



SUSTAINABILITY REPORT
2022

CALEFFI GROUP

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CALEFFI GROUP

Sustainability Report

Financial year closed on 31 December 2022



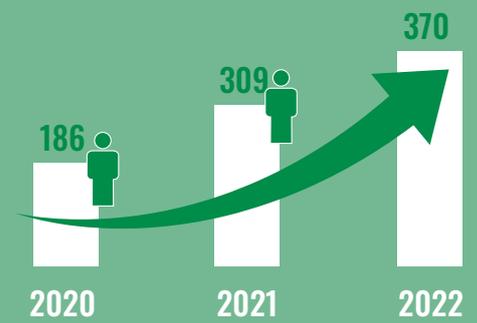
CALEFFI S.P.A.
SHARE CAPITAL €6,000,000 fully paid up.
HEADQUARTERS: S.R. 229, N. 25 - 28010 FONTANETO D'AGOGNA (NO) - ITALY
R.E.A. NOVARA No. 220077
TAX CODE AND COMPANIES' REGISTER NO. 04104030962
VAT Reg. No. IT04104030962

IN SHORT

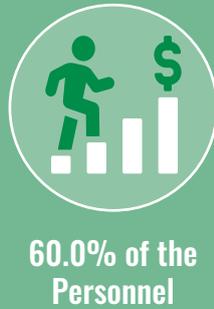
Personnel 2022



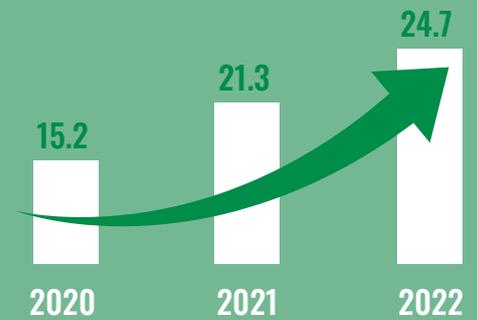
New hires



Salary linked to Performance 2022



Average annual hours of training



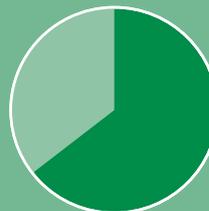
Direct economic value 2022

GENERATED

DISTRIBUTED



475.5 kEUR



SUPPLIERS
59.4%



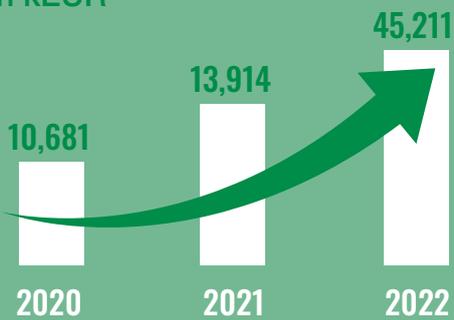
PERSONNEL
20.1%



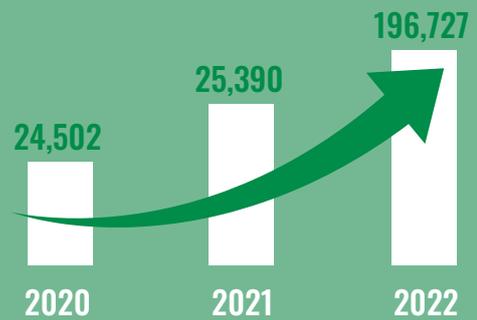
P.A.
5.6%



Investments in kEUR

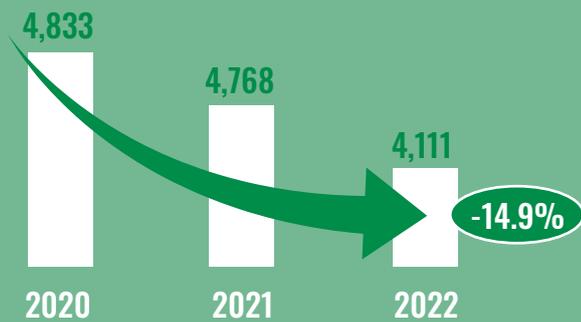


Self-produced energy in kWh



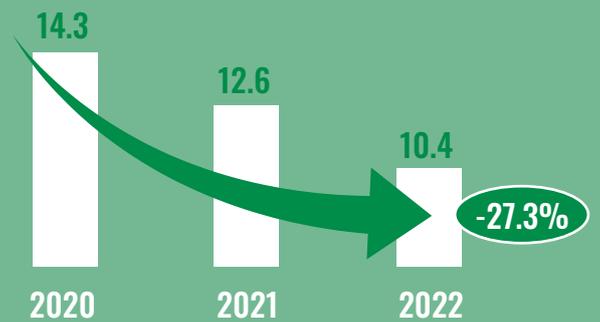
Scope 1 CO₂ emissions in tonnes

Between 2020 and 2022 we reduced our Scope 1 CO₂ emissions.



Consumption of electricity in kWh per hours worked

We strive to make energy efficiency a primary objective.



Recyclability of raw and ancillary materials 2022

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



90.5%

Local suppliers 2022

We have always privileged the choice of local suppliers.



82.4%



LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

In 2022, the HVAC & Plumbing and Kitchen & Bath sectors in which the Caleffi Group works, has once again recorded continuous growth in general demand in almost all the countries in which it operates. We are proud, and at the same time we acknowledge the exceptional year, in terms of growth in production value, and consequently, gross operating margin. We are very aware that the sector incentives introduced in Western Europe following the pandemic, for building renovations and energy efficiency measures, contributed to supporting the demand for our products.

The high demand led to the need to increase the Full-time work force, in order to avoid missing out on any opportunities and appropriately respond to the market demands in a period marked by a considerable increase in the cost of raw materials and energy, with a significant impact on the production sites, partly mitigated by the measures adopted by the Italian government.

The soundness of the company structure and the great effort devoted to managing business in 2022 in all the companies in the Group guaranteed stability and positive progress. I am pleased to report that all these efforts have been repaid by the overall success that everyone has contributed to achieving.

Consolidating the Group results for 2022, I look to the future. In market terms, we note some uncertainty linked to the heat pump sector, the European regulations in stand-by, a stalemate situation on the horizon and a highly unstable global geopolitical scenario, especially in some areas. We know that being able to respond to incoming demands in the right times and with our great Performance can be a winning strategy. We also know that to do this we must consider many factors - productive, operational, organisational - linked to the world ecosystem.

We take the cue offered by the 2030 Agenda and its environmental, sustainability and governance (ESG) goals to move in the direction of a more aware model.

Implementing a managerial transition and incorporating the ESG goals in our business model is a concrete commitment to driving a change that is not only hoped for but imperative.

First of all, we have created a working team to observe, gather data, analyse and assess what we are today. Obtaining a dynamic photograph of our Group, with all the complexities that this involves, was not an easy task, but it allowed us to work to establish a starting point that certainly inspires us and paves the way for future opportunities.



We have investigated all the aspects and all the company departments to ensure that no-one is excluded and that everyone can be supported. We have applied the same accuracy and care we have always adopted in our production also to this process, which in its first phase has ended with the drafting of our first voluntary Sustainability Report.

The projects underway in the HVAC & Plumbing and Kitchen & Bath sectors, respectively The Caleffi Green and From Yellow to Green, have allowed us to see the internal changes underway first-hand. Some goals have already been achieved, among these I would like to mention the abandonment of disposable plastics, the introduction of a fleet of electric vehicles operating among our Italian plants, and the reuse and infinite recycling of some raw materials. We are very aware of the further efforts ahead of us, especially in the high-impact production field, but we are ready to face this challenge for a noble purpose.

Looking to the near future, we are planning to expand the Headquarters in Fontaneto d'Agogna, following the completion of the works in progress at the Gattico-Veruno manufacturing plant. The new premises will welcome Personnel already working in the company and will also pave the way for further medium-term growth.

We are also working to support the expansion and renewal of the plants in our branches abroad, paying particular attention to sustainability. We closely monitor emissions and strive to reduce our ecological footprint directly on-site, thus helping to guarantee that, as far as possible, our presence can become "zero-impact".

Our approach to our Stakeholders will also change. We will place greater emphasis on supplier assessment, on the management of the Supply chain and the impact that, both upstream and downstream of our operations, it may have in social, environmental and governance terms.

A more advanced and ethical management will be the foundation of our future, accompanied by sustainability, the crucial element that permeates all aspects of our company. We will continue with determination. This is my inspiration and my encouragement for all the people at Caleffi, to build a more responsible future together and for everyone.

The Chairman



REPORTING PRINCIPLES

Sustainability is represented by development that can meet all the needs of the current generation without compromising the possibility for future generations to meet their own.

The Caleffi Group (the “Group”) Sustainability Report was drafted in accordance with the standards issued by the Global Sustainability Standards Board (GSSB): GRI standard edition 2021.

We have worked making reference to 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:

- report 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 see 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 without unreasonable effort;
- 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 metrics (e.g., kilogrammes, litres), and 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;
- maintained consistency in the manner of presenting the information;
- reported total numbers or absolute data as well as ratios or normalised data to enable comparisons, and provide 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 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.



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 data 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 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 2022



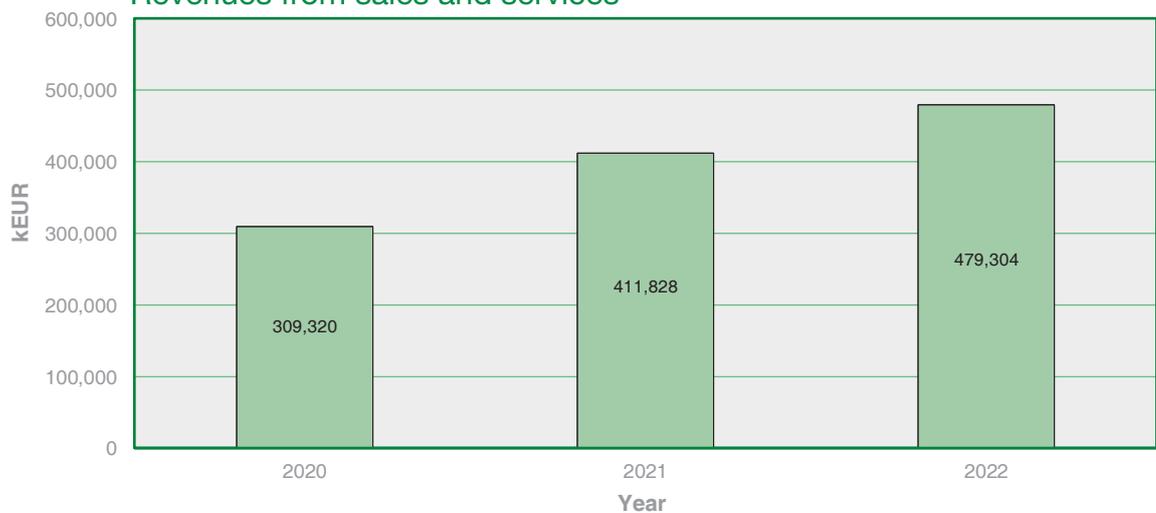
1. Sales

The Group works in two business sectors:

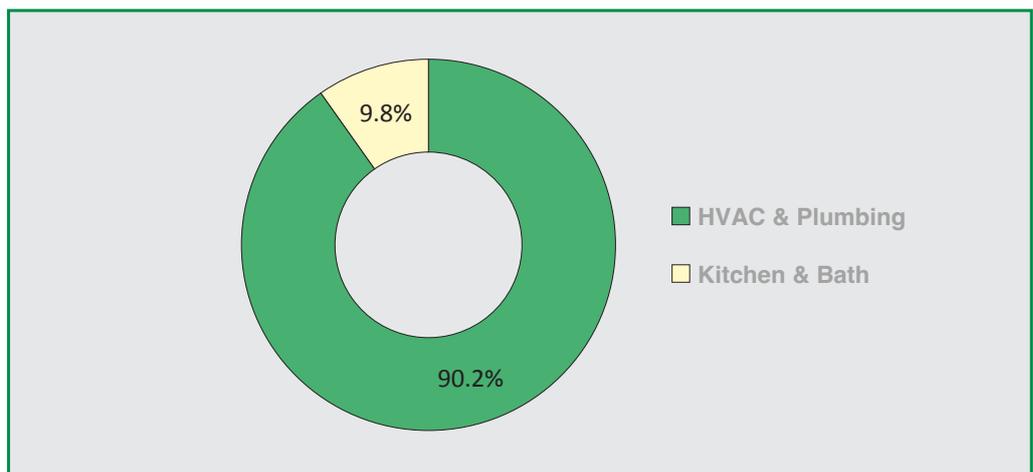
- Heating, Ventilation and Air Conditioning & Plumbing (HVAC & Plumbing)
- Kitchen & Bath

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 - 2022

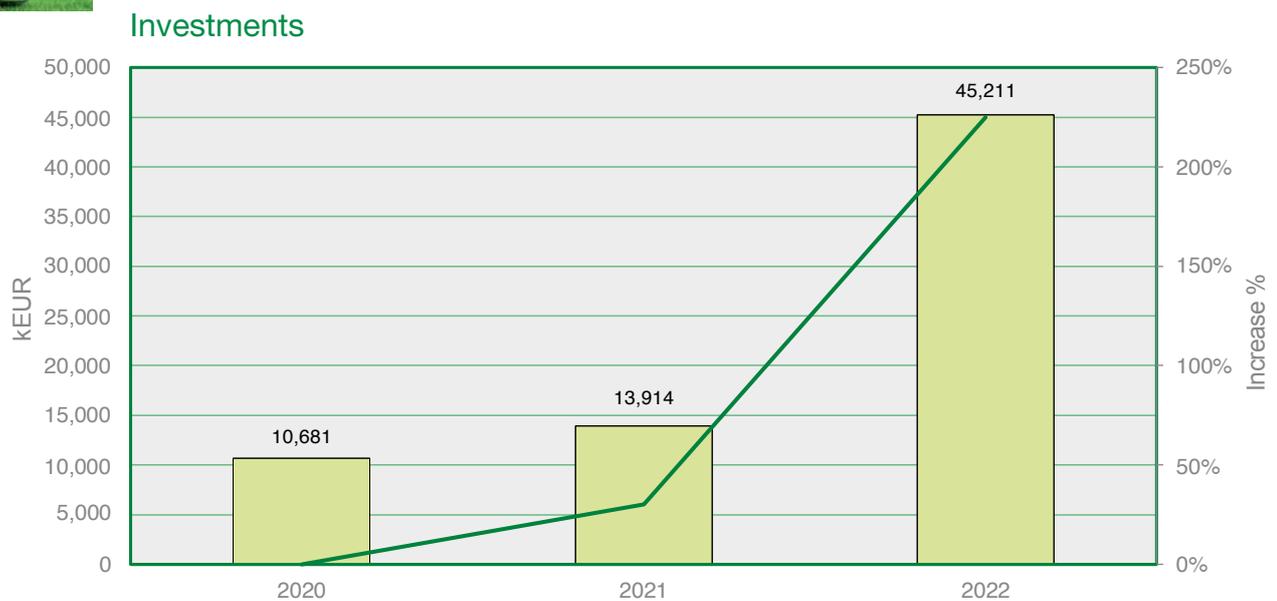


In the three-year period, the revenue trends benefited from the strong economic progress in the reference sectors. Closer attention of customers, end users and governments towards ESG issues, the reduction of energy consumption and the use of alternative methods for domestic heating, have contributed to strong sales. Many countries have introduced incentives in the attempt to stimulate their citizens to reduce emissions and improve their environmental impacts. Growing attention to the general well-being at home, also pursued as a consequence of the restrictions imposed by the “Covid-19” pandemic, offered further favourable support to the growth in Turnover. In a general context of market expansion, in any case marked by tensions in the Procurement of raw materials and energy, the Group has interpreted market demands and coped with the demands of customers, benefiting from the positive economic situation and leveraging their organisational and production capacities to meet demand.



2. Investments

Investments for the three-year period 2020-2022 are given below.



The Group invests constantly to increase its production capacity and renew its machinery and equipment, also with a view to modernisation. Major efforts are also being made to expand and modernise the production sites and commercial facilities in order to ensure that they can respond to the demands of the reference markets and the well-being of the Personnel on site. In value terms, between 2020 and 2022 investments were more than quadrupled. This is the expression of the Group's intention to look to the future with a medium-long term view. A new sales premises was purchased in the United Kingdom. In Italy, a building was purchased to expand the production site in Fontaneto d'Agogna, while the Gattico-Veruno manufacturing plant is currently being expanded. New machinery has been purchased and routine investments have been made in new equipment and production moulds.



3. Projects

Over the three-year period, the Group has launched and continued several projects aiming to increase the production capacity and efficiency with a view to Industry 4.0. Interventions at the industrial and commercial sites have been launched, and are still in progress: the expansion of the production site in Gattico-Veruno, doubling the size of the American plant, the construction of new offices in Germany, the purchase of land in Poland to build offices, the renovation of the site in Portugal, the expansion of the production sites in Friuli Venezia Giulia and Veneto, the purchase of a new building in the United Kingdom and the reorganisation of the Cristina manufacturing plants.

In terms of products, the Group continues to work to complete and implement its product range. The Group's interest in new solutions and experiences in the reference sectors is high: components for heat pumps, home automation and controlled mechanical ventilation. The Group pays attention to developing products that respond to sustainability demands and contribute to saving energy and the planet's resources.

In relation to the management of human resources, some new experimental projects have been launched, for compatible roles, aiming to facilitate a better life-work balance: Smart working and flexible working hours.

The Group's attention also focuses outside, towards its other Stakeholders through support to training future engineers, sponsorships (mainly of sports associations) and donations. The Group's significant support to hospitals during the early Covid-19 period was widely acknowledged.

This year, a project promoted strongly by the Chairman of the Group was also launched: The Caleffi Green. It was launched with the aim of raising awareness of the role that each of us plays in sustainable development, and how we can contribute. The Caleffi Green means facing a future capable of sustaining the needs of future generations in terms of climate, sustainable comfort, energy saving and the protection of water and people's health. Our commitments include a short Supply chain and the application of products in the residential sector, concretely aiming to promote the control of resources and the reduction in their consumption.

