporary employees</i>	<i>Total personnel</i>	<i>Direct employees</i>	<i>Temporary employees</i>	<i>Total personnel</i>
Fatalities	0	0	0	0	0	0	0	0	0
Injuries with return to work after at least 40 days	2	0	2	6	1	7	1	0	1
Injuries with return to work in less than 40 days	5	0	5	9	2	11	16	1	17
Working days lost for injury	126	0	126	555	59	614	228	9	237
Commuting incidents	2	2	4	5	0	5	3	0	3
Work-related ill health	0	0	0	0	0	0	0	0	0
<i>Near-Misses reported</i>	22	1	23	26	2	28	38	2	40
Hours of work	2,448,687	168,202	2,616,889	2,464,796	235,023	2,699,819	2,235,307	278,660	2,513,967
Incidence index	4.63	0	4.32	10.03	24.79	11.14	11.59	5.85	10.99
Frequency index	2.86	0	2.67	6.09	12.76	6.67	7.61	3.59	7.16
Severity index	0.05	0	0.05	0.23	0.25	0.23	0.10	0.03	0.09
Incidence of occupational diseases	0	0	0	0	0	0	0	0	0

All the data regarding injuries concern the work force as a whole, so both direct employees and those with other contractual forms (including temporary contracts).

The clear improvement in injury rates, which over time have been significantly reduced thanks to the constant and widespread efforts of all workers, is to be appreciated.

For subsequent processing, we considered only the injuries occurring during the performance of work activities inside the work environments, thus excluding commuting incidents.

Most of these incidents continue to relate to manual operations that caused minor injuries. The days of absence due to injuries have also dropped considerably, as a clear consequence of the lower number and seriousness of these events.

The indicators, calculated in accordance with the provisions of standard UNI 7249:2007, are given below. The indicators are calculated on the company population, consisting of *direct employees* and *temporary employees*.

Incidence index: no. of work-related injuries / no. of workers x 10<sup>3</sup>

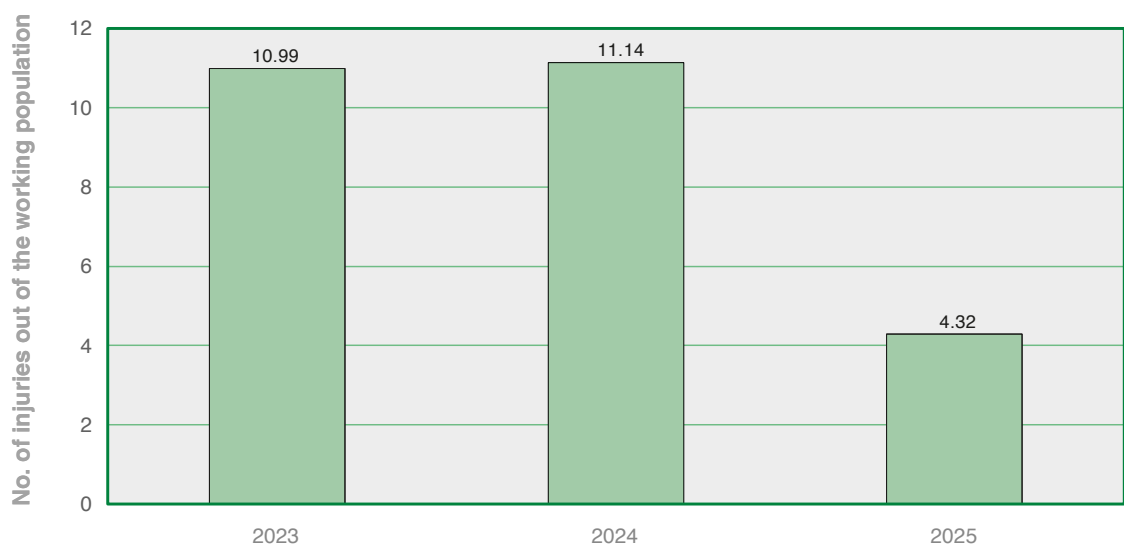
Severity index: no. of days of absence due to injury / no. of annual hours worked x 10<sup>3</sup>

Frequency index: no. of work-related injuries / no. of annual hours worked x 10<sup>6</sup>

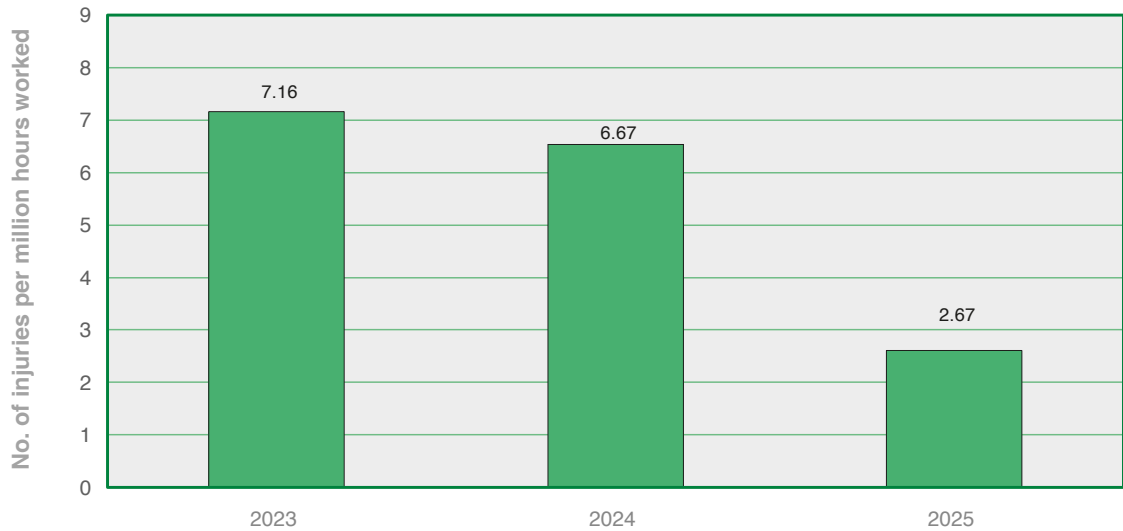
The incidence index, which relates the number of incidents occurring to the number of workers, as explained, shows that the phenomenon is slightly on the increase.

Then taking into consideration to frequency and severity indices which, respectively, measure the weight of injuries for every million hours worked and their severity in terms of thousands of hours worked, we can see that the results describe a situation in which injuries are increasingly infrequent and with variable severity.

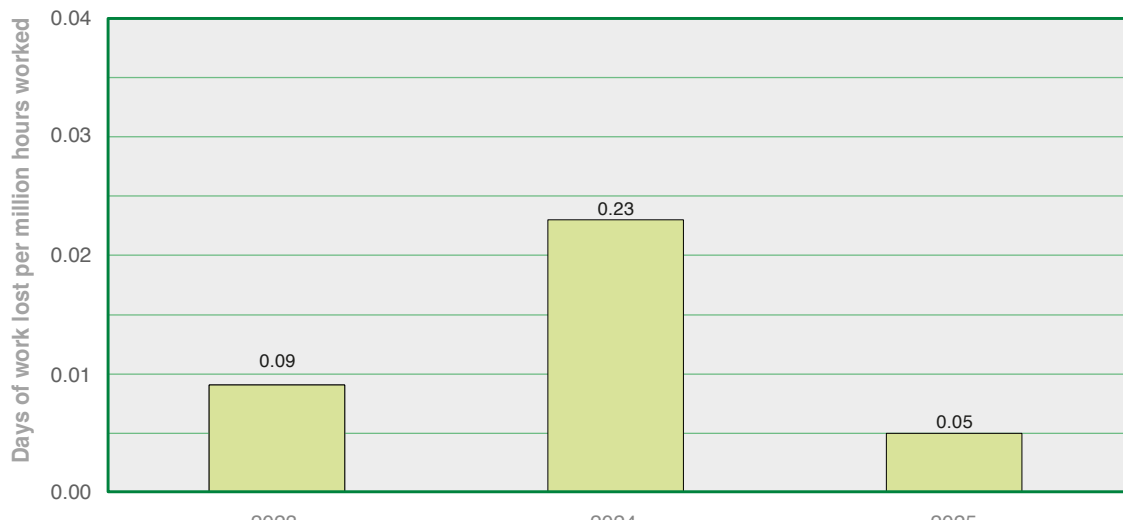
### Incidence



### Frequency



### Severity



From these data we can in fact see that the probability of having an injury is very low, and with a severity that can be contained, as shown by the related index.

These data therefore confirm the close attention and commitment of the whole *group* towards this issue, investing in order to continuously improve occupational safety, both through more modern and innovative technological choices and through increasingly targeted and specific training activities.

