



“Solid results for  
a sustainable future”

	<b>Letter to the stakeholders</b>	<b>2</b>		<b>05 Social information</b>	<b>73</b>
	<b>Highlights</b>	<b>4</b>		5.1. Impacts, risks and opportunities	75
	<b>Methodological note</b>	<b>6</b>		5.2. Social responsibility towards workers	77
<b>01</b>	<b>Cefla since 1932</b>	<b>8</b>		5.3. Composition of the workforce and equal opportunities	80
	1.1. History	10		5.4. Development and training or resources	86
	1.2. Corporate values and mission	14		5.5. Health and safety at work	92
	1.3. Business Units	16		5.6. Internal climate and organizational well-being	97
<b>02</b>	<b>Distribution of generated value</b>	<b>20</b>	<b>06</b>	<b>Information on governance</b>	<b>102</b>
	2.1. Financial indicators	23		6.1. Ethics, compliance and control bodies	105
	2.2. Generated and distributed economic value	24		6.2. Privacy protection	110
	2.3. Community engagement and relations with the territory	26		6.3. Information Technology & Security	113
<b>03</b>	<b>General information</b>	<b>30</b>		6.4. Supply chain	115
	3.1. Company organization	33	<b>07</b>	<b>Attachments to the Sustainability Report</b>	<b>118</b>
	3.2. Innovation, research and development	36		7.1. indicators index	120
	3.3. Certifications	42		7.2. Evaluation of relevant impacts, risks and opportunities	128
	3.4. Orientation towards sustainability	46			
	3.5. Dual materiality analysis	50			
	3.6. Dialogue with the stakeholders	52			
<b>04</b>	<b>Environmental information</b>	<b>54</b>			
	4.1. Impacts, risks and opportunities	57			
	4.2. Environmental responsibility	58			
	4.3. Energy efficiency and emissions	60			
	4.4. Water and waste management	65			
	4.5. EU environmental taxonomy	68			

# Letter to the stakeholders

Dear Stakeholders,

It is with deep pride and renewed commitment that we present our 7th Sustainability Report, a document that not only reports the performance of the Cefla Group in the year 2024, but above all bears witness to our unshakeable determination to “make life better” - as our tagline says.

2024 was a period characterized by several complicated events on an international level that affected the entire country and companies. In this context, which led the European Union to slow down the strong push towards sustainability, we decided to confirm our commitment to balanced development that is attentive to the impacts on the environment and people.

In this context, we reaffirmed our nature as a cooperative, a model that requires us to look to the future with responsibility, generating value over time and passing it on to future generations. This Report contains two highly valuable innovations: the drafting of the document inspired by the new principles for sustainability reporting issued by EFRAG on behalf of the European Commission - the European Sustainability Reporting Standards (ESRS) - and the publication of a first qualitative and voluntary exercise to approach the analysis of the EU Environmental Taxonomy, which aims to identify and communicate eco-sustainable activities.

We also maintain our constant commitment to seize all opportunities to achieve the goals of the UN 2030 Agenda, by making them concrete and tangible. In particular, we believe that Fuel Cell plants represent a concrete step towards the energy transition, as they are technological solutions that can lead from an economy based on the use of fossil fuels to a greener economy.

With reference to social issues, our Governance model and our mission of “creating value over time” has the precise objective of redistributing as much wealth as possible, both in the territories in which we operate and towards our People, with an ongoing commitment to creating the best workplace in terms of comfort and providing the best possible services. On this point, in December 2024 we achieved an important milestone, the UNI PdR 125 certification, which attests that our personnel management activities and procedures are aimed at ensuring gender equality.

From a financial sustainability perspective, we have been supported by positive cash management, thus managing to generate extremely flattering economic values, with a firm maintenance of our businesses and great attention to costs. 2024 ended with significant financial results, recording an overall net profit of 69.5 million euros, up 5.1% compared to the previous year. A result that, together with an exceptional capital strengthening

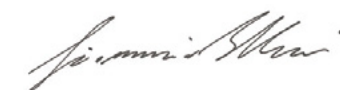
- Net Equity at 599 million euros with a growth of +49% - testifies to the Group's solidity and capacity for far-sighted growth. The Net Financial Position reached a positive balance of 113 million euros (+52%), thanks to efficient liquidity management.

For Cefla, sustainability is not just a question of numbers and technologies; it is deeply rooted in our human capital and in our community and our governance stands out for its transparency and integrity.

We are proud of the path we have undertaken and the results achieved. This Sustainability Report is a fundamental tool for our continuous improvement, a compass for planning an ethical, inclusive and sustainable future, capable of meeting the needs of the present without compromising the opportunities of future generations.

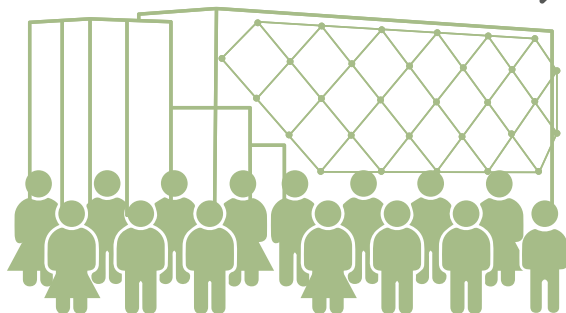
With gratitude and confidence in the future,

**Gianmaria Balducci**  
Presidente CdA Cefla






# Highlights

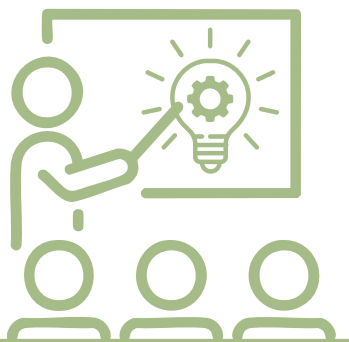


> **96%** of  
EMPLOYEES  
hired on **PERMANENT  
CONTRACTS**



**6%** increase in  
**STAFF** >  
**REMUNERATION**  
COMPARED TO 2023

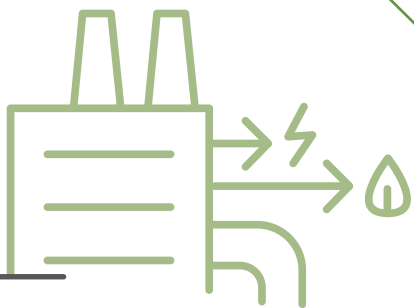
Over **150**  
employees participated in  
> **TRAINING  
COURSES**  
on GDPR and the Privacy Code



> **5.1%** increase in  
**NET PROFIT**  
COMPARED TO 2023



**-9%**  
**WATER  
WITHDRAWAL**

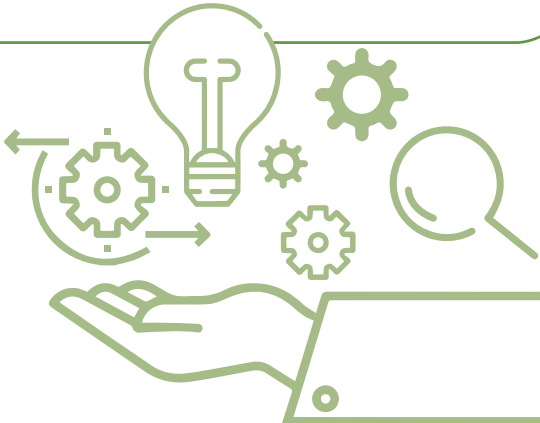


**RENEWABLE  
SOURCES** in the **ENERGY MIX**  
> from **2.4%** to **7.3%** OF THE TOTAL



Cefla s.c. achieved  
> **UNI PdR 125:2022  
CERTIFICATION**  
for GENDER EQUALITY

**15.2** million €  
invested in **R&D**  
> **752** active  
PATENTS





# Methodological note

The Cefla Group Sustainability Report responds to the need to provide reporting on performance with respect to impacts, risks and opportunities relating to social issues, human rights, health and safety and the environment. This document, drawn up annually, is aimed at all types of stakeholders - citizens, public bodies, Public Administration, schools, trade associations, etc. - and for this reason, in the editorial choice, it was drawn up using clear and simple language and presenting the data using graphs and tables to make it more understandable and interactive. The indicators representing the results reflect the measurement of performance, regardless of whether it is positive or negative. Furthermore, the data in the document were processed and provided by the Department Managers.

This Sustainability Report reports the initiatives and results of the 2024 financial year (period from January 1 to December 31, 2024) in the economic, social and environmental fields. In line with the principle of comparability, the data and information have also been indicated for the year 2023, except for some exceptions reported in the text. It should also be noted that, with a view to the gradual inclusion of all Group companies within the reporting scope, the indicators relating to 2023 and 2024 refer to a different scope than that of the previous editions of the document. Therefore, although the data for the two-year period is reported, the trends emerging from their comparison are conditioned by this change.

The scope of the 2024 Sustainability Report includes:

- Cefla s.c.,
- Cefla Gest,
- Cefla Tech,
- C-LED,
- BIOSAF IN,
- Elettromeccanica FER,
- Cefla France,
- Primavera S.r.l,
- Cefla Deutschland,
- Duespohl Maschinenbau,
- Cefla Finishing Equipment (Suzhou),
- Cefla North America,
- Cefla Middle East,
- Stern Weber Polska,
- Cefla Polska.

Therefore, within the document, “Cefla Group” (hereinafter also “the Group” or “Cefla”) refers to the reporting perimeter just identified. In the event of further limitations to the perimeter, such limitations are duly indicated in the text.

This Sustainability Report is drawn up taking inspiration from the European Sustainability Reporting Standards (ESRS) published by the European Commission in Delegated Regulation 2023/2772. With a view to progressive alignment with the Corporate Sustainability Reporting Directive (CSRD), the contents of the document have been reorganized in

order to reflect the structure proposed by the new reporting Standards (European Sustainability Reporting Standard - ESRS). For this reason, the 2024 Sustainability Report includes the four disclosures that, in accordance with Appendix F of ESRS 1, will together constitute the “Sustainability Statement”: “General information”, “Environmental information”, “Social information” and “Governance information”.

The data and information collection and processing process was managed by creating a Working Group composed of the managers of all the areas involved and falling within the reference perimeter. It should be noted that any estimates have been duly reported in correspondence with the reference data.

The document deals with sustainability issues related to the Group’s most significant impacts, risks and opportunities, identified on the basis of the first exercise of double relevance analysis. In this way, the document allows us to frame the type of activity conducted by the company in a broader context, identifying the aspects that are relevant for the sector and the territorial area of reference according to a “forward-looking” approach.

Cefla’s 2024 Sustainability Report was approved by the Board of Directors and the General Manager on 07/07/2025.

Cefla’s 2024 Sustainability Report will not be subject to external review.

The Sustainability Report is also distributed via the Internet on the website [www.cefla.com](http://www.cefla.com).

The contact details for requesting any information contained in this document are provided below:

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# Cefla since 1932



# 1.1 History

Cefla is a company composed of three Business Units, each with its own history, made of successes and products, processes and innovations, but with a common improvement project in which relationships and talents support each other to achieve excellence and satisfaction of all customers and stakeholders.

**“We have established ourselves, year after year, because we live your goals as if they were our own: when satisfaction is shared it is worth much more.”**

Cefla has grown, established itself and maintained its roots to become today a large multi-business group that has made its heterogeneity a strength.

Today Cefla is a solid identity, operating internationally in various businesses, that believes in the values of sharing, involvement and doing business with people; it is close to the territories in which it invests, giving strength to the group and security to its customers.

The Business Units bring together skills and abilities to achieve objectives in their respective contexts, united by a common project in which networks of relationships and talents integrate and support each other. This is the strength of doing things together: a precious legacy, a baton to pass on to each new generation.



1932

Cefla's journey began on May 4, 1932 when 4 tinsmiths, 3 plumbers and 2 electricians founded the “Cooperativa Eletttricisti, Fontanieri, Lattonieri e Affini” in Imola.

The Engineering Business Unit was born in the same year.

1950



Birth of the business unit for furnishing stores.

1964



Cefla Finishing Group was born, now the Finishing Business Unit.

Cefla's internationalization process began.

1980



1998



Cefla Dental Group was born, now the Medical Equipment Business Unit.

2000



Cefla consolidated its role as leader in the four business sectors.

2016



Birth of C-LED, aimed at the business of LED Lighting, Lighting, Growing technologies and wireless connectivity.

2019



Debut of the new Tagline “Making Your Life Better”.

2022



Cefla turns 90.



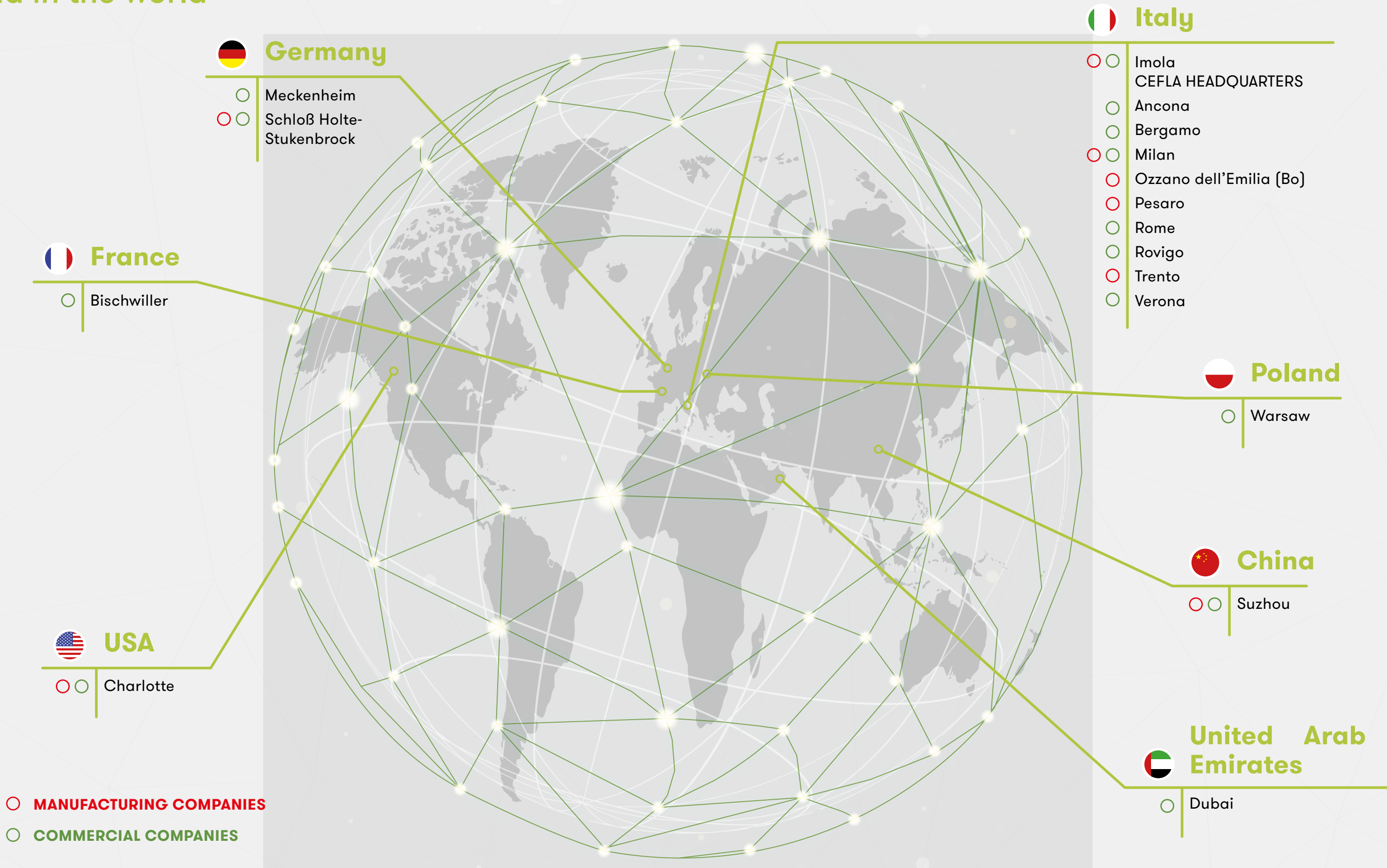
2025



Cefla's journey continues. Step by step, from Imola it has arrived everywhere, becoming an international reality. Always looking ahead, to the next destination, studying the way to improve people's lives.



# Cefla in the world



# 1.2 Corporate values and mission

## Vision

**“Discover new solutions and different markets, with the best skills to help our customers improve the quality of life of people”**

We want to be an Italian group, strong in its history, that manages to be close to the needs of people and their requirements.

We are always looking for new and different markets with the aim of being the point of reference in the businesses in which we are present.

## Mission

**“Creating value over time”**

It is the spirit that moves us towards the future every day, through product innovation and process evolution, with the desire to always find a benefit for the consumer. With an incessant and systemic search for excellence, since 1932 we have been guided by the idea of continuous improvement and, every day, we create value and well-being in every business. The growth drivers that support our mission are the ability to anticipate the market, to create tangible advantages and the courage to invest in the future.

Cefla pursues its Mission with a view to continuous improvement through specific values:

- **PEOPLE:** Protagonists of our long history. Our People are protagonists of change and, thanks to their inclination to learn new things and their courage in facing challenges, they are the en-

gine of growth of our Group.

- **EXCELLENCE OF OUR PRODUCTS AND SERVICES:** We create excellent products and solutions capable of guaranteeing the best solutions in terms of technology, innovation and benefit.
- **STRENGTH OF DOING TOGETHER:** We have always believed in the strength of “doing together”, which for over 90 years has guided us in the continuous involvement of people.
- **CONTINUOUS PASSION AND RESPECT:** People are our greatest wealth. Their passion and expertise contribute every day to achieving goals and building our future.
- **RELIABILITY, TRANSPARENCY AND TRUST:** Loyalty and trust are the basis of our daily actions. Our behaviors are based on full availability and transparency towards the Group and towards all interested parties, with whom we interact on a daily basis.
- **CONTINUOUS IMPROVEMENT, INNOVATION AND CREATIVITY:** We believe in continuous improvement as a combination of skills and new ideas.
- **CONNECTION AND PROXIMITY TO THE TERRITORY:** The connection with our origins is the guarantee of presence and proximity to our territory.

“Making Your Life Better” is a promise, which means improving people’s lives and occupying a space in the minds of consumers.

“Making” refers first and foremost to Cefla, to the ability of the company’s people “to make”, and tells of the manufacturing tradition that has accompanied the entire company population for decades. ‘Making’ also means ‘rendering’, i.e. transforming something into something else. Thus, Cefla “makes something” and, at the same time “makes it something else”.

“Your Life” means those to whom Cefla addresses: “your life” is the life of each of the company’s interlocutors, especially the end consumers. Cefla addresses them directly, seeking to create an intimate, daily relationship.

“Better” is the effect this relationship is intended to produce: an improvement. An improvement that manifests itself in people’s lives in different ways, thanks to the use value of Cefla’s products.





# 1.3 Business Units

Cefla is an industrial group active in different production fields. For each one, there is a dedicated Business Unit:

- Engineering
- Finishing
- Medical Equipment

Business Units, along with the C-Led company, have their own specific history, products and processes, but they are united by the same mission: to understand in advance which type of innovation will bring an advantage to the consumer, realize it quickly and put it to customer arrangement.

## BUSINESS UNIT ENGINEERING

*“Technologies to enhance your wellbeing”*



The Business Unit Engineering deals with the design, construction and management of technological systems in the civil, industrial and energy sectors - with

studies of feasibility and basic design, engineering and technological design, construction and maintenance - and is divided into 3 Business Lines.



The B.L. EPC CONTRACTING takes care of the management of large, complex works, of international prestige and importance – such as Teatro alla Scala, EXPO 2015, the Porta Nuova complex and the Allianz Tower in Milan, Galleria degli Uffizi in Florence, M9 - Museo del Novecento in Mestre – where technologies are aimed at creating solutions that improve the quality of people’s lives and are functional to environmental protection.



With the B.L. GLOBAL SERVICE, through a highly specialized maintenance engineering partnership, we support customers in the management of their goods from a Full and Global Service perspective, in the industrial, managerial, infrastructure, historical-artistic and contract fields, as well as for production and process plants. Our commitment is increasingly aimed at the computerization and the digitization of services, thus allowing the customer to have each variable under control.



The B.L. ENERGY has been dealing with the building of cogeneration and trigeneration plants, today also through the **Fuel Cells**, for almost forty years, as well as with heat recovery and purification of gas flows, capacity market up to the large district heating plants, that give light and heat to hundreds of thousands of people.



## BUSINESS UNIT FINISHING

*“The most trusted surface finishing partner, in everything you see”*

Cefla Finishing makes life easier, more comfortable and more enjoyable for millions of people. It does so through innovative technologies to improve the aesthetics, comfort and functionality of many popular products of daily life. The Business Unit has been specialized for over 60 years in surface finishing and manufactures painting machines and systems, industrial digital printing, decoration and coating, designed “turnkey” for the wood, glass, plastic, ceramic, fibre cement, composite materials and metal markets.

From the simplest machine to the most complex finishing line, the B.U. offers a wide range of systems designed to meet productivity needs and efficiency of various industrial sectors, including the furniture and construction, the automotive and aerospace industries ones.

Combining vocation for excellence, orientation to competitiveness and respect for the environment, the Business Unit Finishing applies its own knowledge to different contexts, offering integrated solutions, calibrated to the objectives of companies. In addition to a constant and attentive dialogue, proximity to customers is also ensured from a capillary worldwide distribution network and from the presence of production plants in Italy, Germany, USA and China. The long experience in finishing, the numerous patents held and the ongoing digitization process – able to reap the benefits of Industry 4.0 – help offer customers unique opportunities to project their business in the future and end consumers tangible benefits to enjoy every day.



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## BUSINESS UNIT MEDICAL EQUIPMENT

*“The most recognized provider of CBCT imaging and dentistry solutions, chosen to deliver a high-quality healthcare experience”*

The Business Unit Medical Equipment supports professionals through all the clinical phases of their activity with an offer of dental units, intra- and extra-oral, 2D and 3D digital radiology, diagnostic and image management software, dynamic instrumentation, sterilization systems and medical devices for implantology and oral surgery. Technological evolution and strong customer orientation are the



hallmarks of a continuously growing group, that has conquered leadership positions through a multi-brand entity. As the first European manufacturer of dental units and dental supplies, Cefla Medical Equipment implements design and industrial synergies to ensure products that meet the best quality standards in all areas of expertise.

The Business Unit Medical Equipment positions itself as a global partner for doctors and radiologists eager to grow professionally, offering safety and well-being to patients, through the best standards of treatment and prevention. The fundamen-

tal guidelines are respect for the person, efficiency and the creation of value for the customer. All this is expressed by operating at an international level, providing a close-to-the-user technical assistance service, enhancing capillary distribution partnerships and developing new markets. Anthos, Castellini, Stern Weber, MyRay, NewTom, Mocom and BioSAFin are the brands that establish the excellence of the Business Unit. Behind each brand there are precise values and a unique story: a leading industrial organization, with global perspectives and specific territorial skills.