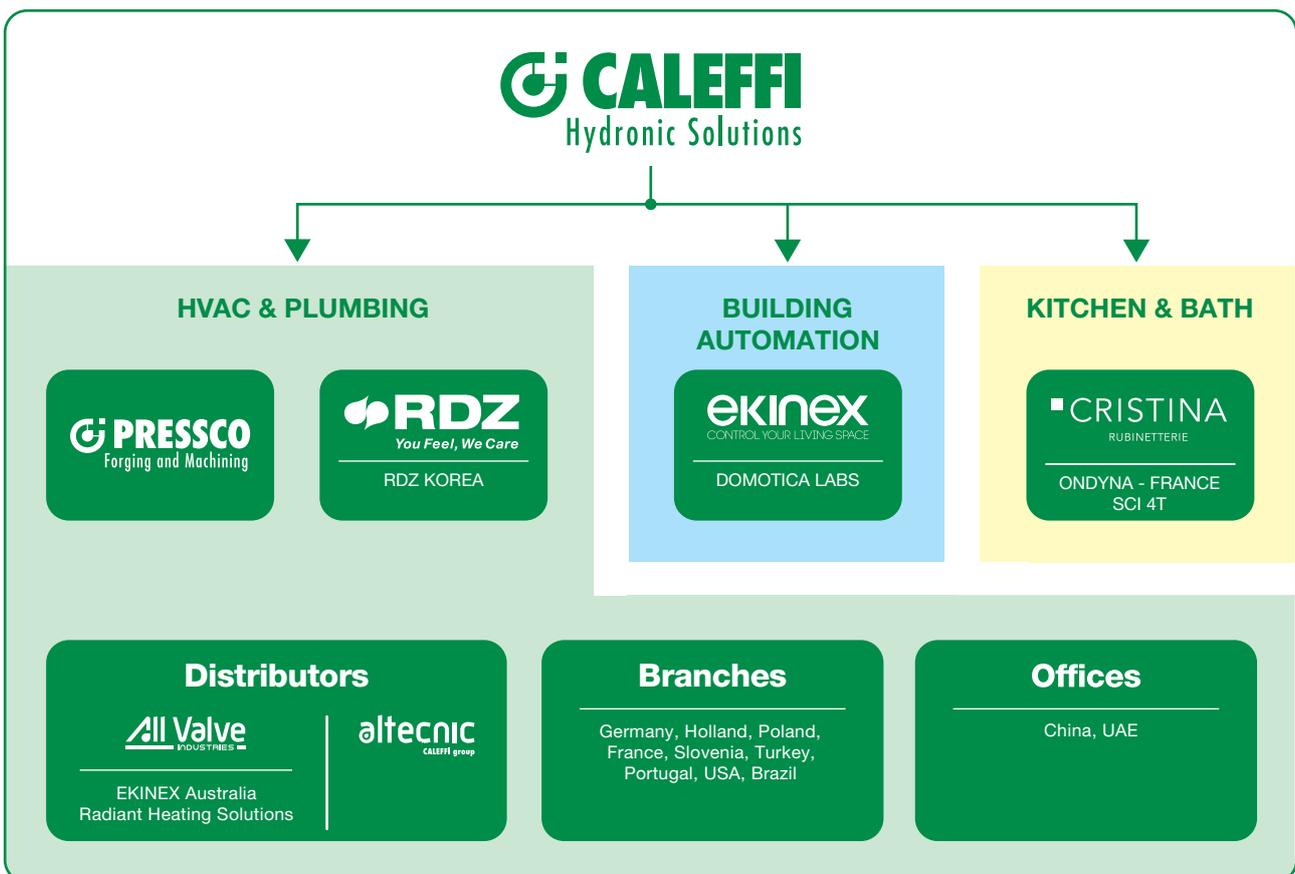


GENERAL DISCLOSURE



1. Details of the Organisation

Caleffi is the Industrial holding of a multinational group which, as at 31 December 2022, included 17 subsidiaries and 4 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) - 1
HVAC & Plumbing	Caleffi S.p.A.	Fontaneto d'Agogna (NO) - 2
HVAC & Plumbing	Caleffi S.p.A.	Gattico-Veruno (NO)
HVAC & Plumbing	Caleffi S.p.A.	Gozzano (NO)
HVAC & Plumbing	Pressco S.p.A.	Inverio (NO)
HVAC & Plumbing	RDZ S.p.A.	Sacile (PN)
HVAC & Plumbing	RDZ S.p.A.	Cordignano (TV)
HVAC & Plumbing	RDZ S.p.A.	Camolli di Fontanafredda (PN)
Kitchen & Bath	Cristina S.r.l.	Gozzano (NO) - 1
Kitchen & Bath	Cristina S.r.l.	Gozzano (NO) - 2
Kitchen & Bath	Cristina S.r.l.	Gargallo (NO)
Kitchen & Bath	Cristina S.r.l.	Fontaneto d'Agogna (NO)

Distribution takes place through commercial branches or direct customers, through the wholesale channel and through OEM.

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. The shareholders are the second generation of the Caleffi family.



2. Entities included

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

Amount	Country	Segment
Caleffi S.p.A.	Italy	HVAC & Plumbing
All Valve Industries Pty Ltd.	Australia	HVAC & Plumbing
Altecnic Ltd.	United Kingdom	HVAC & Plumbing
Caleffi Armaturen Gmbh	Germany	HVAC & Plumbing
Caleffi Brasil Importação, Exportação, Comércio e Serviços em Comp.Hidrotér. EIRELI	Brazil	HVAC & Plumbing
Caleffi Componentes Hidrotermicos Lda.	Portugal	HVAC & Plumbing
Caleffi France E.U.R.L.	France	HVAC & Plumbing
Caleffi Hidrotermika D.o.o.	Slovenia	HVAC & Plumbing
Caleffi International N.V.	The Netherlands	HVAC & Plumbing
Caleffi Isitma Soğutma Sistemleri Anonim Sirketi	Turkey	HVAC & Plumbing
Caleffi North America Inc.	USA	HVAC & Plumbing
Caleffi Poland Sp. Zo.o	Poland	HVAC & Plumbing
Ekinex Australia Pty Ltd.	Australia	HVAC & Plumbing
Cristina S.r.l.	Italy	Kitchen & Bath
Pressco S.p.A.	Italy	HVAC & Plumbing
Radiant Heating and Cooling Solutions Pty Ltd.	Australia	HVAC & Plumbing
RDZ S.p.A.	Italy	HVAC & Plumbing

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, in economic terms, by a date close to the actual acquisition date.



3. Reporting period and frequency

The Sustainability Report was drafted for the first time with reference to the financial year 2022.

For the first year, the Group has decided to report “with reference” to the GRI Standards. In future, as soon as a sufficient level of maturity has been gained in the drafting and management of disclosures, and a sufficiently widespread corporate culture has been assured, the Organisation intends to report “in conformity” with the GRI Standards. Furthermore, in accordance with the developments in European Union and Italian law, the Group intends to adopt the reference standards as soon as possible.

The reporting period coincides with the financial year, which is aligned to the calendar year. 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 this is the first reporting period, no information was restated.



5. External assurance

The 2022 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 was validated by the top decision-making body: the Board of Directors. For the first year of publication, it was decided not to submit the Sustainability Report for limited revision by an enabled third party. The document will be submitted for revision, part of the sustainability reporting implementation and growth process, from a future edition. The economic, equity and financial reporting of Caleffi, as Parent Company and as Group, is subject to legal Auditing.



PROFILE AND CONTEXT



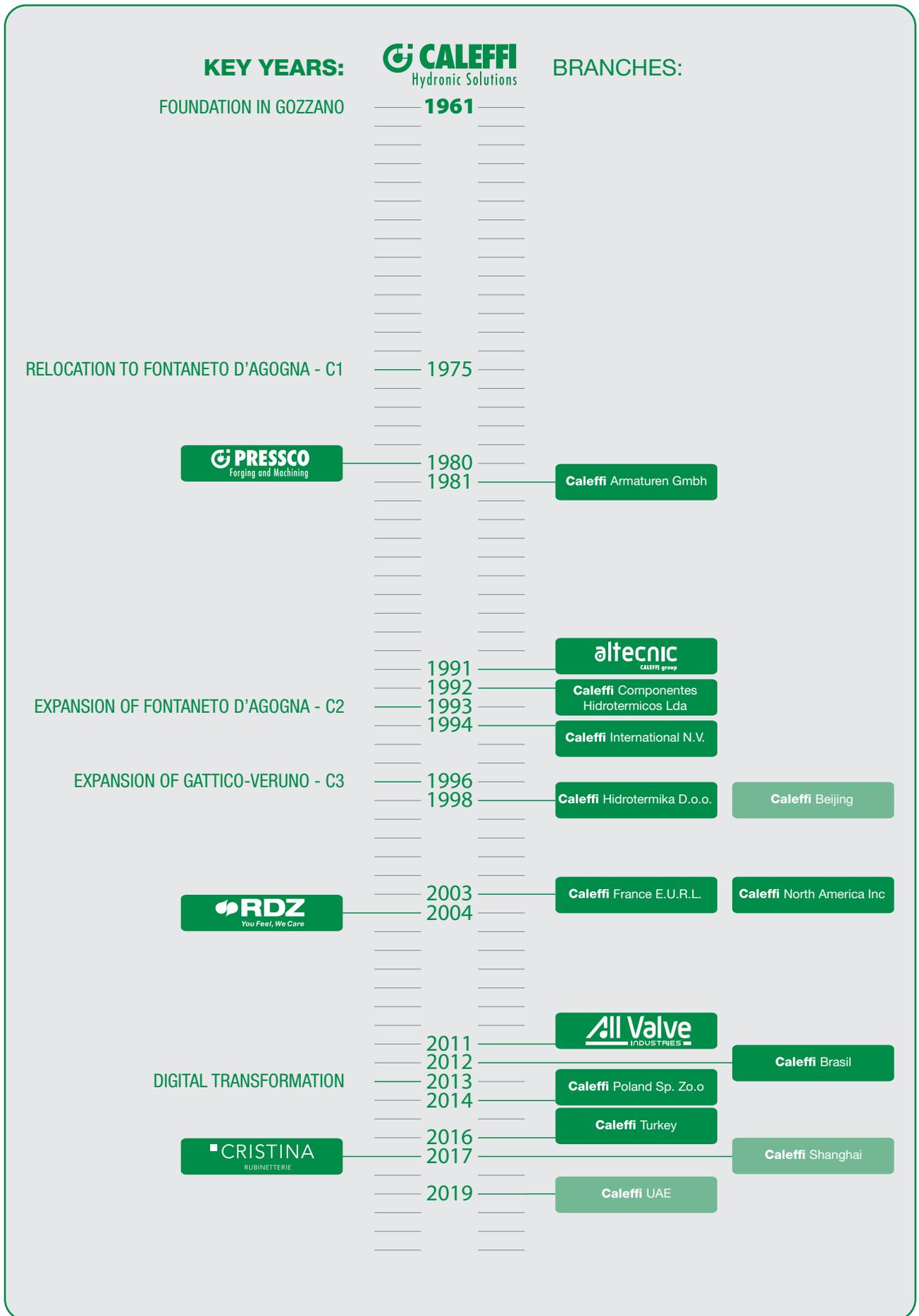
1. History

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, opening a new cycle, closely tied to the past yet with a contemporary approach. The managerial structure was revised with a view to the growth of what had become a multinational business. Major investments were made in the production site, strategically remaining exclusively in Italy. Further sales offices were opened abroad and complementary companies were purchased to consolidate the idea of the Group it has become today. A Group in which the commitment to sustainability is a thought, a way of being and acting, a concrete contribution to the ecological and social transition.

Today, Caleffi has 1,650 employees/temporary workers and distributes its products in over 90 countries, with a consolidated net turnover for 2022 of kEUR 479,304.

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 "Made in Italy" 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 and 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 "Made in Italy" is not only a tangible value but also a strategic choice for the future.

We believe in a greener day-to-day management, made possible by aware innovation of our products and especially 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 Made in Italy. All actions are important, as are the choices which favour human resources, the environment and innovation of both products and processes, to be pursued 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.

Our customers and their needs are always the central focus of our operations. Care and attention pass through our customer assistance, always attentive and accurate, with services, consultancy and technical support motives aimed at satisfying his different needs, pre and post sales.

Respect for the environment

We aim to ensure the careful use of energy and raw materials, with a view to assuring greater respect for the environment we live and work in, as we have done for years.

The working environment

We want to work in a safe, comfortable working environment, where spaces help to encourage personal and professional development, also through continuous exchanges, discussion and harmony.

Training

We aim to promote lifelong learning for both our employees and the workers in our sector: we believe this is indispensable for facing the challenges linked to the continuous developments in markets and technologies.

Relations with Stakeholders

We feel that it is both legitimate and important that these relations be based on mutual and essential loyalty, transparency and collaboration.

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 on the basis of internal policies approved by Caleffi. The companies under Italian law have appointed the Supervisory Body pursuant to Italian Legislative Decree no. 231/01.

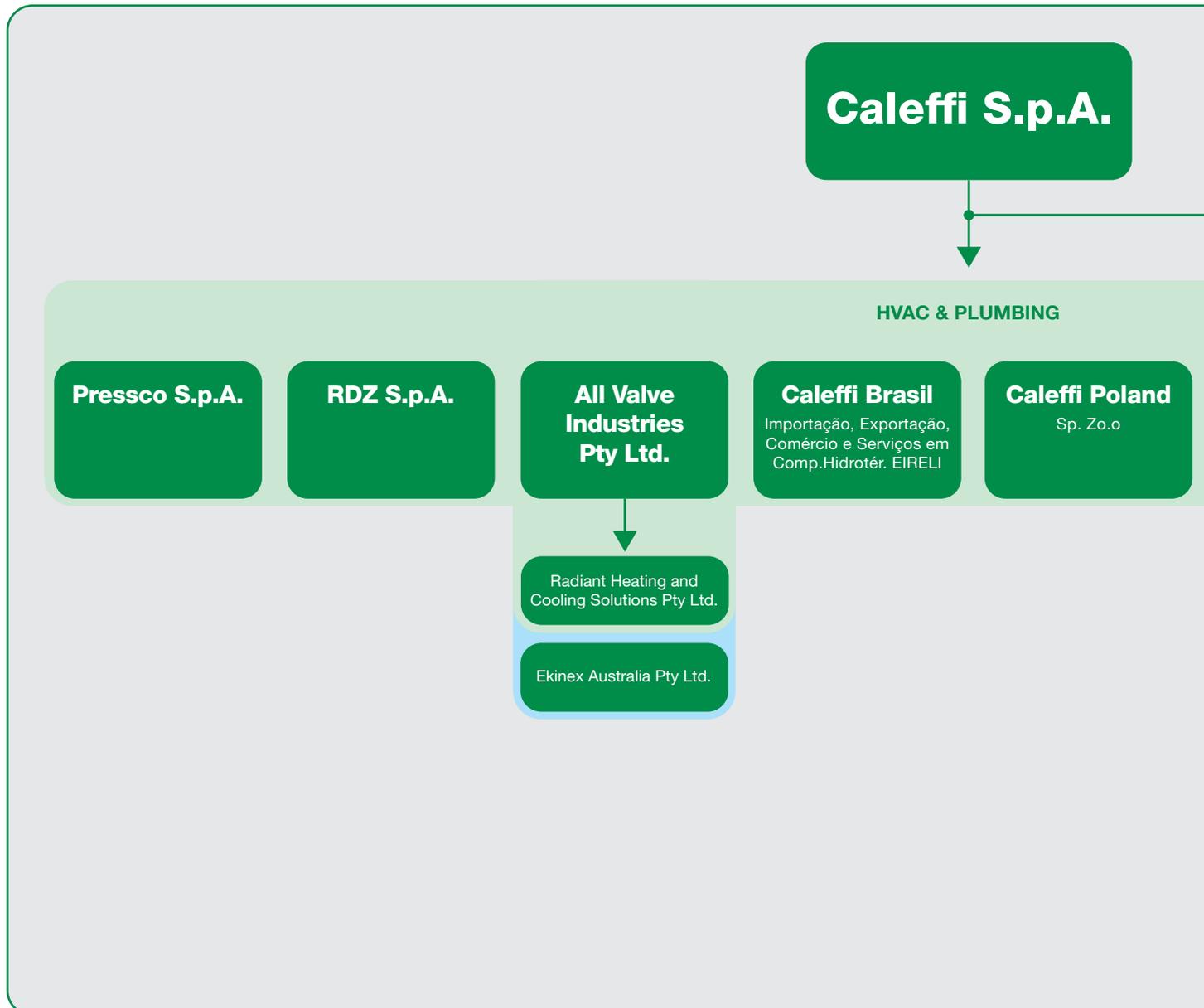
The Group is a member of trade associations, without holding positions in the respective administrative and control bodies.

THE ORGANISATION

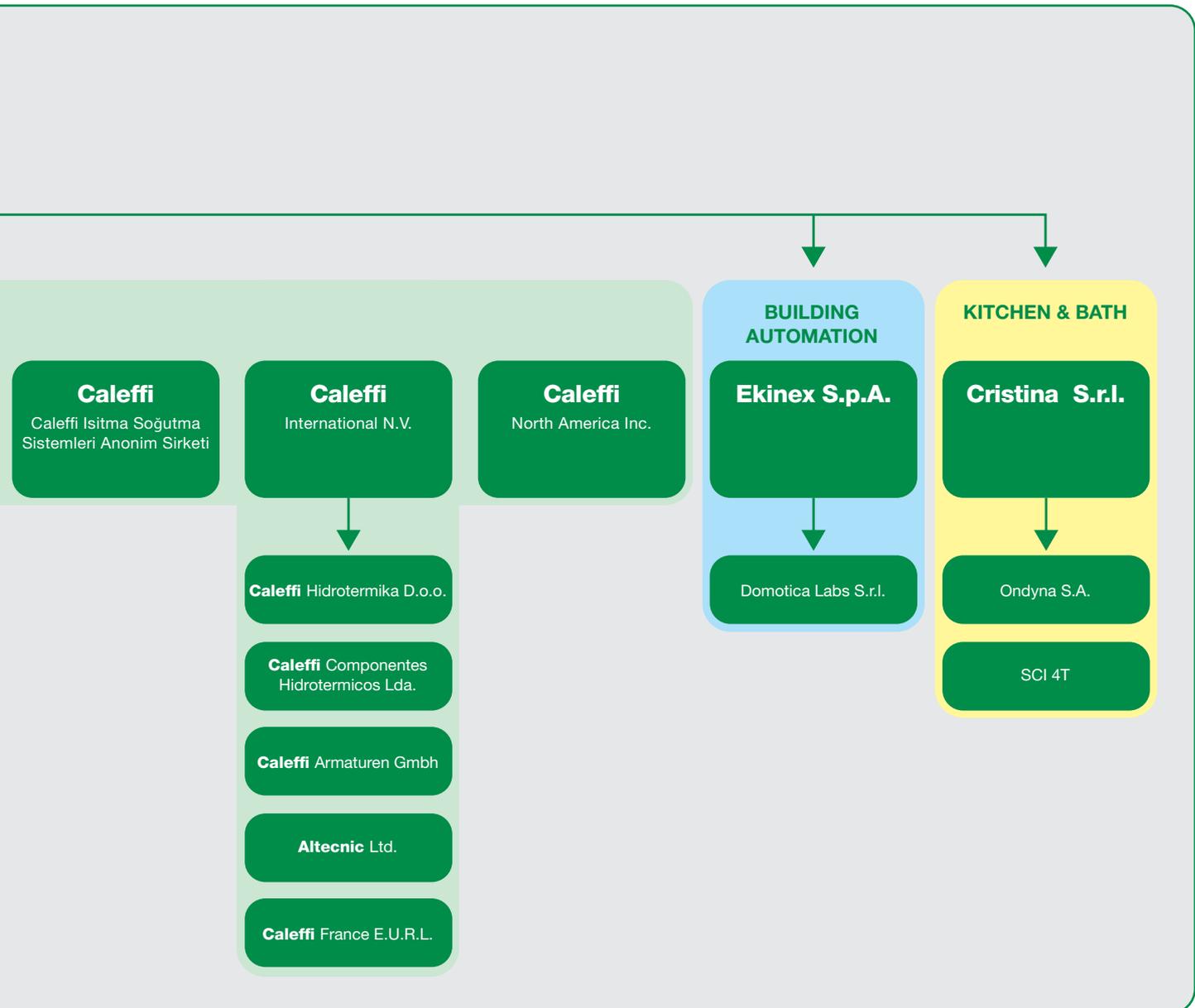


1. Governance

Caleffi is the industrial Parent Company of the group of companies represented in the diagram.



The companies: Ekinex S.p.A., Domotica Labs S.r.l., Ondyna S.A. and SCI 4T, as associates, are not included in the scope of consolidation of the Sustainability Report. 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.