The constant attention by all *personnel* in reporting a consistent number of *near misses* is also appreciated. This allows us to identify any hazardous situations in advance, before they can cause an incident or work-related ill health.

The incidence of ascertained occupational diseases is zero.

All workers also have the right to stop their work activity at any time if they are in a situation of serious and imminent danger, without the risk of suffering any negative consequences. As of today, no situations of this kind have occurred, also considering the *group's* constant commitment to prevention activities.

All workers are guaranteed the possibility to contact health staff in charge of assessing their health conditions in relation to various work activities. The health staff keep the health documentation of all the workers, ensuring its confidentiality and cooperating with the organisational structure to ensure that every worker performs their tasks with due respect for their own mental and physical integrity.

In this organised health and safety management system, a fundamental part is played by the workers who, especially through their representatives, actively participate in the risk assessment activities and prevention initiatives. In particular, the workers play an active part in the drafting of procedures and instructions laying down the rules for safely performing some activities considered to require more attention.

They also take part in the investigations of injuries and accidents, and help to identify the most suitable personal protective equipment.



## 4. *Personnel* development, training and education



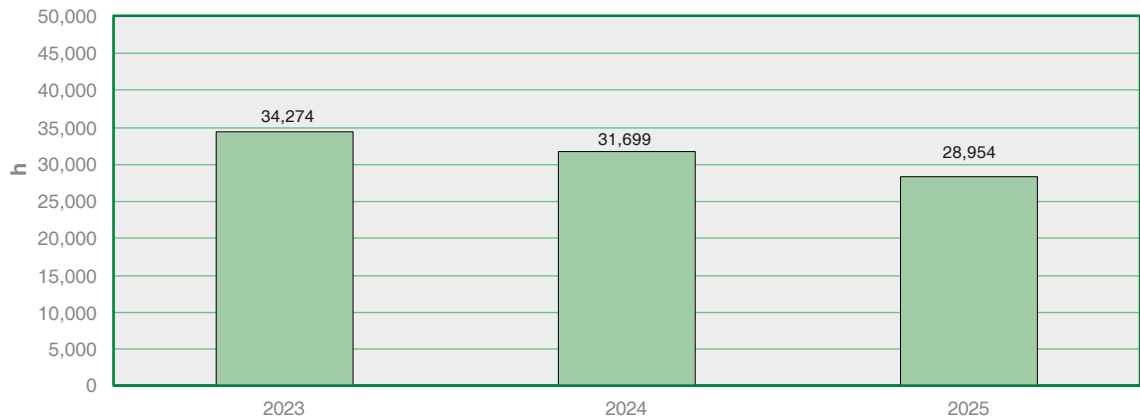
The Group considers training to be a strategic lever for enhancing individual potential and the competitiveness of the organisation. Every year a structured training plan is defined not only to meet statutory obligations but especially to update and strengthen the technical and soft skills of all employees.

The programme is defined to flexibly respond more easily to technological and organisational developments, fostering lifelong learning to assure that our people can successfully tackle the challenges of a constantly changing market.

We invest in people from their very first day. Our onboarding programme is designed to welcome new hires and facilitate their rapid integration into the Group's culture and values. The process does not only provide the technical bases required for the role, but also aims to create an immediate sense of belonging, guiding new colleagues in the company processes and dynamics.

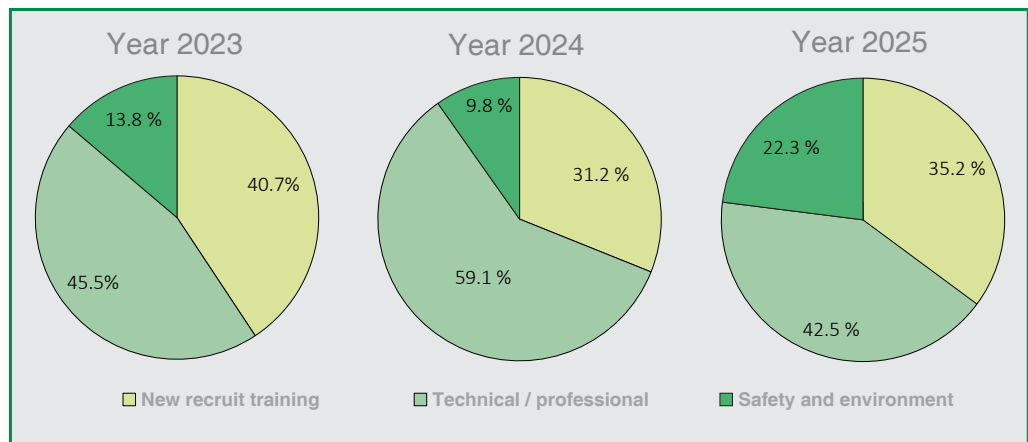
## Training used

### Annual hours of training



Analysing the three-year trend, it is noted that in 2023 the total volume of training hours was higher than the subsequent periods. This difference is due to the cyclical planning of mandatory health and safety training: in particular, some Italian companies in the *group* concentrated the delivery of periodic multiannual training modules in a single session in 2023.

Net of this cyclical component, investments in the development of technical and professional skills remained constant and in line with the *group's* strategic guidelines.



In the three-year period, the *group* consolidated its technical and scientific training, deemed a pillar of its human capital enhancement strategy.

To support *Caleffi's* production excellence, the “*Manufacturing Training System*” was launched. This system will soon be enhanced by the introduction of a Digital Learning platform, designed to make training more flexible, traceable and accessible. The aim is to turn learning into a lever for industrial competitiveness, guaranteeing the conservation and systematic transmission of the technical *know-how* that has always characterised the *group*.

In 2024 and 2025 the “Essere Caleffi” training programme was launched; this advanced training programme targets the managers of all the company areas. The project is based on four strategic pillars:

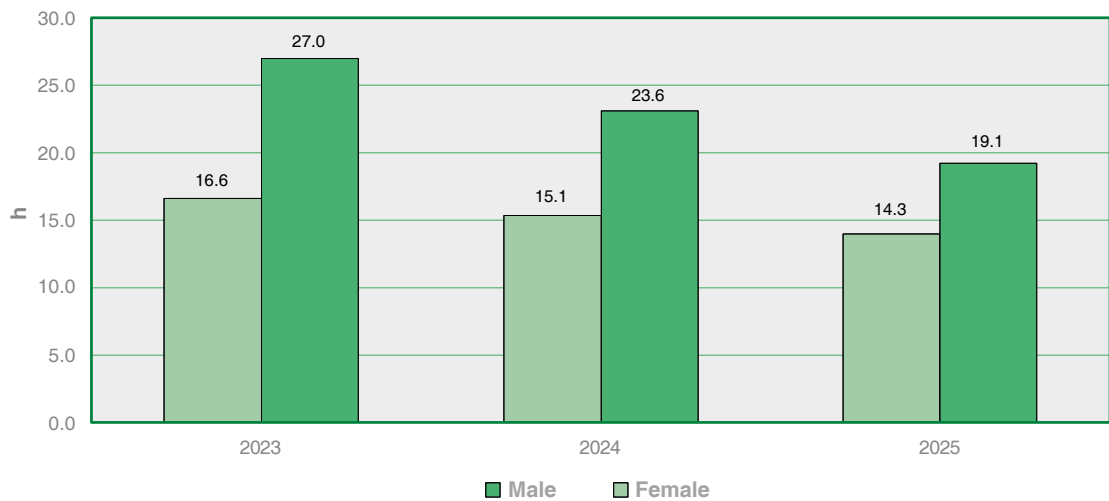
- Leadership Style, for guiding change with vision;
- Effective Communication to improve transparency and dialogue;
- Team Management, to optimise work flows and synergies;
- Attention to Employees, placing well-being and listening at the centre of our day-to-day management.

In 2025 the *group* further developed specialist skills through tailored training sessions focusing on Quality and continuous improvement. Furthermore, in line with international *best practice* in the IT field, a *Security Awareness Training* programme was launched. This initiative aims to spread a solid *cybersecurity* culture, making all employees an active part of the protection of the company's IT heritage.