## GROUP COMPANY: C-LED

*“Customized solutions for LED and industrial application”.*



C-LED is the leading manufacturer of innovative LED-powered technologies and solutions.

The company is specialized in the design and manufacture of electronic applications, customized lighting solutions, wireless connectivity systems and UV LED technology solutions. The areas of expertise range from the industrial sector to retail and from

lighting systems for horticulture to public lighting. Among the most recent innovations, the creation of lights for growing plants in greenhouses and through vertical farming really stands out: studying the effect, intensity and colour of light on the plants growth, C-LED has perfected high-tech lamps ideal for every type of production, in different contexts.





# 2

## Distribution of value generated





# 2.1 Financial indicators

2024 shows significant financial results, marking an overall net profit of 69.5 million euros, up 5.1% compared to the previous year.

A summary of some aggregates taken from the Annual Financial Report is presented below, accompanied by some financial indicators explaining the ability in creating value expressed by the Group over the last three years.

FINANCIAL DATA (€/000) <sup>1</sup>	2022	2023	2024
Revenue	650,243	682,911	666,300
Gross operating margin	91,298	91,676	84,465
Net profit	61,464	66,150	69,516
Operating Cash Flow <sup>2</sup>	50,892	37,333	92,440
Long-term debts <sup>3</sup>	58,094	42,416	47,735
<b>Total assets</b>	<b>766,494</b>	<b>795,547</b>	<b>973,874</b>

FINANCIAL INDICATORS (%)	2022	2023	2024
Operating Cash Flow/Net profit	83%	56%	133%
Net profit/Total assets	8%	8%	7.1%
Long-term debts/Total assets	8%	5%	4.9%

<sup>1</sup> Data taken from the 2022 Financial Statement - Financial Report.

<sup>2</sup> From Financial statement.

<sup>3</sup> Non-current financial payables / Financial payables for leases / Payables for “PUT” options for the purchase of third party shares.



# 2.2 Economic value generated and distributed

Of paramount importance to sustainable economic performance, is the capacity of the Group to be in contact with the stakeholders of its local area. The economic value generated and distributed is reported in the following table: through a reclassification process of income statement items, further supplemented by components of destination of the net profit, typical of the cooperative model of production and work, to which Cefla also belongs, such

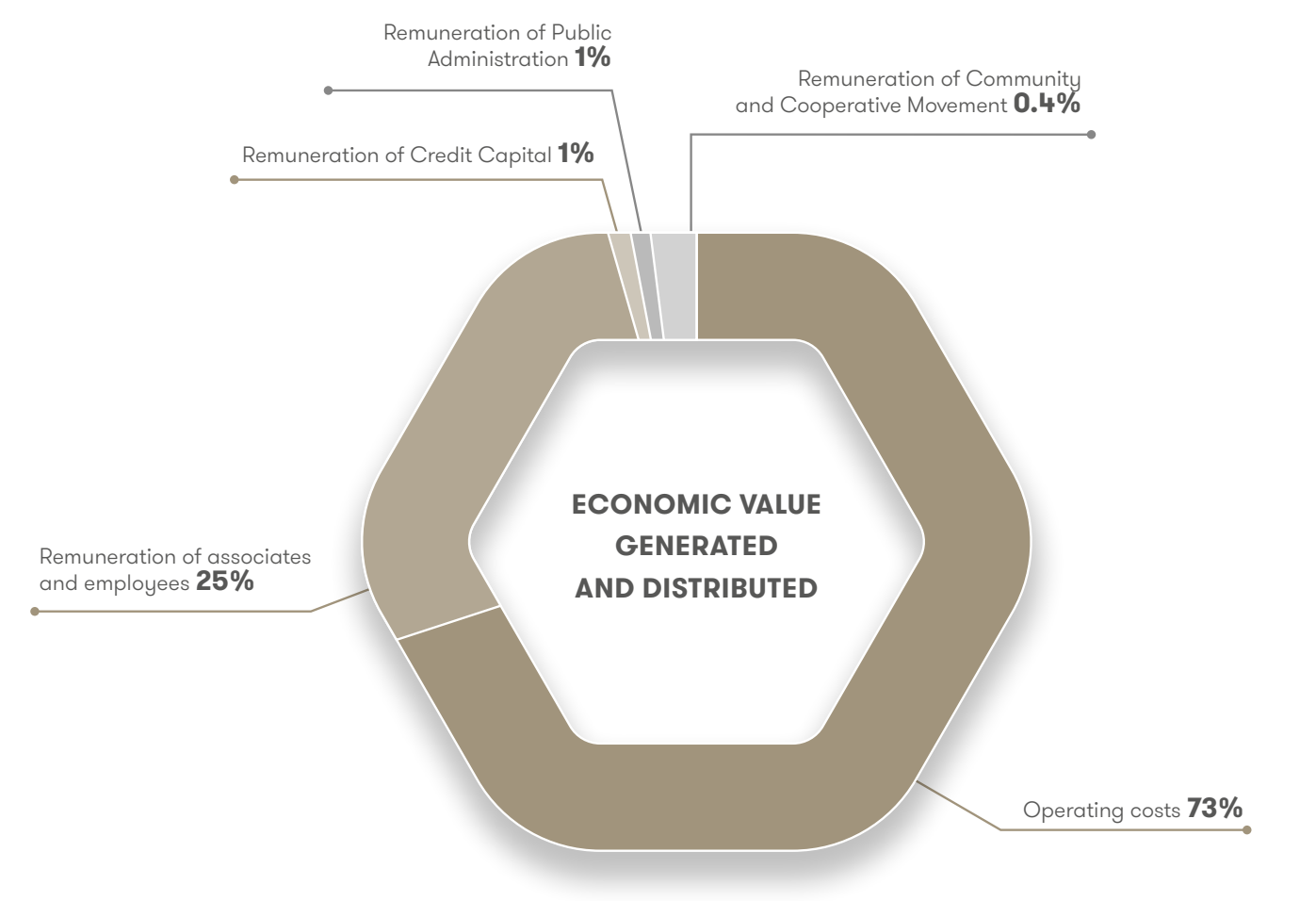
as the remuneration of the worker-members and the contribution to Cooperative Movement, it is possible to account for the generated value and how this was then distributed to the stakeholders who interface with the Group on a daily basis.

The economic value generated in 2023 is equal to € 476 million, an increase of 5.5% compared to the previous year.

CONSOLIDATED ECONOMIC VALUE (€/000)	2023	2024
Revenue	682,911	666,300
Financial profits	19,012	22,129
<b>Total economic value generated by the Group</b>	<b>701,923</b>	<b>688,429</b>
Operating costs	476,233	458,584
Remuneration of associates and employees	147,498	156,704
Remuneration of community and Cooperative Movement	2,676	2,554
Remuneration of Credit Capital	3,763	4,025
Remuneration of Public Administration	16,782	9,592
<b>Total economic value distributed by the Group</b>	<b>646,952</b>	<b>631,458</b>
<b>Total economic value withheld by the Group</b>	<b>54,970</b>	<b>56,971</b>

As can be seen from the table above, the largest part is destined under operating costs and is equal to 73%. To members and employees 25% is destined, the share of which, through wages and salaries, represents the second most significant item of the generated economic value. The portion of value

intended for the public administration in the form of taxes and fees accounts for 1.5% of the economic value distributed. Donations and membership fees match to 0.4%, while the capital credit and risk to 0.6%.



# 2.3

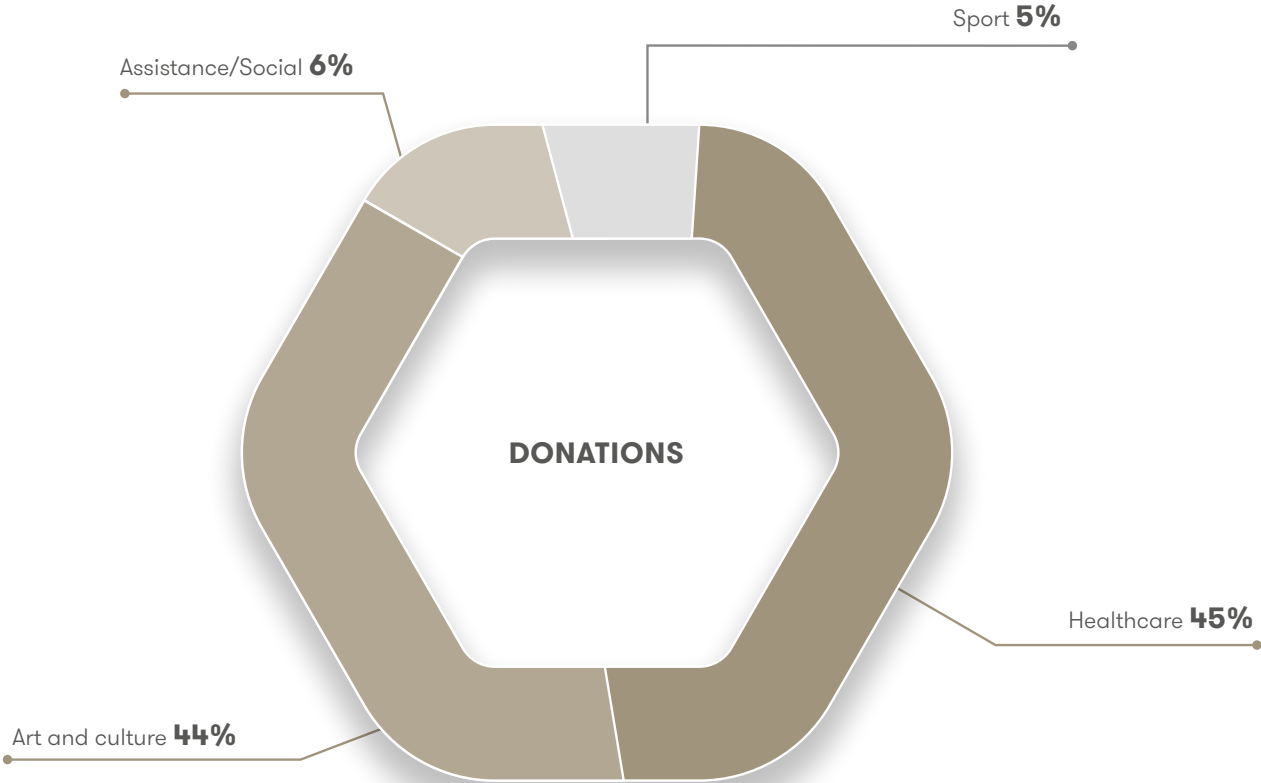
## Community engagement and relations with the territory

Despite the international growth of the Group in recent years, Cefla continues to maintain its **proximity to the Territory and the local Community** as one of its pillars, as well as an inherent value of its cooperative character.

For this reason, every year a budget is allocated dedicated to **donations and contributions to local organizations** such as healthcare research institutions, non-profit organizations, youth sports

associations, as well as sponsorships of events in the municipality of Imola.

In 2024, Cefla's donations reached a total value of xxx.xxx euros, mainly used to support the community in the health and social care sector. Some of the initiatives supported by the company also concerned art and culture and sports and leisure. Below is a breakdown of the donations made in 2024, divided into the various areas.



In addition to monetary donations, the Group has provided **donations of technical equipment**, gadgets and computers to associations and educational institutions. A detailed list of donations and donations is provided below:

- Support for the Solidarity Dental Clinic in Bologna through monetary donations and equipment.
- - Donation of PCs to the Speciabili Cultural Association and the Multiple Sclerosis Association.
- - Donation of equipment and gadgets to the Sante Zennaro Municipal Preschool, the Quinto Casadio Primary School, and the Cappuccini Elementary School.
- - A contribution to Ascom Imola in support of the "Imola di Mercoledì" initiative.
- - Donations to Pro Loco Casalfiumanese, A.S.D. Imola Rugby, Atletica Imola Sacmi-Avis, Pioppe

- Calcio ASD, Foundation for Cystic Fibrosis Research, A.M.A.RE. (Rheumatics Self-Help), ASVIS, Medical Profession and Insalute, LILT, IOR, Food Bank, Imola Christian Workers, "S. Ambrogio" Castel Del Rio Band, LabFilm, AIES Romagna (International Association of Food and Wine Sommeliers), TAKESHI ASD, Galletto Sport Academy, Avis Polisportiva Imola, A.N.P.I., UNITALSI.
- - Contributions for the purchase of books and a machine for a carpentry workshop at the Santa Caterina Foundation.
- - A contribution to the city of Imola for sponsoring the "Imola in Musica" and "Il Baccanale" events, as well as the "Imola a Natale" event.
- - A grant to the Montecatone Onlus Foundation for the conference "RehabEvolution - Technological Innovation in Neurorehabilitation."



Furthermore, the Solidarity Dental Clinic will be inaugurated in Bologna in 2025. The clinic will guarantee free dental care, will carry out oral health education activities and will be intended for people in conditions of social hardship and economic difficulty, such as to prevent access to dental facilities, including at the National Health Service. This project sees the collaboration of the Dental Clinic of the DIBINEM UNIBO (the Department of Biomedical and Neuromotor Sciences of the University of Bologna) and Cefla, which will contribute through the donation of dental equipment.

Starting in 2023, Cefla has consolidated its commitment to sustainability by joining *Impronta Etica*, a non-profit association that promotes the development of corporate social responsibility and networking between companies, with a focus on the Emilia-Romagna region. This membership reflects the Group's commitment to share its experience to continuously improve the company, the territory and the social fabric, creating value for future generations through targeted investments and support for the cooperative movement and investing in the territory, the future and the cooperative movement.

### Collaboration and partnership with the world of school and University

The Cefla Group confirms its active role in the collaboration with schools and universities in the area, geographically extending its network in parallel with the business.

In support of the mission “creating value over time” and to guarantee the continuity of the business, the “EDUCATION” project has been activated, which provides a structured plan of continuous collaboration with schools, universities and training institutions, completely dedicated to attracting and integrating new generations within our company.

During 2024, 50 students were hosted between Paths for Transversal Skills and Orientation (PCTO), scholarships, internships and university and extra-curricular placements.

During the year, Cefla also hosted at its headquarters some groups of students from the Alberghetti Higher Education Institute of Imola coming from the Industrial Technical Institute



- ITIS and the Scientific High School of Applied Sciences.

These moments of meeting represent a special “trait d’union” between the school and the world of work, allowing the Group to strengthen its ties with the territory and students to get to know the company, explore its businesses and distinctive characteristics. These paths have allowed students to enter different areas of the company, also allowing them to breathe moments of working life.

In conjunction with the other activities of the Plan, in December 2024 Cefla completed the first cycle of theoretical-practical lessons for the 5th classes of the Alberghetti Industrial Technical Institute. This initiative, launched by the BU Finishing and which will also involve the BUs Engineering and Medical Equipment and the Corporate functions (HR, Legal, Sustainability, etc.), aims to bring students closer to company issues by transferring specialist skills and enhancing the experience of employees. The Group also participated in the two Career

Days organized by the University of Bologna, respectively in the Bologna and Rimini offices, with the aim of getting to know and making itself known to the young people of the area, as well as promoting meetings with graduates from various fields of study. Overall, the event saw the participation of 180 companies and a total of 2,600 attendees.



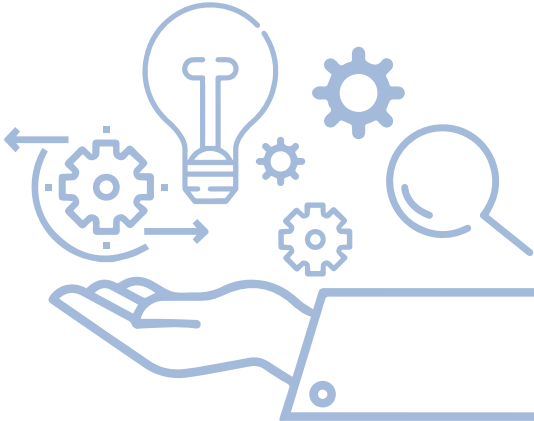




# General Information

Highlights

15.2 M euros  
invested in **R&D**



> **752**  
**PATENTS**  
active

Objectives for the future

- Consolidation of the materiality analysis according to the dual relevance approach
- Detailed mapping of Cefla stakeholders, implemented according to authoritative standards
- Consolidation of the integration of ESG objectives within the corporate strategic plan

Associated material topics

- Innovation and digitization
- Quality, safety and reliability of products/services

SDGs

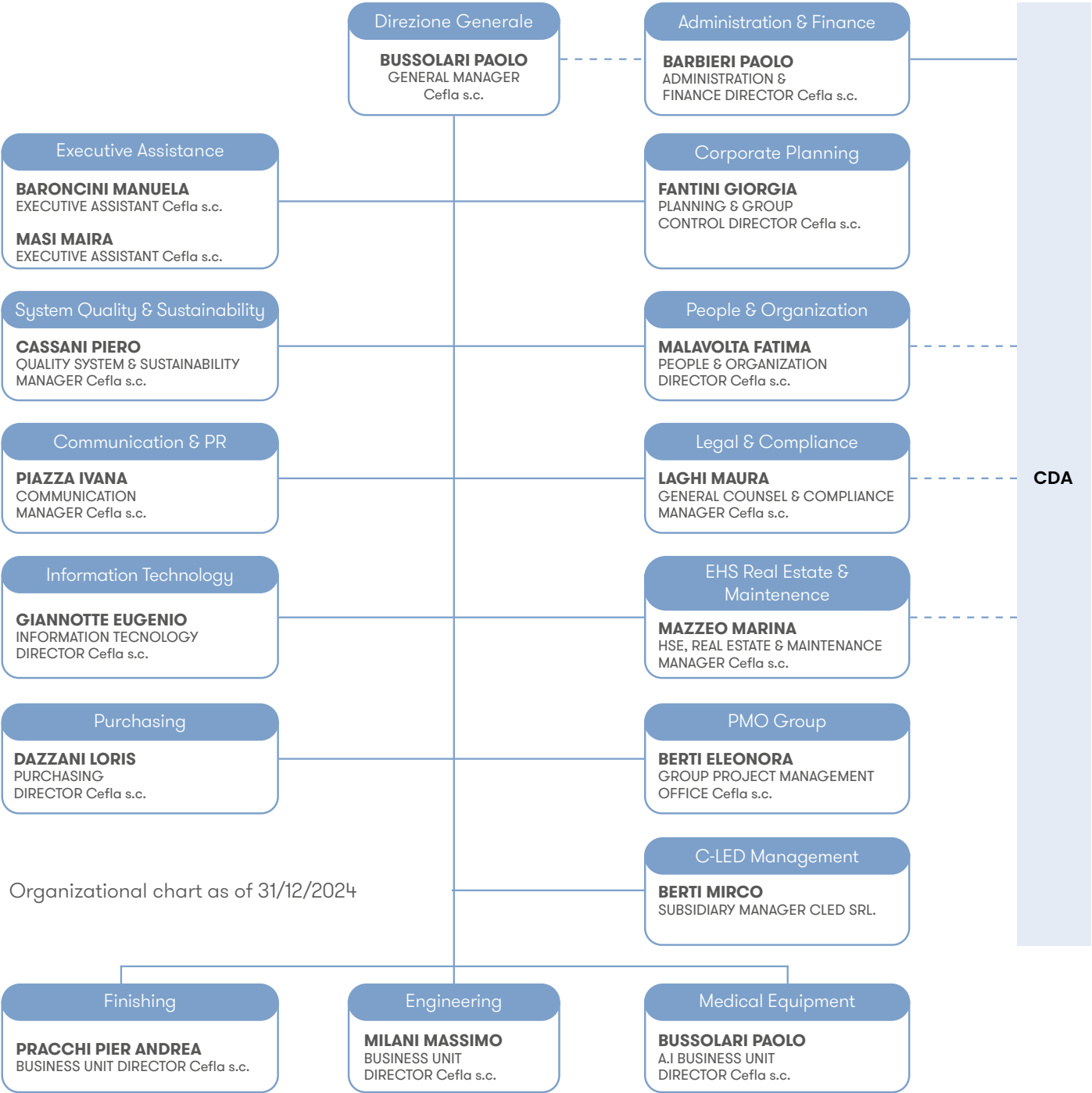


3.1 Company organization

Cefla is a cooperative company and as such is a non-profit company organization recognized by the Constitution, which states in Article 45 that “The Republic recognizes the social function of cooperation with mutuality and without the purpose of private speculation. The law promotes and encourages its growth with the most suitable

means and ensures, with appropriate controls, its character and aims. “

The company organization includes a General Management to which three Managing Directors (MDs) report, as shown in the Organizational Chart below.





The role of the Managing Directors is to operationally manage each business, supported by the central functions, while the Board of Directors, elected by the Shareholders' Meeting, maintains a function of direction and control over the work of the Managers. To protect and preserve this model, specific governance, control and monitoring mechanisms have been developed. Cefla's corporate bodies are therefore responsible for monitoring the management performance of all subsidiary companies and for outlining the future development lines of the entire Group.

Between 2023 and 2024, Cefla's governance structure did not undergo any substantial changes. The bodies of the company are:

- The Shareholders' Meeting;
- The Board of Directors (BoD);
- The Board of Auditors;
- The Supervisory Body (SB).

The statutory audit activity was entrusted to Deloitte & Touche S.p.A., appointed on May 26, 2023. This assignment is conferred until the approval of the financial statements as of December 31, 2025.

In order to guarantee the complete involvement of members in the main company decisions, Cefla regularly organizes meetings aimed at the entire membership base, the members of the Board of Directors and the company management. During these meetings, budgets, forecasts, balance sheets and any extraordinary proposals (acquisitions, mergers, etc.) are approved. The members' meetings are divided into ordinary and extraordinary ones. The ordinary Meeting can be convened by the Board of Directors whenever this is deemed necessary; this must occur at least twice a year, for the approval of the budget and on the occasion of the approval of the financial statements.

By way of example, some of the powers held by the Shareholders' Meeting are:

- the approval of both the estimated and the final budget with the report of the Board of Directors;

- the determination of the duration of the mandate and the number of members of the Board of Directors, the related appointments and dismissals and the determination of the amount of compensation for their collegial activity;
- the appointment of the members of the Board of Statutory Auditors, the election of the President from among them, the resolution of any revocation, and the definition of the remuneration allocated to the members.

As of December 31, 2024, Cefla's social base is made up of 261 members: only workers hired on a permanent basis by the Parent Company can be admitted to it and employees of the various subsidiaries cannot request access to Cefla's social base.

The Board of Directors, Cefla's second corporate body, in 2024 is composed of five (male) Directors, three of whom are between 30 and 50 years of age and two are over 50 years of age. Its members are elected by the general assembly through a secret and democratic vote among the names of a list made up of both the members who have applied for the role and the outgoing Councilors who propose themselves for the new mandate. To avoid situations of conflict of interest arising and to ensure that votes are not influenced by other purposes, the social base has approved a regulation in which the formal separation between the managerial role and the social role was decided. All the directors are chosen from among the cooperating members and the Board of Directors remains in office for one to three financial years, according to the decision taken from time to time by the assembly. The Council, at its first meeting, elects the President and the Vice President. The managing directors and the executive committee ensure that the organizational, administrative and accounting structure is adequate and report to the Board of Directors and the Board of Statutory Auditors. The Board of Directors, based on the information received, examines the strategic, industrial and financial plans of the Company and evaluates the general performance of the management.