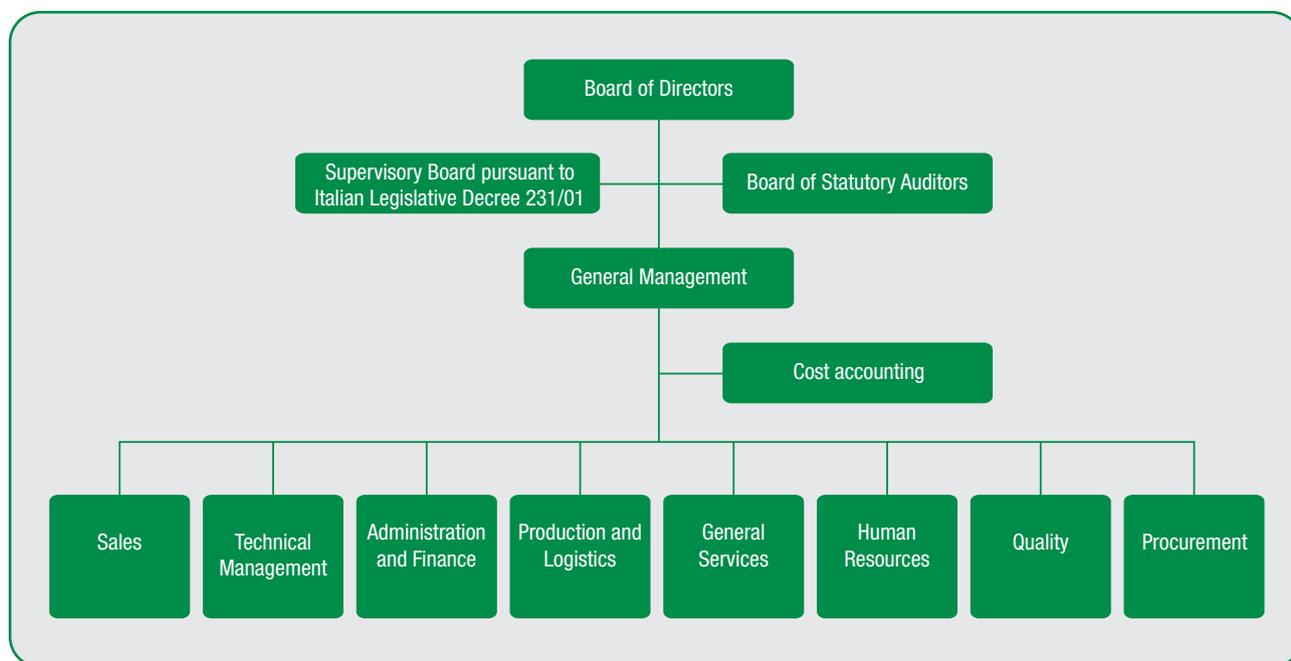


Each of the companies has a governing body and control bodies in accordance with the provisions of local laws.



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 3 members:

- **Marco Caleffi** Chairman of the Board of Directors, legal representative with powers
- **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 3 statutory Auditors and 2 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.

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 3 members from outside the Organisation.

The Board of Directors, Board of Statutory Auditors and Supervisory Body are appointed for three years.



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, an Organisation and Management Model has been drafted and implemented, aiming to prevent certain 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.

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.

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 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. Certifications

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 other certifications have been added to this, relating to individual products, in addition to the Environmental management system and 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.

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
5	2	2	1	0	0	1	4	5	CQOP-SOA, SEDEX



2. 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. 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 rods in bundles, blank bodies, plastic material and ancillary processing materials.

Brass moulding and mechanical processing

After any hot moulding phase, the brass bars and blanks are mechanically processed: cutting, Boring, drilling and Tapping.

Cleaning

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 also 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 sent for 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.



3. The product

HVAC & Plumbing

Caleffi develops and produces components for heating and cooling systems, controlled mechanical ventilation, hydraulic and domestic water system products and components for new technologies using renewables: heat pumps, biomass, solar and geothermal energy.

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 and each one has a specific interest. 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.

Stakeholders/Communication channel	Meetings	Presentations/ Boards/Committees	Telephone	Email	Agent/promoter	Trade fairs	Newsletters	Magazines
Shareholders	✓	✓	✓	✓				
Personnel		✓	✓	✓				
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, economic 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;
2. Identification of potential and actual impacts;
3. Assessment of the importance of the impacts.

As there is not a GRI for the specific sector applicable to the Organisation, reference was made, where applicable, to the standard GRIs of other sectors.

Material topics	Impacts	Impact: positive/negative		
			Shareholders	Personnel
ECONOMIC PERFORMANCE	Creation of economic value and its distribution to Stakeholders.	Positive	✓	✓
SUPPLIER MANAGEMENT	Procurement policies with supplies, aiming to foster stable economic relationships and facilitate the entry of local or small suppliers.	Positive		
	Performance assessment or environmental certifications in the supplier qualification and selection process, to consider the environmental impacts also in the Supply chain.	Negative		
	Performance assessment 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.	Positive		
ETHICS	Adoption of company practices to prevent the risk of corruption.	Positive	✓	✓



The material topics were identified through a process of internal analysis done by the working group set up to tackle sustainability topics and draft the Sustainability Report. Stakeholder engagement, in the definition of the material topics, for this first year is limited to shareholders and Personnel. In future, the Organisation intends to engage other Stakeholders more.

Stakeholders whose points of view were considered

Customers	End users	Suppliers	Commercial and financial partners	Social partners	Public Administration	Society/Community	Schools and universities
		✓			✓	✓	✓
		✓				✓	
		✓				✓	
✓		✓	✓	✓	✓	✓	

Material topics	Impacts	Impact: positive/ negative	Shareholders	Personnel
RAW MATERIALS	Policies and initiatives adopted by the Organisation to reduce or improve 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.	Negative		
ENERGY	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.	Negative		
WATER AND WATER DISCHARGE	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 water discharge.	Negative		
EMISSIONS	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.	Negative		✓
WASTE	Policies and initiatives to guarantee correct waste management (production, treatment and disposal) and reduce quantities.	Negative		
OCCUPATIONAL HEALTH AND SAFETY	Attention of the company to guaranteeing a safe and healthy working environment for all employees, collaborators and other workers in the production chain in addition to complying with statutory regulations; methods assuring the participation of employees in dialogue on safety; initiatives promoting health in and out of the workplace.	Positive	✓	✓
PERSONNEL DEVELOPMENT, TRAINING AND EDUCATION	Planning and implementation of training and instruction programmes to increase skills; creation of adequate career and motivation paths in the Performance of work; individual Performance assessments; Company Reward Policy; Caleffi Academy.	Positive	✓	✓

Stakeholders whose points of view were considered

Customers	End users	Suppliers	Commercial and financial partners	Social partners	Public Administration	Society/Community	Schools and universities
✓	✓					✓	
		✓				✓	
						✓	
						✓	
						✓	
				✓	✓	✓	
				✓		✓	✓

Material topics	Impacts	Impact: positive/ negative	Shareholders	Personnel
PROTECTION OF DIVERSITY AND EQUAL OPPORTUNITIES AND NON-DISCRIMINATION	Distribution of employees by gender, age, race, minority, and initiatives to protect and enhance equal opportunities.	Negative		✓
	Adoption of contractual clauses relating to the compliance with non-discrimination rules in all the company's contractual agreements; adoption of policies and initiatives to prevent and combat any episodes of discrimination and mechanisms for reporting any breaches.			✓
IMPACTS ON THE LOCAL COMMUNITY	Initiatives for consulting and engaging local Stakeholders (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.	Positive	✓	✓
CUSTOMER SATISFACTION (PROTECTION OF THE HEALTH AND SAFETY 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); Customer satisfaction.	Positive		
PROTECTION OF PRIVACY	Adoption of adequate practices and tools to protect the right to Privacy.	Negative	✓	✓
EMPLOYEE WELL-BEING	Company Welfare Policy; life-work balance; supplementary healthcare insurance; supplementary company agreements.	Positive	✓	✓
EUROPEAN GREEN DEAL - CIRCULAR ECONOMY ACTION PLAN	Develop and sell products and services that contribute to sustainable development ("Green Taxonomy"). Projects with environmental and social impacts.	Positive		

Stakeholders whose points of view were considered

Customers	End users	Suppliers	Commercial and financial partners	Social partners	Public Administration	Society/Community	Schools and universities
				✓	✓	✓	✓
				✓		✓	
				✓	✓	✓	✓
✓	✓						
✓	✓	✓	✓	✓		✓	✓
				✓		✓	
✓	✓	✓	✓			✓	

The UN 2030 Agenda is a concrete challenge that can only be won if we are able to work towards a change that is cultural even before technological, aiming to improve our footprint on the environment. In defining its material topics, the Group was inspired by the principles expressed by the UN.



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 categories of Stakeholders and the economic value not distributed, at the disposal of shareholders (EVG&D). The income statement makes use of 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		2022	2022%	2021	2021%	2020	2020%
Revenues from sales and services		479,304	100.8%	411,828	100.8%	309,320	100.5%
Other revenues		3,791	0.8%	2,467	0.6%	2,279	0.7%
Other income and charges		1,021	0.2%	1,089	0.3%	1,057	0.3%
Adjustments to income		-8,639	-1.8%	-6,999	-1.7%	-4,795	-1.6%
Direct economic value generated		475,477	100.0%	408,385	100.0%	307,861	100.0%
Economic value distributed	to suppliers	-282,352	-59.4%	-248,256	-60.8%	-180,811	-58.7%
	to Personnel	-93,556	-19.7%	-87,459	-21.4%	-75,161	-24.4%
	to Personnel for welfare	-1,355	-0.3%	-875	-0.2%	-533	-0.2%
	to Personnel for benefits	-532	-0.1%	-441	-0.1%	-390	-0.1%
	to the Public Administration	-26,460	-5.6%	-18,713	-4.6%	-9,616	-3.1%
	to social partners	-364	-0.1%	-326	-0.1%	-279	-0.1%
	to society and the community	-324	-0.1%	-321	-0.1%	-1,190	-0.4%
	to/from commercial and financial partners	-204	0.0%	-54	0.0%	173	0.1%
Economic value distributed		-405,147	-85.2%	-356,445	-87.3%	-267,807	-87.0%
Economic value not distributed		70,330	14.8%	51,490	12.7%	40,054	13.0%



2. Financial implications and other risks and opportunities due to climate change

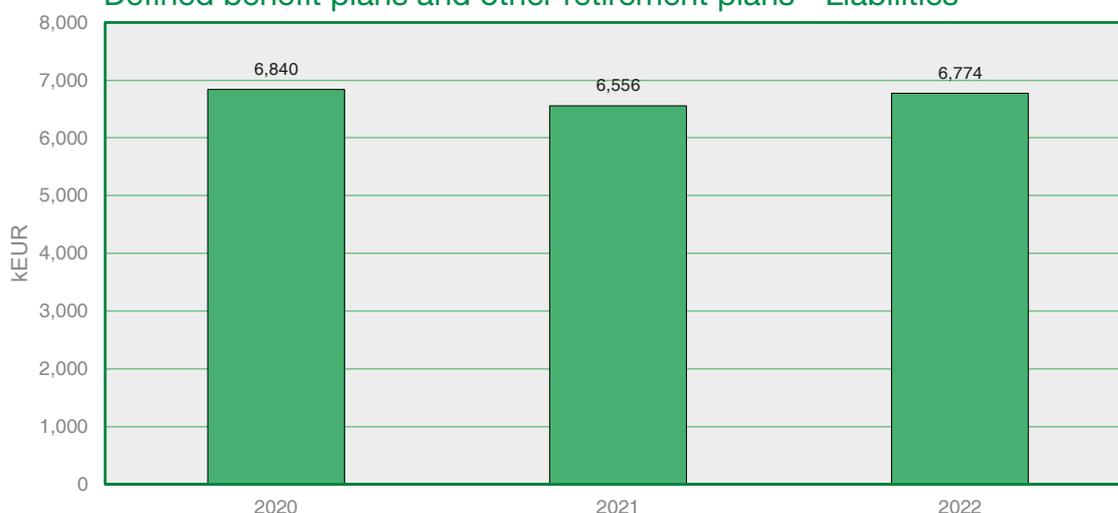
For the Group, climate change is both a risk factor and an opportunity. The Group works in sectors that benefit positively from the drive for change generated by the desire of countries, organisations and people to help reduce their impact on climate change. For example, the efforts made to reduce emissions into the atmosphere by using less fossil fuel to heat the buildings, or water savings. 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 we have seen, including extreme temperatures, floods, storms and fires, could more or less significantly affect the production plants and the Stakeholders.



3. 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



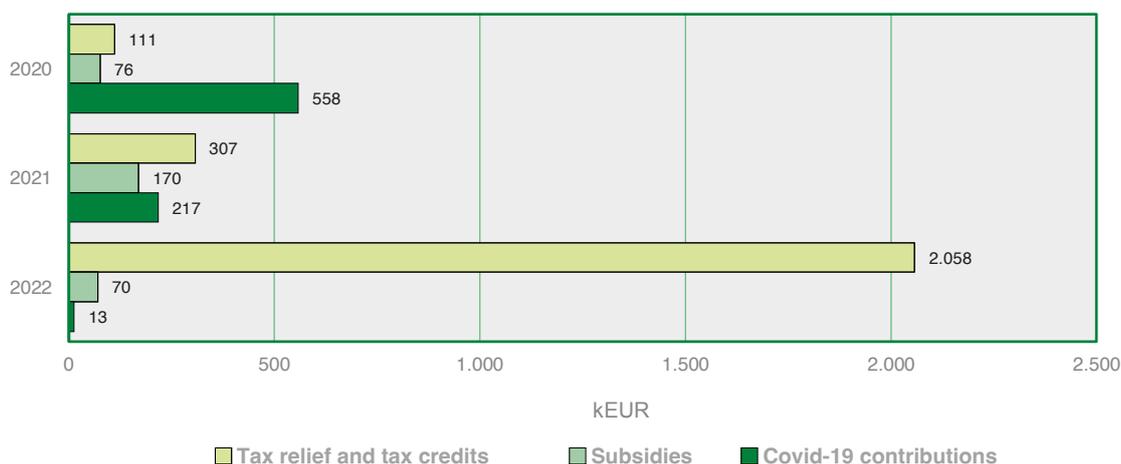
These liabilities relate mainly to the Employee Severance Pay for the companies under Italian law. The law on Employee Severance Pay applies to all employees under Italian law. No assets were entered in the financial statements. The entered Employee Severance Pay represents the effective debt accrued 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. Generally, workers from Italian companies, who represent the majority of employees of the Group, contributed to the Defined benefit plans with 0.6% of their salary, while the employer contributed 8.1%. With reference to 2022, around 53% of employees of Italian companies signed up to the voluntary supplementary pension schemes.



4. Financial assistance received

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

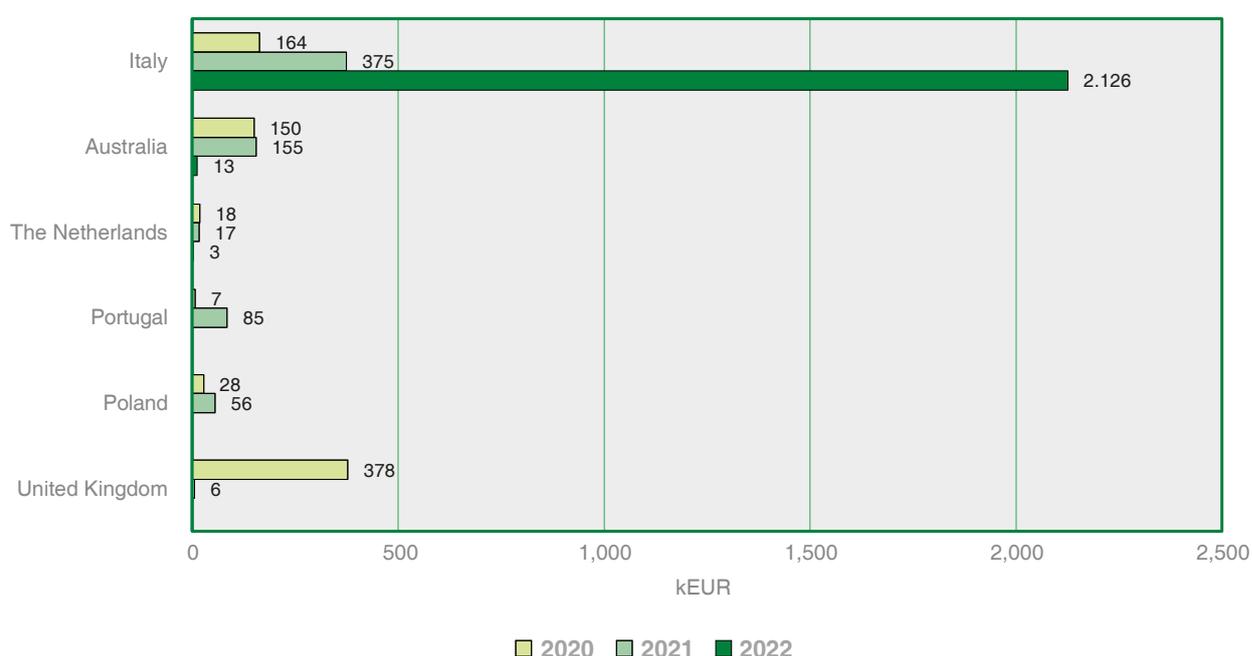
Financial assistance received



In the Covid-19 year, 2020, various companies in the Group received financial support of various kinds from governments due to the total or partial block of production and sales activities. These contributions were also partly maintained in 2021. In 2022, due to the effect of the Russian invasion of Ukraine, the costs of gas and energy increased significantly, and the Italian government intervened to support businesses by introducing tax credits to partially compensate the higher production costs. Furthermore, in 2021 and 2022, the Italian companies in the Group benefited significantly from the tax credits provided for in the tax laws in relation to new investments.

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 Italian companies, as the Group has a strong presence in the country 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.



5. European Green Deal - Circular Economy Action Plan



One of the main efforts in which everyone is engaging concerns the protection of the environment. The UN 2030 Agenda and the European Green Deal are concrete challenges that can only be won if we are able to work towards a change that is cultural even before technological, aiming to improve our footprint on the environment.

With this in mind, and always attentive and sensitive to these topics, we want to generate positive impacts: on our environment, our local community and our economy.

We believe that innovation represents a major driver of cultural, environmental, social and economic growth, and in this perspective the CUBOROSSO was designed and built. Since 2008, this has represented the heart of the study and experimentation of our products, especially those linked to alternative energies, for which a specific laboratory was set up.

Attention to the environment concerns not only our products but all our day-to-day activities.

We have improved the available technologies, introducing systems used to recover and reuse cutting fluids and foster energy savings.

Scraps of brass, the raw material most used in the production processes, have always been sent to drawing mills to be turned into bars and billets to be reused, feeding a continuous recycling process. Any newly purchased brass bars also derive mainly from the casting of scraps. This virtuous production cycle minimises the use of newly extracted metals.

Furthermore, in recent years, in the HVAC & Plumbing sector we have chosen to increase the use of brass with low lead content. While initially this alloy was introduced due to legislative requirements in some countries, where it was mandatory in domestic water applications, today it occupies an increasingly large percentage of our production processes, counting for around 11% of all the alloys processed. Being one step ahead allows us to be ready to cope with any European legislation in future.

At the same time, 98% of the scraps of the plastics used in the production processes are recovered and turned into bodies or components of durable finished products.

In recent years, actions have been taken to recover 100% of incoming polyethylene packagings, which are sent to specialised suppliers for recycling. At the same time, the polyethylene used to package outgoing products has been reduced by 60%.

The installation of LED lighting, along with the use of photovoltaic systems, have led to savings of 95 TOE in one year. A white reflective sheath has been installed on the roofs of some of the plants of the Group. This covers around 25,000 square metres of roof, ensuring greater comfort in the operating departments and additional energy savings. The CUBOROSSO and changing rooms in some buildings are energy-independent, thanks to the solar and geothermal systems installed, which provide energy from renewable sources.