### Training by gender

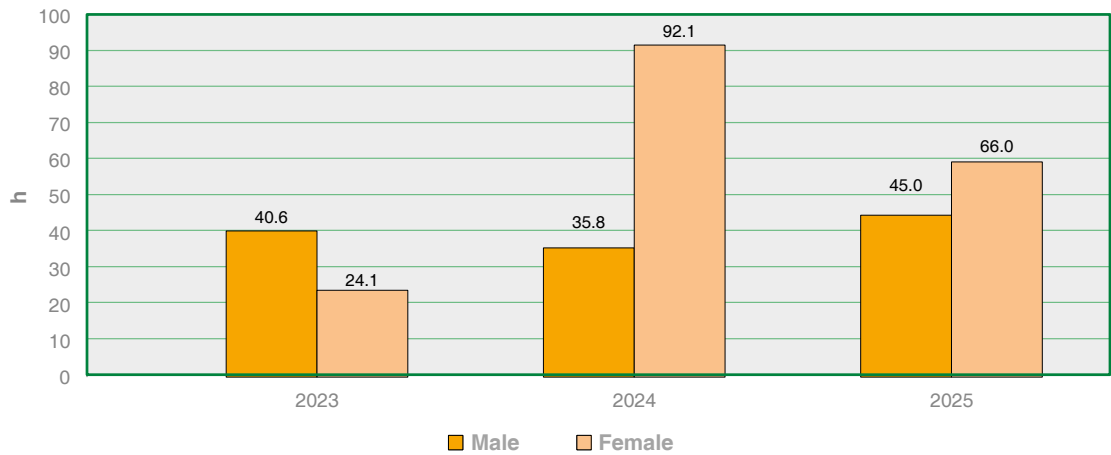
The average annual hours of training delivered to *direct employees* are given below.

#### Average annual hours of training for *direct employees* by gender



The average annual hours of training delivered to *temporary workers* are given below:

### Average annual hours of training for *temporary workers* by gender



### Training by age

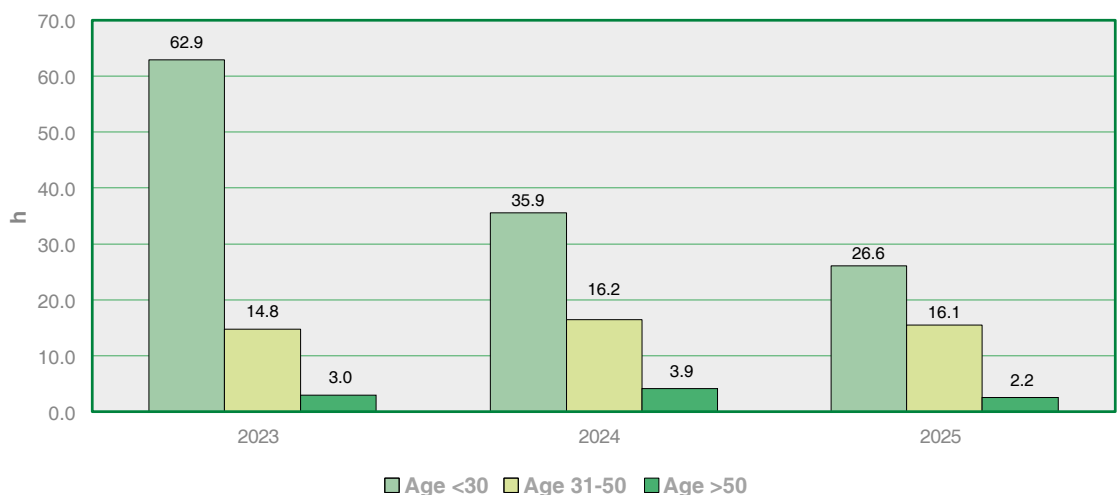
The distribution of average hours of training reflects the *group's* strategic investment in the development of its human capital, with particular attention to the new generations.

For the younger company population, the training delivered is far more intense: in this phase, we think it is fundamental to consolidate not only technical and professional skills and knowledge of safety standards, but also to become familiar with and take on board the company values and culture.

As age and seniority increase, training evolves naturally towards *lifelong learning*, aiming to maintain high professional standards and levels of specialisation.

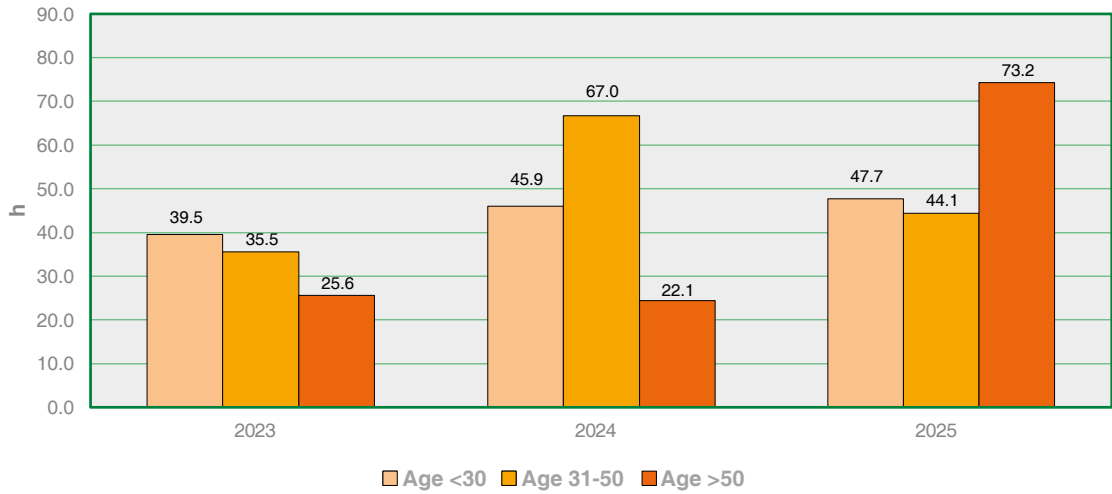
It is important to underline that the more senior *personnel* play a crucial role in the transmission of knowledge: many of our more expert employees also act as in-house trainers. This *mentoring* model guarantees that the wealth of experience and distinctive *know-how* of the *group* are systematically transferred to new hires, fuelling a virtuous cycle of inter-generational synergies.

### Average annual hours of training for *direct employees* by age group



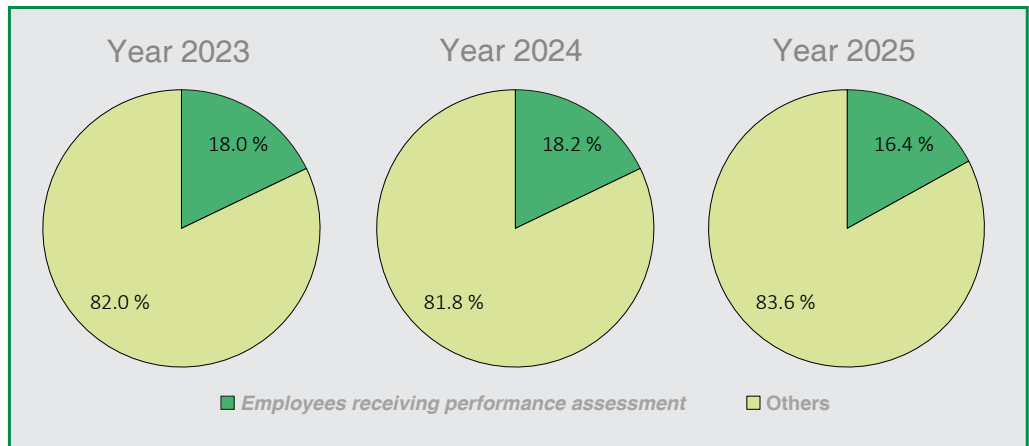
The average annual hours of training delivered to *temporary workers* by age group are given below.

### Average annual hours of training for temporary workers by age group



In relation to the average annual hours of training, the data confirm the *organisation's* desire to invest in all age groups.

### Performance assessment



The *group's* remuneration policy focuses on the enhancement of merit and the accountability for results. For this purpose, *MBO (Management by Objectives)* systems are gradually being implemented for all roles with responsibility for processes, areas or functions. These tools continue to be extended, aiming to align individual goals to the *group's* sustainable development strategy.

In addition to individual incentive schemes, the *organisation* actively promote collective incentive forms. These reward schemes are structured to reflect both the company's global *performance* and the employees' individual level of participation and contribution.

*N.B.:* Given their widespread and variable nature, the data concerning collective incentives are not included in the graphs above, which focus on structural remuneration components.



## 5. Protection of diversity and equal opportunities and non-discrimination



The *group* promotes a business culture based on the respect for personal dignity and the enhancement of all workers, whatever their role or position. These principles are not only operational practices but represent the foundations of our identity and are formally defined in the *group's Code of Ethics*.

To guarantee that these values are understood and shared by all, the *Code of Ethics* is an integral and essential part of the onboarding process. Every new employee is trained in the contents of the Code, to ensure that ethics become a common language and a constant references for all daily activities.

Bearing witness to the solidity of our supervisory system and the common culture of respect at all levels of the organisation, it is reported that during the reference year:

- No episodes of discrimination linked to race, colour, sex, religion, political opinion, nationality or social origin were reported;
- No breaches of the code of conduct and the principles set forth in the *Code of Ethics* were recorded.