Board of Directors	
Members	Role
Gianmaria Balducci	President
Claudio Fedrigo	Vice President
Nevio Pelliconi	Director
Cristian Pungetti	Director
Yuri Della Godenza	Director

The Board of Auditors is responsible for monitoring compliance with the law and the bylaws, as well as compliance with the principles of good administration, with particular reference to the adequacy of the organizational, administrative and accounting structure adopted by the organization and its actual functioning. To adequately fulfill these functions, the Board of Auditors is invited to all formal gatherings and meetings of the Board of Directors. Furthermore, it has the right to request any type of information and consult all company documents, including the minutes of the Board of Directors. As of December 31, 2024, the Board of Auditors is composed of five members, three of whom are women and two men. In particular, all members are over 50 years of age.

Board of Auditors	
Members	Role
Roberto Chiusoli	President
Beatrice Conti	Statutory Auditor
Ilenia Sala	Statutory Auditor
Massimo Masotti	Substitute Statutory Auditor
Barbara Pangaro	Substitute Statutory Auditor

Finally, the Supervisory Body (SB) has the role of supervising the operation of the Organization, Management and Control Model issued by Cefla pursuant to Legislative Decree 231/2001. The Board of Directors has appointed a Supervisory Body with autonomous powers of initiative and control, which reports directly to the Board of Directors. It is composed of three members (two internal and one external).

Governance and sustainability

At the beginning of 2025, the members of the top bodies (Board of Directors, General Management and Board of Auditors) participated in a training on the main sustainability issues. The session aimed to support the members of the Board and the top figures of Cefla in deepening the governance aspects of corporate sustainability and providing an update on the European regulations on the matter.

Regarding the management of sustainability issues and impacts, the sustainability manager reports directly to the General Manager. Finally, the Sustainability Report is approved by the Board of Directors.



# 3.2 Innovation, research and development

In 2024, research, development and innovation activities for Cefla developed, sector by sector, both to the advantage of all the Business Units and the C-Led Company. In addition to the continuation of the projects launched in the previous year, further projects were launched during the year to streamline the product portfolio on the market and to organize and launch new research, development and

innovation activities, both on the most consolidated businesses and on new businesses.

For 2024, the costs incurred for research, development, innovation, functional and aesthetic improvement of the product amounted to 15.2 million euros, of which 97% related to Cefla s.c.

INVESTMENTS IN INNOVATION, RESEARCH AND DEVELOPMENT	2023	2024
R&D Investments (€)	13.5M	15.2M
R&D Investments / Revenues	2.0%	2.3%
(R&D Investments / R&D Investments Y-1) -1	+13.4%	+12.6%

**Business Unit Finishing:**

The BU Finishing has had an ISO 9001 certified Quality System for years, through which it continuously improves the processes related to the management of human capital, including skills schemes and related training programs, and research and development (R&D) initiatives for products and processes. Below is a simplified representation of the flows for these R&D initiatives:

1. Identification of the manifest and non-manifest needs of the market of interest (both the reference market and new markets) through specific roles such as Product Marketing and/or New Business Developers.
2. Technical and/or technological activities, accompanied by market analyses (competition, volumes, entry barriers, intellectual property),

- which can result in the creation of a Product Plan.
3. Evaluation of the feasibility of developing a new Product Plan, based on analyses of the return on investment, considering time, effort, costs compared to expected volumes, increase in margins and the development of new patents.
  4. Implementation of the Project following the Stage and Gate model, in which the new intellectual property generated is identified and protected.
  5. Process and product innovation represents only one of the dimensions of innovation, which also involves external factors such as the market and internal factors such as the organization, staff skills and the tools used.

Within the R&D organization, the BU has formed four working groups that work in synergy with external consultancies, which provide support and

training on advanced topics and help in the implementation of new models and tools.

- **New Product Development (NPD) Platforms**, which include the Project Leader Managers of the seven technological processes that the BU intends to oversee and develop.
- **Competence Center**, which has the necessary skills for the development of new products and the maintenance of existing ones. This center also hosts internal laboratories dedicated to the research of materials, technologies and architectures.
- **Plant System Integration**, which designs and implements system integration within the lines/orders created, using its specific expertise to create connections between the various technologies within the process/order to be carried out.
- **Prototyping**, made up of technicians and technologists specialized in the validation of new products and related technologies.

Over the years, the Finishing Business Unit has developed a Product Quality system dedicated to the management of both internal and external complaints. The system, called **FQM (Fin Quality Management)**, is based on building a quality culture that involves all departments, promoting both internal and external training and encouraging participation in a cross-functional team.

Reports of problems, which can come from the incoming inspection and from production (Opera) for internal ones, or via the Coswin system for external ones, are recorded with unique complaint IDs. These IDs are managed by the FQM, which deals with both immediate containment and analysis and resolution of the problem. All the related data is then processed and made accessible through Salesforce dashboards, which allow for in-depth analysis and management of critical issues.

In 2024, research, development and innovation activities were started or developed to benefit the various product lines:

*Digital Printing*

- Multi-pass digital printer design for multi-sectors/substrates and large formats.
- Single Pass Printer Roll2Roll for plastic or metal coil products.
- PQS system to increase the performance of print control systems and print quality correction.
- Printing system with temperable inks, for prints on architectural and furnishing glass.
- Development of new HMI with introduction of innovative “User Experience” in the operator interface.

*Robotic systems for spray applications on overhead lines and ground*

- Research for an innovative system and process for automatic sanding of window frames, with automatic reading system of the shapes and automatic pinching device of the windows.
- Development of user-friendly 3D programming integrated on IGIOTTO platform for paint application processes on complex 3D artifacts.

*Oscillating and robotic systems for spray applications on shaped panels*

- Completion of the Easy range with the possibility of extremely rapid colour change for both one- and two-component paints, according to its own patent.
- Finalization of the entry-level sprayer platform.
- New PRIMA EVO oscillating sprayer for glue, for mat applications on large-format ceramic tiles.
- Evolution of the FLEX system for cleaning and continuous paint recovery for high-productivity belt sprayers.
- Research activity for UV paint drying processes without the use of mercury lamps.
- Development of a new vertical oven with a flexible drying system for optimizing air flow management called OMNIDRY.



*Roller and vacuum systems for flat panels and edges*

- New SmartClean for brushing flat panels, new transversal action brushing machine.
- Search for SmartEdge platform: new application tools on the edges of flat panels with double delivery vacuum technology with its own patents.
- Research and development of a new JIT solution on the SmartEdge platform: an innovative, patented tracking system for the management of independently moved pressers and applicator groups, for variable thickness products.
- Research for a sensorization system on roller applicators, for real-time measurement of the applied paint and management of the painting parameters.

#### **Business Unit Engineering:**

The main innovation and digitalization activities conducted by the Engineering Business Unit in 2024 were dedicated to the introduction of Fuel Cell technologies in Italy and the digitalization of order production:

- The design of systems for the production of energy using Fuel Cells with high-efficiency cogeneration continues. In addition, studies have been conducted for new combustion-free systems that can be powered by biogas, aimed at preparing carbon-neutral plant solutions.
- Development and enrichment activities have been carried out on the En.Vision software platform, Energy area, to facilitate supervision and rapid actions on large systems.
- Digitization of order production processes, for the drafting of Construction plans, user manuals by activating accessible and distributable digital repositories. Development of software for connecting order productions and budgeting activities.
- Start of studies for the implementation of advanced maintenance services in the sector of

medium voltage electrical cabins and water networks. These services include the implementation of monitoring and predictive diagnostic technologies.

#### **Business Unit Medical Equipment:**

##### *Business Line Imaging*

The most significant research and development activities in the Medical Equipment Area have been concentrated in the Business Line Imaging, with a coherent plan that initiates important multi-year investments.

- Continuation of the development activities for the new 2D and 3D imaging software platform, for integrated management of radiological exams and patient images, which offers functions to perform, process, view and share 2D and 3D exams
- Evolution of the new Orthopantomograph / Cone beam computed tomography (CBCT) platform, from which to derive the new series of devices for Entry Level Extraoral Radiological diagnostics, with implementation of its own patents; studies for new facial scanning technology, new patient positioning systems.
- Launch of the new line of intraoral scanners, with proprietary software for viewing the data acquired by the scanners, sharing on a cloud platform and interacting with dental CAD; furthermore, the addition of new scanners to the range is also reported.
- Dual Energy” for CBCT: implementation of a new advanced feature to improve the accuracy of volumetric reconstruction, allowing the identification of tissue types previously undetectable with CBCT technology.
- Investments for a new 2D linear X-ray sensor for Diagnostic Radiology in CMOS technology.

##### *Business Line Treatment*

- Development of the new range of surgical lamps and the new integrated camera on the MCT

(Multi Colour Temperature) lamp.

- New range of column-mounted dental units for the Anthos and Mocom brands with a new assistant's board solution.
- Development of the new polymerization lamp with performance increases to extend the range of composites it can operate on.
- Studies for the DIFOTI (Digital Imaging fibre optic transillumination) technology.

##### *Business Line Sterilization*

- Research and development, verification and validation activities have been carried out for a new range of Autoclaves with double locking system, reduction of sterilization times, use of new graphic interfaces with displays capable of reproducing videos, extension of LED light signaling, user “app” to remotely monitor the execution of cycles.

Improvements have been made (and patent applications have been submitted) to the range of devices for the maintenance of rotating instruments for lubrication and purging of handpieces and turbines or for a complete cycle of cleaning, disinfection, lubrication and purging.

#### **C-LED:**

In line with the corporate objectives, the research, development and innovation activities carried out in the C-LED company have pursued the continuation of the projects started in the previous year, the improvement of the product portfolio for a value of 397 thousand euros.

- In the Growing sector, the development of the “Verty” high-performance lamp project continues.
- Extension of the Combo lamp range, implementing its patent application, adding spectra for horticultural leaf production, greenhouse flowers such as orchids (“Phalaenopsis”) and study of new monochromatic spectra for mushroom

growth in a controlled indoor environment.

- Study of light wavelengths (and not) that have the ability to attract different types of insects to study their population; implementation of devices for attracting and capturing insects; study of devices that attract insects useful for the pollination of flowers of different species.
- Introduction of SLIM EVO lamps, designed for indoor applications and especially for the grafting, rooting and cutting sector of crops. The high IP protection level makes the SLIM EVO lamp ideal for work environments with high humidity levels while the availability of different lengths allows the product to adapt to all cultivation systems. Two different spectra are also available designed to increase the growth of different types of plants depending on the production layout.
- Offer of the Libra-Eco irrigation efficiency system which, through a weighing system for nursery boxes to be applied to greenhouse crops, allows the weighing performed by the connected scales to be recorded and transmitted in real time, completing the automation of irrigation systems.
- Tanning lamps with LED technology to replace the old Neon tubes, developed to adapt to sunbeds and showers.
- New Pure Smart in the range of air sanitizers-purifiers, with sensors for detecting environmental pollutants (formaldehyde, acetone substances and other substances harmful to humans) and connectivity with an industry 4.0 perspective.
- Lamps for optical sorting machines, to select different products such as seeds, foods, cereals or industrial products such as plastic, in aid of multispectral vision systems for molecular surface analysis with RGB and infrared cameras.

# 3.2.1 Patents

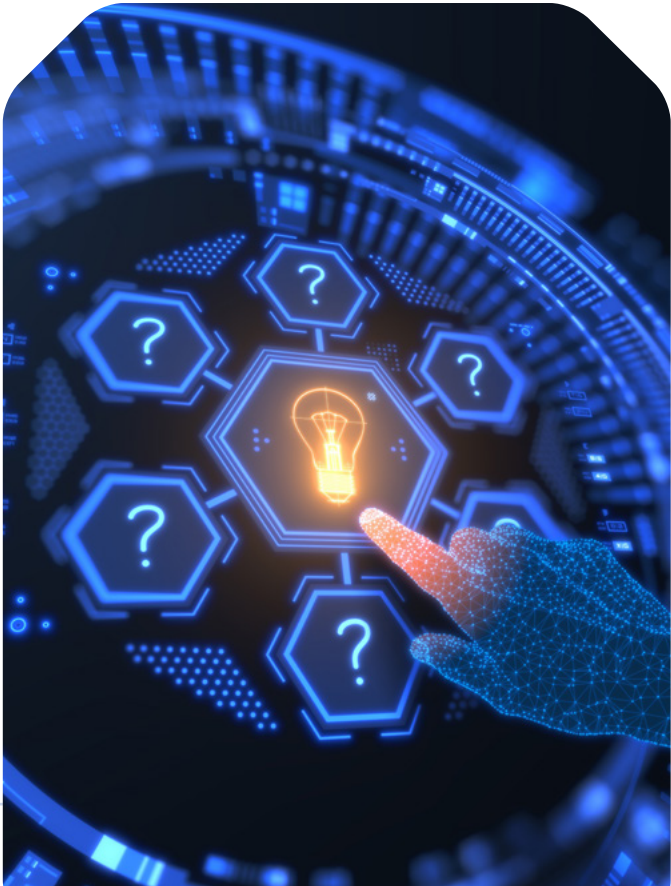
Over the years, Cefla has registered hundreds of patents, entering new business sectors and exploiting new technologies. Faced with a VUCA (Volatile, Uncertain, Complex, Ambiguous) context that is rapidly and constantly changing, Cefla proves ready to take on external stimuli and work every day to spread a culture capable of adapting and thriving in different conditions. Cefla people are guided to interpret the most modern macrotrends: those linked to the world of technology, digitalization and socio-demographic and cultural changes. The global knowledge economy requires innovation to be not just a skill, but an integral part of corporate culture.

Cefla reaffirms its commitment by striving to spread a strategic approach that allows it to reconcile the development of business models that are both profitable and virtuous, supporting its customers in deploying the necessary tools and solutions.

Cefla exports over two-thirds of the production of its industrial Business Units and competes internationally with companies that often have a longer history and very large patent portfolios, such as German companies. In order to compete on an equal footing with its competitors, Cefla has long been carrying out an intense patenting action to protect its activities in the field of innovation. To this end, the company has set up a Patent Office, which has the task of collecting all the innovations in the various BUs in a widespread manner and trying to protect them as best as possible. Particular attention has also been paid to the protection of industrial design in the various sectors. Since November 2021, the Cefla Patent Office has been part of the Legal Office that manages trademarks. The Patent Office works on call for all Cefla BUs, in person and/or by managing relationships with external patent firms, with regard to

patents, utility models, and designs. Specific training provided by the Patent Office is included in the induction of technical staff.

The capillarity of protection means that many Cefla products have more than one patent or design. This has allowed Cefla to fully seize the opportunity offered by Patent Box, which the company has joined since its establishment in 2015. The first five-year period 2015-2019 ended in 2019: the amount of tax breaks that Cefla was able to benefit from is over 8 million euros. Cefla has already submitted an application to the Revenue Agency to join the second five-year period 2020-2024. As is known, although in both five-year periods participation in Patent Box presupposes the existence of an industrial property asset, the rules have changed significantly from the first to the second five-year period. In particular, trademarks and know-how have been excluded from the second five-year period.



PATENTS	2023	2024
Engineering	2	2
Finishing <sup>4</sup>	271	197
Medical Equipment <sup>5</sup>	325	315
C-LED	34	24
DESIGN		
Engineering	-	-
Finishing <sup>4</sup>	14	10
Medical Equipment <sup>5</sup>	83	192
C-LED	4	12
TOTAL PATENTS	632	538
TOTAL DESIGN	101	214
TOTAL TITLES	733	752

In 2024, 21 patents were granted: 15 in Italy and 6 abroad. In 2024, the assets amount to 752 Intellectual Property titles (538 patents and 214 designs) owned by CEFLA and its subsidiaries.

Over the years, the so-called patent pruning activity has continued, which has allowed us to streamline the resources allocated to intellectual property, abandoning obsolete titles that had not yet expired, and using the resources that would have been allocated to the payment of renewal fees for new investments in research and development. However, a potential risk has emerged in this process that arises from the centralization of the same in a single resource in the company, Patent Office, which has

the skills and experience to manage these activities. The absence of a back-up, in any unfortunate cases that force this person to be absent for long periods in an unplanned manner, could impact Cefla's Business Continuity. To mitigate this risk, an emergency plan has been defined that provides, in the event of a sudden and prolonged absence of the Patent Office resource, to activate a collaboration contract with several external agents linked by a multi-year collaboration. Cefla is therefore aware of most of the procedures in progress. Furthermore, a common email address, [patent@cefla.it](mailto:patent@cefla.it), has been set up so that all the history of patent office activities can be shared with multiple company resources.

<sup>4</sup> Finishing includes the CEFLA Deutschland and Duespohl companies; the Jet-Set company, with the relevant patents, has been acquired by Cefla s.c..  
<sup>5</sup> Medical Equipment includes the BIOSAF IN company.



# 3.3 Certifications

The search for the highest quality is a common prerequisite for every business choice. Cefla has implemented a path to be told through the results achieved, the patents developed and the certifications that prove the quality of the work in every area: from the management of processes to sustainability, up to the protection of workers. Cefla has adopted a policy of Health, Safety, Environment and Energy, with the aim of strengthening the commitment to sharing the values of respect for health, safety

and the environment by the company's internal structure and by those who, such as suppliers and contractors, operate in the corporate context.

The table below summarizes the certifications by Business Unit and subsidiary. Further details are provided below for each certification and for the reference area (quality, environmental sphere, social sphere and governance).

Business Units / Subsidiaries	Certification
Cefla s.c.	UNI/PdR 125:2022
	UNI EN ISO 9001:2015 UNI ISO 45001:2018 UNI EN ISO 14001:2015 SA 8000:2014 Compliance with EU Regulation 2015/2067 (F-GAS) UNI EN ISO 50001:2018
BU Finishing	UNI EN ISO 9001:2015 UNI EN ISO 14001:2015
BU Medical Equipment	UNI EN ISO 9001:2015 UNI CEI EN ISO 13485:2021 ISO 13485:2016 MDSAP Compliance with EU Regulation 2017/745 UE (MDR) UNI EN ISO 14001:2015
C-led	UNI EN ISO 9001:2015
Cefla Tech	UNI EN ISO 9001:2015 UNI EN 9100:2018 UNI ISO 45001:2018 UNI EN ISO 14001:2015 UNI EN ISO 50001:2018 SA 8000:2014 Compliance with EU Regulation 2015/2067 (F-GAS) ISO/IEC 27001:2013 ISO 37001:2016 ISO 14064-1
BIOSAF IN	UNI EN ISO 9001:2015 UNI CEI EN ISO 13485:2021
Elettromeccanica FER	UNI CEI EN ISO 13485:2021

### Quality certifications

• **UNI EN ISO 9001:2015 Quality Management System Certification**

Cefla Business Units and C-Led have confirmed the validity of the UNI EN ISO 9001:2015 certification, which identifies the most widespread standard in the world to guarantee the quality of corporate operational processes. In today's markets, the quality of the product and service is considered an essential feature. What most changed the way to see quality, compared to the past, is a less formal vision of its management, in favour of an orientation towards continuous improvement and the efficiency that must be disseminated to all levels of the company. Since 2015, the company has had a Corporate Quality Office that ensures continuous monitoring and contributes through internal audits and targeted actions, to keep the integration of the quality systems adopted efficient in all the organizational processes, stimulating the achievement of improvement objectives, shared with the corporate governance.

• **UNI CEI EN ISO 13485:2021 Quality Management System Certification, specific for companies that operate both in the design and production fields of medical devices and related services**

The Business Unit Medical Equipment, the BIOSAF IN and the Elettromeccanica FER companies have achieved the UNI EN ISO 13485:2021 certification, which is a specific quality management system standard for companies in the medical sector.

• **ISO 13485:2016 certification according to the MDSAP scheme. Quality management system specific for companies that operate both in the design and production of medical devices and related services and which integrates the**

### regulatory aspects of other nations

The Business Unit Medical Equipment is certified ISO 13485:2016, with additional requirements according to the MDSAP (Medical Device Single Audit Program) scheme, which is the specific quality management system standard for companies in the medical sector, with the addition of all regulatory requirements of the five countries that join the scheme, namely Australia, Brazil, Canada, Japan and the United States.

• **Certification in accordance with the new European Regulation 2017/745 EU (MDR) for companies operating in the design and production sector of medical devices**

Cefla's Business Unit Medical Equipment has obtained, from the Notified Body IMQ, the certification of compliance with the new European Regulation 2017/745 EU (MDR) which, starting from May 26, 2021, definitively replaced the previous Directive 93/42/EEC and subsequent amendments, regarding the European regulation on Medical Devices.

• **UNI EN 9100:2018 Quality Management System Certification required by the Authorities and Manufacturers of the aerospace and defence sector**

Due to the growing maintenance activities on production plants in the aerospace sector, Cefla Tech, founded in 2019 and controlled by the B.U. Engineering, has immediately obtained the UNI EN 9100:2018 Quality Management System certification relating to aeronautics, space and defence organizations. Such company certification has the purpose of further qualifying the company in its activities of maintenance with high added value for customers, becoming to all intents and purposes an essential player for the efficiency of the customer's production process.

### **Environmental certifications**

- **UNI EN ISO 14001:2015 Environmental Management System Certification**

The certification, extended to the end of 2022 to all Cefla Business Units, satisfies the need to manage environmental aspects in a harmonized way, through a system of procedures and control shared by all workers, confirming the Group's concrete attention and daily commitment. The implementation of the environmental management system helps to keep the value of the business high and, at the same time, to manage environmental responsibility effectively, making it possible to minimize negative environmental impacts generated by incorrect waste management and/or incorrect management of chemical agents, during construction and service activities. The subsidiary Cefla Tech also achieved the ISO 14001:2015 certification in 2021.

- **Certification of compliance with EU Regulation 2015/2067 (F-GAS)**

Cefla Tech has achieved the F-GAS product certification, in compliance with the DPR 43/2012, and implements the Community Directives on the prevention of the greenhouse effect generated by fluorinated gases (generally called F-GAS) used in both air conditioning and process refrigeration systems. This certification is considered to bring improvement in the management of the operational activities of the B.U., that potentially impact on atmospheric emissions of fluorinated greenhouse gases. The added value of this certification can be expressed both in reputational terms, towards the market and the customers, both in environmental ones. Conformity was assessed according to the prescriptions of the technical regulation RT-29, concerning the installation, maintenance or repair of stationary refrigeration, air conditioning and pump equipment of heat containing certain fluorinated greenhouse gases, in accordance with the provisions of EU Regulation 2015/2067.