We have sought to intervene in many areas of our activities, introducing some fully electric vehicles to our fleet alongside other hybrid vehicles.

In our offices, we mainly use recycled paper which, along with the paper and cardboard packagings of the products we purchase, is sent for recycling.

Again with regard to the packagings, additional contents that today we deem essential have been progressively added to our product packages: disposal instructions. In fact, we are confident that being more transparent can help to dispose of waste incorrectly and not to be lazy about following disposal instructions. All products packaged in disposable plastics have been eliminated from the catering areas in many plants.

Similarly, we are acting in the Kitchen & Bath sector: the same guiding principles, the same responsibility and striving for coherence in the Group have led to concrete actions focusing on packaging, industrial waste management, the reduction of consumption, energy efficiency in the plants, attention to workers and green improvements.



6. Supplier management, Procurement practices, supplier environmental assessment, supplier social assessment



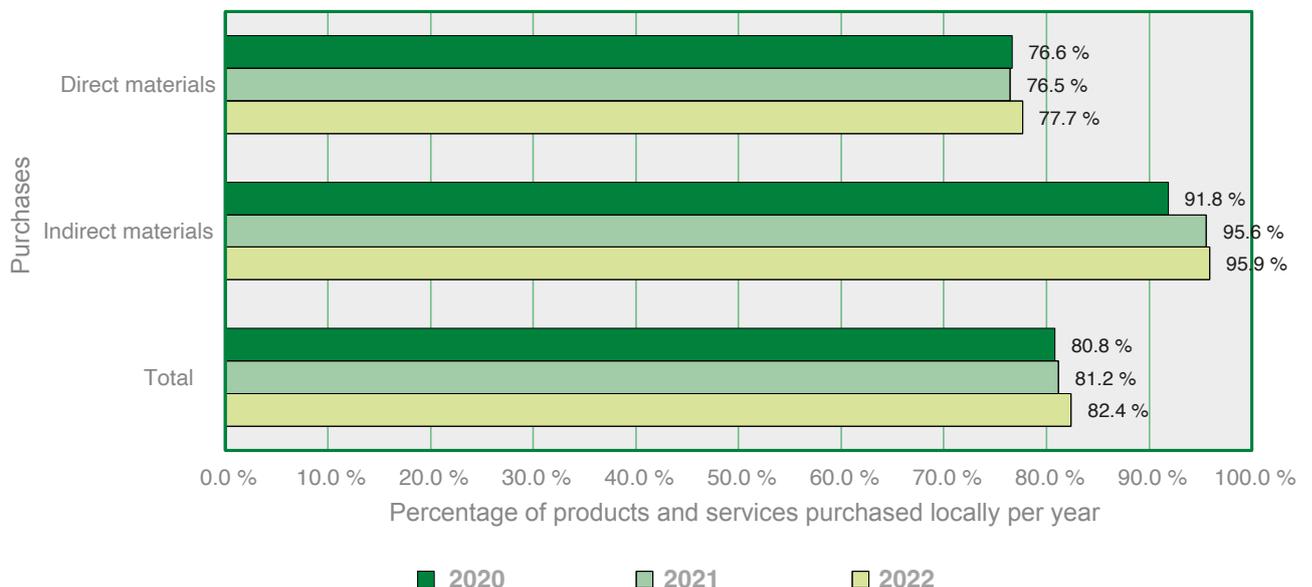
In the last two years, the significant increase in costs, the most evident of which are the costs of raw materials and energy, and the sourcing difficulties due to shortages of materials, longer delivery times and logistics problems, have further underlined the strategic importance of the Procurement chain in the management of the business.

The Group has always assured a central role to its Procurement function and the management of its suppliers, pursuing the primary and fundamental objective of enhancing the local districts and community, assuring loyal, sustainable long-term relations, in addition to pursuing economic efficiency through cooperation and constant dialogue between the parties.

Sharing these goals, also through 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 and strengthen a united vision.

The planned and structural enhancement of local districts and supplier loyalty has led to a better management of Business continuity, avoiding the risk of having to manage problems on an exclusively emergency basis. This strategic vision has allowed us to achieve the following results.

Percentage of products and services purchased locally



In 2022, the Group's Local philosophy meant that 82.4% of procured materials came from "local" suppliers, specifically 77.7% of Direct materials and 95,9% of Indirect materials.

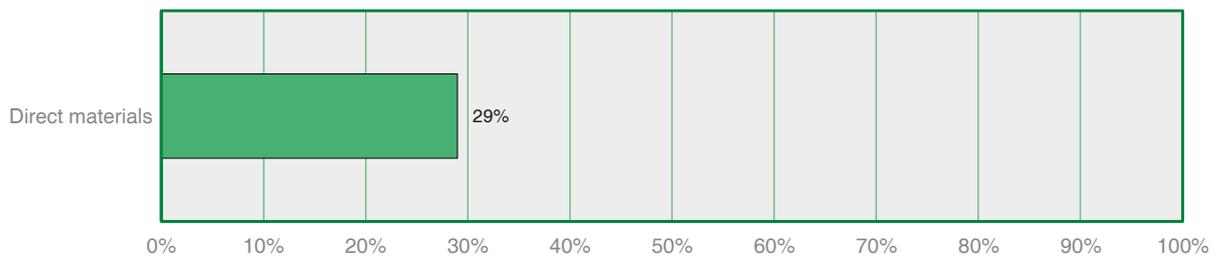
The Group considers all suppliers with headquarters in the country where each company has its headquarters as "local".

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. As can be seen in the graph, historically the percentage of local suppliers has always been very high. It also shows a further increase in the last three years.

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.

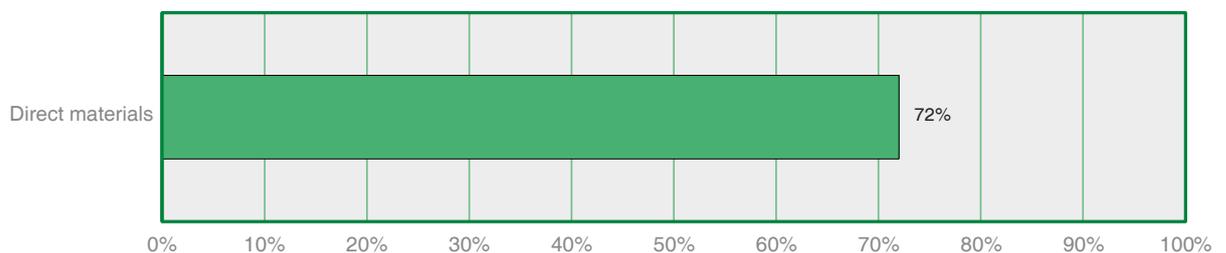
The percentage of suppliers of Direct materials also assessed on the basis of environmental criteria is given below.

Suppliers assessed for environmental impacts



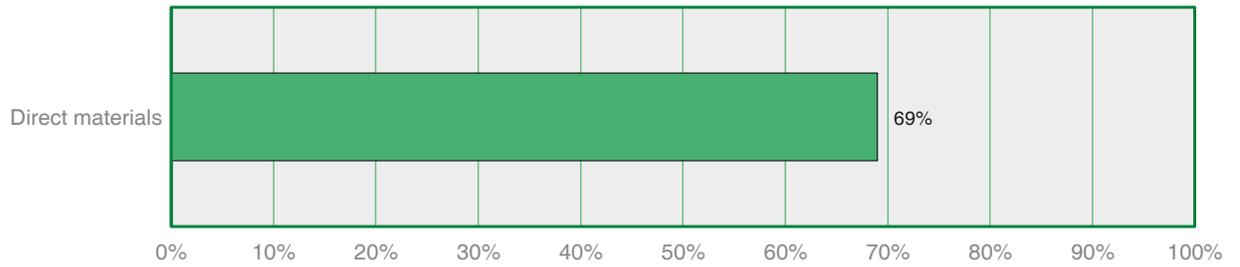
With new procedures and assessment questionnaires, the data for 2022 relating to the selection of new suppliers on the basis of environmental criteria show how sustainability goals are an important parameter in the selection of commercial partners.

New suppliers selected according to environmental criteria



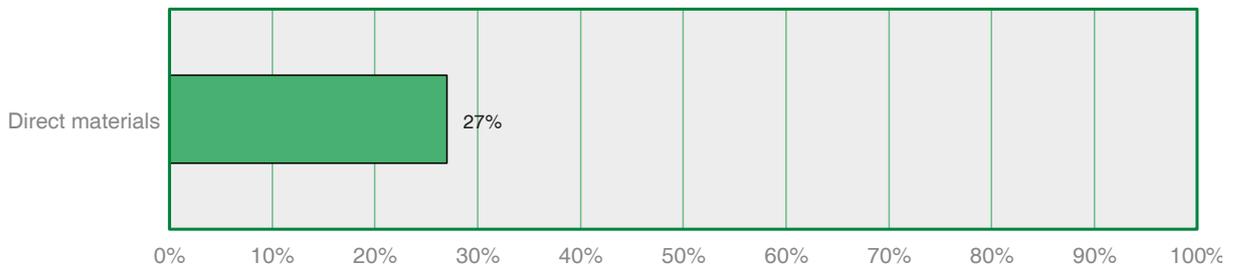
The percentage of suppliers of Direct materials also assessed on the basis of social criteria is given below.

Suppliers assessed for social impacts



Similarly to the environmental criteria, the 2022 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.

Also for 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. Similarly to Direct materials, new procedures and assessment questionnaires based on environmental and social criteria are also being implemented for Indirect materials.



7. Ethics



Anti-corruption communication and training

We strongly 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. In the last three years alone, over 100 people have received specific training in this field. But our efforts do not stop here: we want to continue to spread an ethical culture and wish to deliver this training to as many people as possible.

Confirmed incidents of corruption and actions taken

No episodes of corruption have ever 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.

From July 2023, the Parent Company, in compliance with the provisions of Italian Legislative Decree no. 24/23 "Whistleblowing", has made available to all the Business partners holding relations with our company an additional breach reporting system, through a specific, protected portal guaranteeing full confidentiality to both whistleblowers and those reported, managed by the Supervisory Body.

From December 2023, a similar system will also be adopted in the other Italian companies.

Caleffi has received no reports from the Supervisory Body about any whistleblowing or reports of breaches of the Organisational Model or other offences concerning the Group.



ENVIRONMENTAL AREA

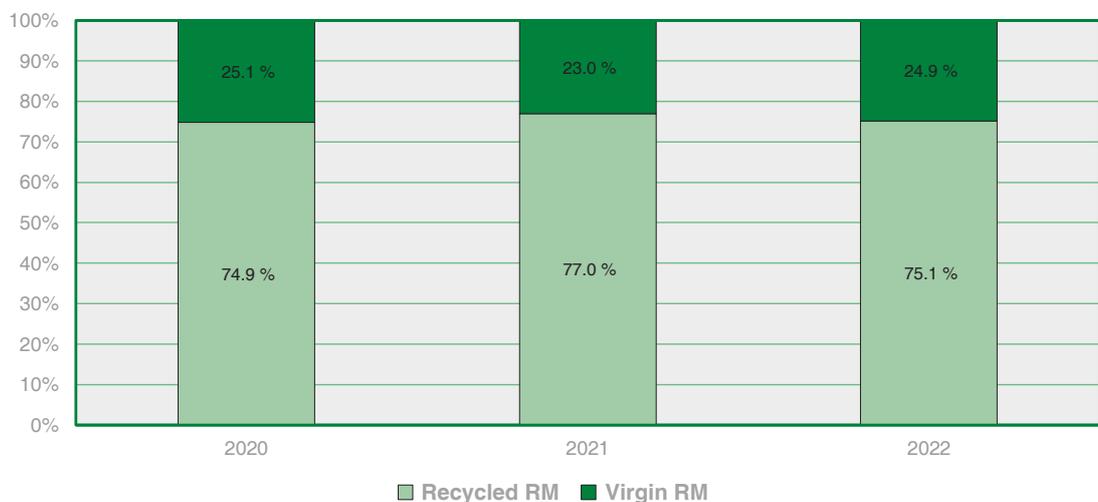


1. Raw materials



We believe that the sustainability of a product starts right from the choice of its raw materials. Our products are made mostly from mainly metallic raw materials sourced from recycling chains. In particular, the brass used in our production cycles comes from the recovery and recycling of our own scraps, from which we recover both large amounts of cutting fluids, returned to the production processes, and the material we send to the drawing mills to be transformed over and over again into brass bars, continuously recycling the material. Apart from a minimal physiological loss in the transformation process, there is no physical limit to the number of brass recycling cycles.

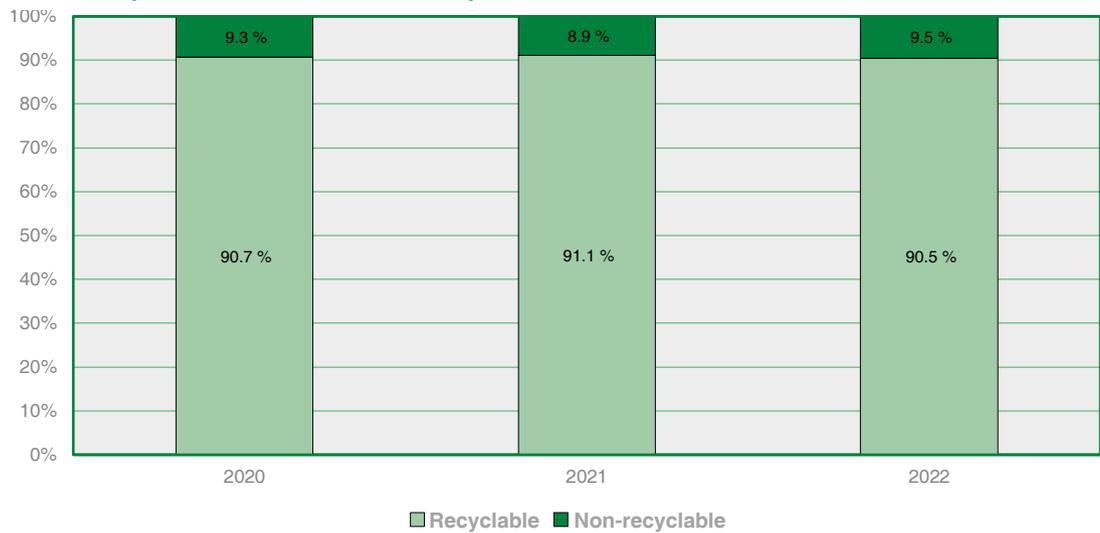
Recycled - virgin raw materials



In turn, the finished products can also be recycled as they are made almost entirely from metal alloys. Moreover, the plastics used can also be sent to firms

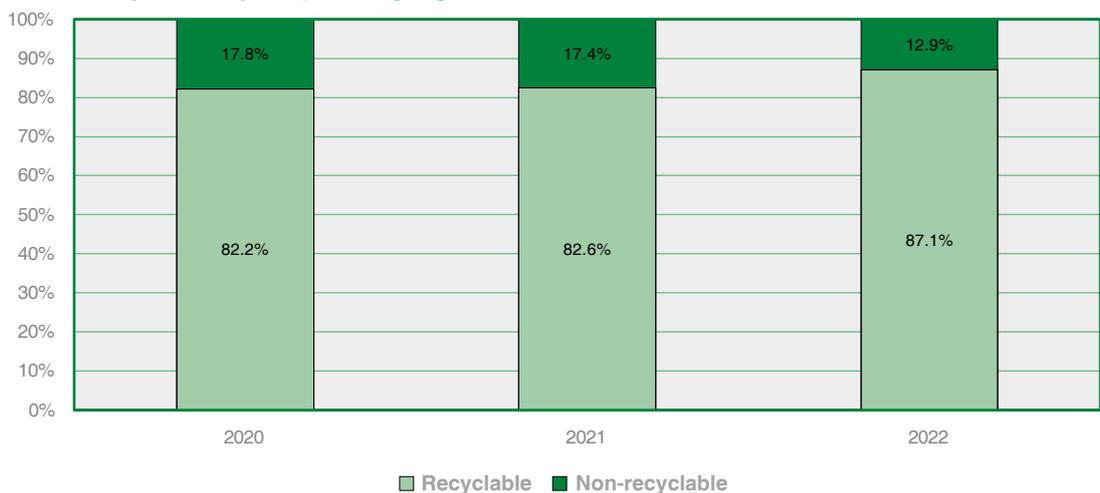
for recycling or, in part, may be recycled in-house. Some of the ancillary production materials can also be used again in our production cycle. All this helps us to consume fewer natural resources.

Recyclable raw and ancillary materials



We also pay close attention to our product packagings, using materials which can in turn be used again and easily recycled and, at the same time, we strive to reduce those that cannot be reused or recycled. In particular, we are replacing polyurethane foam packagings with other types of paper and cardboard packagings that not only protect the products during transport but also ensure greater sustainability.

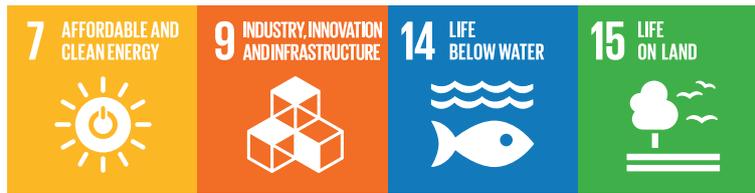
Recyclability of packagings



We have also engaged our suppliers to ensure that all our products comply with the provisions of the Reach Regulation (1907/06), even though our products, by nature, 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

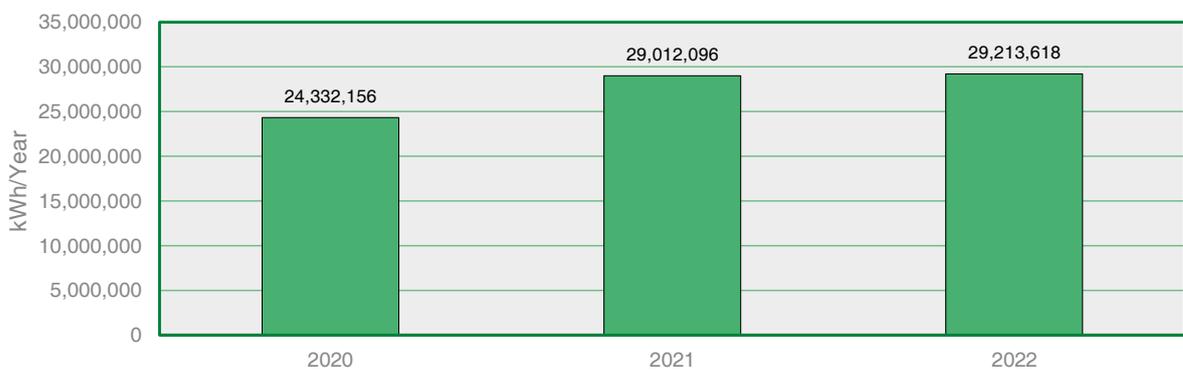


Electrical consumption

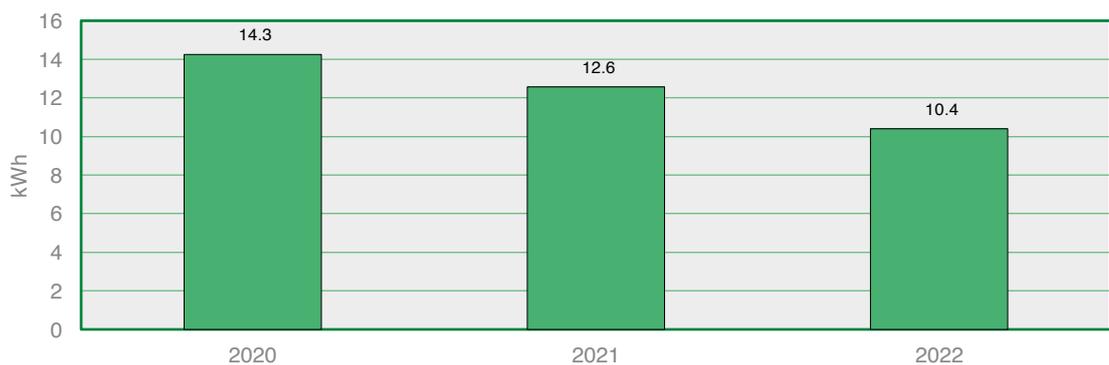
Our production processes and ancillary activities, mainly located in Italy, use a lot of electrical energy, most of which comes from the national grid. Always attentive to these aspects, we have made major improvements which have allowed us to reduce our energy consumptions despite the consistent increase in production in the past three years.