This result confirms the effectiveness of the measures adopted and the *group's* constant commitment to guaranteeing a safe, fair and inclusive work environment.



## 6. Impacts on the local community



Right from its foundation, the *Caleffi group* has adopted a business model that is fully integrated into the local social and production fabric. We consider ties with the local community to be not only a historical factor but also a strategic pillar: integrating the community's needs into our development strategy is essential for generating long-term common value.

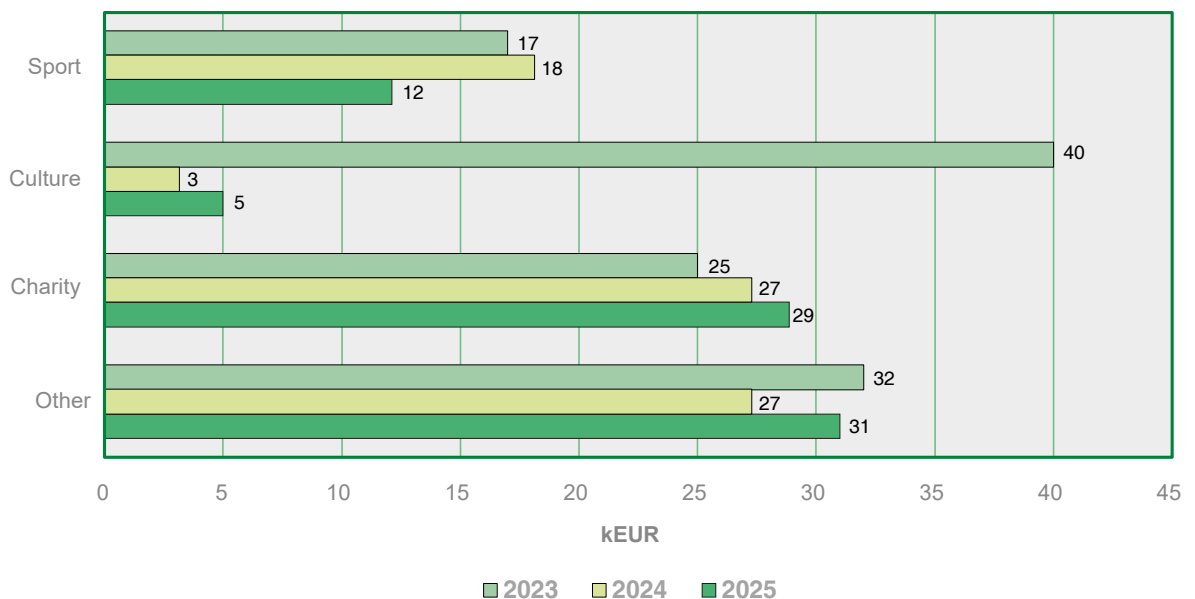
This approach is assured through constant, proactive and constructive dialogue with the public administrations, educational institutions and trade associations.

Consistently with this commitment, in the year 100 % of the operations with a significant impact on the territory saw the active engagement of the representatives of the local community. This interaction is assured through diversified channels structured according to the needs of the context, including:

- Round tables with local authorities for infrastructural and industrial development;
- Cooperation with technical schools and universities for careers guidance;
- Dialogue with trade associations to promote local competitiveness.

This comprehensive engagement guarantees that all of the *group's* initiatives not only meet regulatory requirements but also ensure the harmonious respect for the expectations and needs of the people who live and work in our reference communities.

### Donations



*Attention to the local community also passes through Caleffi's support to humanitarian associations, both through donations and the active involvement of some local social cooperatives: by outsourcing some assembly activities, the company includes, occupies and motivates disabled people in the cooperatives. Among these, the social cooperative "Lavoro Malgrado Tutto" is one of the external collaborators with which we hold stable relations.*

*Caleffi also promotes the "Christmas initiative" which - replacing Christmas gifts - we ask our suppliers to offer a financial contribution, amounts which the company doubles in order to donate to a local association chosen on a yearly basis.*

In the three years, many donations have been made to local associations and organisations working to improve the living conditions of the more fragile people in the community, by modernising and restructuring heating systems in the "Casa della Carità" ("House of Charity") in Borgomanero, as well as the donation of work instruments, computers and other equipment to those in need. Among the new initiatives in 2024, *Caleffi* supported the associations "Circuito Viola ODV" in Borgosesia, helping children suffering from rare and complex diseases, and "ParkinsOnMove APS" which supports people suffering from this condition.

In 2025 *Caleffi* also extended its charity work, supporting associations working in social and health fields, including Anlaids (the National Association for the Fight against AIDS), "Associazione Mimosa Amici" for the Cancer Day Hospital in Borgomanero and Freerider Sport Events, contributing to initiatives supporting health, inclusion and people's well-being.

In 2024, *Cristina* supported the Italian National Alpine and Speleological Rescue Corps in the Piedmont Region.

In relation to the branches, other highly ethical projects have been running for years.

Caleffi International N.V., in Weert, the Netherlands, takes part in a cycling race every year to raise money for cancer research: "De 1.000 km voor Kom". In 2024, the company chose to support charity projects for children in the Netherlands and Sierra Leone, offering access to education for all, overcoming physical or economic difficulties. Since 2025, it has actively been promoting initiatives targeting the new generations, including support to the annual "Install Skills" competition that brings young people in contact with the more recent innovations and technical developments in the installation and energy sector. In 2025, the company also strengthened its commitment to the local community by sponsoring a youth football team, contributing to the growth and participation of young people in sports.

In 2024, Caleffi North America Inc. introduced the Volunteer time off policy, which offers employees the opportunity to devote 8 hours of their annual working hours to voluntary work in non-profit organisations working in the environmental, social and health fields.

Altecnic Ltd. actively promotes initiatives that support people's well-being and local communities. During the World Mental Health Day (10 October), the branch organises events to raise awareness and reduce stigma, making available tools and resources through an interactive Wellbeing Hub. Social engagement also covers voluntary work: since 2021, the *personnel* of Altecnic Ltd. participates, particularly during the winter, to the activities of the Stoke-

on-Trent Foodbank, helping to manage food donations at a time of the year marked by a high demand for support, made worse by the increase in the cost of living.

In 2025, Altecnic Ltd. continued to support many charity organisations, contributing to health and social initiatives. At the same time, it strengthened its commitment to basic sports, supporting local associations and the educational programme of the William Shrewsbury Primary School.

Caleffi Poland sp. zo.o supports various sports associations, including the Krakow football team, for athletes with disabilities. In relation to the topic of safeguarding water, on the other hand, it supports the national river cleaning project managed by The Czysta Rzeka Foundation. Caleffi Poland sp. zo.o maintains a partnership with the Amp Football team in Krakow, promoting inclusion and creating opportunities for athletes with disabilities.

The constant cooperation with the Czysta Rzeka Foundation strengthens our commitment to environmental initiatives aiming to raise awareness on the importance of preserving the purity of rivers and water resources.

Caleffi Poland sp. zo.o also participates in the celebration of the World Water Day, cooperating with the AGH University of Science and Technology in Krakow to promote the sustainable use of water and education on the responsible management of resources.

The company team plays an active role in the Poland Business Run, the annual fundraising event supporting people with disabilities. The initiative involves not only employees but also their families and friends, helping to strengthen the sense of social responsibility and joint participation.

Caleffi Poland sp. zo.o has also begun to work on the development of the Branżowe Centra Umiejętności (Sectoral Skill Centres) in Poland, supporting the educational projects being launched. These initiatives aim to inspire young people to enhance their technical skills through practical activities and cooperation with the industrial world.

In addition to the programmes promoted by the company, the employees of Caleffi Poland sp. zo.o regularly organise independent charity initiatives, including the collection of food and blankets for local animal shelters.

In 2023 *Caleffi* began to cooperate with Worldrise, an NGO that works to protect the marine environment and the territory; this cooperation also continued in 2025. In 2024, we organised the first clean up day, part of our all-round sustainability project *The Caleffi Green* which saw our *personnel* engaged in collecting waste in the municipality of Gargallo (NO). In late October 2025, we repeated the clean-up activity with even more participation than the previous edition. The south bank of Lake Orta gave us the opportunity to continue to focus on water, performing the activity along the very busy cycle and footpaths, bringing advantages to those who frequently spend time there, sports people and those who live near the lake. We also contributed to marine reforestation in some protected areas of the Italian coasts for the second year running, training some employees in water conservation. The partnership with Worldrise will continue in 2026, aiming to bring knowledge to schools in the area near the headquarters of *Caleffi* and raise awareness among the new generations on the topic of water protection. The educational project “Il mare in aula” (“the sea in the classroom”) will offer training to young people, promoting greater environmental awareness and helping them to become responsible citizens and protagonists of future change.