- **UNI EN ISO 50001:2018 Energy Management System Certification**

The B.U. Engineering is also ISO 50001:2018 certified. ISO 50001 is a certification on a voluntary basis, aimed at supporting organizations in the improvement of their performance in terms of energy efficiency, providing indications and elements to develop an energy management system that can track and feed the improvement process in terms of efficient use of energy. The energy management of real estate assets requires a structured approach, procedural and transversal, between different corporate functions. This is the only way to obtain, in addition to an efficient use of energy in the strict sense, verified with a constant monitoring of consumption, also long-term and coordinated planning improvement interventions on the real estate assets, energy strategies and business processes, in order to achieve maximum energy efficiency and to minimize the environmental impact of its activities. Knowledge and expertise of personnel and technicians in the field of energy efficiency in plant engineering, and not only that, is extremely important to disseminate and improve the management model of strategies for reducing environmental impacts and primary energy consumption, both in the management of Cefla assets and in the maintenance management of systems' assets of all customers of the B.U.

The subsidiary Cefla Tech also obtained ISO 50001 certification in 2022.

- **ISO 14064-1 Certification GHG Emissions Reporting**

In 2022, Cefla Tech reported, with subsequent certification by a notified body, its greenhouse gas emissions for the first time. In fact, 14064-1 allows organizations to quantify their GHG emissions in order to implement Carbon Management policies and communicate their commitment to environmental sustainability to their stakeholders.

### **Social certifications**

- **UNI ISO 45001:2018 Certification Occupational health and safety management system**

The Engineering Business Unit and its subsidiary are certified in compliance with the UNI ISO 45001 stan-

dard, which identifies the standard for a management system for the Health and Safety of Workers. For the BU, obtaining this certification is proof of the Cooperative's desire to protect the safety and health of its workers, as well as the need to harmonize the aspects of health and safety at work through a system of procedures and controls shared by all workers. The implementation of an ISO 45001 certified safety management system allows, in fact, to better keep under control the residual risks assessed and weighed in the multiple activities and, consequently, to reduce employee accidents. The subsidiary Cefla Tech in 2021 and the parent company Cefla s.c. in 2024 also obtained the ISO 45001:2018 certification.

- **SA 8000:2014 Social Responsibility Certification**

The SA (Social Accountability) 8000 standard is recognized worldwide and provides for the development and verification of management systems that promote socially sustainable work activities, with advantages for the organization and for all the stakeholders involved, in terms of improvement in corporate risk management, in relations between internal and external stakeholders and the organization and, ultimately, for generalized improvement of reputation. The implementation of a system of social responsibility according to the SA 8000 standard by the B.U. Engineering is the demonstration that for Cefla, the development of an organization is strongly linked to the attention to its workers. The B.U. Engineering, as well as stating that their policy and their own Social Accountability system include all the requirements of the SA 8000 Standard, has set up an internal Social Performance Team made up of employees in representation of all company categories, with the aim of divulging as much as the fundamental principles of Social Accountability to the main categories of reference stakeholders (employees, customers, suppliers and institutions) and to provide feedback for the improvement of the company system. In 2023, the subsidiary Cefla Tech also achieved the SA 8000:2014 certification.

- **UNI/PdR 125:2022 Certification on Gender Equality**

In 2024, Cefla s.c. obtained the UNI PdR 125:2022 certification on gender equality. The practice, developed by UNI (Italian Standardization Body), provides guidelines to allow the Company to ensure that the processes related to the entire human resources management cycle (hiring, promotions, leadership roles, work-life balance, salaries) are conducted in compliance with gender equality.

### **Governance certifications**

- **ISO/IEC 27001:2013 Information Security Management System Certification**

Since 2021, Cefla Tech has been certified ISO 27001 for information security for IT services to support engineering processes and service delivery of ordinary and extraordinary maintenance of civil and industrial plants. Indeed, the goal is that to be protected from potential threats to the security of managed information by developing an Information Security Management System (ISMS).

- **ISO 37001:2016 Anti-Corruption Management System Certification**

In 2022, Cefla Tech also obtained ISO 37001:2016 certification for prevention of corruption within the company perimeter. The certification establishes the management system requirements designed to help prevent, detect and respond to corruption, and to comply with anti-corruption laws and voluntary commitments applicable to the business of the organization. The achievement of the ISO 37001:2016 certification confirms the commitment of the company to the transparency of its information and full compliance with the law.



# 3.4 Orientation to sustainability

As Cefla is a cooperative company, one of its intrinsic objectives is to pass the baton to future generations.

A hallmark of Cefla lies in economic sustainability: the statute prescribes to leave at least 50% of the budget profits to the company, and this is certainly a way to increase stably the company's assets, in line with the mission of creating value in time. In addition, all working capital is financed by the company's assets: this entails the total absence of financial charges that weigh on the income statement, giving the possibility for the organization to make important investments with an extraordinary profitability, including the ability to acquire new companies and enter new markets. One of Cefla's distinctive choices has always been that of diversification, both in terms of businesses and markets. This strategy paid off in the long run: in a constantly evolving market, characterized by high innovation and technology, thanks to the fact that its Business Units operate in diverse sectors and markets, Cefla has seen its turnover steadily grow, despite the recent changes and tensions.

In light of the publication in the Official Journal of the European Union on 16 December 2022 of the text of EU Directive 2022/2464 ("Corporate Sustainability Reporting Directive" or simply "CSRD"), Cefla has updated its sustainability path, undertaken in 2018 and integrated into the Business Plan in 2021, with the aim of integrating the logic, contents and tools necessary in corporate and organizational procedures, for the development of ESG reporting compliant with the requirements of the new Directive. The commitment remains unchanged despite

the approval by the European regulator of Directive (EU) 2025/794 of 14 April 2025, better known as the "Omnibus Directive", which delays the entry into force of the regulatory obligations by two years.

In fact, for several years Cefla has appointed a Sustainability Manager within the company and a **"Sustainability Team"**, a group coordinated by the Sustainability Manager, which works specifically to pursue the objectives identified in the ESG context. The Sustainability Manager communicates directly with the President and the General Manager. There is also an Energy Committee for specific issues.

The path implemented includes a phase of raising awareness among internal company figures through activities aimed at increasing knowledge and awareness of non-financial performance, and of what Cefla, thanks to the diversity of the businesses in which it operates, can contribute to achieving in the short, medium and long term.

Furthermore, Cefla has started a project aimed at evaluating its current level of alignment with regulatory requests and planning the actions necessary for a progressive and timely adaptation ("CSRD Roadmap"). The reflection was carried out in a granular and accurate manner and focused on the areas of analysis represented below, each of which was examined taking into consideration the internal documentation (policies, strategies, management systems, etc.) and through the involvement vertical of the main company functions.

## CSRD General (ESRS 1 and ESRS 2)

Fields of analysis

- ESG risk management
  - ESG due diligence
  - Dual materiality
  - Stakeholder engagement
  - ESG Policies
  - ESG Strategy
- ESG Governance
  - ESG elements in incentivization systems
  - Reporting perimeter
  - Integration with traditional reporting
  - Reporting process and adoption of a qualifying technological platform
- EU taxonomy
  - Assurance
  - Digital release of the Report
  - Market objectives in an ESG perspective
  - Use of the European Sustainability Reporting Standards

## ESRS Topical Agnostic Standards (ESRS E1-E5, S4, G1)

Environment (ESRS E1-E5)



- Fields of analysis
- Climate change
  - Pollution
  - Water and marine resources
  - Use of resources and circular economy
  - Biodiversity and ecosystems

Social (ESRS S1-S4)



- Fields of analysis
- Own workforce
  - Workers in the value chain
  - Communities involved
  - Consumers and end-users

Business conduct



- Fields of analysis
- Conduct of the companies (anti-corruption, corporate ethics, sustainable procurement etc.)









Overview of the disclosure areas taken into consideration during the project activities

Once set, the CSRD Roadmap was presented to the governing body and to the First Lines during specific internal training and professional refresher courses.

Finally, through the involvement of the various company functions, through specific interviews which also involved the President and the General Manager, and the various Business Units, Cefla provided for the sharing of its strategic priorities in the sustainability field. Objectives, tools and areas of action

on which to intervene (pillars) have been defined. Within each pillar (Governance, Supply Chain, People, Environment, Community), actions have been selected that are consistent with the expected and generated impacts and with the defined strategic orientations. Following the systematization of the results and an internal review process, Cefla has drawn up its own model to focus on sustainability with a three-year perspective.

The following table summarizes, in summary, the main initiatives identified as part of the ESG-oriented model:

Pilastrì	Intervento	Stato di avanzamento	SDGs
Governance	<ul style="list-style-type: none"><li>Appointment of a sustainability contact person within each Business Unit</li></ul>	<ul style="list-style-type: none"><li>Completed</li></ul>	<div></div>
	<ul style="list-style-type: none"><li>Carrying out a Gap Analysis with respect to the CSRD/ESRS requirements and consequent adaptation Action Plan to be integrated into the new Cefla Business Plan</li></ul>	<ul style="list-style-type: none"><li>Ongoing</li><li>Integration with Business Plan 2025/2027 carried out</li></ul>	
	<ul style="list-style-type: none"><li>Extension of the validity of the certifications relating to the UNI EN ISO 14001 Environmental Management Systems, to the UNI ISO 45001 Occupational Health and Safety Management Systems</li></ul>	<ul style="list-style-type: none"><li>ISO 14001 completed</li><li>ISO 45001 completed</li></ul>	
	<ul style="list-style-type: none"><li>Launch of the analysis process for the extension of the certification to ISO/IEC 27001 IT security systems</li></ul>	<ul style="list-style-type: none"><li>Analysis completed; extension to be carried out only if business needs arise</li></ul>	
	<ul style="list-style-type: none"><li>Launch of the UNI ISO 37001:2016 Corruption Prevention Systems certification process</li></ul>	<ul style="list-style-type: none"><li>Certification obtained by Cefla Tech</li><li>Gap Analysis completion expected for Cefla s.c. in 2024/2025</li><li>Further details in §6.1</li></ul>	
	<ul style="list-style-type: none"><li>Implementation of a Disaster Recovery data center</li></ul>	<ul style="list-style-type: none"><li>Completed</li><li>Further details in §6.3</li></ul>	
Supply chain	<ul style="list-style-type: none"><li>Partnerships with suppliers and research centres</li></ul>	<ul style="list-style-type: none"><li>Details in §3.2</li></ul>	<div></div>
	<ul style="list-style-type: none"><li>Adoption of sustainability practices in the choice of suppliers</li></ul>	<ul style="list-style-type: none"><li>Maintenance of the Synesgy platform with the involvement of suppliers selected based on turnover, business continuity and risk criteria</li><li>Further details in §6.4</li></ul>	
	<ul style="list-style-type: none"><li>Efficiency of processes</li></ul>	<ul style="list-style-type: none"><li>Ongoing</li></ul>	

People	<ul style="list-style-type: none"><li>Increased investments dedicated to training on R&amp;D, GDPR, Health and Safety, Sustainability</li></ul>	<ul style="list-style-type: none"><li>Details in §3.2, §3.4, §5.4 e §6.2</li></ul>	<div></div>
	<ul style="list-style-type: none"><li>Academy to develop technical skills for intermediate roles related to business</li></ul>	<ul style="list-style-type: none"><li>Details in §2.3</li></ul>	
	<ul style="list-style-type: none"><li>In-depth career management aimed at growth through a performance evaluation system and job rotation</li></ul>	<ul style="list-style-type: none"><li>Details in §5.4</li></ul>	
	<ul style="list-style-type: none"><li>Strengthening of policies and practices against all forms of discrimination</li></ul>	<ul style="list-style-type: none"><li>Code of Ethics released</li><li>Further details in §6.1</li></ul>	
	<ul style="list-style-type: none"><li>Sustainability training/awareness campaign for the entire company population</li></ul>	<ul style="list-style-type: none"><li>Completed</li></ul>	
	<ul style="list-style-type: none"><li>Cefla s.c. certification according to the UNI/PdR 125:2022 gender equality standard</li></ul>	<ul style="list-style-type: none"><li>Completed</li></ul>	
Environment	<ul style="list-style-type: none"><li>Fostering the use of electric cars</li></ul>	<ul style="list-style-type: none"><li>Further uses are being evaluated, in particular for urban use</li></ul>	<div></div>
	<ul style="list-style-type: none"><li>Reducing the use of plastic in packaging</li></ul>	<ul style="list-style-type: none"><li>Ongoing</li></ul>	
	<ul style="list-style-type: none"><li>Increase in the number of photovoltaic panels</li></ul>	<ul style="list-style-type: none"><li>Completed</li></ul>	
	<ul style="list-style-type: none"><li>Green technologies for the energy market</li></ul>	<ul style="list-style-type: none"><li>Details in §3.2</li></ul>	
	<ul style="list-style-type: none"><li>Digitization and consequent reduction of used paper</li></ul>	<ul style="list-style-type: none"><li>Details in §4.4</li></ul>	
	<ul style="list-style-type: none"><li>Replacement of the traditional cogeneration plant with a Fuel Cell plant</li></ul>	<ul style="list-style-type: none"><li>Completed</li></ul>	
Community	<ul style="list-style-type: none"><li>Investments in social promotion and identification of partnerships for the development of social projects</li></ul>	<ul style="list-style-type: none"><li>Details in §2.3</li></ul>	<div></div>
	<ul style="list-style-type: none"><li>Increasing partnerships with universities and associations</li></ul>	<ul style="list-style-type: none"><li>Details in §2.3</li></ul>	



# 3.5 Double materiality analysis

Given the important value it attributes to the concept of Sustainability, Cefla has continued its internal awareness-raising process in order to increasingly integrate the existing organizational logics and systems with the main characteristics that distinguish environmental, social and governance performance (ESG).

In the context of ESG reporting, the double materiality analysis aims to identify the **environmental, social and governance aspects** considered significant for the Cefla Group's business and its stakeholders and represents the starting point for determining the information to be disclosed in the Sustainability Report.

The double materiality analysis aims to identify the issues relevant to Cefla from a dual perspective:

- the “inside-out” perspective that focuses on the most significant impacts (positive or negative, actual or potential, short or long term) that corporate activities are (or could be) able to generate on the economy, the environment and people, including impacts on their human rights. This approach, called **impact materiality**, focuses on the impacts that corporate activities generate on the socioeconomic context in which the Organization operates;
- the “outside-in” perspective that takes into account the risks and opportunities connected to sustainability issues that generate or can generate significant financial effects for the company, as they significantly influence (or could influence) the cash flows, development, performance, position, cost of capital or access to financing of the company in a short, medium and long-term time horizon. The assessment of **financial materiality** therefore takes into account the relationships of the Organization

with the external context.

In order to identify the main positive and negative impacts, risks and opportunities, current and potential, that the activities carried out by Cefla generate or could generate on the ESG sphere, a structured process was launched which allowed the reference context to be defined in detail internal and external to the organization. For 2024, Cefla confirmed the double relevance analysis published in the previous financial year, believing that its conclusions remain valid and applicable. This activity was divided into the following steps:

- analysis of existing internal documentation;
- evaluation of the main international standards and frameworks adopted in sustainability reporting (GRI Standard, ESRS);
- analysis of the characteristics of the sector to which it belongs, in order to identify the main issues on which competitors also tend to focus.

Once this first phase was completed, the impacts, risks and opportunities thus identified were clustered based on the mutual level of affinity, in order to obtain a more limited list of **16 ESG topics** to be subjected to evaluation by a Group of Work representative of the different areas of activity, with expertise in the field of Sustainability.

The relevance of the impacts, risks and opportunities was assessed by considering a plurality of points of view and skills through the involvement of both the internal functions and the Group Management.

In particular, the assessment of the level of “relevance” of the ESG impacts connected to each topic took into account the following elements:

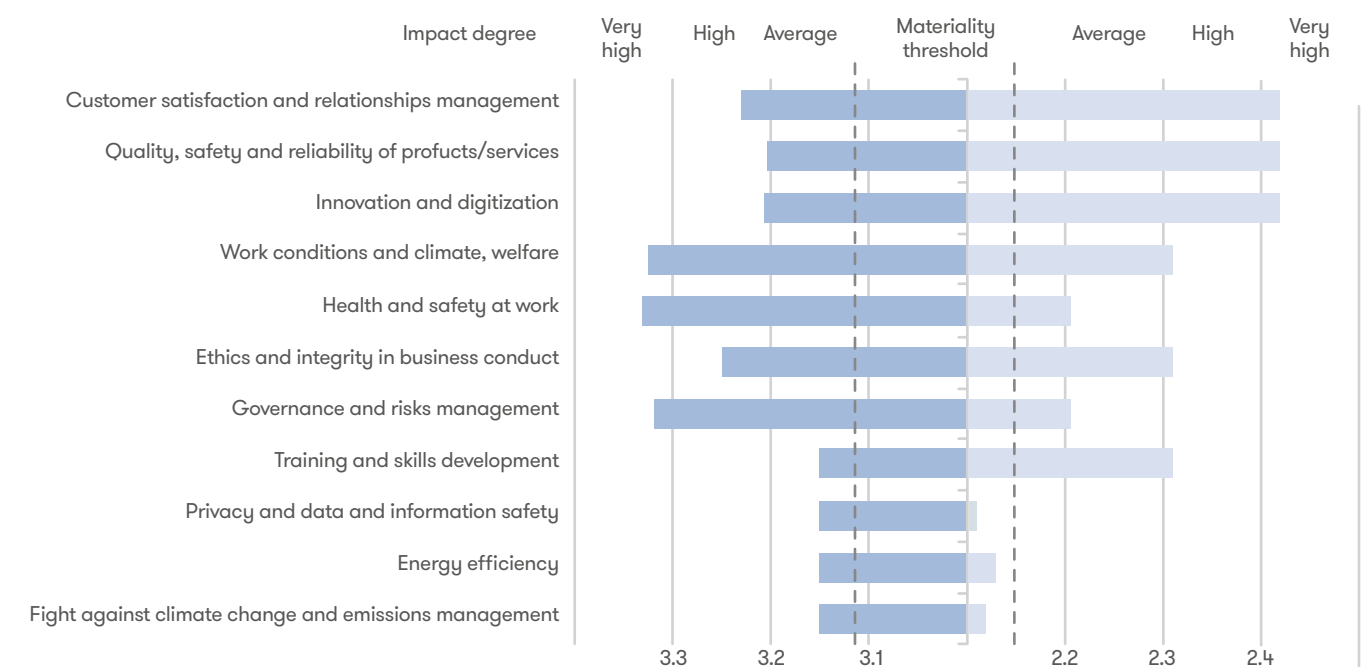
- **benefit or severity:** extent (positive or negative, as appropriate) of the impact generated directly or indirectly by company activities;
- **scope:** diffusion of the impact in geographical terms (e.g. local, national level, etc.), considering the number of stakeholders involved, etc.;
- **remediability character:** extent to which it is possible to mitigate or remedy the impact once it has occurred (to be considered only for negative impacts);
- **probability:** probability with which such an impact could occur in the short, medium and long term.

As regards the assessment of the risks and opportunities connected to ESG issues, the following elements were taken into account:

- **magnitude:** measure of the extent of the risk or opportunity for Cefla;
- **probability:** probability with which this risk or opportunity could occur in the short, medium and long term.

The following graphic representation illustrates the topics that have exceeded the so-called **materiality threshold**<sup>6</sup>, i.e. whose relevance identified according to the above-mentioned criteria was higher than the identified threshold value.

Material topics 2024



The list of material topics was finally compared with the sustainability issues foreseen by ESRS 1 RA 16, finding the presence of material impacts, risks and

opportunities with respect to the topics listed in the table illustrated in paragraph “7.2. Assessment of relevant impacts, risks and opportunities”.

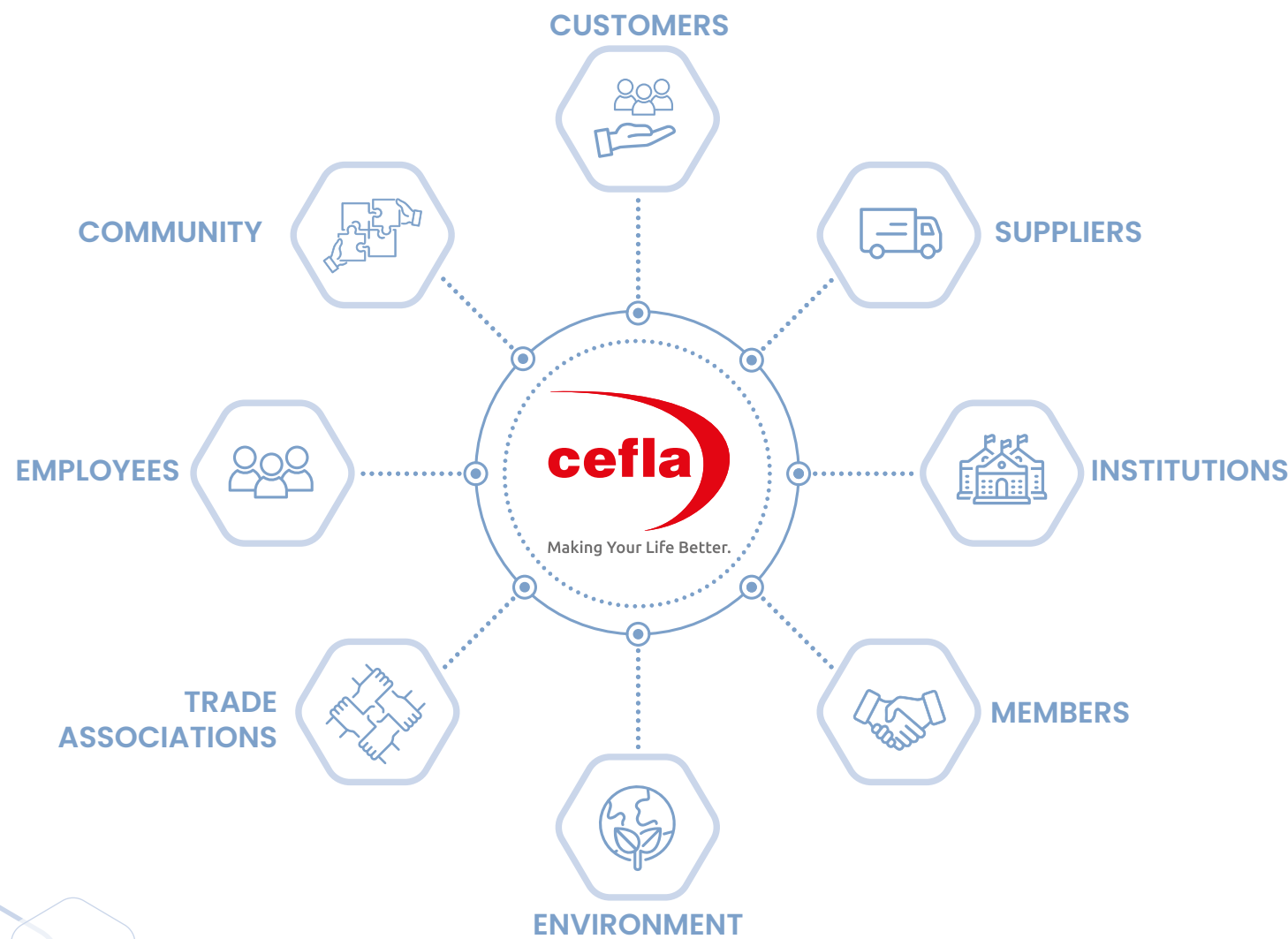
<sup>6</sup> Double materiality consists of the union of impact materiality and financial materiality. An issue, therefore, is material if it is a priority from the perspective of impact materiality, financial materiality or both. For further information on the evaluation and prioritization of impacts, risks and opportunities, see section §7.2.