As can be seen in the following graphs, the significant increase in electricity consumption in absolute terms has been accompanied by a more than appreciable reduction in consumption in relation to the total hours worked.

Consumption of electricity

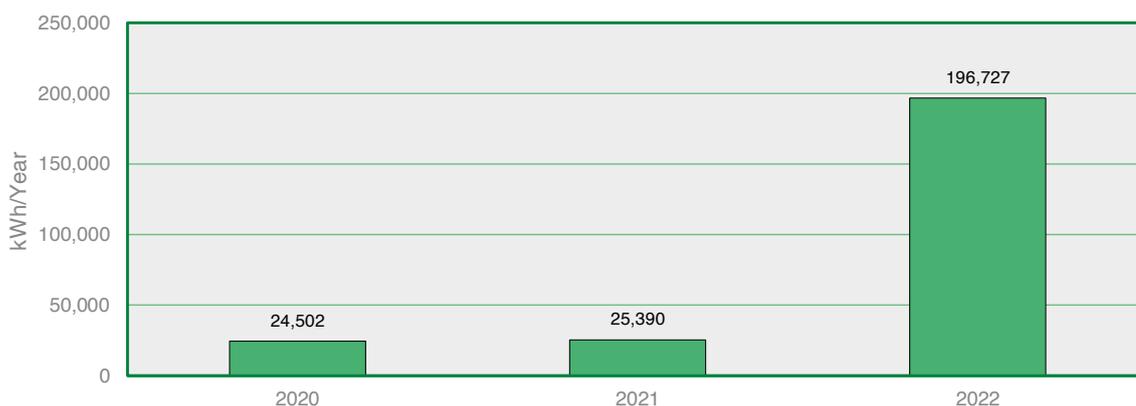


Consumption of electricity per hours worked



Despite all this, aware of the importance of this factor, we strive to increase the percentage of self-produced energy through the requalification of our roofs and the installation of photovoltaic systems. The work already done at the headquarters in Fontaneto d'Agogna has considerably increased the percentage of self-produced energy. The implementation of other planned projects will lead to a much greater increase in "clean" energy used in our plants.

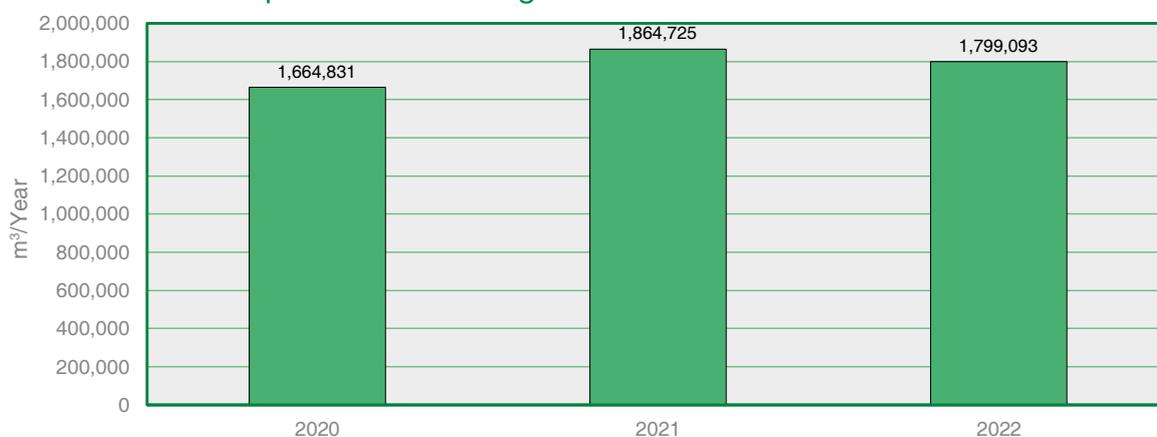
Self-produced electrical energy



Methane gas

The Group consumes methane gas mainly to heat the working environments and partly to power some kilns for hot-moulding brass. We believe that the comfort of our Personnel must also be related to the energy efficiency of our buildings. This is why we have worked to improve our facilities and systems, in order to reduce methane gas needs. Increased energy efficiency was also achieved by replacing the heating systems and installing more modern boilers. In addition, the alternating more or less cold winter seasons have caused heating gas consumption to fluctuate.

Consumption of methane gas



The energy aspects are particularly important in the Italian production sites. These fall under the field of application of Italian Legislative Decree no. 102/14, and therefore energy surveys have been conducted to identify and plan a series of energy efficiency interventions, including:

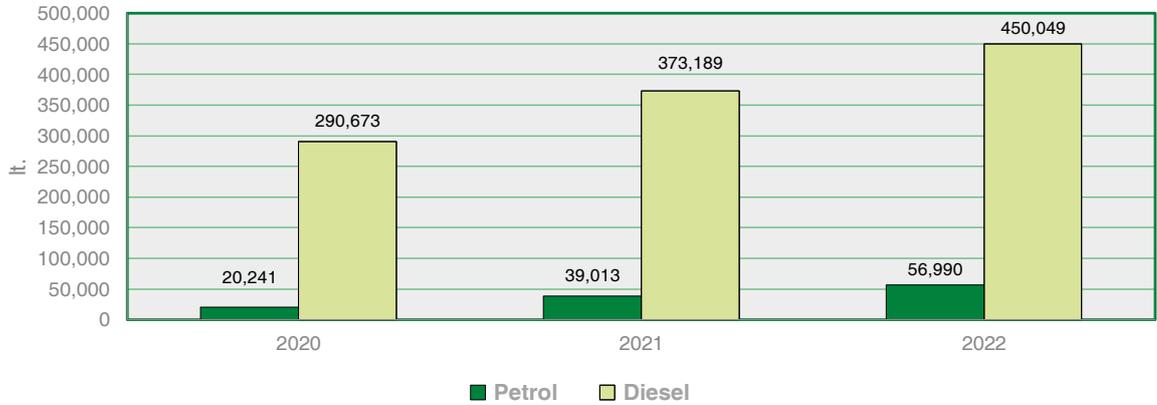
- the installation of photovoltaic systems;
- the replacement of luminaires with others using LED technology;
- the recovery of the heat produced by the compressor station;
- the replacement of refrigeration systems and other less efficient systems.

Among these, in particular, it is reported that a photovoltaic system with 1 MW power will soon be installed on the plant in Gattico-Veruno.

Fuels

The Group's vehicle fleet includes mainly diesel-powered vehicles, used to transport materials, people and to perform technical and commercial activities.

Consumption of fuels for motor vehicles



The interpretation of the fuel consumption data trends must consider the fact that the Covid-19 pandemic significantly reduced travel during the years most affected by the related restrictions. The end of these restrictions, as well as the increase in the number of technical and commercial staff working across the country, led to a significant increase in fuel consumption linked to the activities carried out.

Seeking to limit the impacts caused by the circulation of its fleet, fully electric vehicles and some hybrid vehicles have been acquired. In future we plan to increase the use of this type of vehicle, compatibly with their intended use. The company vehicle fleet was also selected on the basis of its CO₂ emissions.

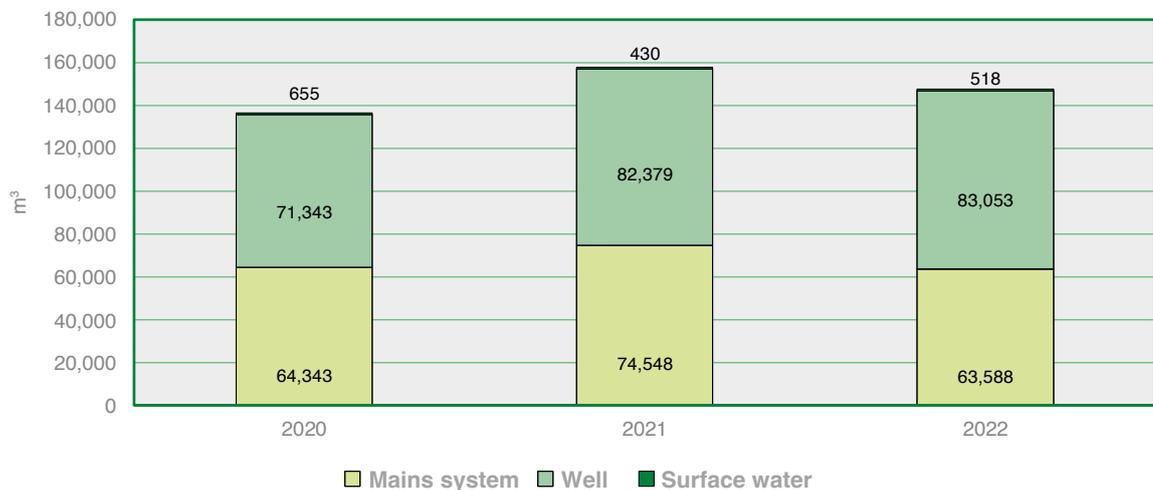


3. Water and water discharge

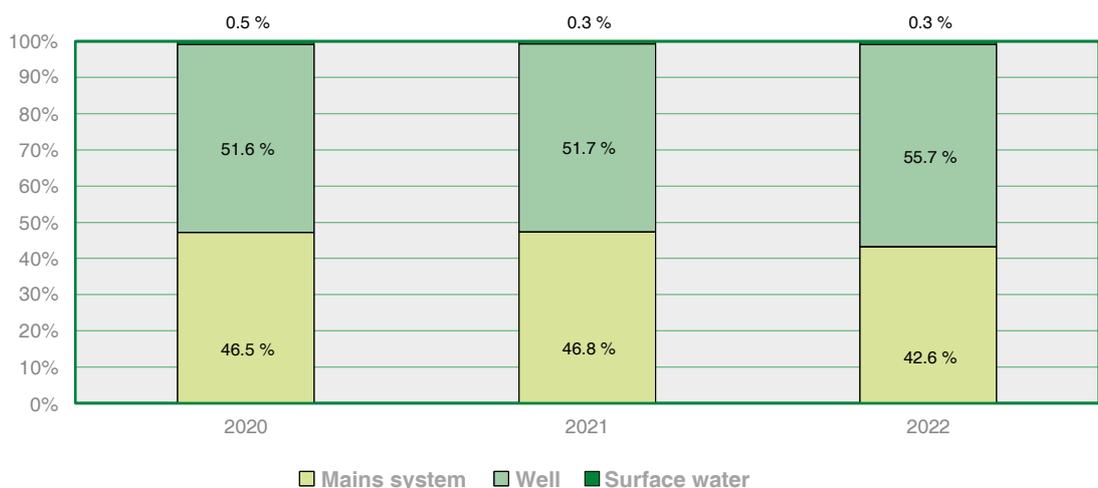


The production processes use water particularly for technological uses such as cutting and washing. For these activities, most of the resources come from the autonomous collection of non-potable water, used also to supply the toilet facilities in the headquarters of the Parent Company, while for other civil uses the water is taken from the mains system, also used for the fire-fighting systems. Only negligible quantities come from surface waters.

Water Procurement



Composition of water Procurement



Aware of the importance of this resource, some years ago we replaced the washing systems with others that do not use water in the process. Furthermore, we have implemented some systems that recover the water used in the cutting processes.

The water discharges relate mainly to civil use, as the process waters are managed as waste.



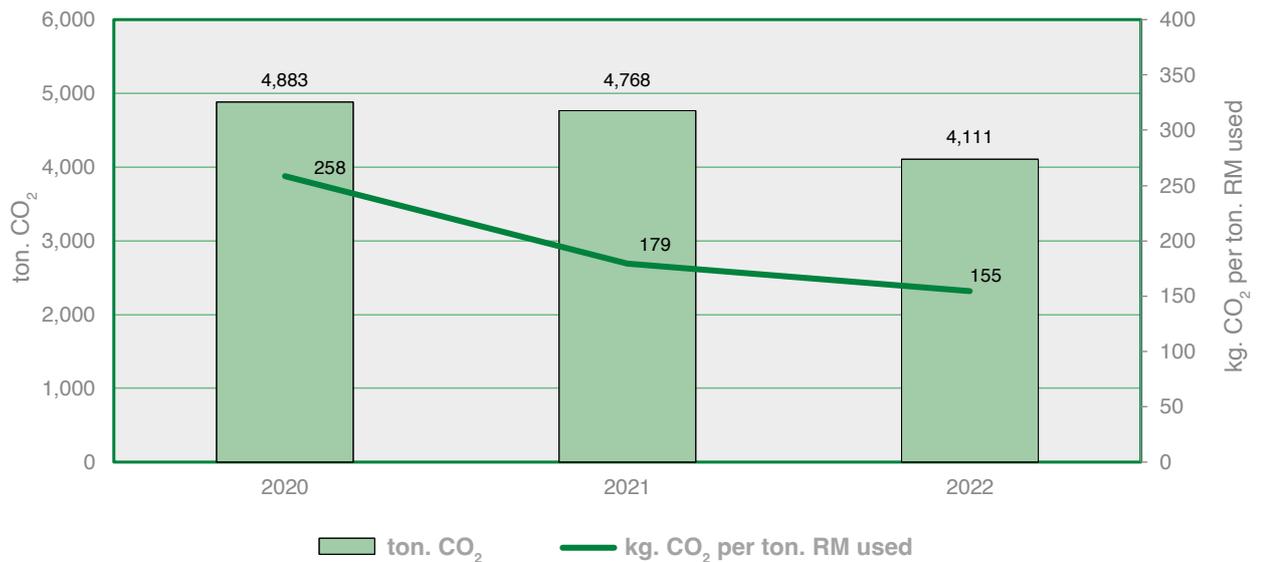
4. Emissions



Emissions into the atmosphere originate mainly in the production plants where mechanical processing is performed, including the removal of material, moulding washing 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.

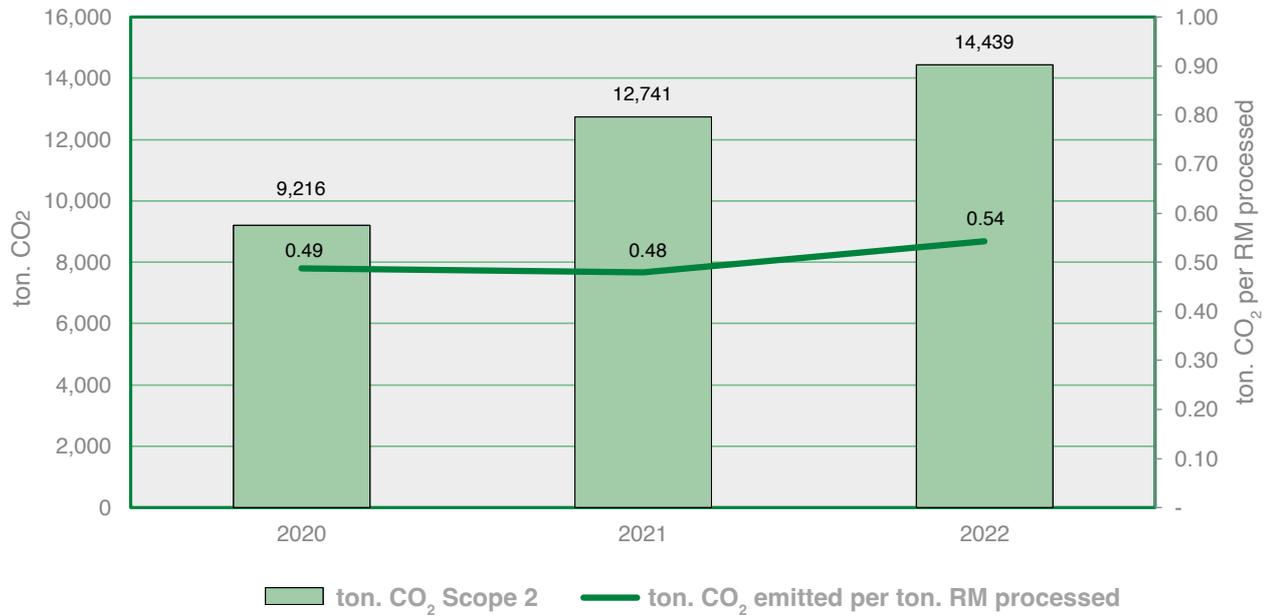
Scope 1 CO₂ emissions, deriving from the use of methane gas and the circulation of the company vehicles, increased in line with the return to economic activities and the progressive reduction of the pandemic-related restrictions. The emissions trends must also be related to the production volumes linked to the progress of the reference markets in the past few years. Over 30% of these emissions related to the operation of the heating systems. In absolute value, Scope 1 CO₂ emissions were stable between 2020 and 2021 and fell in 2022. When related to the amount of raw material used, the figures have fallen significantly during the referred three-year period.

Scope 1 CO₂



Scope 2 CO₂ emissions, i.e., those obtained by adding to the Scope 1 CO₂ the indirect data deriving from purchased energy, show a constant increase in absolute terms. This data must however be Weighted against the produced volumes, which increased significantly in the three years. When related to the tonnes of raw materials processed, the Scope 2 CO₂ emissions show a stable trend in 2021 compared to 2020 and a slight increase in 2022 on previous years.

Scope 2 CO₂



In order to improve our Performance, we have begun to analyse our Carbon footprint according to international standards.



5. Waste

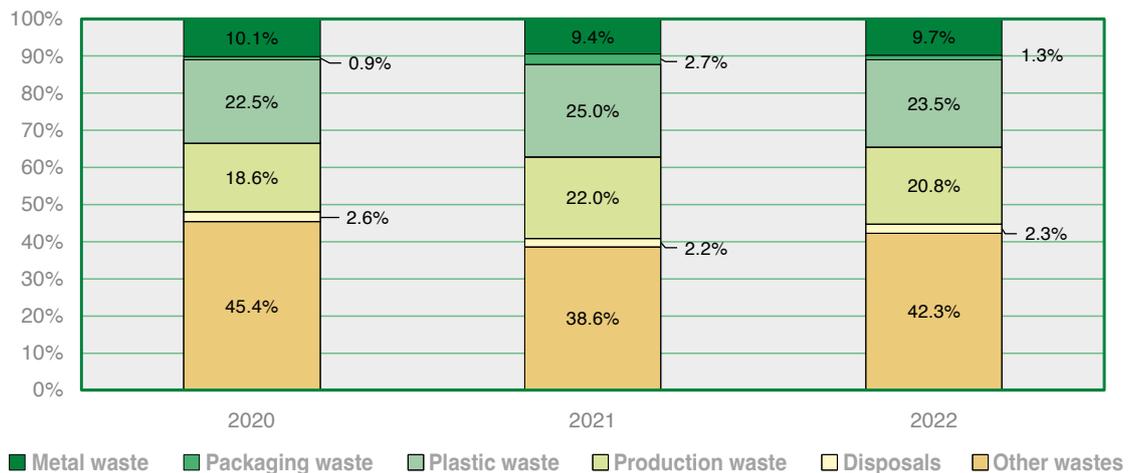


We have always paid close attention to the waste leaving our production processes. The main outputs are by-products and metal waste that can easily be recovered or recycled.