## Relations with schools

The *group* has always supported the local communities, and is renowned for its close ties with the surrounding areas, supporting schools and universities through partnerships, initiatives and donations of materials and funding. As regards the world of education, we believe that training, innovation and new technologies are a strategic pillar for growth. The main initiatives promoted and implemented are described below, referred to the *parent company* and other Italian companies:

*Open days* for students of local technical schools, having the chance to spend a day in the company, visiting the plants and finding out about the production processes, in order to shorten the divide between school and industry;

- Participation in the initiative organised by Confindustria: “PMI DAY - INDUSTRIAMOCI”, for the final year students of high schools;
- Donation to some local technical schools of IT and mechanical equipment;
- Participation in and funding of the “Scuola del Futuro” project, an innovative three-year course at the OMAR industrial technical high school, teaching mechatronics, automation and robotics;

Annually, many companies in the *group* participate in the soft skills development and work experience programmes (“PCTO”) for students of local high schools;

- Curricular internships for university students.

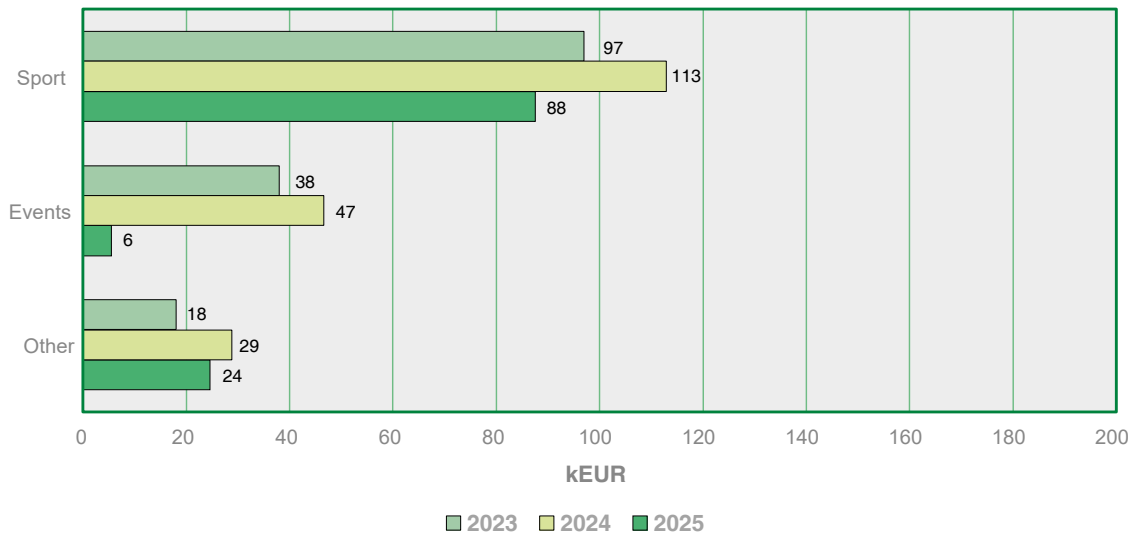
In 2025 *Caleffi* chose to be not only an observer of change but also an active leader in training local talents. For the PMI DAY, we took the “Aziende in Classe” project to the Leonardo Da Vinci school in Borgomanero (NO). The objective was as simple as it was ambitious: to bring industrial experience directly to local students. A concrete dialogue designed to overcome the distance between studies and profession, starting from the classes of the Da Vinci school in Borgomanero.

To respond to the lack of *personnel* with technical and mechanical skills, the *Academy* was developed in some companies in the *group* in partnership with partner training facilities, aiming to train specialists in mechanics and *Industry 4.0*. At the end of the 2025 training project, 11 resources joined the company.

*Caleffi* and other Italian companies in the *group* have joined the “Fondazione Academy”, the accredited Piedmont agency that provide top quality training in the local area. The *group* supports the agency activities, actively participating in the training projects promoted by the Foundation, including the specialisation course “ITS Industria 4.0 & Robotica”.

Moreover, *RDZ* also structured its training project for both in-house *personnel* and external stakeholders, including designers, installers and agents. This *Academy* delivers courses in hybrid mode.

## Sponsorships



Sponsorships concerned mainly sports associations working in the *parent company's* local area. The most significant initiatives include support to the Agil Volley team in Novara, the Amatori Rugby team in Gattico and the Moto Club MMX motocross team in Maggiora. Participation in events and support to local associations has also increased, including the Pro Loco in Fontaneto d'Agogna and the Free Rider Sport Events association, which works to promote inclusion and help people with physical disabilities to enjoy winter sports.

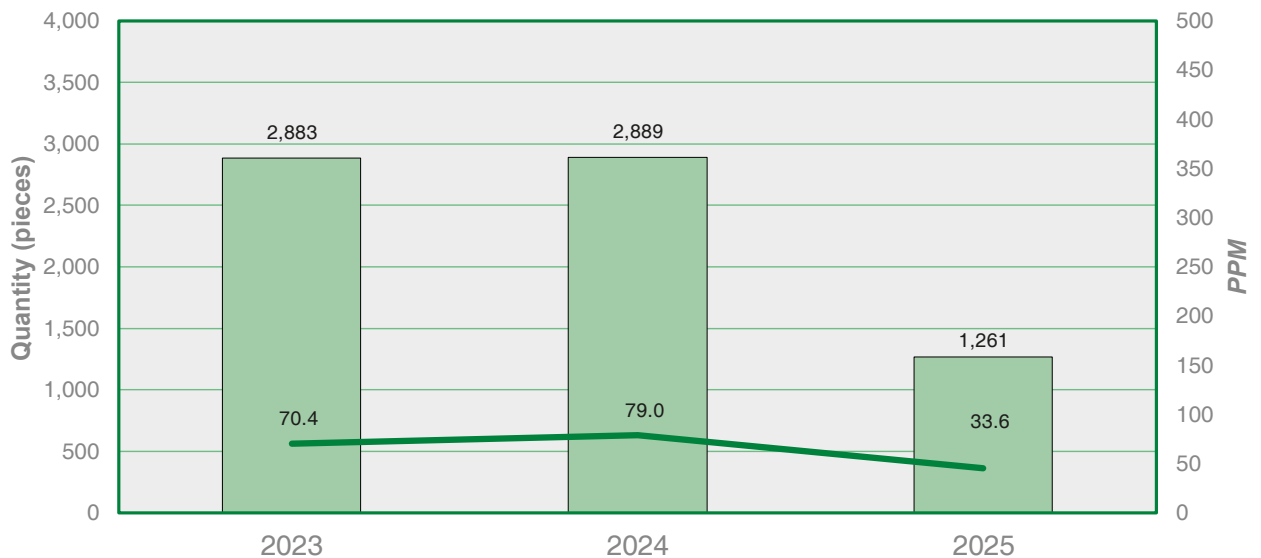


## 7. Customer satisfaction



Customer satisfaction and an attentive, accurate level of service have always been some of the cornerstones of the *group's* activities. The *organisation* has always sought to guarantee that the products placed on the market comply with high quality standards and that the experiences of installers and end users is as innovative as possible. This attention assures low levels of defects reported for the *Caleffi* products on the market.

### Caleffi returns



Customer complaints are monitored by specific offices, qualified *personnel* and processes defined also with the support of the branches throughout the world. *Customer satisfaction* is measured through a weighted indicator that includes various parameters, including the number of reports, product defects (*PPM*) and direct feedback received from *OEM* customers on *supplier scorecards* or direct *audits*. The products marketed all respond to the criteria and legislation in the countries of destination. They are appropriately tested, also in certified test laboratories, and labelled in accordance with the reference standards. Particular attention is paid to the quality of products in the series involved in the safety of boilers and HVAC and Plumbing systems. For these product families, close attention and appropriate tests and certifications are assured.

The *group* is also promoting in-house activities to harmonise the quality management methods and processes in all the related participating entities. For this reason, in drafting the 2025 Sustainability Report only the data relating to *Caleffi* are given.

Finally, it is reported that the quality control processes already implemented by the *parent company* have also been extended to the branches Caleffi North America Inc. and Altecnic Ltd.

The result bears witness to the constant commitment of all *Caleffi* functions, translating into the continuous improvement of the quality of product quality, recognised and appreciated by customers, as shown by the progressive reduction in defects.



## 8. Protection of *privacy*



*Privacy* and confidentiality have always been considered a priority. With particular reference to the protection of personal data, each company has always complied with the laws in force in their own countries. In Italy Law no. 675/96 was applied, and subsequently Italian Legislative Decree no. 196/03. Currently all the companies located in the European Union comply with Regulation (EU) 679/16 (*GDPR*).