# 3.6 Dialogue with stakeholders

The update of the Sustainability Report with a view to aligning it with the requirements of the new CSRD arises from Cefla's desire to guarantee maximum transparency and to best satisfy the information needs of stakeholders regarding the Group's performance in the field of sustainability, as well as promoting dialogue and improving the governance and management of the organization itself, finally considering the expectations of stakeholders in the context analysis preparatory to the identification of potentially relevant issues.

Stakeholders are the so-called **'bearers of inter-**

**est'**, i.e. people or groups of people who in various ways can influence or be influenced by the Group's activities. They therefore represent the complexity of the organizational reality, highlighting the entire series of relationships in which the Group is continuously immersed. Since today Cefla can boast of being part of a dense network of collaborations and daily contacts with very different public and private interlocutors in terms of economic availability and practical needs, the figure below represents only those that the Group considers to be the most relevant stakeholders.



The following table shows the expectations associated with each category of stakeholder and the ways in which Cefla promotes dialogue with them.

Stakeholder	Legitimate expectation	Modalità di engagement
Community	Constant monitoring of environmental and social impacts	Projects with local authorities, grants, sponsorships, Sustainability Report
Customers	Product quality, assistance, business partnership	Periodic communications, fairs and events, visits, surveys, Sustainability Report
Suppliers	Business partnership, business reliability	Periodic communications, fairs and events, visits, surveys, Sustainability Report
Institutions	Common management of social, environmental and economic impacts	Common projects, participation in tenders, Sustainability Report
Members	Remuneration of capital, creation of sustainable value	Periodic communications, meetings and Sustainability Report
Environment	Reduction of environmental impacts	Sustainability Report
Trade associations	Partnership for the creation of value, business development also from a sustainable perspective	Periodic meetings, joint planning, Sustainability Report
Employees	Professional growth, work-life balance, fair remuneration	Communications, Sustainability Report, Company Intranet





# Environmental information



Highlights

RENEWABLE  
SOURCES

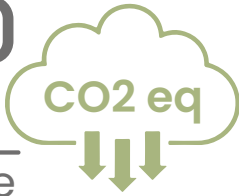


in the ENERGY MIX: —————> from 2.4%  
to 7.3% of the total

> -9% of  
WATER  
WITHDRAWALS



> 1,981,670  
t CO2 eq  
related to the use  
of PRODUCTS and SERVICES  
(Scope 3)



Objectives for the future

- Consolidation of the process of identification and evaluation of impacts, risks and opportunities related to the environment
- Identification of specific GHG emissions reduction objectives
- Detailed mapping of substances of concern used within production processes

Related material topics

- Energy efficiency
- Fight against climate change and management of emissions

SDGs



4.1 Impacts, risks and opportunities

The topic of energy and greenhouse gases emissions is - today more than ever - crucially important for Cefla. In fact, every production reality requires, even if in different forms and quantities, the use of energy for the daily functioning of plants, machinery and offices. The consequences for the environment, both negative and positive, can be multiple, but are anchored to a crucial choice: the choice of the supply source. In fact, as is well known, the reduction of energy supply from non-renewable sources generates a consequent reduction in the company's contribution to climate change. Alongside the topic of the renewability of energy sources, another crucial driver is identified in energy efficiency, or in the effort to obtain better performance, with the same consumption. Cefla and its stakeholders<sup>7</sup> believe

that the impacts of the company attributable to the topic of climate change and connected to energy efficiency cannot be overlooked given their significant relevance.

On the contrary, the impacts, risks and opportunities related to the use of water resources, the use of resources and the production of waste are not of primary importance according to the double materiality analysis conducted in 2024<sup>8</sup>. However, with the intention of providing complete and consistent disclosure over the years, the performances related to water withdrawal and waste production are reported in the following paragraphs.

<sup>7</sup> For further information, please see Annex 7 "Assessment of relevant impacts, risks and opportunities."

<sup>8</sup> For further information, please refer to paragraph 3.5 "Materiality analysis."





# 4.2 Environmental responsibility

Cefla, aware that its production and distribution activities determine impacts on the environment, invests resources aimed at constantly improving its performance and identifying and implementing innovative solutions as its primary responsibility towards future generations. To this end, Cefla follows fundamental principles in its activities, such as:

1. operate in compliance with the rules, laws and provisions in force at national, regional and local level;
2. reduce energy consumption;
3. protect the environment and prevent environmental accidents;
4. reduce environmental impacts.

As reported in the **Health and Safety, Environment and Energy Policy**<sup>9</sup> updated in 2022, in the environmental field the Group is committed to:

- promote and spread the culture of energy efficiency and environmental protection at all company levels, through awareness-raising, information, education and training;
- implement prevention and protection measures aimed at preventing the onset of potentially dangerous situations and energy waste, as well as minimizing environmental impacts, for normal working conditions and for emergencies;
- verify compliance with the rules and provisions regarding energy and environmental management;
- define and review the objectives of improving energy efficiency and environmental protection and implement the related programs;
- evaluate the efficiency and effectiveness of the adopted measures;
- research and implement progressive and continuous improvement, starting from the design phase, of working conditions, processes, infrastructures

and services, taking into account technological progress;

- involve suppliers, contractors and subcontractors in implementing the energy saving and environmental policy.

Achieving these objectives implies the active participation of all workers, as well as continuous monitoring by the General Management. The Policy is disseminated to suppliers, customers, local and reference public bodies, through publication on the company website.

In addition, the three Business Units and the Cefla Tech company have prepared specific policies on health and safety and the environment.

Cefla's Health, Safety and Environment management system is divided into two macro areas:

- **Quality, Health and safety, Environment and Social Responsibility Integrated System of the Business Unit Engineering**

This system is certified according to the following standards: **SA8000** (Social Responsibility), **ISO45001** (Health and safety) and **ISO 14001** (Environment). The subsidiary Cefla Tech, connected with this BU, is certified according to the SA8000, ISO 45001 and ISO14001 standards and, since 2022, also according to the **ISO 14064-1** standard for measuring and managing its own carbon footprint. The Engineering BU is also equipped with an **ISO 50001** certified Energy Management System.

- **Health and safety and Environment Management System of the Business Units Finishing e Medical Equipment**

This management system is certified in accor-

dance with the **ISO 14001** (Environment) standard and with the **ISO 45001** (Health and Safety) standard.

The certification of the Environmental Management System according to ISO 14001, renewed in 2023, constitutes an important distinctive and competitive element, that documents and highlights Cefla's commitment to the safeguard of the environment, conscious use of natural resources and prevention of pollution, in a sustainable way and in full compliance with applicable mandatory and voluntary environmental regulations.

The MOG 231 adopted by Cefla s.c. provides for a timely definition of the different profiles of responsibility and the main sources of risk also in the context of environmental management. The structure of responsibilities (delegations/proxies) and control activities are organized in parallel with those of the Health and Safety management and are formalized in organizational charts, divided by Business Unit.

The **planning of environmental surveillance and control activities** is defined through site environmental analysis. Environmental objectives and targets are documented through Environmental Programs and through Environmental Analysis. Appropriate measures are taken to avoid any risks and safeguard the external environment, checking periodically the continuing absence of risk and in compliance with the provisions of Legislative Decree 152/2006, in particular for waste management (and all aspects related to them), the management of emissions into the atmosphere and water discharges. Cefla monitors its emissions with self-checks carried out by accredited external laboratories, punctually complying with the expected authorizations requirements.

The procedures for monitoring the progress of the Environmental Program are also defined within the Program itself. The surveillance plan is intended to allow verifying the implementation of the planned actions and their effectiveness, and, consequently, the presence of any non-conformities, thus making it possible to act promptly, with targeted corrective actions, if necessary.

Cefla s.c. has also defined verification documents to ensure the monitoring and measurement of the main activities and operations that can generate significant impacts on the environment. The documents define which checks and which measures to carry out, as well as the methods of collection and data interpretation, in order to:

- monitor the trend of the company's environmental performance;
- check the position of the company, with respect to legal and regulatory environmental requirements;
- check if the System is correctly implemented in the company.

The monitoring activities can be carried out both by internal and functional structures and by qualified external subjects, in compliance with the sampling and analysis methodologies provided for by regulatory provisions, by national and international standards (UNI, ISO, BSI, and others) or, in the absence of similar references or to improve them, by criteria defined by the company and validated by competent bodies or authorities.

The reporting of complaints, non-compliance or the presence of situations that could generate them (potential non-conformities), is transmitted to the reference HSE via e-mail or other documentation (e.g. audit report, NC report). Possible reports from external parties are sent to the Cefla institutional email address, which forwards it to the competent body. Any reports or dangerous events regarding the environment are exposed and analysed during periodic meetings between the HSE Office and the Workers' Representative for Safety and the Environment (RLSA, according to the Italian acronym) or the managers of the different areas.

In the end, staff education, training and awareness is considered a primary factor to ensure the effectiveness of environmental processes and objectives. In particular, the personnel involved in the management of environmental matrices, is trained in relation to its own business, with dedicated instructions.

<sup>9</sup> The document is spread to employees via the company's intranet and is available for consultation both in Italian and in English at this link: [Health, safety, environment policy](#).

# 4.3 Energy efficiency and emissions<sup>10</sup>

The Group has decided to commit itself to defining energy objectives, a policy for managing its consumption and action plans to contain it. The aim is clearly to eliminate waste, truly reducing energy costs and improving the organization’s environmental impact.

Over the last few years, several interventions have been implemented to reduce energy consumption

through containment measures relating to winter heating and summer air conditioning and other technical/managerial measures and the adoption of behavioural measures in the efficient use of energy. For example, in recent years, structural and plant investments have been made that have included the **installation of a 200 kW photovoltaic system** in the Imola plant in Via Gambellara and an innovative **fuel cell system** in the Imola site in Via Bicocca.

### Energy mix

ENERGY CONSUMPTION (MWh) <sup>11</sup>	2023	2024
Natural gas	10,259.0	12,451.3
Fuel for company fleet	21,043.8	20,769.4
Electricity purchased from the national mix	3,787.8	2,451.4
<b>Total consumption from non-renewable sources</b>	<b>35,090.5</b>	<b>35,672.2</b>
Percentage of consumption from non-renewable sources	97.6%	92.7%
Biodiesel (HVO)	6.6	74.8
Electricity purchased with GO	7.5	7.8
Self-produced and consumed electricity (photovoltaic system)	858.8	2,706.1
<b>Total consumption from renewable sources</b>	<b>872.9</b>	<b>2,788.7</b>
Percentage of consumption from renewable sources	2.4%	7.3%
<b>Total</b>	<b>35,963.4</b>	<b>38,460.8</b>

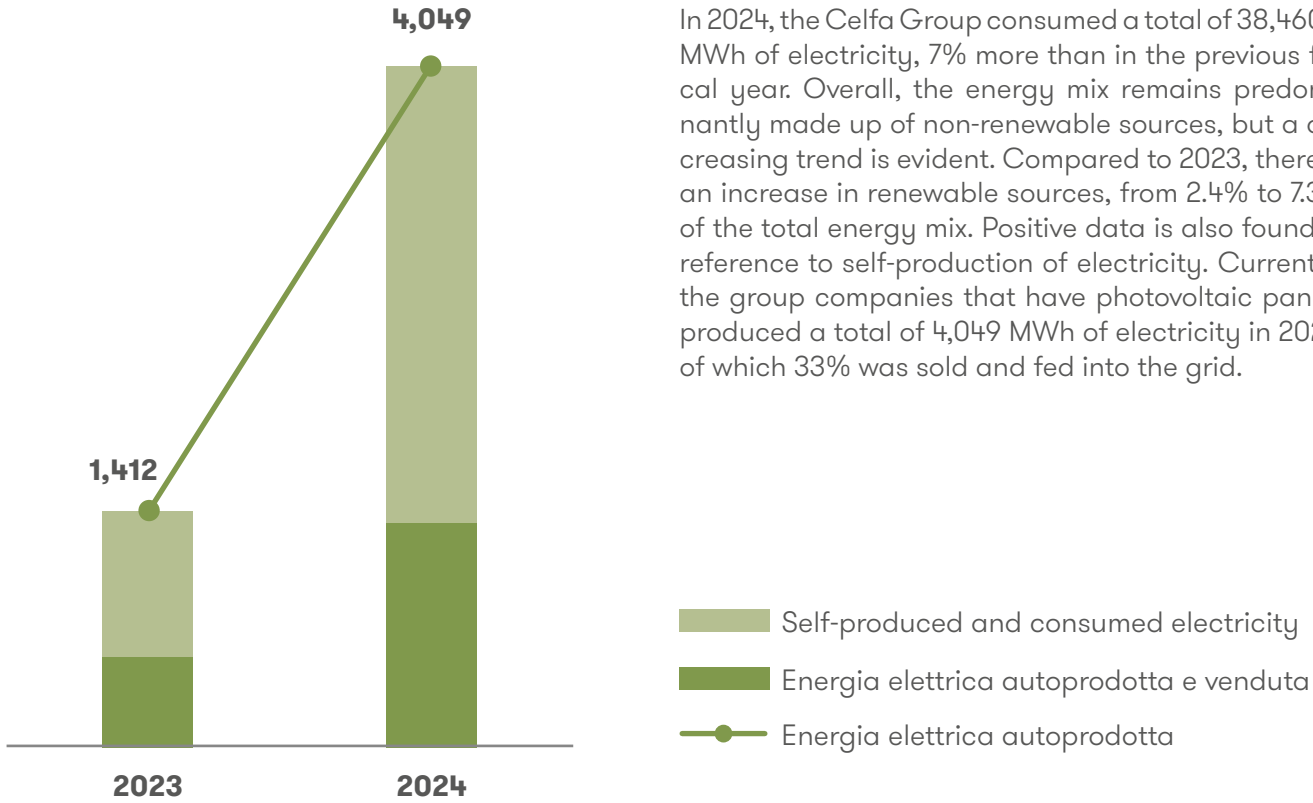
ENERGY INTENSITY WITH RESPECT TO HIGH CLIMATE IMPACT ACTIVITIES <sup>12</sup> (MWh/€Mln)	2023	2024
	<b>52.7</b>	<b>57.7</b>

<sup>10</sup> The information contained in the “Energy efficiency and emissions” section does not include the following companies: Exalens and Cefla Middle East

<sup>11</sup> The conversion factors used to transform the different energy quantities into GJ are taken from the DEFRA (UK Department for Environment, Food and Rural Affairs) database of the respective years (2023, 2024).

<sup>12</sup> The intensity calculation was carried out by comparing the total energy consumed with net revenues. It should be noted that revenues associated with high climate impact activities represent approximately 98% of total net revenues.

### Self-produced electricity in 2024



In 2024, the Celfa Group consumed a total of 38,460.8 MWh of electricity, 7% more than in the previous fiscal year. Overall, the energy mix remains predominantly made up of non-renewable sources, but a decreasing trend is evident. Compared to 2023, there is an increase in renewable sources, from 2.4% to 7.3% of the total energy mix. Positive data is also found in reference to self-production of electricity. Currently, the group companies that have photovoltaic panels produced a total of 4,049 MWh of electricity in 2024, of which 33% was sold and fed into the grid.

### GHG emissions

Greenhouse gas emissions are generally divided into three categories, known as Scope 1, Scope 2 and Scope 3, to facilitate the measurement and management of their environmental impact.

Celfa monitors both direct (Scope 1) and indirect (Scope 2) emissions. Scope 1 emissions refer to the consumption of natural gas or other fuels linked to stationary combustion and fuel for powering the company fleet, while Scope 2 emissions are related to the purchase of electrical or thermal energy. To calculate this second category of emissions, the “Location-based” and “Market-based” approaches were used, which respectively involve accounting for emissions deriving from electricity consumption by applying national average emission factors for the various countries in which electricity is purchased and determining GHG emissions deriving from the purchase of electricity by considering the specific emission factors communicated by suppliers associated with specific contracts (e.g., Guarantees of Origin).

**Scope 3 emissions**, on the other hand, represent all the other indirect emissions that occur in the company’s value chain, both upstream and downstream of its operational activities. These emissions are often the most difficult to quantify and manage, but they represent a significant part of the overall carbon footprint of many organizations. Scope 3 emissions, in accordance with the GHG Protocol standard categorization, cover 15 different categories, which include, for example, purchases of materials used to produce products, purchases of capital goods, waste generated by the company, end-use of products sold, end-of-life associated with products sold, etc. In 2024, Celfa started a screening analysis process aimed at identifying the significant Scope 3 categories for the group. Since 2024 represents the first year of reporting for this type of emissions, it was decided to prioritize the reporting of the category considered most significant for the company’s business, i.e. category 11 associated with the use of products sold.



This category includes emissions resulting from the actual use of products by customers, after they have been sold and delivered, considering all the years of useful life in which the products will be in operation. For the sectors in which Cefla operates, where the products sold or installed can have a significant energy impact during their use, category 11 can in fact represent a very significant share of total emissions. The correct assessment of this category requires a detailed understanding of the use of the product and

the ways in which it is used by end consumers. In fact, it is necessary to identify a relevant and representative use scenario for the type of machinery, but also to correctly map the quantity of machinery sold associated with specific geographical destinations, as the impact resulting from the use of the machinery strongly depends on the impact associated with the energy mix of the country to which it is shipped and the quantity of machinery shipped.

DIRECT EMISSIONS - SCOPE 1 (tCO <sub>2</sub> e) <sup>13</sup>	2023	2024
Total Scope 1 emissions	7,423.58	7,863.59
INDIRECT EMISSIONS - SCOPE 2 (tCO <sub>2</sub> e) <sup>14</sup>	2023	2024
Total Scope 2 “Location-based” emissions	1,079.54	767.27
Total Scope 2 “Market-based” emissions	1,847.43	1,100.57
INDIRECT EMISSIONS - SCOPE 3 (tCO <sub>2</sub> e) <sup>15</sup>	2024	
Category 11 - Use of sold products	1,981.670	
TOTAL GHG EMISSIONS (tCO <sub>2</sub> e)	2023	2024
Total emissions (Scope 1 + Scope 2 “Location-based”)	8,503.12	8,630.66
Total emissions (Scope 1 + Scope 2 “Market-based”)	9,271.01	8,964.16
INTENSITY OF GHG EMISSIONS ON NET REVENUES (tCO <sub>2</sub> e/€ Mln)	2023	2024
Scope 1 + Scope 2 “Location-based”	12.44	12.96
Scope 1 + Scope 2 “Market-based”	13.57	13.46

In 2024, the Group’s direct emissions (Scope 1) increased slightly (+2%) compared to the previous year, while indirect emissions (Scope 2) decreased significantly, due to increased use of the photovoltaic system. The Group’s total GHG emissions remained unchanged overall, both considering the “Market-based” calculation methodology and considering the “Location-based” methodology.

The intensity of GHG emissions allows us to contextualize the GHG emissions produced by the Group in relation to the revenues obtained during the financial year. The intensity of GHG emissions, in 2024, proved stable compared to the previous financial year.

<sup>13</sup> The emission factors used to calculate the tCO<sub>2</sub>e Scope 1 are taken from the DEFRA (UK Department for Environment, Food and Rural Affairs) database for the respective years (2023, 2024).

<sup>14</sup> The emission factors used to calculate tCO<sub>2</sub>e Scope 2 are taken from Report 404/2024 published by ISPRA and from “European Residual Mixes” by AIB.

<sup>15</sup> The following companies were included in the calculation of Scope 3 emissions: Elettromeccanica F.E.R. s.r.l., Düspohl Maschinenbau GmbH, Cefla Finishing Equipment (Suzhou) Co. Ltd, Cefla North America Inc., C-LED s.r.l.

Scope 3 emissions - Category 11

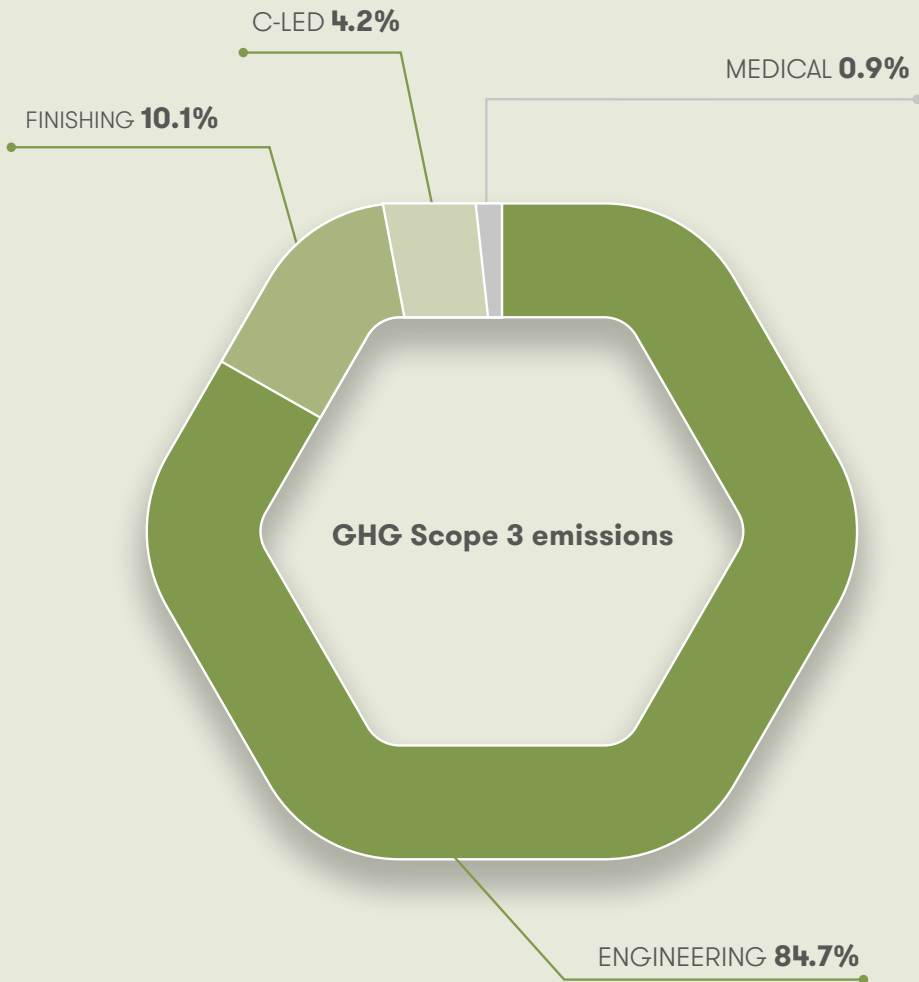
Scope 3 emissions are a key category in calculating a company’s carbon footprint and represent all indirect GHG emissions that occur in the value chain, but are neither directly produced by the company (Scope 1) nor linked to purchased energy (Scope 2). Scope 3 includes all emissions that arise from the company’s activities but are outside its direct control, such as the production of purchased materials, business travel and employee travel, use and end-of-life of products sold, and upstream and downstream logistics and transportation. Specifically, the GHG Protocol - the international reference standard for reporting GHG emissions - divides Scope 3 into **15 categories**:

1. Purchased goods and services
2. Capital/capital goods
3. Fuel and energy activities not included in Scope 1 or 2
4. Upstream transportation and distribution
5. Waste generated by business activities
6. Business travel
7. Employee commuting
8. Upstream leased goods
9. Downstream transportation and distribution
10. Processing of products sold
11. Use of products sold
12. End of life of products sold
13. Downstream leased goods
14. Franchising activities
15. Investments

Calculating Scope 3 emissions is an essential step to embark on a solid and concrete path towards decarbonisation, as they represent the largest part of the total emissions of many companies, especially in the manufacturing and technology sectors. The calculation, however, presents objective difficulties related to the complexity of data collection throughout the supply chain and the need to sometimes collaborate with other actors, such as suppliers and partners.