Waste by type



Composition of waste by type



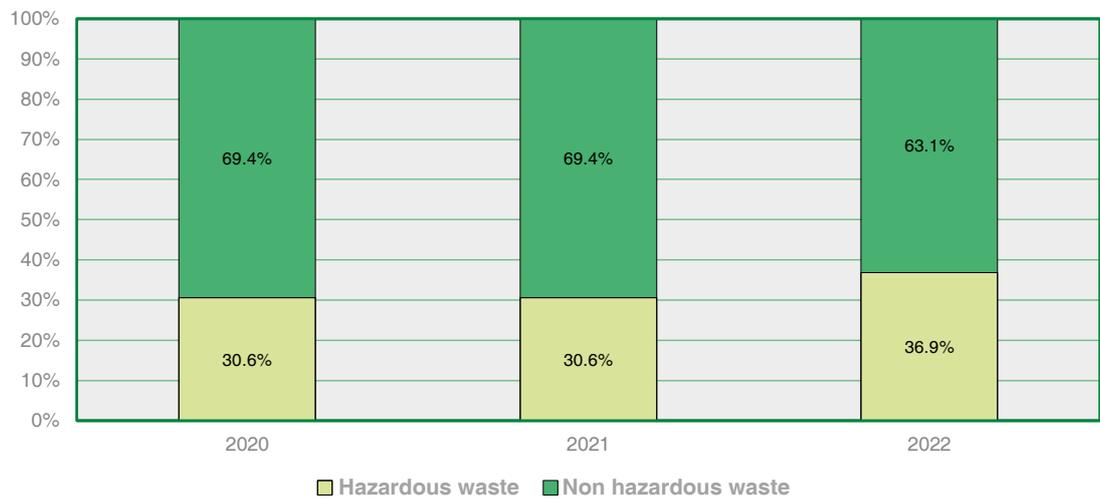
As regards production waste, typical of our manufacturing processes, these are partly recovered in specific systems. The remainder is directed to companies regularly authorised to process it.

Generally, the main part of our waste is non hazardous, while, also thanks to plant innovations introduced over time, the hazardous waste counts for a very small percentage.

Waste by hazardousness



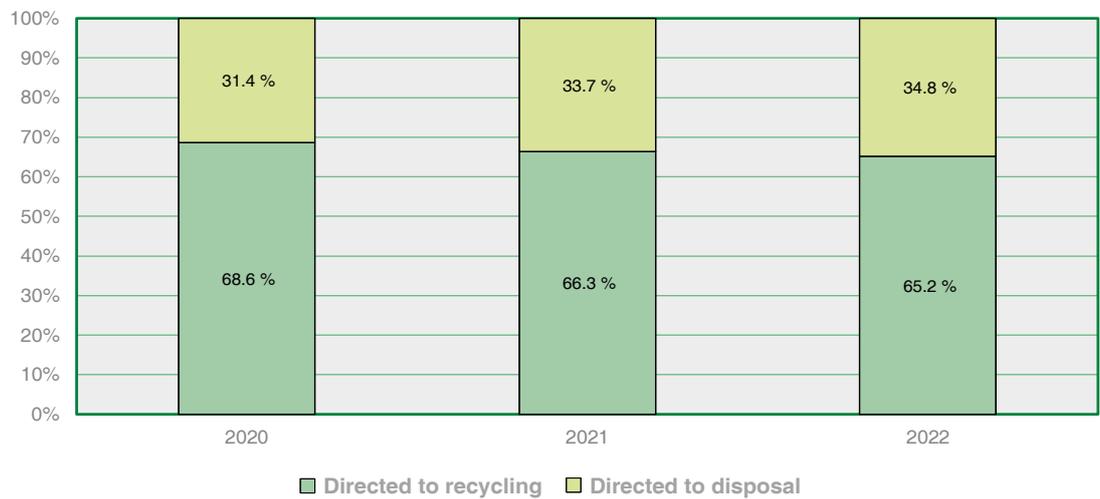
Composition of waste by hazardousness



The increase in the amount of hazardous waste recorded in the last year relates to extraordinary maintenance and cleaning operations, disposals and other activities.

In the light of this situation, most of the waste is directed to recycling rather than disposal.

Destination of waste





SOCIAL AREA

PEOPLE

People are the main resource available to the companies in our Group, and play a key and often vital role in their respective organisations, and this is why the Group pays full attention to Personnel management.

This is not just a slogan but a real awareness, demonstrated by the gradual yet radical change in Personnel relations driven by the Parent Company, in which the simple administrative role of the old “payroll office” has over time become a more advanced and strategic company division, the “Human Resources Department”, which manages all Personnel matters and liaises transversely across the company and group organisation.



1. Employment



All employees of the Italian companies are hired in line with the related national collective bargaining agreements. Specific local regulations apply to the companies established under foreign law.

Headcount

The Group Personnel is divided as follows.

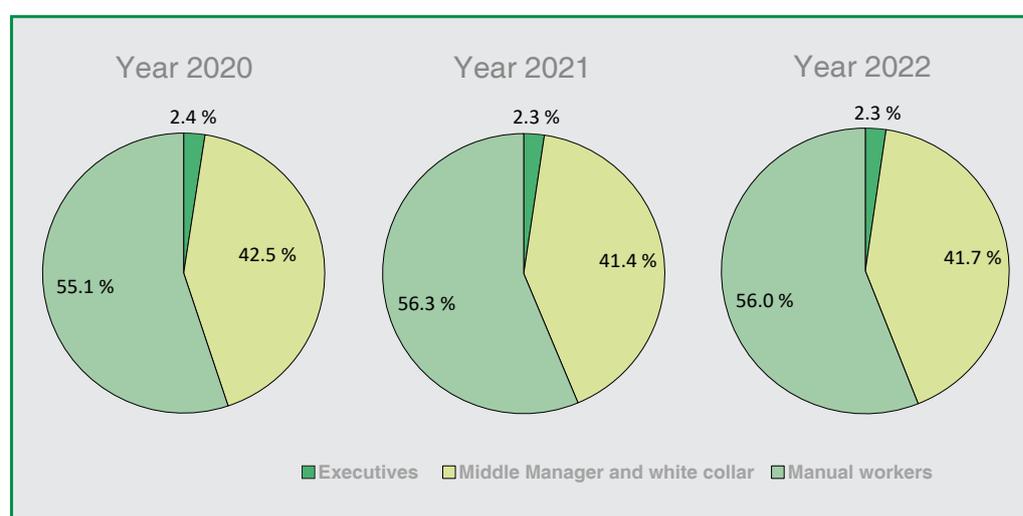
Personnel by category/ Contract type - number of persons	2022	2021	2020
Executives (permanent)	38	36	35
Executives (fixed-term)	0	0	0
Middle Manager and White Collar (permanent)	653	616	600
Middle Manager and White Collar (fixed-term)	19	10	5
Middle Manager and White Collar (temporary)	14	9	7
Blue collar (permanent)	701	693	692
Blue collar (fixed-term)	9	5	4
Blue collar (temporary)	211	166	98
Trainees	5	5	9
Total	1,650	1,540	1,450

The above statistics include not only employees but also temporary workers, who counted for a significant number of Personnel in the reported years, thanks to the strong business development.

The average seniority of the Personnel at 31 December 2022 was 14 years and 4 months in the Group.

Personnel by contractual category

The Personnel by contractual category is reported below.



The above division is affected by the prevalence of resources working in manufacturing activities, typical of the companies in our sector.

Personnel by gender

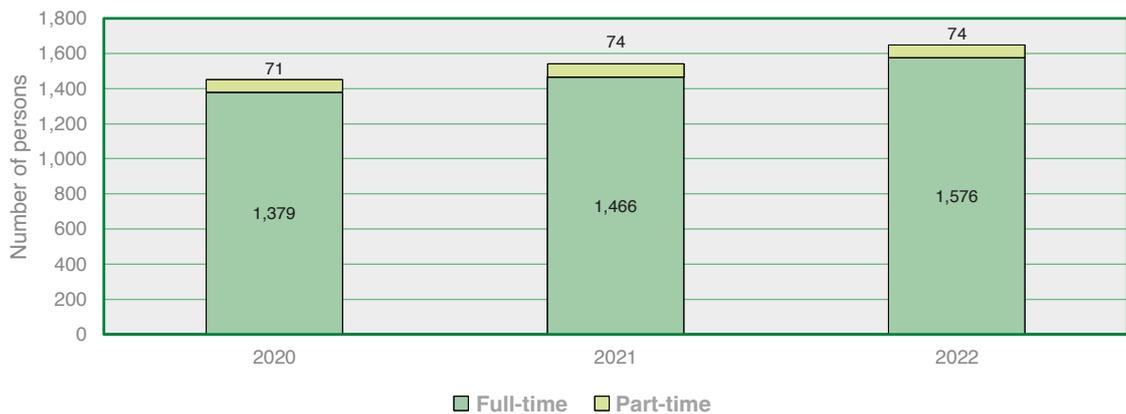
Personnel divided by gender



Historically and due to the type of activity performed (“plumbing”), our sector is characterised by mainly male employees. Few females attend technical high schools and there are still few female graduates in STEM subjects. In terms of recruitment, direct production activities tend to attract males more. This is also reflected in the composition of the staff. The Group in any case pays attention to pursuing gender equality policies. During the reporting period, the number of female Personnel increased in both absolute and relative terms. It increased from 24.1% in 2020 to 25.3% in 2022.

Personnel by working hours

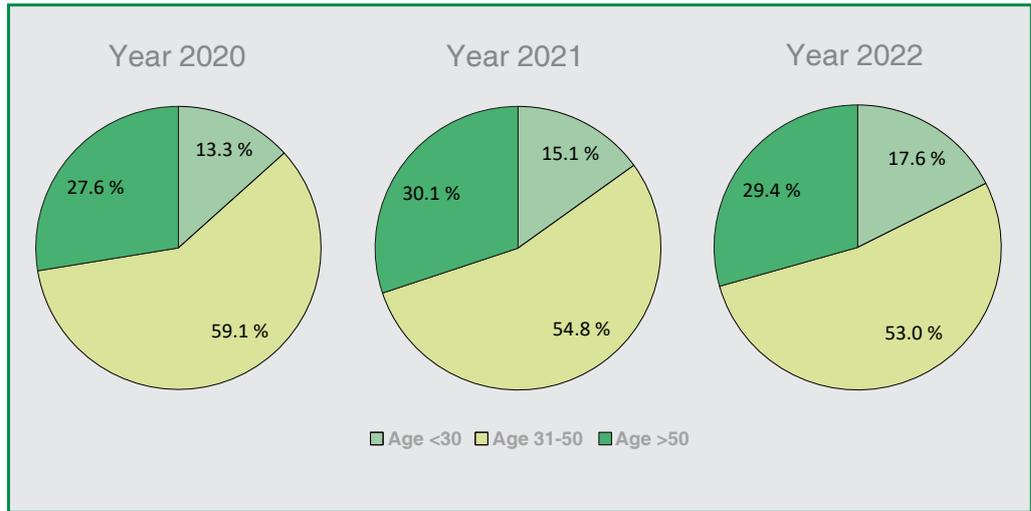
Personnel divided by working hours



The number of people performing work activities with a Part-time contract remained practically unchanged during the three years.

Personnel by age group

The Personnel are divided into the following age groups.

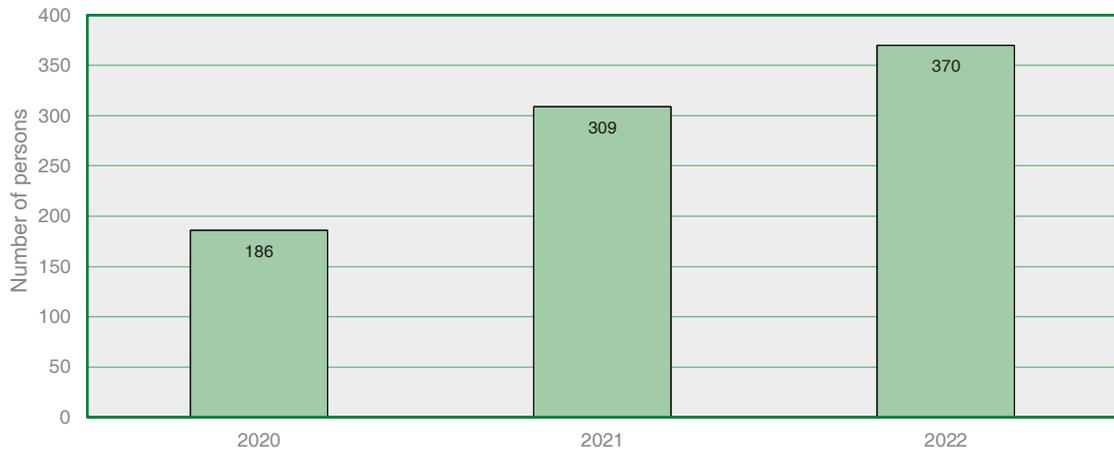


The constant growth in Personnel aged below 30 demonstrates the Organisation's desire to invest in young people. The Organisation is aware of the fact that innovation and new technologies are a strategic pillar for growth and that young people can make an important contribution to defining the future.

New hires

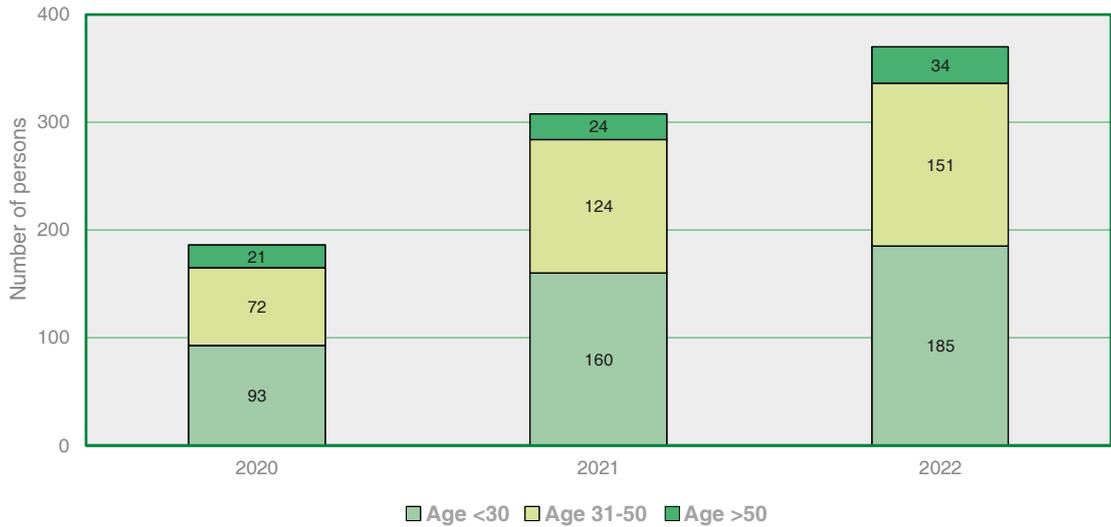
In three-year period, the company recorded the following new hires.

New hires



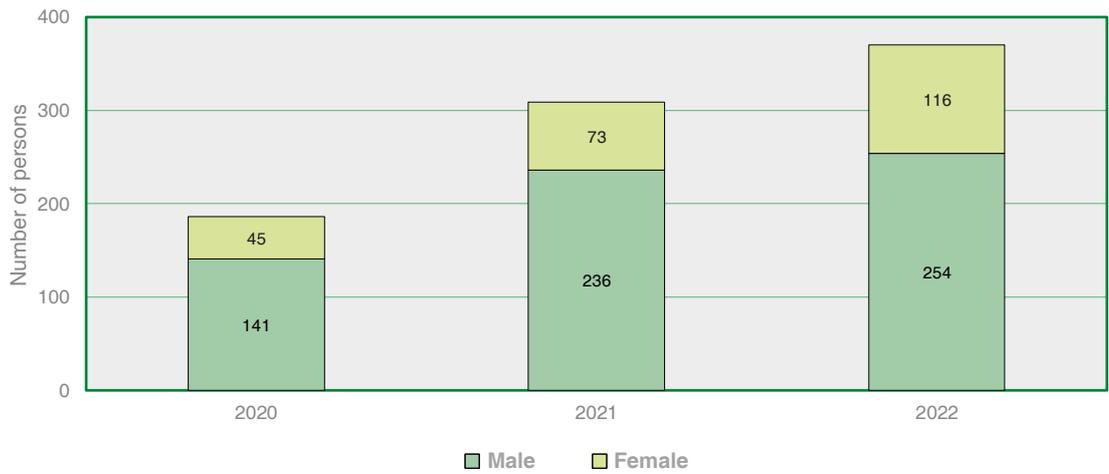
Due to the strong business development, in the last three years the Group has hired a large number of workers.

New hires by age group



A large part of these new hires are young, in the <30 age group, further demonstrating what reported in relation to the composition of Personnel by age group. The value of the experience of older age groups should not be forgotten, and the new hires in these groups, while fewer in relative terms, are in any case significant.

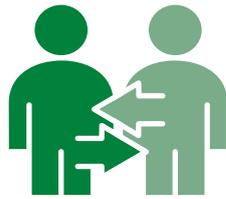
New hires by gender



Aggregated by gender, the data on new hires must in any case be read in the light of the considerations made above in relation to the composition of the total population. Looking at the new hires, especially with reference to 2022, we can see the positive growth of female hires in both absolute and relative terms.

Personnel Turnover

The Personnel Turnover rate of the Group was:



	2020	2021	2022
Turnover Rate	2.8%	4.3%	4.5%

The percentage of Personnel Turnover is calculated on the basis of the number of voluntary resignations compared to the total number of Personnel. The Turnover rate of the Group, in the years in question, was relatively modest. Low Turnover levels are a sign of a high level of people's fondness of their work, the companies and the values of the Group. It is reported that 2020 was an abnormal year for the labour market, conditioned by the Covid-19 emergency.



2. Employee well-being

Salaries

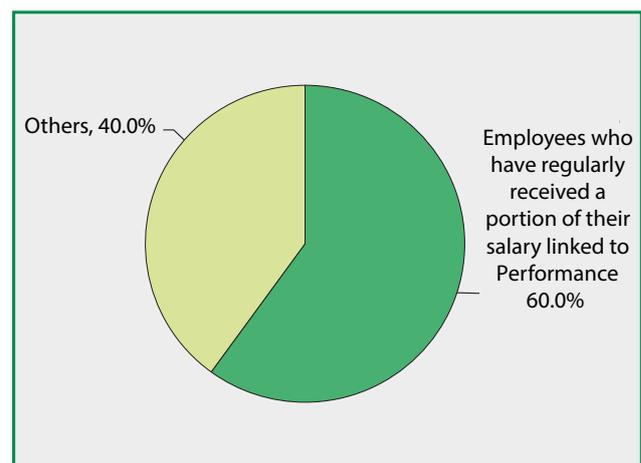
The Group pursues the aim of managing the salary levels of its Personnel in a uniform and balanced manner, respecting the skills and professionalism characterising the various roles in the organisations, guaranteeing equal application and enhancement of merit and excellent Performance, also adopting tools to reward results (MBO).

Remuneration policies are currently being harmonised through the introduction of specific "Company Reward Policies" already applied by the Parent Company.

In 2022, 60% of the total employees benefited from forms of individual and/or company Performance-related rewards. In particular with reference to Caleffi, a Performance-based collective incentive scheme was introduced in the 1990s, agreed with the social partners, called: "*Premio di Risultato*" ("Performance Bonus").