Until now no legislative breaches or *data breaches* have been recorded.



# IMPROVEMENT PLAN



## 1. Environmental Area

In order to reduce electricity consumption, in 2026 we will continue to increase the number of photovoltaic systems in our production sites. Another system with a nominal power of around 150 kWh will enter into operation on the roof of the extension of the headquarters.

Focusing our attention on production, the process to obtain *EPD* (*Environmental Product Declaration*) certification, relating to some product families, began in 2023. This document describes their *carbon footprint*. This will allow us to assess the environmental impact of our process and products in detail, referred specifically to CO<sub>2</sub> emissions. In July 2024 we obtained *EPD* certification for 60 % of our standard brass product series. 2025 saw the continuation of this activity with the publication of 2 *EPDs* concerning 2 product families: technopolymer and brass articles and technopolymer-only articles. The percentage of standard products covered by *EPD* certification has increased to 75 %.

We work annually to maintain the *EPDs* published in order to constantly monitor the environmental impacts of our products.

Increasing attention to sustainability has also led to the planning, for the next two years, in addition to what already planned for the validation and qualification of the suppliers for *direct materials* and *indirect materials*, the following activities have been envisaged:

- analysis and monitoring of the *ESG* rating via an external supplier through the identification of *ESG* scores, divided by: *Environmental*, *Social* and *Governance*;
- procurement of only FSC-certified packagings.
- Moreover, in future, the *group* intends to promote an increasing number of sustainable initiatives through constant and continuous dialogue with the whole *supply chain*.

In 2026, with the support of Worldrise we will continue to invest in the 30x30 Italia project, aiming to protect at least 30 % of Italian waters by 2030. The clean-up activities, now a consolidated event assuring the active awareness and engagement of the company *personnel*, will be repeated and organised by the in-house "Gocce di Sostenibilità" team.

An environmentally significant investment was made in the compressor station at *Caleffi 1* relating to heat recovery. We have been monitoring the efficiency data from early 2025.



## 2. Social Area

*Accessible training for all has always been an added value for Caleffi.* Transmitting knowledge with a view to the positive exchange with players in the reference market is an advantage for both sides: growing together and mutual strengthening is undoubtedly positive.

*Caleffi* has always invested in training new talents, convinced of the fundamental importance of young people in the working environment.

With a view to improving *personnel* satisfaction and employee well-being and fully welcoming dialogue, in the first quarter of 2024 a Climate Analysis was conducted in *Caleffi*. The aim was to obtain a snapshot of the everyday living conditions for each company division, in order to plan any interventions to improve any critical points emerging. The *parent company* aims to extend the same questionnaire also to other companies in the *group*.

The need to expand *Caleffi 1* in Fontaneto d'Agogna derives from the need for more logistics spaces. At the same time, we chose to improve employee services through the future construction of a new canteen, new changing rooms and new office spaces.

With a view to promoting mental and organisational well-being, in February 2025 a help desk was set up at *Caleffi* and *Pressco*, in cooperation with *CNVV*, aiming to offer concrete support to people. The initiative, first launched at *Cristina* in 2024, was further developed and the service is planned to be extended in 2026.

In line with our commitment to Corporate Social Responsibility and the promotion of an inclusive work environment that pays attention to health, the *group* has actively supported two initiatives focusing on the awareness and well-being of women. In October, the National Breast Cancer Prevention Month, we hosted two information meetings by the Director of the Oncology department of Borgomanero Hospital and founder of the Mimosa Association; the initiative aims to improve the overall well-being of our *personnel* while promoting the spread of a prevention culture.

Aiming to intensify our ties with the local communities we work in, we asked all the companies in the *group* to consider implementing charity initiatives with organisations in the areas in which they operate.

Altecnic Ltd. has been supporting local health facilities for years, particularly the Douglas Macmillan Hospice (Dougie Mac), which provides free care to over 3,500 patients a year as well as support to their families. The company contributes actively through fundraising activities and the sponsorship of events, also receiving an official recognition as a supporter. In the past it has also supported The Donna Louise, an association supporting children and young people with severe diseases, contributing with donations, professional services supplies and technical supplies. This commitment bears witness to the constant attention to people's well-being and support for the local communities.

# STATEMENT OF USE, GRI CONTENTS INDEX AND NOTIFICATION TO GRI



<b>GRI 2: GENERAL DISCLOSURES (2021)</b>	
<b>GRI indicator</b>	
<b>Statement of use</b>	The <i>Caleffi group</i> has presented a report with reference to the G
<b>GRI 1 used</b>	GRI 1 – Foundation – version 2021
<b>The <i>organisation</i> and its reporting practices</b>	
GRI 2-1	Organisational details
GRI 2-2	Entities included in the <i>organisation's</i> sustainability reporting
GRI 2-3	Reporting period, frequency and contact point
GRI 2-4	Restatements of information
GRI 2-5	External assurance
<b>Activities and workers</b>	
GRI 2-7	Employees
GRI 2-8	Workers who are not employees
<b>Governance</b>	
GRI 2-9	Governance structure and composition
GRI 2-10	Nomination and selection of the highest governance body



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Entities included	17
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Restatements of information	18
External assurance	18
Employment	69-82
Employment	69-82
Governance; Organisation chart	23-24
Governance; Organisation chart	23-24

<b>GRI 2: GENERAL DISCLOSURES (2021)</b>	
<b>GRI indicator</b>	
<b>Strategy, policies and practices</b>	
<b>GRI 2-23</b>	Policy commitments
<b>GRI 2-24</b>	Embedding policy commitments
<b>GRI 2-26</b>	Mechanisms for seeking advice and raising concerns
<b>GRI 2-27</b>	Compliance with laws and regulations
<b>GRI 2-28</b>	Membership associations
<b>Stakeholder engagement</b>	
<b>GRI 2-29</b>	Approach to <i>stakeholder engagement</i>
<b>GRI 2-30</b>	<i>Collective bargaining agreements</i>

<b>SPECIFIC STANDARD DISCLOSURE</b>	
<b>GRI indicator</b>	
<b>GRI 3 – Material Topics (2021)</b>	
<b>GRI 3-1</b>	Process to determine material topics
<b>GRI 3-2</b>	List of material topics
<b>GRI 3 – Material Topics (2021)</b>	
<b>GRI 3-3</b>	Management of material topics
<b>GRI 201 – Economic performance 2016</b>	
<b>GRI 201-1</b>	Direct economic value generated and distributed
<b>GRI 201-2</b>	Financial implications and other risks and opportunities due to climate change
<b>GRI 201-3</b>	Defined <i>benefit</i> plan obligations and other retirement plans
<b>GRI 201-4</b>	Financial assistance received from government

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<b>GRI indicator</b>	
<b>GRI 3 – Material Topics (2021)</b>	
GRI 3-3	Management of material topics
<b>GRI 203 - Indirect economic impacts 2016</b>	
GRI 203-1	Infrastructure investments and services supported
GRI 203-2	Significant indirect economic impacts
<b>GRI 3 – Material Topics (2021)</b>	
GRI 3-3	Management of material topics
<b>GRI 204 – Procurement practices 2016</b>	
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## GLOSSARY

- **AEOF certification:** certification confirming that a company is reliable, efficient and compliant with international trade rules, financially sound and with no outstanding serious customs disputes.
- **Audit:** independent assessment aiming to obtain evidence of a given topic and assess it objectively, in order to establish to what extent the set criteria have been met or not.
- **Boring:** mechanical operation used to correct the axiality and diameter of the holes.
- **Business continuity:** the ability of a company, organisation or business to continue to supply its products and services following an event that threatens its normal operations.
- **Business partner:** with reference to Italian Legislative Decree no. 24/23, directors, shareholders, managers, members of company and control bodies, employees, temporary workers, trainees, professionals, consultants, suppliers and all other company stakeholders.
- **Caleffi:** Caleffi S.p.A. *Holding industriale (Industrial holding)* of the *Caleffi group* with headquarters in S.R. 229, n. 25, Fontaneto d'Agogna (NO), Italy, Tax Code - VAT no. - Companies' Register no. 04104030962, Share Capital EUR 6,000,000 fully paid up.
- **Caleffi 1:** the production site of *Caleffi*, in Fontaneto d'Agogna (NO/Italy), in S.R. 229 no. 25.
- **Caleffi 2:** the production site of *Caleffi*, in Fontaneto d'Agogna (NO/Italy), in S.R. 229 no. 23.
- **Caleffi 3:** the production site of *Caleffi*, in Gattico-Veruno (NO/Italy), in Via Maggiate n.15.
- **Caleffi Academy:** training programme promoted and managed directly by *Caleffi* to school leavers with a technical background, aiming to create new specialists in the field of mechanical processing with a view to *Industry 4.0*.
- **Caleffi Group:** the *group*.
- **Carbon footprint:** the measure that expresses the total greenhouse gas emissions, expressed in generally in tonnes of CO<sub>2</sub> equivalent associated directly or indirectly to a product, service or *organisation*.
- **CNVV (Confindustria Novara Vercelli Valsesia):** trade association belonging to the Confindustria system. Through consulting and training services and the promotion of local sustainable development models, it plays a strategic support role for the associated companies working in the provinces of Novara and Vercelli.
- **Code of Ethics:** in the "economy" of the system described in *Italian Legislative Decree no. 231/01*, the official document of the entity containing the set of rights, duties and responsibilities of the *stakeholders* (employees, suppliers, customers, Public Administration, shareholders, financial market, etc.). The Code sets out to recommend, promote or prohibit certain conduct and may contain a disciplinary system of sanctions in line with the severity of any breaches committed. The *Code of Ethics* may therefore be defined as a collection of ethical principles and, along with the Organisation and Management Model, constitutes an essential element of the preventive control system in relation to the commission of offences contained in the "catalogue" referred to in articles 24 and following of *Italian Legislative Decree no. 231/01*.