In 2024, Cefla launched a project aimed at calculating Scope 3 emissions limited to Category 11. The methodology used involved counting the total kWh associated with the use of machinery sold and the related GHG emissions. In 2024, it is estimated that the use of Cefla products generated the production of 1,981,670 t CO<sub>2</sub> eq: of these, approximately 85% are attributable to the Engineering Business Unit.

The BU Engineering is predominant compared to the others for several considerations, mostly associated with the type of machinery sold and the implications related to them. The BU Engineering in fact produces co-generators for which the emissions associated with the combustion of natural gas have been quantified for approximately 30 years of useful life, compared to the machinery of the other BUs that consume only electrical energy and for which the useful life considered is on average around 12-15 years of useful life.



# 4.4 Water and waste management

## Water

The Group promotes responsible management of water resources and waste, by evaluating constantly applicable solutions for the reduction of water consumption and waste generated.

The following table shows the main types of water withdrawal divided into fresh water and other types of water.

WATER WITHDRAWAL BY SOURCE BY TYPOLOGY (MI) <sup>16</sup>	2023	2024
Groundwater <sup>17</sup>	0.62	0
Of which fresh water <sup>18</sup>	0.62	-
Third parties water resources - water suppliers <sup>19</sup>	31.71	29.34
Of which fresh water	20.22	18.83
Of which other water typologies <sup>20</sup>	11.49	10.51
Total wtaer withdrawal <sup>21</sup>	32.85	29.79

In 2024, there was a 9% reduction in overall water withdrawals compared to the previous year.

## Waste

The Group strictly complies with current legislation regarding waste production and management. In relation to scrapped electronic components, a separation of the components by type (electronic boards, brass, copper, etc.) is carried out, encouraging their recycling. Cefla has three compactors for reducing the volumes of plastic, paper and cardboard. It also joins the consortium for the collection of neon and that of used oils. Regarding used toners, however, these are entrusted to a third-party company that carries out recovery activities.

As a manufacturer of Electrical and Electronic Equipment (EEE), Cefla (or third parties acting on its behalf) provides for the collection, treatment and disposal of WEEE<sup>22</sup>, which is replaced by new EEE purchased by the user, through an authorized intermediary.

<sup>16</sup> The data is obtained from meters and/or bills received from the supplier. The data reported in the table does not include Exalens s.r.l., Cefla Polska Sp.Z.o.o., Cefla Middle East and Cefla Deutschland GmbH.

<sup>17</sup> 2023 was the last year of reporting of groundwater, relating to well withdrawals for the Pesaro office, as during this financial year the office's water and sanitation system was connected to the aqueduct.

<sup>18</sup> Fresh water means water with a concentration of total dissolved solids ≤ 1,000 mg/l.

<sup>19</sup> The water resources obtained from third parties come entirely from surface water

<sup>20</sup> Other typologies of water refer to water with a concentration of total dissolved solids >1,000 mg/l.

<sup>21</sup> With a precautionary approach, most of the areas affected by the withdrawal are considered as areas of water stress. The information contained in the previous Sustainability Report is therefore updated and corrected based on the change in source (Acqueduct Water Risk Atlas).

<sup>22</sup> Waste from Electrical and Electronic Equipment.



The waste produced is managed in compliance with the applicable legislation in force, and in particular according to a procedure aimed at:

- guarantee the correct administrative and legal management of waste, starting from the place of generation, up to final disposal;
- pursue the objective of reducing the quantity and dangerousness of the waste produced;
- foster separate waste collection and increase its reuse/recovery;
- describe the correct methods of compiling, consulting, recording and storing the documentation relating to waste management.

In particular:

- waste is accumulated in homogeneous groups by category;
- the storage sites are marked by highlighting the positions of the dangerous waste and include devices designed to prevent the waste from “spreading” into the environment. In the case of dangerous liquids, a containment basin is provided (for any spills), with adequate capacity;
- waste is adequately “packaged”, so as to avoid dispersion and allow safe handling and clearly marked with a label, in compliance with the rules governing the packaging and labeling of dangerous substances;
- the identification of transporters and companies responsible for recycling or disposal is carried

PRODUCED WASTE (t) <sup>23</sup>	2023	2024
Non-hazardous waste	3,694.20	7,072.19
Hazardous waste	246.64	114.86
<b>Total</b>	<b>3,940.84</b>	<b>7,217.05</b>

<sup>23</sup> Exalens does not produce special waste.

out by the HSE Office with an assessment of the essential legal requirements (valid transport and plant authorizations). For the transport of hazardous waste by road which is included in the ADR legislation, transport is managed in accordance with the provisions of the ADR and declared in the ADR report, presented annually by the ADR consultant.

Furthermore, Cefla annually presents the Single Environmental Declaration Model to the territorially competent Chamber of Commerce, according to the established methods.

In 2024, the Group is committed to evaluating the actual and potential impact linked to the production of waste not only during its activities, but also upstream and downstream of them. In particular, Cefla carefully monitors the disposal activities of special, dangerous and non-hazardous waste, used in particular in the unpacking and packaging of products, as well as in the scrapping of spare parts and non-repairable parts and obsolete materials, as well as the use of painting in the start-up and testing of equipment. Likewise, the procedures for disposing of WEEE waste deriving from the sale of new electro-medical equipment to replace obsolete ones are carefully defined, as well as waste connected to the management of any emergency situations (e.g. fires, floods, earthquakes), which could cause the loss of fluids or breakdowns of systems.

As can be seen from the table above, in 2024 the Group produced 7,217.05 tons of waste. Furthermore, 98% of the waste generated falls into the category of non-hazardous waste.

The significant variations in the quantity of waste over the years are mostly determined by the dynamics of the construction sites (opening and/or closing of the same and their size), from which the largest volumes of waste derive.

The waste produced by the organization is entrusted in its entirety to authorized third-party companies that carry out storage operations for subsequent disposal or recovery operations. The following tables show the waste intended and not intended for disposal, divided by type. “Other disposal operations” refers to operations other than incineration and landfill, while “other recovery operations” refers to operations other than recycling and preparation for reuse.

WASTE INTENDED FOR DISPOSAL (t)	2023	2024
Disposal in landfill	63.56	40.94
Other recovery operations	95.60	12.32
<b>Total non-hazardous waste intended for disposal</b>	<b>159.16</b>	<b>53.26</b>
Disposal in landfill	0	19.09
Incineration (without energy recovery)	2.10	0
Other disposal operations	82.06	23.40
<b>Total hazardous waste intended for disposal</b>	<b>84.16</b>	<b>42.50</b>
<b>Total waste intended for disposal</b>	<b>243.32</b>	<b>95.76</b>

WASTE NOT INTENDED FOR DISPOSAL (t)	2023	2024
Recycling	280.26	171.72
Other recovery operations	3,254.78	6,847.21
<b>Total non-hazardous waste intended for recovery</b>	<b>3,535.04</b>	<b>7,018.93</b>
Recycling	0.43	0
Other recovery operations	162.04	102.37
<b>Total hazardous waste intended for recovery</b>	<b>162.47</b>	<b>102.37</b>
<b>Total waste not intended for disposal</b>	<b>3,697.51</b>	<b>7,121.30</b>

To reduce its environmental impact and raise employee awareness, Cefla continued its collaboration with **PrintReleaf** in 2024, a company that promotes global reforestation to address the impact of paper

printing. Thanks to this Group initiative, Cefla s.c. has offset its paper consumption by reforesting 4,608 trees to date.<sup>24</sup>

<sup>24</sup> Certificate available at the following link: [PrintReleaf](#).

# 4.5 EU Environmental Taxonomy

With the aim of preparing for the entry into force of the regulatory obligation, at the end of FY 2024 Cefla has launched a project aimed at mapping and identifying the activities eligible for the EU Environmental Taxonomy.

This paragraph reports the results of this first voluntary analysis exercise. Maintaining a cautious and precautionary approach, it was deemed appropriate to limit disclosure to qualitative information only, with the intention of further refining the methodology for calculating the KPIs relating to eligible Turnover, CapEx and OpEx.

The Taxonomy Regulation (EU Reg. 2020/852) identifies the uniform criteria at EU level for defining eco-sustainable economic activities, in relation to the following six environmental objectives:

- 1. Climate change mitigation (CCM);
- 2. Climate change adaptation (CCA);
- 3. Sustainable use and protection of water and marine resources (WTR);
- 4. Transition to a circular economy (CE);
- 5. Pollution prevention and reduction (PPC);
- 6. Protection and restoration of biodiversity and ecosystems (BIO).

The activities eligible for the climate change mitigation and adaptation objectives correspond to any activity explicitly included in the list of economic activities in Annexes I and II of Delegated Regulation (EU) 2021/2139 and subsequent amendments provided for by Delegated Regulation (EU) 2023/2485 regardless

<sup>25</sup> “Do No Significant Harm”.

<sup>26</sup> Per valutare il rispetto delle garanzie minime di salvaguardia si può fare riferimento alle seguenti linee guida: OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, International Labour Organisation’s (“ILO”) dichiarazione sui diritti e i principi fondamentali al lavoro, le otto convenzioni fondamentali dell’OIL, International Bill of Human Rights.

of whether such economic activity meets one or all of the technical screening criteria established in the document. As regards the remaining four environmental objectives, the eligible activities are listed in Annexes I to IV of Delegated Regulation (EU) 2023/2486 which allow to determine respectively the activities associated with the sustainable use and protection of water, the transition to a circular economy, the prevention and reduction of pollution, the prevention and restoration of biodiversity and ecosystems. The aligned activities correspond to the eco-sustainable activities pursuant to art. 3 of Regulation (EU) 2020/852 which jointly meet the following criteria:

- substantial contribution to the achievement of one or more of the environmental objectives;
- no significant harm to any of the other environmental objectives (principle “DNSH”);
- compliance with minimum social safeguards<sup>26</sup>.

In order to approach the requirements of the Regulation, Cefla has started the procedure for examining its activities through the identification of eligible activities. During the analysis, which was fully developed during the end of 2024 and the beginning of 2025, Cefla carried out the mapping of its economic activities, assessing the consistency with the descriptions reported in Reg. (EU) 2021/2139, Reg. (EU) 2023/2485 and Reg. (EU) 2023/2486 in relation to its business activities and/or those connected to company operations.

Given the complexity of the organization and the heterogeneity of the businesses, this first phase involved

a vertical analysis of the NACE codes and the activities carried out by the three business units and by the company C-Led. The mapping was refined and integrated with the active contribution of the directors and technical managers of the same business units and C-Led, who were involved through dedicat-

ed interviews.

Following this screening, the economic activities eligible for the Taxonomy were validated. The following table provides a summary of the results.

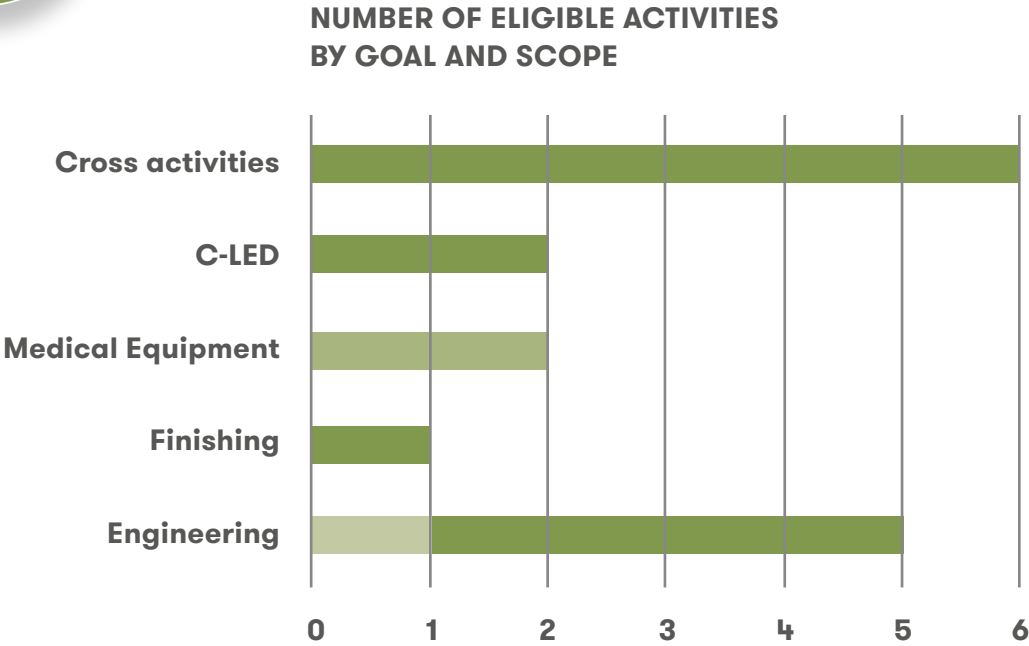
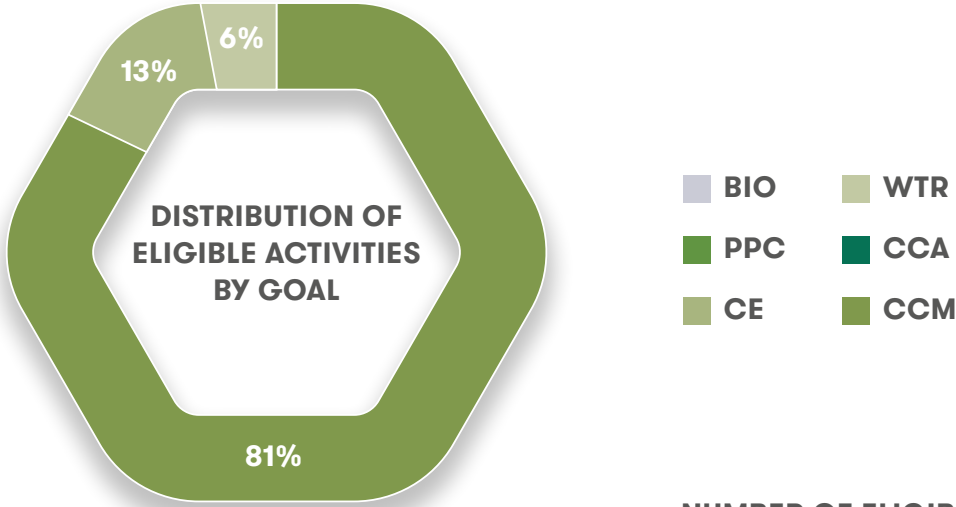
BUSINESS UNIT ENGINEERING	BUSINESS UNIT MEDICAL EQUIPMENT	BUSINESS UNIT FINISHING	C-LED
BUSINESS DESCRIPTION			
Construction and management of technological systems in the civil, industrial and energy sectors.	Sale of products such as dental units, digital radiology, diagnostic and image management software, dynamic instrumentation, sterilization systems and medical devices for implantology and oral surgery.	Manufacturing of painting machines and systems, industrial digital printing, decoration and coating.	Production of innovative LED-powered technologies and solutions.
ELIGIBLE ACTIVITIES CARRIED OUT BY CEFLA IN 2024			
Some of the projects conducted by the business unit include the installation, maintenance or repair of different types of systems: <ul style="list-style-type: none"><li>• lighting</li><li>• heating, ventilation of environments,</li><li>• building automation and control,</li><li>• heat pumps,</li><li>• reduction and control of water losses.</li></ul> In addition, energy consultancy services are carried out.	Manufactured products, although of different nature, fall under the description of “electrical and electronic equipment”. In addition, the business unit also sells spare parts. Consequently, the activities could positively contribute to the transition to a circular economy (objective 4).	The main activities conducted by the business unit are not eligible for the taxonomy. However, some innovation, research and development projects dedicated to the reduction of consumption and the resulting GHG emissions have been identified. These R&D projects are aimed, for example, at the electrification of systems and energy saving of machinery. The activities are eligible and consistent with the objective of climate change mitigation.	C-LED manufactures light sources for civil and industrial buildings. The products offered, thanks to their technical characteristics, contribute to the mitigation of climate change by promoting the energy efficiency of the buildings in which they are installed. The additional devices manufactured by C-LED and having different intended uses (for example, lamps intended for horticulture) contribute to energy efficiency and the reduction of carbon emissions.



BUSINESS UNIT ENGINEERING	BUSINESS UNIT MEDICAL EQUIPMENT	BUSINESS UNIT FINISHING	C-LED
<b>Additional activities carried out transversally by the various companies of the Group (investments or costs):</b>  The spaces and environments of the various Cefla offices may be subject to maintenance or energy efficiency interventions every year. In addition, Cefla uses a fleet of company vehicles in its daily activities and has data centers for internal data management.			
ELIGIBLE ACTIVITIES (CODES AND NOMENCLATURE PROVIDED FOR BY THE REGULATIONS)			
<b>CCM 7.3</b> - Installation, maintenance and repair of energy efficiency devices  <b>CCM 7.5</b> - Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings  <b>CCM 7.6</b> - Installation, maintenance and repair of renewable energy technologies  <b>CCM 9.3</b> - Professional services related to the energy performance of buildings  <b>WTR 1.1</b> - Manufacture and installation (and related services) of leakage control technologies that reduce and prevent leakage in water supply systems	<b>CE 1.2</b> - Manufacture of electrical and electronic equipment  <b>CE 5.2</b> - Sale of spare parts	<b>CCM 9.1</b> - Research, development and innovation close to the market	<b>CCM 3.5</b> - Manufacturing of energy efficient devices for buildings  <b>CCM 3.6</b> - Manufacturing of other low carbon technologies
<b>Additional activities carried out across the Group's various companies (investments or costs):</b>  6.5 - Transport by motorcycles, cars and light commercial vehicles 6.6 - Road freight transport services 7.3 - Installation, maintenance and repair of energy efficiency devices 7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings 7.6 - Installation, maintenance and repair of renewable energy technologies 8.1 - Data processing, hosting and related activities			

Overall, compared to the total of the identified activities, the majority (81%) are eligible for the climate change mitigation objective. The remaining activi-

ties are mainly aimed at the transition to a circular economy (13%) and the sustainable use of water (6%).



Eligible activities will be further analysed in light of the technical screening criteria (substantial contribution and Do No Significant Harm) and the minimum social safeguard guarantees, in order to identify

which of them can be considered aligned with the EU Environmental Taxonomy, and therefore eco-sustainable.



# Social Information



## Highlights

96%>  
of **PERMANENT  
EMPLOYEES**

Obtaining  
**ISO 45001>  
CERTIFICATION**  
(Health and Safety)  
for the parent  
company Cefla s.c.



Obtaining  
**UNI/PdR  
125:2022>  
CERTIFICATION**

for gender equality  
for Cefla s.c.



BU-level initiatives  
for monitoring  
**CUSTOMER>  
SATISFACTION**

### Goals for the future

- Reduction of recovery and analysis times of personnel data thanks to greater accessibility and the development of explicit KPIs
- Development of internal professional growth plans
- Strengthening of the training plan at Group level, including training on sustainability issues
- Consolidation of involvement and interaction activities with workers, also along the value chain
- Continuation and structuring of customer engagement methods

### Associated material topics

- Working conditions, internal climate and welfare
- Health and safety at work
- Resource development and training
- Customer satisfaction and relationship management

SDGs



# 5.1 Impacts, risks and opportunities

### Significant impacts, risks and opportunities relating to workers

As a multi-business Group with an international presence, Cefla recognizes the central role of the social sphere and the importance of responsibly managing all aspects related to its workers. Cefla's impact on working conditions, internal climate and welfare is significant, as demonstrated by the results of the relevance analysis. With a total of 1,882 employees and subsidiaries in Italy, France, Poland, Germany, China, the United States and the United Arab Emirates, the Group operates in a heterogeneous regulatory and cultural landscape. The complexity of the reference framework therefore makes compliance with differentiated laws, regulations and standards for worker management essential, together with the improvement of the corporate climate through the protection and promotion of freedom of association, collective bargaining and worker representation. At the same time, through its operations Cefla can impact the psychological and physical well-being of its employees. Failure to pay attention to these aspects could therefore lead to a high risk of compromising business continuity, with a potential loss of talent and a reduction in productivity, as well as deteriorating the Group's reputation. On the contrary, a virtuous approach allows Cefla to attract and retain the best talents, increase productivity and strengthen your image on the market.

Equally crucial is the focus on health and safety at work, an area with a high impact, particularly for the Group's production sites. Through procedural and organizational safeguards, Cefla can reduce accidents and cases of occupational diseases, ensuring a safe working environment and reducing levels of work-related stress. Effectively implementing these measures not only safeguards the well-being of workers, but also strengthens the reputational capital of the entire organization.

Finally, training and skills development represent an area with a medium impact, which nevertheless remains strategic for the future of the Group. Training and development of its staff are crucial to allow employees to fully realize their potential, while offering significant opportunities, such as reduced turnover, operational continuity and the acquisition of skills that are fundamental for Cefla in the long term. Conversely, a failure to invest in training and development of the workforce would entail a risk in terms of higher turnover and increased related costs, potential reduction in business continuity and loss of company know-how.

To make the **management of any complaints or reports** To make the management of any complaints or reports more immediate and effective, employees can contact the dedicated HR contact person in each Business Unit of the Group directly, while for administrative issues (e.g. pay slip, attendance system, expense reimbursements, etc.) specific email addresses can be used that equally guarantee a targeted and dedicated response to the individual need. In particular, for the Italian companies of the Group, any reports and/or complaints regarding wages or attendance are channeled to the email boxes [paghe@cefla.it](mailto:paghe@cefla.it) and [presenze@cefla.it](mailto:presenze@cefla.it).

Following the achievement of SA8000 certification by the Engineering BU, "complaint boxes" have also been set up on all floors of the Selice and Gambellara offices, where employees can enter their "message". In order to make the reporting tool regarding SA8000 accessible to everyone, as an alternative to the boxes, the email boxes [sa8000@cefla.it](mailto:sa8000@cefla.it) and, with reference to the subsidiary Cefla Tech, [sa8000@ceflatech.it](mailto:sa8000@ceflatech.it) are active, which allow reports or improvement proposals to be forwarded even to those who are not on site. At the same time, the Engineering BU Social Performance Team, representing

all company categories, is dedicated to collecting essential feedback for the continuous improvement of the company system.