From a periodic analysis carried out by a specialised company, it emerged that, in 2022, salary levels recognised by the Parent Company are higher than the average recorded in other companies in our sector. Again in 2022, a survey conducted by the daily newspaper "*Corriere della Sera*" included Caleffi among "Italy's Best Employers".

Salary linked to Performance 2022



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, independently of gender.

We support our employees' important events

Feeling part of the Group, like in a family, means being able to count on its support. Making this a tangible principle in some companies of the Group, some economic initiatives in goods and services, of a significant amount, have been implemented on the Company welfare platform:

- for weddings or civil unions;
- for the birth or adoption of a child;
- when obtaining a diploma or a degree while working and studying.

We protect our people's health and well-being

The Group is aware of the importance of its Personnel health. In many of the companies:

- a series of specific health plans in addition to those required by law or contract, for employees and their families, are in place;
- all Personnel are entitled to paid leave in addition to that provided for contractually: this covers leave for medical examinations, check-ups and treatments, as well as other similar cases;
- for special categories of employees, supplementary insurance cover is taken out against accidents, in addition to the statutory cover.

We value loyalty

The Group gives great importance to Personnel loyalty.

Some companies offer rewards for this purpose. For example, the Parent Company continues to run a historical initiative of a watch with a special dedication to employees when they reach 20 years of service, and subsequently, a significant bonus in the form of goods and services when they reach 30 years of service.

Parental leave

In the companies in the Group, at the end of maternity or paternity leave and depending on personal needs, other facilities and different methods of returning to work are assessed. In the three-year period 2020-2022, the percentage of Personnel who left the Group within twelve months following the end of parental leave was less than 0.5%.



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 all the companies in the Group to adopt a Safety Management System. Some of these obtained certification of this Management System in accordance with the EN standard ISO 45001:2018. The constant efforts made in this field are assured by an organisational structure that has precisely identified tasks and responsibilities for the people who, at various levels, are 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 established a Prevention and Protection Service and its Manager who, among others, has the task of cooperating with the Employer and the whole organisational structure to assess all the work-related risks in accordance with the provisions of 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.

Even during the pandemic, the huge organisational efforts made allowed the activities to be resumed, in compliance with the established protocols, without causing any outbreaks of the disease.

In detail, the accident trends for the years in question are summarised in the following tables.

	2020	2021	2022
Fatalities	0	0	0
Injuries with return to work after at least 40 days	0	2	1
Injuries with return to work in less than 40 days	9	8	17

	2020	2021	2022
Working days lost for injury	107	253	189

Most of the work-related injuries recorded relate to manual operations leading to minor accidents; despite the fact that in 2022 these were more frequent than in the past, the increase is not the result of a lower attention to occupational health and safety issues. More Personnel working for less time in the company, and therefore with less work experience, represented a slightly higher risk factor.

We also believe that constant supervision can help to prevent hazardous situations. Awareness has been raised significantly among all Personnel.

Great consideration is given to reports from the Personnel, which constitute a fundamental basis for improving occupational health and safety. The Personnel can make reports directly to their line managers or using the tools at their disposal (email account, post). All reports are most welcome.

The higher number of reports received and recorded is therefore understood as the workers' increased attention to safety, feeling increasingly a part of the prevention activities and not merely the recipients of the due guarantees of protection.

	2020	2021	2022
Near-Misses reported	15	22	28

Some work-related ill health was recorded in the Group, but, when related to the size of the company population, this refers to a very minor phenomenon.

	2020	2021	2022
Work-related ill health	6	4	2

All workers 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 also 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.



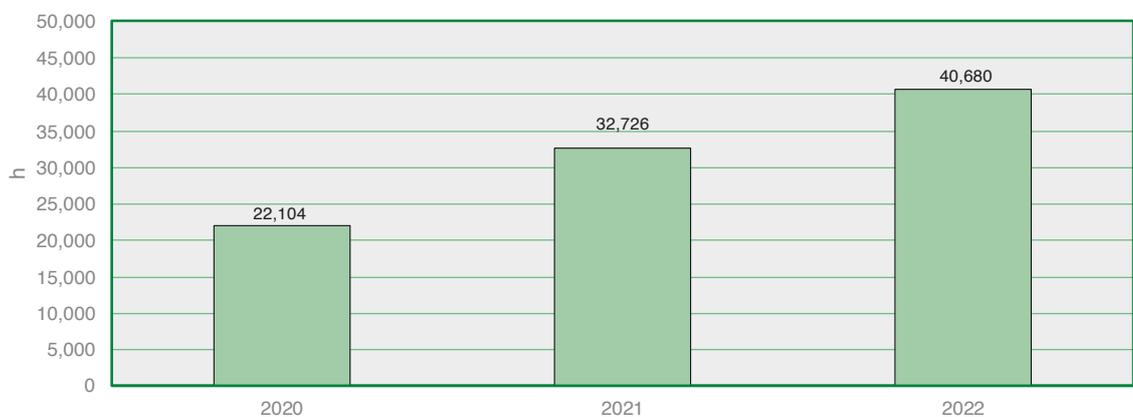
4. Personnel development, training and education



Aware of the strategic importance of its collaborators, the Organisation engages them in training initiatives, which are planned and designed annually, aiming to maintain and improve the knowledge and skills required, in relation to which, for the majority of the Personnel, there is a structured, agreed internal management system.

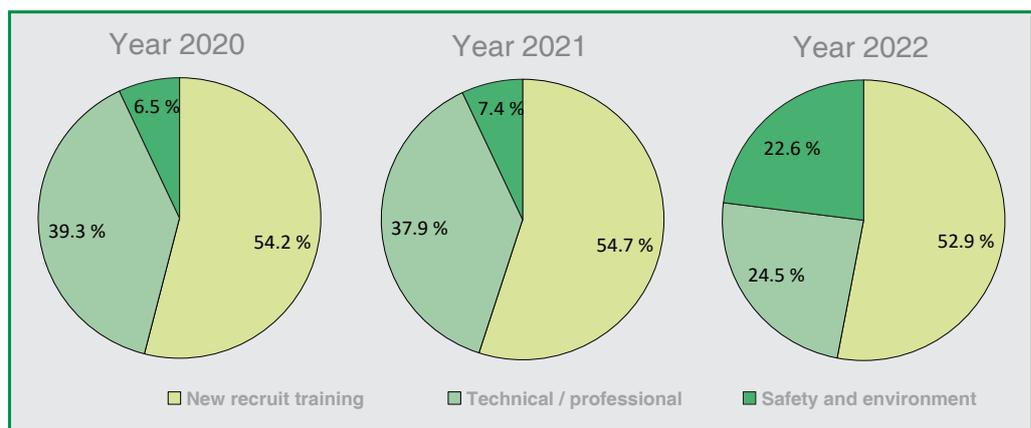
The training process begins when joining the Organisation, in onboarding training.

Training



During the three-year period, the hours of training used by the Personnel increased significantly. The training was delivered mainly in the Italian sites.

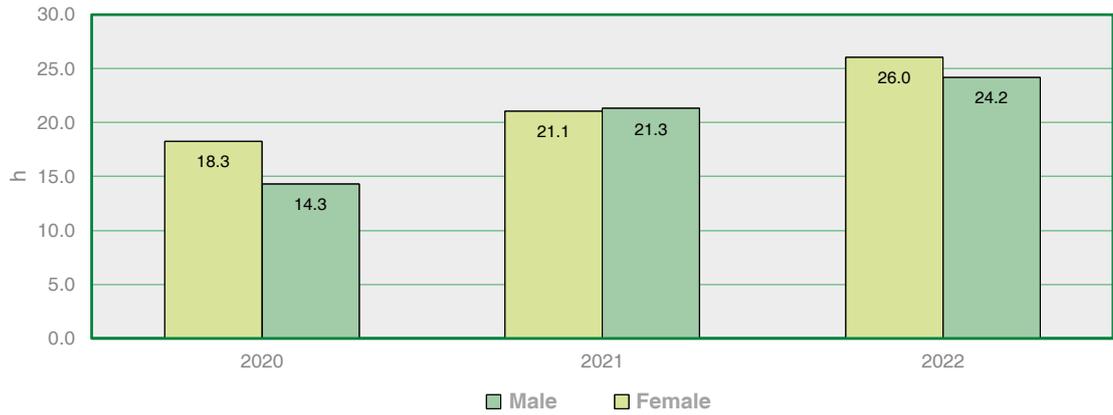
Training by topic



A significant part of the training delivered refers to occupational health and safety topics. In relative terms, this type of training increased significantly in 2022 compared to previous years. In addition to the usual training delivered on the basis of the risk assessment, occupational health and safety training concerned the use of special work equipment or the exposure to specific risks, activities for which the Personnel are required to have a high level of awareness and competence.

Training by gender

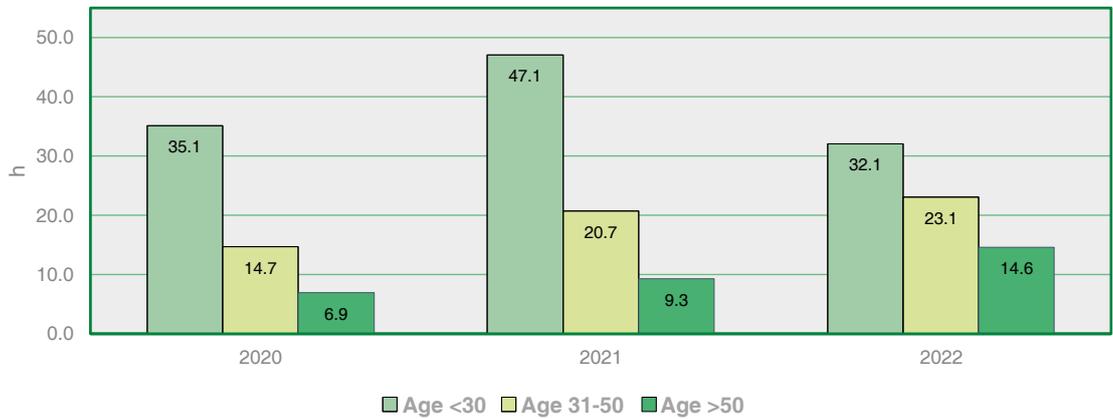
Average annual hours of training by gender



Gender equality in the training delivered is confirmed.

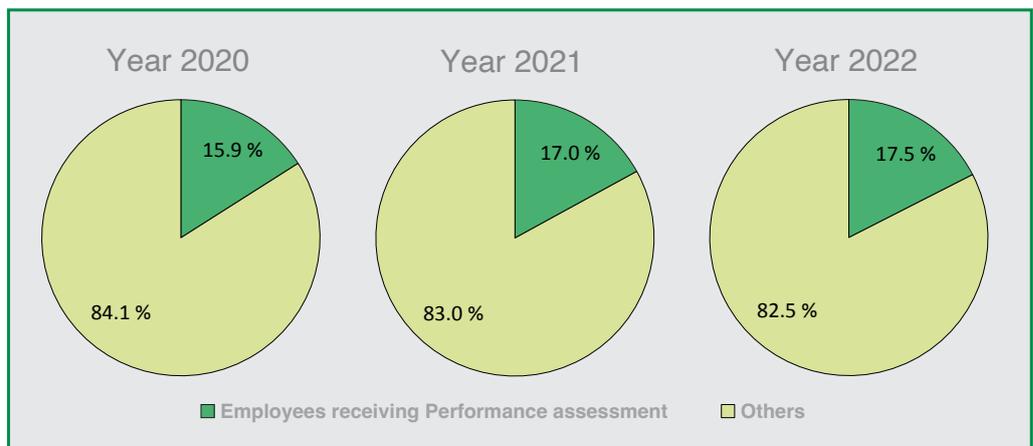
Training by age

Average annual hours of training by age group



Once again the data confirm the Organisation's desire to invest in young people also through training, without forgetting the older age groups.

Performance assessment

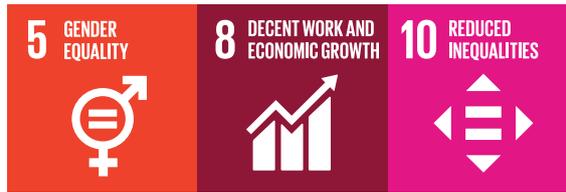


The Organisation's policy is to use, where possible, tools aiming to reward individual Performance (MBO).

The Organisation also applies forms of collective incentives, linked partly to the company Performance and partly to individual participation. These types of incentives are not included in the graph shown above.



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



We have always paid close attention to internal relations, particularly respecting our people whatever their gender, role and position held.

This principle is explicitly tackled during the onboarding training process. For the International Day for the Elimination of Violence Against Women on 25 November 2021, the Group expressed its support for the principles laid down with a declaration in which:

- it deems all acts and conduct involving harassment or violence in the workplace unacceptable and undertakes to take appropriate measures towards those who adopt such conduct;
- it recognises the principle that individual dignity cannot be violated by acts or conduct involving harassment or violence and that such conduct in the workplace shall be reported.

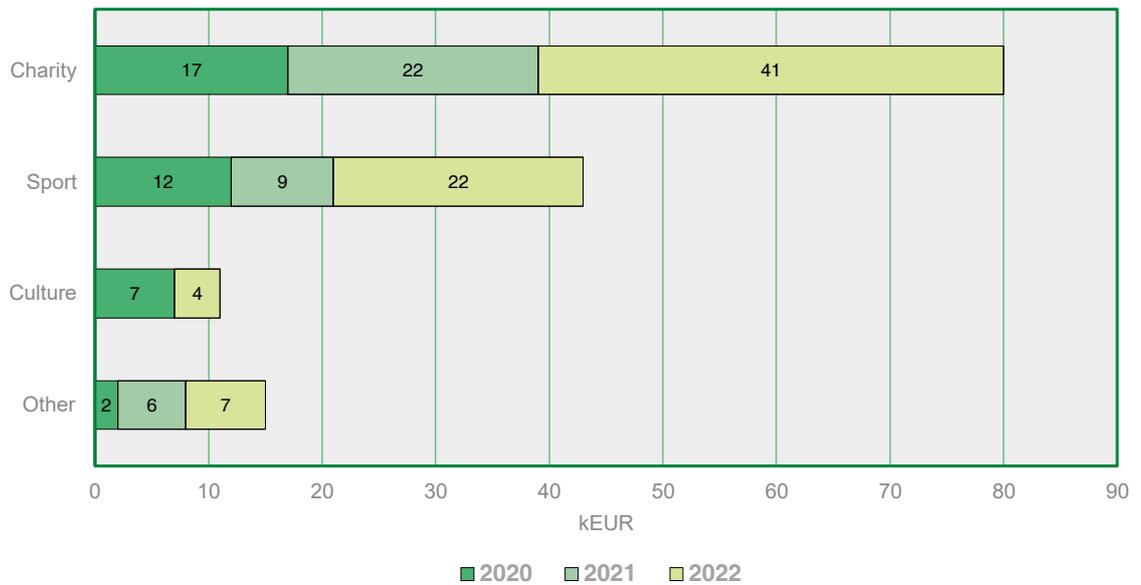
The Organisation is not aware of any episodes of discrimination during the reporting period.



6. Impacts on the local community



Donations



In the three-year period 2020-2022 the Group devolved most of its donations to charity. In March 2020, right at the start of the Covid-19 emergency, the Group supported hospitals in fighting the epidemic, donating kEUR 1,000 to the Maggiore Policlinico in Milan and the SS. Trinità Hospital in Borgomanero. The SS. Trinità Hospital in Borgomanero received machines that were indispensable for responding to the health emergency, while the Maggiore Policlinico in Milan received a cash donation to use for medical care and assistance for patients, as well as research into the virus. The aim of this initiative was to support hospitals and offer concrete support to all medical staff, nurses and health workers on the front line. On 8 December 2020, acknowledging the value of these donations and the Caleffi family ties with the local community, the town of Borgomanero rewarded the Group. In June 2021, the *Fondazione IRCCS Ca' Granda Ospedale Maggiore Policlinico* mentioned the Group as one of its benefactors.

Attention to the local community also passes through Caleffi's support to humanitarian associations, not only through donations but also 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 the activities in favour of education, 145 personal computers no longer used by the Organisation were donated to local schools. In 2021, when a new mechatronics, automation and robotics programme was launched, aiming to create a bridge between schools and work, the Group donated a computerised numerical control machine and equipment to a local school.

Relations with schools

The Group has always supported the local communities. Our companies stand out for their close ties with the surrounding areas, supporting schools through partnerships, initiatives and donations of materials and funding. As regards schools, we believe that training, innovation and new technologies are a strategic pillar for growth. Some of the main initiatives run by the Parent Company and other Italian companies include:

- 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 2022 in the initiative organised by *Confindustria*: “PMI DAY - INDUSTRIAMOCI 2022”, for the final year students of high schools.

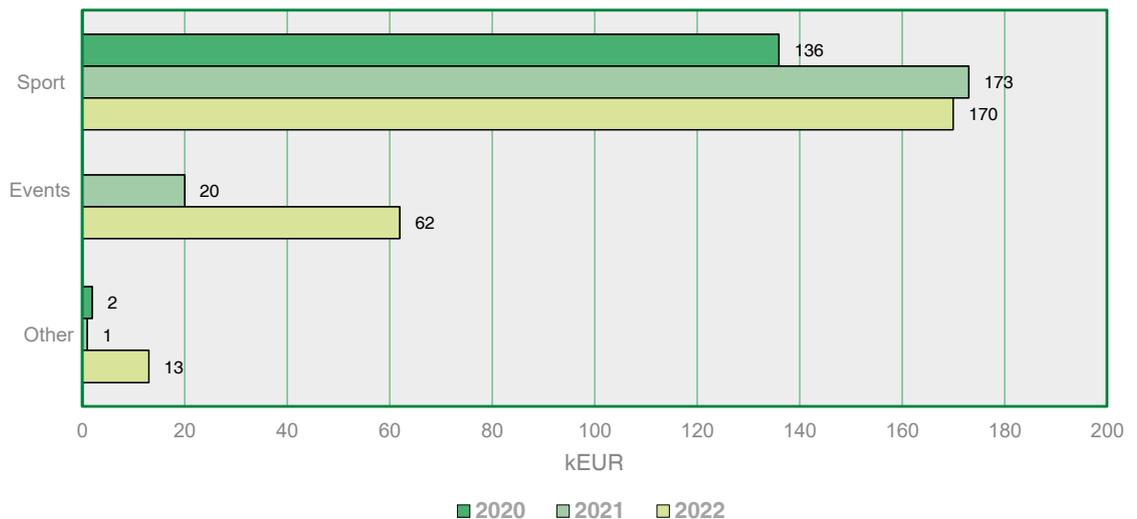
- Donation to some local technical schools of IT and mechanical equipment.

Participation in and funding of the “*Scuola del Futuro*” project, an innovative three-year course at the “*Omar*” technical high school, teaching mechatronics, automation and robotics.

- Many companies in the Group participate in the work experience programmes for students of local high schools.
- Curricular internships for university students.

To respond to the lack of Personnel with technical and mechanical skills, the Academy was launched 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 course, the students may be assessed for the purpose of recruitment.

Sponsorships



Sponsorships concerned mainly sports activities in the Parent Company's local area. These initiatives include the sponsorship of volleyball (the Igor Volley team in Novara), rugby (*Amatori Rugby* in Novara) and motocross (Maggiora Park).



7. Customer satisfaction



Customer satisfaction and an attentive, accurate level of service have always been 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 is confirmed by the 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 country. Customer satisfaction is measured through a Weighted Indicator including several parameters, including the number of reports, the product defects (PPM) and the assessments of selected OEM customers, with whom Supplier scorecards or direct audits are developed. 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 participating entities. For this reason, in drafting the 2022 Sustainability Report only the data relating to Caleffi are given.