- **Collective bargaining agreement:** contract governing the working conditions and terms of employment of permanent workers. It is signed following a series of negotiations held between one or more employers' organisations and one or more workers' organisations (for example, trade unions).
- **Company reward policy:** the set of salary and incentive schemes adopted by the company to remunerate the work performed by employees and collaborators.
- **Company welfare:** all the initiatives, benefits and plans implemented by the employer to improve the employees' working quality and quality of life.
- **Cristina:** Cristina S.r.l, with headquarters in Via Giuseppe Fava, n. 56, Gozzano (NO), Italy, Tax Code - VAT no. - Companies' Register no. 00309260032, Share Capital EUR 1,000,000 fully paid up.
- **Customer care:** the set of all services provided to the customers before, during and after the purchase of a product or service.
- **Customer satisfaction:** the degree of customer satisfaction towards a product, service and/or company.
- **CUBOROSSO:** Caleffi S.p.A. research centre where product tests and research are performed for the development of new products.
- **Data breach:** a safety breach that leads - accidentally or unlawfully - to the destruction, loss, modification, unauthorised disclosure or access to personal data transmitted, stored or in any case processed.
- **Defined benefit plans:** benefits after the end of the employment relationship including pensions, one-off payments made on retirement, life and medical insurance. The underlying obligation is not related to defined contributions but defined benefits.
- **DEFRA:** Department for Environment Food and Rural Affairs.
- **Direct employees:** human resources working in the company with a permanent contract of employment.
- **Direct materials:** materials directly used in the production process.
- **ECO:** aiming to save water and energy.
- **Employee Severance Pay:** in Italian legislation, this is payment made to the employee by the employer on termination of the contract of employment.
- **EPD (Environment Product Declaration):** document describing the environmental impacts linked to the production of a specific quantity of the product or service (e.g., energy consumption and consumption of raw materials, production of waste, emissions into the atmosphere and discharges into water bodies). It therefore highlights the environmental performance for improving sustainability.
- **ESG:** Environmental Social & Governance.
- **ESRS (European Sustainability Reporting Standards):** standards developed to standardise the way in which European companies report on their environmental, governance and social (ESG) impacts.
- **European Green Deal - Circular Economy Action Plan:** in March 2020 the European Commission adopted the new circular economy action plan (CEAP). This is one of the main founding elements of the *European Green Deal*, the new European agenda for sustainable growth. The EU transition to a circular economy will reduce the pressure on natural resources and create sustainable growth and new jobs. It is also a prerequisite for achieving EU carbon-neutrality goals by 2050 and to stop the loss of biodiversity. The new action plan includes product life-cycle initiatives. It focuses on the design of products, promoting circular economy processes, encouraging sustainable consumption and aiming to ensure that wastes are prevented and that the resources used are kept in the EU economy for as long as possible. It introduces legislative and non legislative measures targeting the sectors in which EU-level action can offer real added value.
- **EVG&D (Economic Value Generated & Distributed):** Economic value generated and distributed.
- **Fratelli Creola:** Fratelli Creola S.r.l, with headquarters in Via Morena n. 10, Gozzano (NO), Italy, Tax Code - VAT no. - Companies' Register no. 024266700362, Share Capital EUR 23,400 fully paid up.

- **Full time:** generally a 40-hour working week.
- **GDPR (General Data Protection Regulation):** the European Union regulation governing the way in which companies and other organisations process personal data. The *GDPR* has significantly affected other data *privacy* laws across the world and requires compliance by all organisations accessing the personal data of persons in the European Union.
- **GHG (GreenHouse Gas):** greenhouse gas.
- **GRI Standards:** guidelines published by the Global Sustainability Standard Board (GSSB).
- **Group:** *Caleffi* and the companies directly or indirectly controlled by it, pursuant to Art. 2359 of the Italian Civil Code, included in the scope of consolidation.
- **Headcount:** number of employees.
- **HR (Human Resources):** human resources.
- **HVAC & Plumbing (Heating, Ventilation and Air Conditioning & Plumbing):** the heating, ventilation and air conditioning & plumbing sector.
- **Indirect materials:** materials not directly used in the production process.
- **Industrial holding:** organisation whose activities include the assumption of interests in companies other than financial intermediaries.
- **Industry 4.0:** indicates an industrial automation trend integrating some new production technologies to improve working conditions and increase the productivity and production quality of plants.
- **Italian Legislative Decree no. 81/08:** Italian decree governing occupational health and safety.
- **Italian Legislative Decree no. 102/14:** legislative decree establishing a framework of measures to promote and improve energy efficiency.
- **Italian Legislative Decree no. 231/01:** legislative decree governing the liability of entities for offence-related administrative crimes.
- **Italian Legislative Decree no. 152/06:** legislative decree containing the main rules governing environmental protection.
- **Italy's Best Employers:** study rewarding the best companies to work for according to employee evaluations.
- **Kitchen & Bath:** the domestic water hardware sector for kitchens and bathrooms.
- **Labour laws:** regulations in the countries where there are no specific national *bargaining agreements*.
- **Manufacturing Training System (MTS):** method for building learning systems to provide production operators with the necessary skills to: improve activities, increase productivity, maintain a healthy and safe work place and keep abreast of technological knowledge.
- **MBO (Management By Objectives):** form of variable remuneration based on the results achieved in relation to the objectives set by the company.
- **Near-miss:** potentially harmful event, linked to the presence of situations or agents of intrinsic "hazardousness" which, due to unforeseen situations, do not cause personal injury or damage to property.
- **NGO:** Non-Governmental Organisation.
- **NIS 2 (Network and Information Security Directive):** Directive (EU) 2022/2555 which builds on the European cybersecurity standard, extending the perimeter of the sectors involved and introducing stricter requirements for IT security management.
- **OEM:** Original Equipment Manufacturer.
- **Open day:** day on which the premises of a private organisation are opened to the public interested in visiting the site.

- **Organisation:** the party drafting this Sustainability Report, i.e., the *group*.
- **Organisational Model pursuant to Italian Legislative Decree no. 231/01:** a set of protocols governing and defining the company structure and the management of its sensitive processes.
- **Parent company:** Caleffi S.p.A.
- **Part-time:** work contract with reduced working hours.
- **Performance:** set of results achieved and behaviour adopted by the individual working in the *organisation*.
- **Personnel:** human resources working in the company.
- **PPM (Parts Per Million):** dimensionless unit of measurement indicating a ratio between uniform measured quantities of a million to one.
- **Pressco:** Pressco S.p.A. with headquarters in Strada Regionale n. 142 Biellese, Km. 48,8, Inverio (NO), Tax Code - VAT no. - Companies' Register no. 00112900030, Share Capital EUR 2,600,000 fully paid up.
- **Prevention and protection service:** set of people, systems and external or internal means in the company aiming to prevent and protect workers from professional risks.
- **Privacy:** the private sphere of each individual and, particularly, the set of personal information we would like to keep confidential, excluding access by others.
- **Procurement:** the process through which the goods and services necessary for the business are obtained.
- **RDZ:** RDZ S.p.A. with headquarters in Viale Trento n. 101, Sacile (PN), Tax Code - Companies' Register no. 02406000261, VAT code 00635650930, Share Capital EUR 398,400, fully paid up.
- **REACH Regulation:** regulation concerning the registration, evaluation, authorisation and restriction of chemical substances.
- **Restatement:** restatement of data.
- **RM:** Raw Materials.
- **Safety Delegate:** person in the company appointed by the Employer to hold obligations and powers relating to prevention.
- **Scope 1 CO<sub>2</sub> emissions:** emissions include direct emissions from the sources owned or controlled by the company (e.g., deriving from the circulation or company vehicles).
- **Scope 2 CO<sub>2</sub> emissions:** these include indirect emissions of greenhouse gases deriving from purchased or acquired energy (e.g., electricity).
- **Security awareness training:** company activity to raise awareness among *personnel* on IT security.
- **Stakeholders:** all parties, individuals or organisations, actively involved in an economic initiative (project, company), the interest in which is negatively or positively influenced by the results of the performance, or progress, of the initiative and the action or reaction of which in turn influences the phases or completion of a project or fate of an *organisation*.
- **STEM:** Science, Technology, Engineering and Mathematics.
- **Supplier scorecard:** document summarising the *performance* of a supplier towards the customer on the basis of specific indicators (e.g., quality, cooperation, costs, delivery accuracy, etc.). *Caleffi* may issue this to suppliers or may be issued by *OEM* customers when *Caleffi* acts as supplier.
- **Supply chain:** the process used to take a product or service to the market, transferring it from supplier to customer. Also known as the procurement chain.
- **Tapping:** mechanical operation to create a thread.