To facilitate worker participation and consultation **on health and safety issues, Cefla provides three methods of communication:**

- from Management to Worker, through meetings, service communications, procedures and provisions;
- from Worker to Management, also through consultation with Workers' Representatives for Safety (RLS, according to the Italian acronym) and for the Environment (RLSA, according to the Italian acronym), communications during meetings and gatherings;
- at a cross level, among personnel regardless of their roles.

The main reasons for communication are: dissemination of the policy, objectives and targets relating to the integrated Health and Safety management system, the outcome of the risk assessment and the assessment of environmental aspects, information and training of personnel, operational information relating to services, updating of the procedures for the execution of services and activities, communications to be forwarded externally and management of obligations, as well as the level of application of the management system and the results of internal audits and the Certification Body.

Communication can take place through meetings and gatherings, written and e-mail communications, intranet and company websites or bulletin boards. The Corporate Communications function effectively manages external communications relating to the Company's image and information, while reports, requests for information and anything else relating to the management of the system are managed by the Management Secretariat, paying particular attention to the moments of receipt, registration, response and choice of actions to be taken following the communication.

Workers participate in the following aspects relating to health and safety also through the RLS and RLST appointed by them. The RLS are always consulted in the following cases:

- Updating of risk assessment documents;-
- Periodic meetings and annual meeting with the Competent Doctor, Employer and RSPP.

#### Significant impacts, risks and opportunities relating to customers

Despite the variety of its business sectors, Cefla operates in the B2B (Business to Business) market, serving customers both in Italy and internationally. Cefla's international sales network is well structured and is developed thanks to the Group's commercial companies present in Europe and in non-European markets.

The materiality analysis conducted highlighted Cefla's role in terms of contributing to the satisfaction of the real needs of customers, also through the offer of products and services with high environmental and social performance.

At the same time, customer satisfaction and the quality of relationships are strategic pillars, capable of significantly influencing the performance of the Group's business and its reputation, with consequences on consumer trust and brand perception. The risks identified also include the possibility of incurring fines or legal costs.

Listening and orientation towards customer interests occur through multiple tools and channels. Among these, active participation in trade fairs allows direct contact with customers and the collection of information from the market, while customer management processes allow for the monitoring of complaints and returns as well as the related responses from the Business Units and companies of the Group.

<sup>27</sup> Workers' Representative for Territorial Safety, Rappresentante dei Lavoratori per la Sicurezza Territoriale in Italian.

## 5.2 Social responsibility towards workforce

#### WORKING CONDITIONS, INTERNAL CLIMATE AND WELFARE

Recognizing the importance of ethical and social values in work and business, Cefla has adopted a Code of Ethics that applies to all Group companies. This document provides for the adherence to and sharing of the core values set out in the main human rights conventions (Constitution of the Italian Republic, European Constitution and Universal Declaration of Human Rights) as well as the condemnation of any activity aimed at exploitation, discrimination, harmful behavior or the use of forced or compulsory labor practices.

Cefla s.c. believes in the value and importance of creating a fair and inclusive environment and aims to enhance people and eliminate all forms of discrimination and prejudice. This includes obtaining the **UNI/PdR 125:2022** certification for gender equality for Cefla s.c. and the simultaneous approval of the Policy for gender equality during 2024.

The **Gender Equality Policy** highlights and shares the commitment that the company undertakes both through compliance with current regulations and through the adoption of tools aimed at ensuring the right cultural growth. Cefla s.c. is therefore committed to:

- Respecting the principles of equality and parity present in the Constitution and national regulations;
- Extending the culture of Gender Equality through stakeholder involvement and the promotion of the principles of equality and inclusion;
- Removing obstacles to effective equality between men and women in the world of work (in terms of equal opportunities in access to work and career and training opportunities, income equity, application and awareness of paternity leave);

- Ensuring that all staff receive adequate training and information on respect for diversity, inclusiveness and equal opportunities.

Cefla introduces the values of Equity, Diversity and Inclusion already in the onboarding phase, through the sharing of its Company Policy. These values are further promoted and implemented thanks to the work of the **Gender Equality Steering Committee**, whose objective is to implement strategies aimed at creating an inclusive and respectful work environment for all. Cefla also adopts a zero-tolerance policy against mobbing, harassment and bullying or offensive behavior, valid for all stakeholders. Incidents of discrimination, unfair treatment or inequality in the workplace can be reported without fear of retaliation through the **Integrity CEFLA channel**, in compliance with the whistleblowing procedure.

Such reports are carefully evaluated by the Steering Committee for the adoption of corrective and improvement actions. Finally, the Gender Equality Policy promotes welfare initiatives aimed at strengthening support for parenting and promoting the individual and family psychophysical well-being of employees through the offer of flexible working solutions.

#### HEALTH AND SAFETY AT WORK

Cefla s.c. pays primary attention to the health and safety of workers and, for this reason, pursues fundamental objectives, such as:

- Operate in compliance with the rules, laws and provisions in force at national, international, regional and local level, including the commitments signed with interested parties;
- Improve the working conditions and environment by reducing the dangers and risks associated



with one's activity;

- Reduce injuries and accidents at work.

As reported in the aforementioned **Policy on Health and Safety, Environment and Energy**<sup>28</sup>, with reference to health and safety in the workplace, the Group undertakes to:

- promote and spread the culture of health and safety at all company levels through awareness, information, education and training;
- implement prevention and protection measures aimed at preventing the emergence of potentially dangerous situations;
- verify compliance with health and safety rules and provisions;
- research and implement progressive and continuous improvement, starting from the design phase, of working conditions, processes, infrastructures and services, taking into account technological progress;
- involve suppliers, contractors and subcontractors in implementing the Health and Safety at Work Policy.

The **Employer** (General Manager and BU Director) has the necessary spending autonomy, without budget restrictions, to carry out the delegated functions. An annual budget is allocated to the Employers, pursuant to the powers conferred. For interventions that exceed the expected budget, the Board of Directors must be informed, without prejudice to the right to act autonomously and without spending limits, for urgent and undelayable interventions, promptly notifying the Legal Representative or the Board of Directors.

The BU Directors, in collaboration with the **Head of the Prevention and Protection Service** (RSPP, according to the Italian acronym) and the managers of the areas involved, propose to the General Director for approval the general lines and budgets

for the infrastructural and management interventions to be carried out in the Business Unit within their competence, in order to ensure the conformity of services and working conditions that are suitable and respectful of current legislation. The improvement interventions are planned on the basis of the results of the risk assessments, the analysis of dangerous events (injuries and near misses), and the outcome of internal audits.

All the companies in the Group comply with the laws on Health, Safety and the Environment by fulfilling the provisions of Legislative Decree 81/08, Legislative Decree 152/06 and other regulations in force. The Engineering BU of Cefla s.c. and Cefla Tech also have Health and Safety management systems certified according to ISO 45001, which cover all their respective employees. The certification process pursuant to **ISO 45001** has also been started for the BUs Finishing and Medical Equipment. These standards guarantee a structured and effective approach to the management of aspects related to health and safety in the workplace.

#### TRAINING AND SKILLS DEVELOPMENT

In recent years, the world of organizations has increasingly turned its attention to human resources, since the quality and skills of the latter constitute a real competitive advantage for companies operating in all sectors. As a Cooperative Company, Cefla clearly directs its personnel policy. In fact, all the companies in the Group are committed to providing their employees with a healthy and safe working environment, through the adoption of equipment, machinery and systems that comply with the safety requirements set out in current legislation.

Care of people, training and professional growth, remuneration strategies and internal involvement are all areas that have been given considerable importance in the definition and updating phase of the personnel policy adopted by Cefla.

<sup>28</sup> The document is available for consultation at the following link: [Health, safety, environment policy](#).

<sup>29</sup> For further information regarding the Integrated Health and Safety, Environment and Energy Management System, please refer to section §4.1 "Environmental responsibility".

The 3 Pillars on which this policy is based can be summarized as follows:

#### 1. #SharingCulture

Sharing knowledge and know-how is the key to aiming for excellence. Valuing people means enhancing their capabilities, expanding their professional and personal skills, giving value to all resources.

#### 2. #DigitalTransformation

Equipping people with strategic skills to exploit the advantages of Digital, a key component in all professions to produce, interact and communicate in the world of Industry 4.0. Acting dynamically and responsive to the new needs of the labor market.

#### 3. #ContinuousLearning

A training system that is based on different levels of upgrade, from promoting awareness of skills not yet owned, to the acquisition of specialized skills, up to the consolidation of the skills acquired on which to develop mastery.



# 5.3

## Staff composition and equal opportunities

### Characteristics of the company's employees

As of December 31, 2024, the Cefla Group staff totaled 1,882 employees<sup>30</sup>. Over 85% of the Group's employees work in Italy.

In line with the average values of the sectors in which Cefla operates, in which men are traditionally em-

ployed to a greater extent than women, in 2024 approximately 22% of the company's population is made up of women.

96% of employees have a permanent contract and 96% work full-time

EMPLOYEES BY CONTRACT AND GENDER	2023			2024		
	Woman	Man	Total	Woman	Man	Total
Open-ended contract	374	1,320	1,694	401	1,414	1,815
Fixed-term contract	19	39	58	15	52	67
<b>TOTAL</b>	<b>393</b>	<b>1,359</b>	<b>1,752</b>	<b>416</b>	<b>1,466</b>	<b>1,882</b>
Full-time contract	342	1,338	1,680	364	1,444	1,808
Part-time	50	15	65	51	16	67
Variable hours contract <sup>31</sup>	1	6	7	1	6	7

EMPLOYEES BY CONTRACT AND LOCATION	2023			2024		
	Italy	Rest of the world	Total	Italy	Rest of the world	Total
Open-ended contract	1,447	247	1,694	1,562	253	1,815
Fixed-term contract	37	21	58	40	27	67
<b>TOTAL</b>	<b>1,484</b>	<b>268</b>	<b>1,752</b>	<b>1,602</b>	<b>280</b>	<b>1,882</b>
Full-time contract	1,428	252	1,680	1,542	266	1,808
Part-time contract	56	9	65	60	7	67
Variable hours contract	0	7	7	0	7	7

<sup>30</sup> The data for the section are reported according to the number of heads at the end of the reference period.

<sup>31</sup> By "Variable hours employees" we mean those employees who are not guaranteed a minimum or fixed number of working hours per day, per week or per month, but who make themselves available to work when requested (e.g. on-call employees).

A structured budget process is planned annually, in order to guarantee the availability of the necessary people, in terms of number and characteristics, for the implementation of the business plans and to ensure at the same time the conditions for their management, in coherence with the legislative, contractual, technical-economic and social dynamics.

In particular, the activities included are as follows:

- the analysis of the internal context (resources present in the company, short, medium and long-term needs, evolution of the population in demographic and professional terms, strategies for the sustainability and competitiveness of the business over time) and of the external one (labour market, Future of Work, Digital Transformation, political and socio-cultural system, technologies);
- the comparison of supply with the demand forecast obtained from the program of the company as a whole and of the individual functions and areas of activity - needs analysis and budget definition. The comparison between supply and demand can develop in a circular manner through progressive adjustments, also in light of budget or resource constraints;
- the definition of objectives and activity programs in terms of recruitment, selection, training and development, compensation, work organization and internal mobility, etc.;
- the control and monitoring of activities to verify their consistency with the strategy.

The human resources budget is approved by the Top Management in the first weeks of January and is monitored monthly.

In an increasingly uncertain context, exposed to high turnover phenomena, the Talent Acquisition & People Development area, in addition to maintaining maximum attention on the search and selection process, has focused on the Education network (Schools, Universities, Training Institutions) to get closer to the new generations, in order to respond more effectively to the business needs and dynamics of the job market.

There are two main objectives:

- to find the right person for the right job, in the shortest time possible;
- to attract the best candidates, thinking about the organization in the medium-long term.

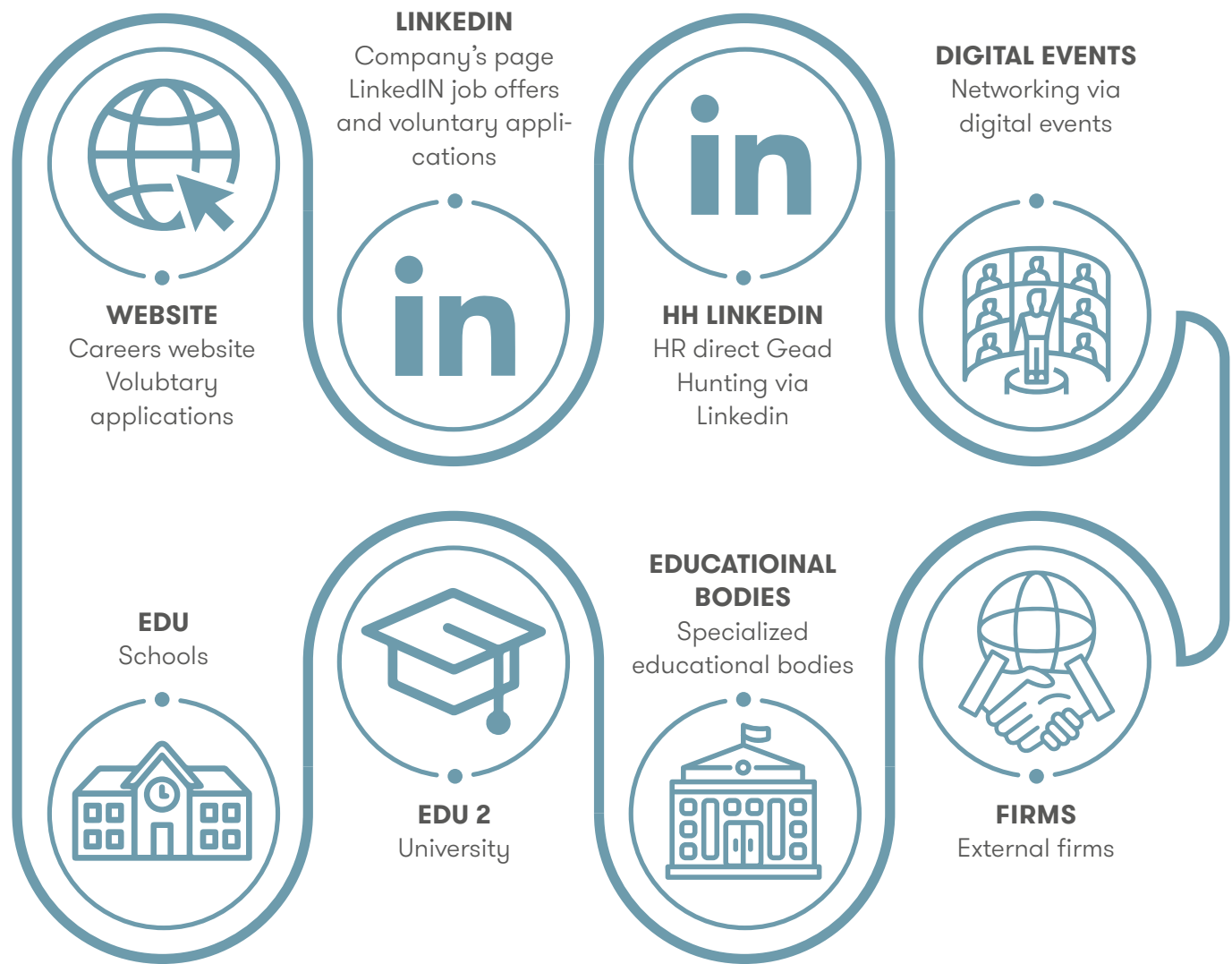
The **personnel search and selection model** today identifies two pivotal moments, that of search and that of selection. The process is streamlined enough to ensure speed, flexibility and effectiveness. It consists of specific phases supported by internal sharing tools and is activated after approval of the opening of a position.

**Cefla's research channels** can be summarized in four clusters, varied depending on the target (profile, requirements, generation, seniority, territory, etc.):

- EDUCATION channel;
- DIGITAL channel;
- NETWORKING channel;
- PARTNERSHIPS channel.



More specifically, there are eight main sources of recruiting engagement:



In relation to the EDUCATION world, Cefla has structured collaboration paths with local schools, both technical institutes and high schools, through school-work alternation plans and the continuation of the “School Week”, a time of visits to the offices to orient the students of the second, third and fourth classes and help them learn about the production realities close to them. In addition to these initiatives, there is the Talent Hub by Engineering course aimed at training and integrating high school and university graduates into the Engineering BU.

As of 31 December 2024, approximately 15% of the Group’s staff were employees hired during the last financial year. In the same period, the turnover rate was 8%.

The significant percentage increase in positive turnover is attributable in particular to the growth in staff at the subsidiary Cefla Tech s.r.l., aimed at meeting the needs generated by the acquisition of new orders.

HIRINGS AND TERMINATIONS	2023	2024
Hired (n.)	165	287
Resigned (n.)	176	151
% HIRINGS	9%	15%
% TERMINATIONS	10%	8%

“Talent Hub”: the paid apprenticeship training course

In a context of growing complexity in the search for specialized professional figures, Cefla has designed the “Talent Hub by Engineering”, a training course aimed at inserting 12 young talents into the Engineering Business Unit.

This course, launched in November 2024 in Imola in collaboration with Lavoropiù, is aimed at high school graduates, graduates or profiles with an equivalent qualification, wishing to acquire specialized skills to prepare them for insertion into different professional roles, such as Project Technician, Site Manager Service or Service Technician. The Talent Hub by Engineering is configured as a fully paid apprenticeship training course, for a total of 800 hours. The program is structured to effectively combine theory and practice, providing 400 hours of face-to-face training and another 400 hours of “on-the-job” training.

During the course, the young people were supported by internal tutors to encourage their professional growth within the BU Engineering. This Business Unit, with over 90 years of experience, stands out for the creation and management of complex technological systems in both the civil and industrial sectors, as well as in high-efficiency energy production.

For Cefla, creating value over time means first and foremost increasing the well-being of its community, creating value for future generations, also through training and continuous updating opportunities and specialization of professional resources.



Characteristics of non-employee workers in the company's own workforce

As of December 31, 2024, the Cefla Group staff numbered 218 non-employee workers<sup>32</sup>, a 10% increase compared to the previous year, dictated mainly by the need of the Parent Company to respond flexibly to the evolution of workloads.

NON-EMPLOYEE WORKERS BY CONTRACT TYPE DIVIDED BY GENDER AND REGION	2023			2024		
	Italy	Rest of the world	Total	Italy	Rest of the world	Total
Woman	41	3	44	47	4	51
Man	148	7	155	157	10	167
TOTAL	189	10	199	204	14	218
Self-employed	-	3	3	-	3	3
Temporary workers	183	4	187	197	-	197
Interns and trainees	4	2	6	5	8	13
Contractors	-	1	1	-	1	1
Co.Co.Co. <sup>33</sup>	2	-	2	2	-	2
Order contracts <sup>34</sup>	-	-	-	-	2	2

<sup>32</sup> The data for the section are reported according to the number of heads at the end of the reference period.

<sup>33</sup> Coordinated and Continuous Collaboration Contracts.

<sup>34</sup> Contracts to perform a specific task based on a service or work contract.

This category is mainly composed of temporary workers (90% of the total) and workers who provide their services in Italy (94% of the total). In addition to the non-employee workers employed by the companies belonging to the Group, there are cooperations with consultants and other types of collaborators.

Diversity metrics

As can be seen from the following tables, in 2024 the Group's senior management team consisted of 31 executives and 145 managers.

EMPLOYEES BY ROLE AND GENDER	2023			2024		
	Woman	Man	Total	Woman	Man	Total
Executives	4	25	29	8	23	31
Managers	23	112	135	24	121	145
TOTAL	27	137	164	32	144	176
%	16%	84%	100%	18%	82%	100%

EMPLOYEE BY AGE GROUP	2023				2024			
	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50	Total
No. employees	181	905	666	1,752	197	959	726	1,882
%	10%	52%	38%	100%	10%	51%	39%	100%

At Group level, in 2024 the percentage of male employees is predominant considering the categories of managers and executives. For this reason, Cefla is committed to having the professionalism and skills of employees as the main driver both in the selection process and in role changes and career advancements, without taking gender into account in any field.

The distribution of employees according to the three age groups considered (<30 years, 30-50 years, >50

years) also varies significantly. In general, the majority of people employed by the Group in 2024 (51% of the total) are in the age group between 30 and 50 years.

In line with its ideal of protecting every form of diversity and guaranteeing everyone the same opportunities for personal and professional development, in 2024 Cefla counted 36 workers belonging to protected categories defined by the regulations in force in the respective country of reference.

EMPLOYEES BELONGING TO PROTECTED CATEGORIES BY ROLE AND GENDER <sup>35</sup>	2023			2024		
	Woman	Man	Total	Woman	Man	Total
No. employees belonging to protected categories	9	26	35	8	28	36
% on total employees	2%	2%	2%	2%	2%	2%

<sup>35</sup> Due to the unavailability or confidentiality of data relating to employees belonging to protected categories, the subsidiaries Cefla North America Inc. and Cefla Middle East are excluded from this data.



# 5.4 Development and training of resources

Training in the Cefla Group responds to needs related to the Business, the organization, people, changes in context and acts on two dimensions: skills/competences (know-how) and behaviors (know-how). It is managed through **a well-defined and shared process, coordinated between the P&O Business Unit structures and the P&O Corporate Management**, which includes specific phases and tools: definition of the strategy with top management, analysis and collection of needs in each department, drafting of a budget and approval, preparation of executive plans, design, implementation, monitoring and evaluation.

The activities that make up the training plan can be classified according to the methods and methodologies: on-the-job (focus on the operational dimension); catalogue courses at an external organization (focus on role knowledge and skills), project training (created ad hoc, with specific purposes and recipients); internal training, workshops and meetings; e-learning and based on “training axes” depending on the contents and objectives: role, languages, development, digital transformation, compliance. Furthermore, during the entry phase into the company or for internal mobility, ad hoc insertion and support paths are foreseen.

During the year, a cross-cutting training project, Cybersecurity Training, was activated, delivered in person to the entire company population with the aim of transmitting notions, methods and tools to protect oneself and promote everyone’s security. The course addressed various topics based on the different degrees of exposure to cyber risk, as well as specific content based on the different work contexts.

In addition, a training campaign was carried out on the topics of Sustainability and Gender Equality, aimed at all employees, delivered in a mixed mode (e-learning and in person). Finally, in continuity with previous years, the managerial training course continued, aimed at spreading a common leadership style through concrete and applicable work tools in the context of the Group.

In 2024, a total of 23,565 hours of training were provided, including safety training. With respect to the latter, staff are trained in the following areas: general training, specific training depending on the level of risk, specific training refresher, training and instruction in the use of third category personal protective equipment, initial training and refresher for firefighters (medium or high risk), initial training and refresher for first aid workers, training for defibrillator users, initial training and refresher for the use of forklifts, initial training and refresher for the use of lifting platforms, training for the use of overhead cranes, training for electrical workers (PES/PAV), initial training and refresher for supervisors, initial training and refresher for managers, training for workers operating in radio-protected areas, training for workers operating in confined spaces, initial training and refresher for Workers’ Representatives for Safety, packaging and shipping of dangerous goods, training for the use of isocyanates.