8. 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, implementing the European Directives. 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

Within the investment policies decided upon by the Parent Company, on the existing buildings and those in construction the installation of photovoltaic panels continues, leading towards energy autonomy for the non-production facilities, partially compensating the energy consumptions of the Italian production sites. Furthermore, to reduce energy consumptions, the replacement of conventional lighting systems with LED lights and the implementation of heat recovery plants also continue.

In 2023, Caleffi began to certify its products according to the Carbon footprint standard, in order to obtain the EPD (Environment Product Declaration). This will allow us to assess the environmental impacts of our production processes and products.

In the Pressco production plant, which hot-moulds brass, extraordinary maintenance of the flue gas filtering system has already been planned, to further reduce the pollutant emissions into the atmosphere, already reduced to one third of the maximum value permitted by the laws in force. In order to further improve the product quality levels, the Quality Management System with ISO9001 certification will also be implemented.

Furthermore, the quality control processes already adopted by the Parent Company will be extended to the US and UK branches.

For the future, the Group aims to implement an increasingly structured system of validation and qualification of all the direct and indirect material suppliers, on the basis of environmental and social criteria, and to promote an increasing number of sustainable initiatives through constant and continuous dialogue with the whole Supply chain.

In 2023 Caleffi began to cooperate with an NGO to protect the marine and land environment, with activities that will be practically implemented in 2024. Aiming to intensify our ties with the local communities we work in, we asked all the companies in the group to consider implementing similar initiatives in cooperation with organisations in the areas in which they operate.



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 a two-way advantage: 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. In 2023, in partnership with other local industrial excellences, the *Fondazione Academy* project was launched for young school leavers and graduates: this is a two-year vocational programme focusing on Industry 4.0 and robotics which will allow new resources to acquire the knowledge needed to enter the job market, also through company internships to learn techniques on the field.

STATEMENT OF USE, GRI CONTENTS INDEX AND NOTIFICATION TO GRI



This sustainability report for the year 2022 was drafted with reference to the GRI Standards guidelines published by the Global Sustainability Standards Board (GSSB) in 2021, the GRI Standard GRI edition 2021 for short.

GRI STANDARD	GRI INFORMATION NOTICE	GRI DISCLOSURE - TITLE
GRI 1 - Foundation 2021	Disclosure 1-4	Reporting principles
GRI 2 – General disclosures 2021	Disclosure 2-1	Organisational details
	Disclosure 2-2	Entities excluded from the organization's sustainability reporting
	Disclosure 2-3	Reporting period, frequency and contact point
	Disclosure 2-4	Restatements of information
	Disclosure 2-5	External assurance
	Disclosure 2-7	Employees
	Disclosure 2-8	Workers who are not employees
	Disclosure 2-9	Governance structure and composition
	Disclosure 2-10	Nomination and selection of the highest governance body



PARAGRAPH	IN CONFORMITY	WITH REFERENCE TO	OMISSIONS
Reporting principles			
Details of the Organisation	✓		
Entities included	✓		
Reporting period, frequency; methodological note and contact point	✓		
Restatements of information	✓		
External assurance	✓		
Employment		✓	Breakdown of employees by geographical region.
Employment		✓	The most common type of worker and their relationship with the Organisation; methods used to complete the fields according to the number of persons, Full-time equivalents or other methodology; description of major variations in the number of non-permanent workers during a reporting period and between one period and the next.
Governance		✓	Competencies relevant to the impacts of the Organisation.
The Organisation		✓	

GRI STANDARD	GRI INFORMATION NOTICE	GRI DISCLOSURE - TITLE
	Disclosure 2-23	Policy commitments
	Disclosure 2-24	Embedding policy commitments
	Disclosure 2-26	Mechanisms for seeking advice and raising concerns
	Disclosure 2-27	Compliance with laws and regulations
	Disclosure 2-28	Membership associations
	Disclosure 2-29	Approach to Stakeholder engagement
	Disclosure 2-30	Collective bargaining agreements
GRI 3 – Material topics 2021	Disclosure 3-1	Process to determine material topics
	Disclosure 3-2	List of material topics
GRI 201 - Economic Performance 2016	GRI 3-3	Management of material topics
	GRI 201-1	Direct economic value generated and distributed

PARAGRAPH	IN CONFORMITY	WITH REFERENCE TO	OMISSIONS
Strategy, policies and practices		✓	Description of the specific policy commitments concerning human rights; link to the policy commitments available to the public; the level at which each policy commitment was approved within the Organisation, specifying if this is the most senior level; the extent to which the commitments undertaken through a policy apply to the Organisation's activities and business relationships; how the policy commitments are communicated to workers, Business partners and other relevant partners.
Strategy, policies and practices		✓	How responsibilities to implement the policy commitments are allocated across different levels of the Organisation; how policy commitments are integrated into organisational strategies, operational policies and operational procedures; how the commitments are implemented with and through its business relationships; training provided on implementing the commitments.
Strategy, policies and practices; Ethics	✓		
Strategy, policies and practices; Organisational Model and Code of Ethics	✓		
Strategy, policies and practices;	✓		
Stakeholders and communication channels	✓		
Employment	✓		
Procedure to determine material topics	✓		
List of material topics	✓		
Direct economic value generated, distributed and not distributed	✓		

GRI STANDARD	GRI INFORMATION NOTICE	GRI DISCLOSURE - TITLE
	GRI 201-2	Financial implications and other risks and opportunities due to climate change
	GRI 201-3	Defined benefit plan obligations and other retirement plans
	GRI 201-4	Financial assistance received from government
GRI 203 - Indirect economic impacts 2016	GRI 3-3	Management of material topics
	GRI 203-1	Infrastructure investments and services supported
	GRI 203-2	Significant indirect economic impacts
GRI 204 – Procurement practices 2016	GRI 3-3	Management of material topics
	GRI 204-1	Proportion of spending on local suppliers
GRI 205 – Anti-corruption 2016	GRI 3-3	Management of material topics
	GRI 205-1	Operations assessed for risks related to corruption
	GRI 205-2	Communication and training about anti-corruption policies and procedures
	GRI 205-3	Confirmed incidents of corruption and actions taken
GRI 301 - Materials 2016	GRI 3-3	Management of material topics
	GRI 301-1	Materials used by weight or volume
	GRI 301-2	Recycled input materials used
	GRI 301-3	Reclaimed products and their packaging materials
GRI 302 – Energy 2016	GRI 3-3	Management of material topics

PARAGRAPH	IN CONFORMITY	WITH REFERENCE TO	OMISSIONS
Financial implications and other risks and opportunities due to climate change		✓	Description of the social impact, methods used, costs of actions taken to manage the risk or opportunity arising from climate change.
Defined benefit plans and other retirement plans		✓	Percentage of salary contributed by employee and/or employer, for years 2021 and 2020.
Financial assistance received	✓		
European Green Deal - Circular Economy Action Plan		✓	Current or expected impacts on communities and local economies; if these are commercial, in-kind or pro bono (in the public interest).
European Green Deal - Circular Economy Action Plan		✓	Significance of the indirect economic impacts in the context of external benchmarks and Stakeholder priorities, such as national and international standards, protocols, and policy agendas.
Supplier management		✓	The definition used for 'significant locations of operation'.
Anti-corruption; Ethics		✓	Total number and percentage of operations assessed for risks related to corruption.
Ethics		✓	Anti-corruption communication and training divided by geographical area.
Ethics	✓		
Raw materials		✓	The volume of materials used to produce and package the products and services.
Raw materials	✓		
Raw materials	✓		

GRI STANDARD	GRI INFORMATION NOTICE	GRI DISCLOSURE - TITLE
	GRI 302-1	Energy consumption within the organisation
	GRI 302-4	Reduction of energy consumption
GRI 303 - Water and effluents 2018	GRI 3-3	Management of material topics
	GRI 303-1	Interactions with water as a shared resource
	GRI 303-2	Management of water discharge-related impacts
	GRI 303-4	Water discharge
GRI 305 – Emissions 2016	GRI 3-3	Management of material topics
	GRI 305-4	GHG emissions intensity
GRI 306 – Waste 2020	GRI 3-3	Management of material topics
	GRI 306-1	Water discharge by quality and destination

PARAGRAPH	IN CONFORMITY	WITH REFERENCE TO	OMISSIONS
Energy		✓	Total fuel consumption within the organisation from non-renewable sources; total fuel consumption within the organisation from renewable sources; total energy sold (electricity, heating, cooling, steam); total energy consumption within the organisation; standards, methodologies, assumptions, and/or calculation tools used.
Energy	✓		
Water and water discharge		✓	Description of how water-related impacts are addressed; process for setting any water-related goals and targets by the Organisation and in relation to public policy and the local context of each area with water stress.
Water and water discharge		✓	Description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined.
Water and water discharge		✓	Total water discharge to all areas in megalitres; breakdown of total water discharge to all areas in megalitres by potable water and other water, priority substances of concern for which discharges are treated, explaining: 1. how priority substances of concern were defined; 2. the approach for setting discharge limits for priority substances of concern; 3. number of incidents (Near-misses) of non-compliance with discharge limits.
Emissions		✓	GHG emissions intensity ratio for the Organisation. The gases included in the calculation: CO ₂ , CH ₄ , N ₂ O, HFC, PFC, SF ₆ , NF ₃ or all.
Waste		✓	The inputs, activities, and outputs that lead or could lead to these impacts; whether these impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in its value chain.

GRI STANDARD	GRI INFORMATION NOTICE	GRI DISCLOSURE - TITLE
	GRI 306-2	Waste by type and disposal method
	GRI 306-3	Significant Spills
	GRI 306-4	Transport of hazardous waste
	GRI 306-5	Water bodies affected by water discharges and/or runoff
GRI 308 – Supplier environmental assessment 2016	GRI 3-3	Management of material topics
	GRI 308-1	New suppliers that were screened using environmental criteria
	GRI 308-2	Negative environmental impacts in the Supply chain and actions taken
GRI 401 – Employment 2016	GRI 3-3	Management of material topics
	GRI 401-1	New employee hires and employee Turnover
	GRI 401-2	Benefits provided to Full-time employees that are not provided to temporary or Part-time employees
	GRI 401-3	Parental leave
GRI 403 – Occupational health and safety 2018	GRI 3-3	Management of material topics
	GRI 403-1	Occupational health and safety management system
	GRI 403-2	Hazard identification, risk assessment and incident investigation

PARAGRAPH	IN CONFORMITY	WITH REFERENCE TO	OMISSIONS
Waste		✓	Actions taken to prevent waste generation; description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations; processes used to collect and monitor waste-related data.
Waste		✓	Total weight of waste generated in metric tonnes.
Waste	✓		
Waste	✓		
Supplier management	✓		
Supplier management		✓	Significant actual and potential negative environmental impacts identified in the Supply chain; percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment; percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.
Employment		✓	Total number and rate of new employee hires by region.
Employment	✓		
Employment	✓		
Occupational health and safety	✓		
Occupational health and safety	✓		

GRI STANDARD	GRI INFORMATION NOTICE	GRI DISCLOSURE - TITLE
	GRI 403-3	Occupational health services
	GRI 403-4	Worker participation, consultation, and communication on occupational health and safety
	GRI 403-5	Worker training on occupational health and safety
	GRI 403-6	Promotion of worker health
	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	GRI 403-8	Workers covered by an occupational health and safety management system
	GRI 403-9	Work-related injuries
	GRI 403-10	Work-related ill health
GRI 404 – Training and education 2016	GRI 3-3	Management of material topics
	GRI 404-1	Average hours of training per year per employee
	GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes
	GRI 404-3	Percentage of employees receiving regular Performance and career development reviews
GRI 405 - Diversity and equal opportunity 2016	GRI 3-3	Management of material topics
	GRI 405-1	Diversity of governance bodies and employees
GRI 406 - Non-discrimination 2016	GRI 3-3	Management of material topics

PARAGRAPH	IN CONFORMITY	WITH REFERENCE TO	OMISSIONS
Occupational health and safety	✓		
Occupational health and safety	✓		
Occupational health and safety; Employment		✓	Description of any occupational health and safety training provided to workers, including generic training.
Occupational health and safety	✓		
Occupational health and safety	✓		
Occupational health and safety	✓		
Occupational health and safety		✓	Data for all workers who are not employees but whose work and/or workplace is controlled by the Organisation; whether the rates have been calculated based on 200,000 or 1 million hours worked.
Occupational health and safety		✓	Data for all workers who are not employees but whose work and/or workplace is controlled by the Organisation; the work-related hazards that if not controlled pose a risk of ill health.
Personnel development, training and education		✓	Average hours of training by employee and employee category.
Personnel development, training and education		✓	Transition assistance programmes provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.
Personnel development, training and education		✓	Percentage of employees receiving Performance reviews by gender.
Protection of diversity and equal opportunities and non-discrimination	✓		

GRI STANDARD	GRI INFORMATION NOTICE	GRI DISCLOSURE - TITLE
	GRI 406-1	Incidents of discrimination and corrective actions taken
GRI 413 - Local communities 2016	GRI 3-3	Management of material topics
	GRI 413-1	Operations with local community engagement, impact assessments, and development programs
GRI 414 - Supplier social assessment 2016	GRI 3-3	Management of material topics
	GRI 414-1	New suppliers that were screened using social criteria
	GRI 414-2	Negative social impacts in the Supply chain and actions taken
GRI 416 – Customer health and safety 2016	GRI 3-3	Management of material topics
	GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 418- Customer Privacy 2016	GRI 3-3	Management of material topics
	GRI 418-1	Substantiated complaints concerning breaches of customer Privacy and losses of customer data

PARAGRAPH	IN CONFORMITY	WITH REFERENCE TO	OMISSIONS
Protection of diversity and equal opportunities and non-discrimination	✓		
Impacts on the local community		✓	Public disclosure of results of environmental and social impact assessments; broad based local community consultation committees and processes that include vulnerable groups; formal local community grievance processes.
Supplier management	✓		
Supplier management	✓		
Customer satisfaction	✓		
Protection of Privacy	✓		



GLOSSARY

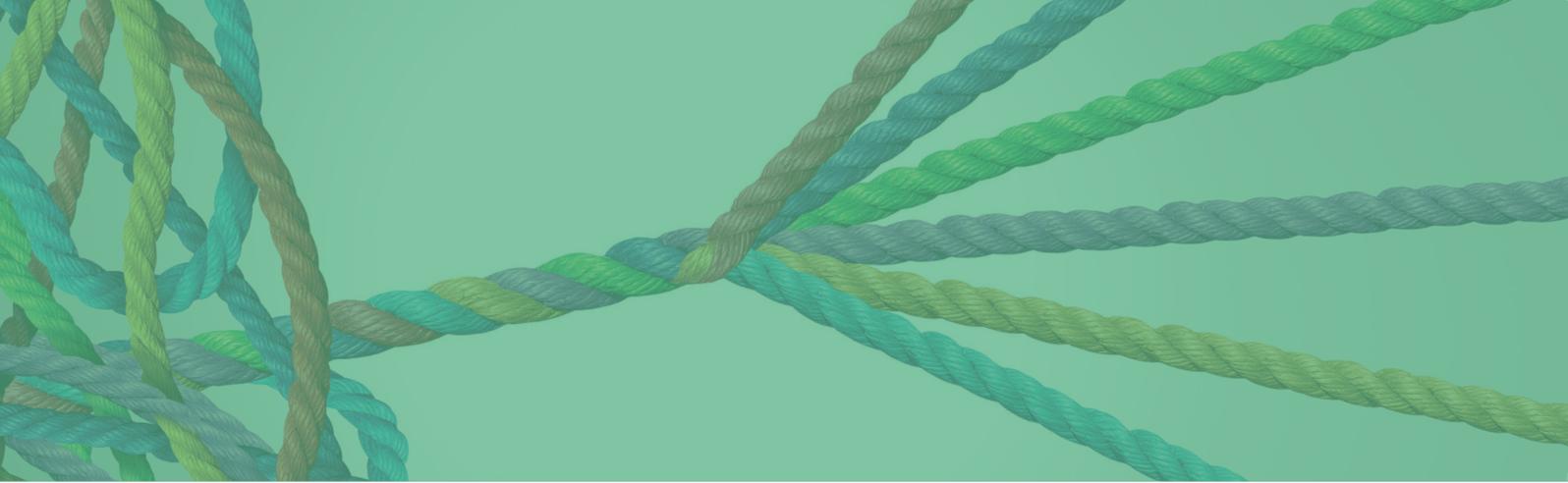
- **AEOF certification:** certification confirming that a company is reliable, efficient and compliant with international trade rules, financially sound and with no outstanding serious customs disputes.
- **Audit:** independent assessment aiming to obtain evidence of a given topic and assess it objectively, 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.
- **Building Automation:** home and building control systems.
- **Business continuity:** the ability of an organisation, company 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 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 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.
- **Caleffi Academy:** training programme promoted and delivered 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 CO₂ equivalent associated directly or indirectly to a product, service or organisation.
- **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.

- **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.
- **Covid-19:** respiratory syndrome caused by the SARS-CoV-2 virus, a new strain of coronavirus that had never been identified for humans.
- **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.
- **CUBOROSSO:** Caleffi research centre where product tests and research are performed for the development of new products.
- **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.
- **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.
- **Direct materials:** materials directly used in the production process.
- **ECO:** aiming to save water and energy.
- **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).
- **ESG:** Environmental Social & Governance.
- **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 .
- **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:** Green House Gas.
- **GRI Standards:** GRI standard guidelines published by the Global Sustainability Standard Board (GSSB) in 2021.
- **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.
- **HVAC & Plumbing:** Heating, Ventilation and Air Conditioning & Plumbing.
- **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.
- **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.
- **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).**
- **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:** set of protocols governing and defining the company structure and the management of its sensitive processes.
- **Parent Company:** Caleffi
- **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. Includes temporary workers and trainees.

- **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. company in the Caleffi Group 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.
- **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. company belonging to the Caleffi Group with headquarters in Viale Trento n. 101, Sacile (PN), Tax Code - Companies' Register no. 02406000261, VAT code 00635650930, Share Capital EUR 398,400.
- **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 CO₂ emissions**: Scope 1 CO₂ emissions include direct emissions from the sources owned or controlled by the company (e.g., deriving from the circulation or company vehicles).
- **Scope 2 CO₂ emissions**: these include indirect emissions of greenhouse gases deriving from purchased or acquired energy (e.g., electricity).
- **Smart working**: method of performing work activity which, with the agreement of the parties, can be done partly outside the place of business, using IT technologies, without a fixed workstation.
- **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.
- **TFR** (*Trattamento di Fine Rapporto* - Employee Severance Pay): in Italian legislation, this is payment made to the employee by the employer on termination of the contract of employment.
- **The Caleffi Green**: project run by the Parent Company with a view to climate control, sustainable comfort, energy saving, protection of health and water.

- **TOE** (Tonne of Oil Equivalent): unit of energy used in technical and economic sectors, equal to the amount of thermal energy released by burning one tonne of crude oil, defined by convention as 41.868 GJ or 11,630 kWh.
- **Turnover**: ratio of the Personnel voluntarily leaving the Group and the total number of Group Personnel.
- **UN** (United Nations).
- **UNI EN ISO 45001:2018**: 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.



METHODOLOGICAL NOTE AND CONTACT POINT

This sustainability report for the year 2022 was drafted with reference to the GRI standards guidelines published by the Global Sustainability Standards Board (GSSB) in 2021, the GRI Standard edition 2021 for short.

The information and data contained in this Sustainability Report refer to the activities undertaken during 2022 and precisely from 1 January 2022 to 31 December 2022, 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 and subject to audits according to a defined audit plan. The data relating to 2021 and 2020, 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 Sustainability Report for 2022 has not been audited by an independent third party. It was drafted and validated 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.