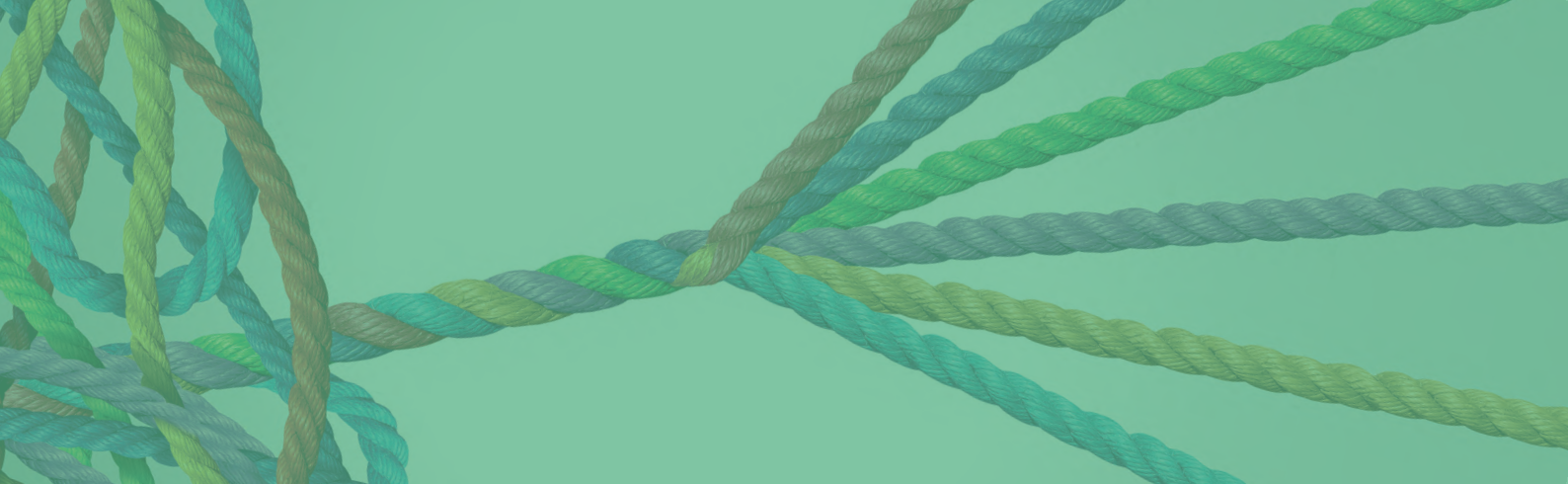
- **Temporary employees:** human resources working for the company with temporary contracts in accordance with Italian Legislative Decree no. 276/03 or similar contract for countries other than Italy.
- **Temporary workers:** human resources working in the company, even without a direct employment relationship (including temporary employees and internships), in accordance with Italian Legislative Decree no. 81/2015 or similar regulations in force in the foreign countries of operation.
- **The Caleffi Green:** project run by the *parent company* with a view to climate control, sustainable comfort, energy saving, protection of health and water.
- **Turnover:** ratio of the *personnel* voluntarily leaving the *group* and the total number of *group personnel*.
- **UNI EN ISO 45001:2023:** technical standard that helps organisations to implement an occupational health and safety management system in order to better manage risks and improve their performance through the creation and implementation of effective policies and objectives.
- **Welfare:** see *company welfare*.

## SYMBOLS

 Represents the *parent company* logo. Each paragraph is accompanied by a scale of one to four symbols. This scale represents the level of relevance of the material topics reported by *Caleffi* on the basis of the results of the materiality analysis. For more details refer to the chapter “Materiality Analysis”.

L – Low – low impact  
 M – Medium – medium impact  
 H – High – high impact  
 VH – Very High – very high impact





## METHODOLOGICAL NOTE AND CONTACT POINT

This Report was drafted by reporting on a selection of the “Global Reporting Initiative Sustainability Reporting Standards” (GRI-Referenced claim) defined by the Global Reporting Initiative (GRI). In line with the provisions of the *GRI Standards*, the *group* was:

- inspired by the principles of *stakeholder* inclusiveness and completeness to define the contents, assessing its own sustainability context in advance;
- inspired by the principles of balance, clarity, accuracy, timeliness, comparability and reliability, to guarantee the quality of information and the suitability of the presentation methods.

As there is not a GRI for the specific sector applicable to the *organisation*, reference was made, where applicable, to the *GRI standards* of other sectors.

The information and data contained in this Sustainability Report refer to the activities undertaken during 2025 and precisely from 1 January 2025 to 31 December 2025, unless otherwise indicated and specifically justified.

The quantitative data given in the Sustainability Report consider, where possible, a three-year time frame in order to allow their progress to be assessed over time. The economic and financial values are taken from the consolidated *group* financial statements and the financial statements of the individual companies belonging to the Group. The economic and financial statements were subjected to auditing in accordance with the define audit plan. The data relating to 2024 and 2023, where present, are given for comparative purposes only.

Where the document contains data produced from estimates, this is suitably reported. Some data could be rounded off due to the units of measurement adopted in the report.

The 2025 Sustainability Report was subjected to limited accounting audits (external assurance) by EY S.p.A. It was also drafted and subject to validation by the Board of Directors of Caleffi S.p.A.

For any information concerning the Sustainability Report, write to the following e-mail address: [info@caleffi.com](mailto:info@caleffi.com)

The report is also available on the company website: [www.caleffi.com](http://www.caleffi.com)

# EXTERNAL ASSURANCE



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## Independent auditor's limited assurance Report on the Sustainability Report 2025 (Translation from the original Italian text)

To the Board of Directors of  
Caleffi S.p.A.

We have been appointed to perform a limited assurance engagement on the Sustainability Report of the Caleffi Group (hereinafter also referred to as "the Group") for the year ended December 31, 2025.

### Responsibilities of the Directors for the Sustainability Report

The Directors of Caleffi S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by the GRI - Global Reporting Initiative ("GRI Standards"), as described in the section "Methodological Note" of the Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the commitments of the Group regarding the sustainability performance as well as for the identification of the stakeholders and of the significant matters to report.

### Auditors' Independence and Quality Control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1), under which it is required to establish, implement and operate a quality management system that includes policies or procedures addressing compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

### Auditor's responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements.

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This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the *ISAE 3000 Revised ("reasonable assurance engagement")* and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with the Group's personnel responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the methods of analysis and understanding of the reference context, the identification, assessment and prioritization of actual and potential impacts and the internal validation of the process outcome;
2. comparison between the economic and financial data and information reported in the Sustainability Report and the data and information included in the Group's Financial Statement;
3. understanding of the processes underlying the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have conducted interviews and discussions with management of Caleffi S.p.A and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the department in charge of the preparation of the Sustainability Report.

Furthermore, for significant information, considering the Group's activities and characteristics:

- a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and acquired supporting documentation to verify its consistency with the available information provided by the management;
- b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.

For Fontaneto D'Agogna site, part of Caleffi S.p.A., that we have selected based on its activity and relevance to the consolidated performance indicators and location, we have carried out on-site visits during which we have had discussions with management and have obtained evidence regarding the appropriate application of the procedures and calculation methods used to determine the indicators.



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### **Conclusions**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Caleffi Group for the year ended on December 31, 2025 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, as described in the paragraph "Methodological Note" of the Sustainability Report

Turin, April 22, 2026

EY S.p.A.

Signed by: Massimiliano Formetta, Auditor

*This report has been translated into the English language solely for the convenience of international readers.*