AVERAGE TRAINING HOURS PER EMPLOYEE	2023	2024
Total number of training hours provided to employees	16,669	23,565
Total number of employees	1,752	1,882
<b>Average training hours per employee</b>	<b>9.5</b>	<b>12.4</b>
Total number of training hours provided to female employees	3,162	5,661
Total number of female employees	393	416
<b>Average training hours per female employee</b>	<b>8.0</b>	<b>13.6</b>
Total number of training hours provided to male employees	13,507	17,904
Total number of male employees	1,359	1,466
<b>Average training hours per male employee</b>	<b>9.9</b>	<b>12.2</b>

With a view to continuously strengthening human capital management, 2025 will see the introduction of a module dedicated to Management by Objectives (MBO) within Cefla’s Human Capital Management (HCM) management system. This tool will allow

the achievement of specific objectives by employees to be assessed and monitored, in line with the performance assessment initiatives already launched at several of the Group’s foreign subsidiaries.



## Programma di formazione sulla sostenibilità e parità di genere

Il 2024 è stato caratterizzato dall'introduzione del **"Sustainability Training"**, un percorso formativo mirato a sensibilizzare i dipendenti di Cefla sui principi della sostenibilità e sulla parità di genere. L'iniziativa mira a diffondere una comprensione approfondita delle sfide e degli obiettivi legati allo sviluppo sostenibile all'interno dell'organizzazione.

Il corso ha coperto i tre pilastri ESG (Environmental, Social, Governance), fornendo una panoramica complessiva sulla sostenibilità, inclusa l'Agenda 2030 e i 17 Obiettivi di Sviluppo Sostenibile (SDGs). Un focus particolare è stato dedicato agli SDGs 5 (Parità di Genere) e 10 (Ridurre le Disuguaglianze), esplorando i principi della gender equality e affrontando temi come stereotipi, pregiudizi e discriminazione. È stata inoltre approfondita la certificazione UNI/PdR 125:2022, che fornisce linee guida per l'implementazione di un sistema di gestione per la parità di genere. Questa iniziativa formativa persegue i seguenti obiettivi principali:

- **Informare** i dipendenti sul significato della sostenibilità;
- **Rendere consapevoli** rispetto all'applicazione dei concetti di sostenibilità in Cefla;
- **Creare una cultura** che si diffonda e diventi parte attiva dell'azienda.

A partire da maggio 2024, la formazione è stata erogata a tutti i dipendenti di Cefla s.c. e delle controllate italiane, combinando e-learning e workshop in presenza. L'adesione alla formazione sulla sostenibilità è stata significativa, registrando a dicembre 2024 una partecipazione del 78% a livello di Cefla s.c. e del 67% includendo tutte le controllate italiane (dipendenti e somministrati). Analogamente, il coinvolgimento per i corsi sull'equità di genere è ammontato a 84% per Cefla s.c. e 72% per il Gruppo Italia.

La promozione di iniziative formative sulla sostenibilità e parità di genere evidenziano l'impegno del Gruppo nella concretizzazione della propria missione di "Creare valore nel tempo", parte integrante della cultura organizzativa di Cefla.



## Corporate training project on Cybersecurity

The significant growth in cyberattacks globally has made the concept of prevention and digital protection central. Aware of this urgency, Cefla has launched the "Cybersecurity Training" project, a strategic initiative aimed at increasing awareness of cyber threats and strengthening the skills of all Cefla people. The objective is twofold: to protect the company from cyber threats and to provide each employee with practical tools to safeguard themselves and contribute to collective security.

The over 50 training sessions, held between February and September 2024, involving employees, provided over 4,500 hours of training by instructors specialized in Cybersecurity. The training program was structured to cover a wide range of topics, differentiated based on company roles and responsibilities, such as:

- **Secure Software Development:** focused on engineers and developers, to integrate security from the early stages of development.
- **Standards and Certifications:** customized for those who manage or protect information, promoting compliance with international standards.
- **Security by Design:** intended for specialists and system architects, to make security a fundamental pillar of every new project.
- **Cybersecurity in the OT Field:** specific for professionals who work with industrial control systems, to safeguard critical business infrastructures.
- **IoT & Cloud Security:** a unified module dedicated to teams that operate with cloud infrastructures and IoT devices, emphasizing security strategies to protect data, applications and connected devices.
- **Cyber Awareness and Sensitization:** an essential program intended for all employees to understand cyber risks in their daily lives, promoting safe practices in both their private and professional lives.

Through this targeted training, Cefla not only strengthens its defenses against cyber threats, but also invests in its human capital, enriching the skills of its people and making them more informed and aware.



Employment stability and employee remuneration

The Cefla Group has a management system that is based on company regulations, procedures and first and second level contracts. The company regulations, delivered to all employees upon hiring, are the document that contains the guidelines that regulate the corporate life of employees, ensuring a safer and more adequate performance of work activities within the plant and a respectful and polite coexistence between workers while protecting, at the same time, the image and safety of the company and its workers.

The parent company Cefla s.c., which contains the largest number of resources, has a second level company bargaining that regulates, in addition to the provision of a production bonus calculated on parameters of productivity, profitability and produc-

tion efficiency, also other rules aimed at promoting work-life balance times. There are also various company regulations aimed at specific categories of employees with particular professional skills. For the senior governing bodies, no specific remuneration policies have been defined, but reference is made to the relevant resolutions that provide for office allowances linked to the role. For senior managers, market analyses are developed through which the fixed and variable components of remuneration are identified, while the variable bonus is established as a percentage of the role held in the company.

In 2024, the gender pay gap for the parent company Cefla s.c. and its Italian subsidiaries CEFLA TECH, CEFLA GEST, C-LED, BIOSAFIN, Consorzio Cameri 12 Baie and Primavera S.r.l. was 6.5%.

GENDER PAY GAP <sup>36</sup>	2023	2024
Average gross hourly earnings of male employees	17.76	18.44
Average gross hourly earnings of female employees	15.91	17.24
Pay gap	10.4%	6.5%

The Human Capital Management (HCM) management system development project also continued, identified in a specific software, where all the personal and contractual data of the employees of the entire Group, including foreign subsidiaries, were uploaded. For the Italian companies, the personal data of the temporary workers were also integrated. This system allows Cefla to have updated and easy-to-consult Group organizational charts at all times. Furthermore, all documents relating to employee remuneration have been inserted into the software. For Cefla s.c. and the Italian subsidiaries managed with different software, the salary update is monthly

and automatic.

The HCM Talentia management system project, which started in 2023, envisaged the implementation of the following modules during 2024:

- **Employee documentation** containing documents relating to hiring (with reference to new hires from 2024) to make them quick and accessible remotely.
- **Learning module** that allows the P&Os of each Business Unit to upload the training needs fore-

seen in the Budget directly to the portal, on the basis of which the Talent Acquisition office will activate the individual training sessions planned for 2025. The training Budget, in turn, is approved by the BU directors, the HR Director and the General Manager always in the system.

Starting in 2025, the implementation of other modules is also planned, such as:

- Recruiting Module;
- Salary review;

- Management by Objectives (MBO);
- Skills Mapping;
- Evaluations and Performance.

The goal is to better manage resources, with data that is always up-to-date, easy to consult and find, with time efficiency and ensuring maximum traceability of information.

By 2025, some Talentia modules are expected to be opened to all employees.

The “HR Analytics” Business Intelligence project

The “HR Analytics” project continues, which involves the transfer of reports relating to absenteeism, holidays, overtime and flex-time relating to the Group’s personnel into the Business Intelligence system. In 2024, the reporting was made available to management and training courses on its use were organized.

The reports are thus easy to consult, have been revised in their graphic design and can be used in “Self Service” mode by users. Cefla is in continuous contact with the referents in order to provide an efficient service for the creation of standard reports, as common as possible, created at the request of the various bodies, in relation to specific needs.



<sup>36</sup> The salary and wage data refer only to employees of Cefla s.c., in accordance with the calculation method required by UNI PdR 125:2022 certification. The gender pay gap was calculated using the following formula: (Average gross hourly earnings of male employees - Average gross hourly earnings of female employees) / Average gross hourly earnings of male employees \* 100

# 5.5 Health and safety at work<sup>37</sup>

The Group follows the general criteria, defined by the Employer, for the **identification of hazards and the assessment of the risks associated with them**, relating to the activities carried out by workers in all company activities.

This procedure also refers to the “Risk assessment of activities carried out outside company premises” (Construction sites according to Title IV of Legislative Decree 81/08), according to which the specific construction site risks are assessed by reference to the Operational Safety Plan (POS, according to the Italian acronym) and the Safety and Coordination Plan (PSC, according to the Italian acronym) of the specific construction site as provided for by art. 90, paragraph 1 bis, of Legislative Decree 81/08; it also refers to art. 26 for the scope of interference risks.

The risk assessment document contains paragraphs describing the company activities, references to the organization and responsibilities and the treatment of all the titles of Legislative Decree 81/08 in a concise manner, where each title refers to the specific technical assessment. There is also a specific section, relating to each BU, where for each title of Legislative Decree 81/08 the specific risk assessment documents are cited (if required) and the list of job descriptions which summarises for each divisional job the risk and the related prevention and protection measures adopted (including personal protective equipment).

In particular, with regard to the risk of ionizing radiation, a **Radiation Protection Expert**, has been appointed, as defined by Legislative Decree 101/20, to ensure a correct assessment of the specific risk and ensure compliance with specific legislation, as

<sup>37</sup> The subsidiary Cefla Polska Sp.Z.o.o. is excluded from this information.

well as training and information for workers subject to the potential danger.

In all the Italian companies of the Group, a **Competent Doctor** has also been identified who collaborates with the Prevention and Protection Service in drafting the risk assessment with particular attention to determining the subjects who, due to the work-related risks to which they are actually exposed, must be subjected to health surveillance pursuant to art. 39 of Legislative Decree 81/08 and formalizes them within the “health protocol”. Health surveillance is carried out in the cases provided for by current legislation as well as by the indications provided by the Permanent Advisory Commission for Health and Safety at Work and when the worker requests it. Every year the Competent Doctor draws up the report containing the “Collective anonymous results” relating to the surveillance carried out. This document represents the final act of the competent doctor’s work towards the group of workers subjected to health surveillance: it is a tool that can be used for a more complete and targeted risk assessment, and contributes to verifying the effectiveness of the preventive measures adopted by the company.

Attention to health and safety in the workplace is implemented through monitoring and evaluation activities with respect to all indicators relating to accident rates. From a prevention perspective, **“near misses”** are also promptly analyzed, i.e. those events that, although not having caused an accident, could have determined one. It is through a careful investigation to identify the root cause of all these events that Cefla implements the **process of continuous improvement** that is the basis of every health and safety management system at work.

There are Health and Safety Management Systems at Work covering 96% of employees for the Group companies.

Specifically, the Engineering BU of Cefla s.c., Cefla Tech, and the parent company Cefla s.c. have Health and Safety management systems certified according to the ISO 45001 standard, which cov-

er all their respective employees and non-employee workers. All employees of the following foreign subsidiaries are also covered by an occupational health and safety management system: Stern Weber Polska Sp.Z.o.o., Cefla France Sarl, Cefla Finishing Equipment (Suzhou) Co. Ltd, Cefla North America Inc., Cefla Middle East.

WORKPLACE ACCIDENTS - EMPLOYEE WORKERS	2023	2024
Number of deaths due to work-related injuries and diseases	-	-
Number of recordable work-related injuries	22	26
Number of hours worked <sup>38</sup>	2,943,415	3,046,948
Number of recordable work-related illnesses	2	5
Number of workdays lost due to work-related injuries and deaths, due to injuries and illnesses	253	192
<b>Rate of recordable work-related injuries<sup>39</sup></b>	<b>7.47</b>	<b>8.53</b>

Recordable injuries for employees in 2024 were 26. The calculation of injuries related to employees includes 3 commuting injuries for 2023 and 2 for 2024 which resulted in the loss of 37 and 26 working days respectively.

Between 2023 and 2024, Cefla recorded an increase in injuries alongside an increase in hours worked. Cefla continuously analyzes all near misses and injuries,

implementing corrective actions aimed at preventing negative occurrences as much as possible. This commitment is partly reflected in the substantial reduction in the number of workdays lost due to injuries, suggesting a lower incidence of injuries.

Finally, in 2024 there were five recordable cases of work-related illnesses.

<sup>38</sup> The hours worked relating to Cefla Deutschland Gmbh were obtained through the use of estimates

<sup>39</sup> The rate of recordable occupational injuries was calculated using the following formula: (Number of recordable occupational injuries / Number of hours worked) \* 1,000,000.



WORK-RELATED ACCIDENTS - NON-EMPLOYEE WORKERS <sup>40</sup>	2023	2024
Number of deaths due to work-related injuries and illnesses	-	-
Number of recordable work-related accidents	4	4
Number of hours worked	352,754	304,985
Number of recordable work-related illnesses	-	-
Number of workdays lost due to work-related injuries and deaths, due to accidents and illnesses	45	23
Rate of recordable work-related accidents <sup>41</sup>	11.34	13.12

As regards non-employee workers, 4 recordable accidents at work occurred in 2024. The calculation of accidents relating to non-employee workers includes 3 accidents in itinere for 2024 corresponding to 12 days of work lost.

For the management of accidents, including near misses, there is a specific procedure: the person in charge of the reference area formalizes the report to the relevant Prevention and Protection Service, which assists in identifying the root causes that determined the accident and in collaboration with the other responsible figures identifies the prevention and protection measures to be adopted and monitors their implementation and effectiveness.

Routine maintenance interventions on machines and systems are periodically planned and carried out to ensure the continuity of the process. The maintenance of the infrastructure, systems and internal services of the offices and the workshop to ensure the continuity of the process is entrusted to third parties and is managed by the Maintenance function of Cefla s.c.

As communicated to all employees during training

courses, workers are required to report to their supervisor any anomaly found or danger/dangerous situations that they detect. Workers are made aware of the reporting of near misses that are analyzed to identify the root causes and the consequent implementation of prevention or protection measures.

Cefla plans and monitors, through an IT management system, mandatory safety training, fulfilling the related legal obligations through the annual “Training Plan”. Monitoring of the Safety and Environment Training Plan, to ensure that it is respected, is carried out for the parts of its competence by the Prevention and Protection Service. The provision of information and training is tracked by collecting signatures at the time of the training session through the Attendance Register and issuing specific attendance or learning certificates. The training contents have been identified and the training needs for new hires, job changes and the need for additional training for general staff and for supervisors and managers have been identified. Furthermore, following the provision of information and training, the most appropriate tools have been identified to verify its effectiveness through a final exam and/or a learning test.

<sup>40</sup> Stern Weber Polska Sp.z.o.o., Cefla North America Inc., and Cefla Deutschland GmbH are excluded from this policy.

<sup>41</sup> The recordable occupational injury rate was calculated using the following formula: (Number of recordable occupational injuries / Number of hours worked) \* 1,000,000.

In particular, educational and/or information and training interventions are carried out on the occasion of:

- hiring;
- integration of temporary workers, seconded workers, interns and trainees into work;
- transfer and change of job (if the new job entails different or additional environmental risks or impacts compared to the general ones or those present in the job already performed);
- introduction of new work equipment or new technologies, new dangerous substances and preparations;
- designation/appointment of the worker to specific tasks that expressly require mandatory training (e.g. workers in charge of fire fighting, first aid, use of forklifts, use of overhead cranes, work at heights, activities in confined spaces, etc.).

Within 60 days of inclusion or in any case before the expiry of the contract or secondment, all workers who do not already have it receive the mandatory training provided for by the State-Regions Agreement.

The personnel destined to operate in the production areas and on construction sites or external activities are then entrusted to the Department/construction site/area Coordinator, or in any case to the person in charge for training on internal procedures and on the methods of safely carrying out the work entrusted to him and for a period of training in the workplace, alongside already experienced personnel, until the skills and abilities deemed sufficient to operate independently are achieved.

The operational staff is also periodically updated on the theoretical and practical aspects and work

procedures inherent to their activity, as needed and with various methodologies such as, for example:

- direct instruction and/or awareness raising by direct superiors also through training tools such as OPL, SOP, work instructions, etc.;
- internal and external education and training courses.

The Company has created company emergency teams for firefighting, first aid and, although it is not mandatory, has equipped three of its plants with defibrillators for many years.

At least once a year, RSPP, Employers, Prevention and Protection Service Officer (ASPP, according to the Italian acronym), Competent Doctor and RLS meet to review the following elements: examination of the Risk Assessment Documents (DVR, according to the Italian acronym) and any injuries or illnesses, any new Personal Protective Equipment (based on the risk assessment) and the situation of training and information for workers; the Competent Doctor also presents his own report on the surveillance visits. The meeting may result in new risk assessments to be carried out and improvement actions that are formalized in the minutes.

A frequent and formalized consultation relationship has been established between RSPP and RLS (upon request of one or the other or in any case on a planned basis) where the Workers’ Representatives for Safety present any reports and dangerous events and the progress of prevention and protection measures are analyzed. Periodic meetings are also planned between SPP and the managers of the various production areas.

### Cefla initiatives for the promotion of health and safety at work

Also in 2024, Cefla's commitment to supporting the **Flu Vaccination campaign** was renewed by encouraging it among employees, with the entire cost covered by the company.

Cefla also actively supports the **Tavolo 81 Imola Association** which promotes and spreads the **culture of health and safety at work** in the Imola area. The Association, founded in 1999, organizes seminars, conferences and events every year on various current topics relating to health and safety. Furthermore, it organizes training interventions at schools in the Imola surrounding areas. During 2023 it organized seminars on the following topics:

- extreme weather events and emergency management (organised at the CEFLA headquarters in via Bicocca);
- the chemical risk and the carcinogenic risk: news;
- safety inclusion well-being - roles differences organization;
- the innovations brought by the labor decree regarding health surveillance (event rescheduled and implemented in 2024).



## 5.6 Internal climate and organizational well-being

The Group believes that investing in work-life balance and welfare policies dedicated to its staff is a fundamental prerogative not only in terms of corporate social responsibility, but also in terms of strengthening the bond between the employer and its employees and to allow the latter to carry out their professional activities while ensuring maximum productivity.

With regard to access to healthcare, all non-probationary employees of the Parent Company and its Italian subsidiaries enjoy healthcare coverage. Within the Parent Company, in particular, two types of insurance coverage are offered to employees: a basic policy (DIRCOOP) provided for by contract and a supplementary policy (DIRCOOP OPEN) that guarantees higher limits and broader coverage. Furthermore, workers with the qualification of executive are covered by a DIRCOOP OPEN Executives policy that guarantees even greater protection. Finally, three different healthcare policies are provided for managers. In all the cases mentioned, employees have the option of extending coverage to their family members upon payment of a premium.

The initiatives implemented to guarantee employees access to various forms of supplementary healthcare are certainly not the only projects in the field of "corporate welfare" launched by the Group in recent years. For example, the main programs promoted by the group include:

- **Flexibility of 30 minutes of working** and the possibility of reducing the break to 45 minutes;
- **Flexibility of working hours** for therapies and paid leave for children's inclusion in nursery and kindergarten;
- **Work-life balance** of 12 hours per year for workers who cannot benefit from flexible working hours or remote working;
- **20% wage supplement** for the first three months

of parental leave;

- Possibility for mothers and/or fathers employed by all Italian companies to request a **period of part-time work** until their children are eighteen months old;
- Up to 32 hours of **unpaid leave** for medical visits granted to all Cefla s.c. employees, and 8 additional hours of **paid leave** granted to employees who have reached the age of 50;
- Availability to benefit from an agreement stipulated with a bank in Imola regarding personal loans to employees at a **preferential rate**, and other agreements stipulated between the parent company and numerous sales outlets in order to guarantee discounted prices to employees in possession of the company attendance badge;
- Granting of **scholarships** for the children of employees who fall into certain categories (particularly deserving university students; children enrolled in summer camps affiliated with Cefla; students enrolled in the first three years of high school who intend to undertake a study experience abroad);
- Possibility for employees of Italian companies (excluding managers) to benefit from a **"welfare bonus"**;
- **Attendance bonus** for employees of the parent company;
- Possibility for Cefla employees to allocate their **performance bonus** in different percentages (25%, 50%, 75%, 100%) to welfare programs, applying a coefficient of 1.2 welfare credits for each euro allocated (in 2024, 48% of employees opted to allocate all or part of the bonus to welfare, a value that is up compared to the 35% found in 2023);
- Activation of a **professional and extra-professional accident insurance policy** (with different maximums based on the level of insured



employees) that offers coverage to all members, employees from level B2 and above and all habitual business travellers;

- Activation of a **life and accident policy**, provided for by the CCNL for managers.

**Smart Working** has been extended until new company bargaining, which, starting from July 2022, has been regulated by an experimental agreement signed by Cefla s.c. at the trade union level. This agreement provides for the use of one day of remote work per week and is aimed at categories of employees who can carry out their work activity in this way.

Furthermore, each of the companies controlled abroad independently defines and implements specific programs in the field of corporate welfare. These programs may include, for example:

- supplementary health coverage for the benefit of employees;
- flexible working hours for employee mothers;
- company trips and dinners organized at certain times of the year;
- paid master's and specialization courses in areas of interest for the company in question;

- paid days off to manage any issues related to private life.

Almost all of Cefla's employees and non-employees (99%) are covered by social protection against loss of income due to a major life event. Specifically, all employees and non-employees in Italy are covered in the event of illness, unemployment, work-related injury and acquired disability, parental leave and retirement. Employee coverage is heterogeneous for foreign subsidiaries. In the United States, coverage is available only for employees with a full-time contract, while in the United Arab Emirates, partial coverage is available for illness, unemployment, work-related injury and acquired disability and retirement. In the remaining operating states, coverage is total. All employees of the parent company Cefla s.c. and of the Italian subsidiaries CEFLA TECH, CEFLA GEST, C-LED, BIOSAFIN, Consorzio Cameri 12 Baie and Primavera S.r.l. are entitled to leave for family reasons by virtue of the social policy or collective agreements applicable to them. The percentages of employees who took maternity/paternity leave, carer's leave and parental leave are shown below.

PARENTAL LEAVE <sup>42</sup>	2023			2024		
	Woman	Man	Total	Woman	Man	Total
Percentage of eligible employees who took maternity/paternity leave	3%	3%	<b>3%</b>	6%	3%	<b>3%</b>
Percentage of eligible employees who took carer's leave	13%	7%	<b>8%</b>	15%	8%	<b>9%</b>
Percentage of eligible employees who took parental leave	9%	2%	<b>3%</b>	11%	3%	<b>5%</b>

<sup>42</sup> The information refers only to the parent company Cefla s.c. and its Italian subsidiaries CEFLA TECH, CEFLA GEST, C-LED, BIOSAFIN, Consorzio Cameri 12 Baie and Primavera S.r.l.

Finally, it should be noted that in 2024 there were no incidents or complaints regarding human rights within the Group, nor were there any confirmed cases of discrimination.

COLLECTIVE BARGAINING AND WORKERS' REPRESENTATION

The Group's employees covered by collective bargaining agreements amount to 89% in 2024, a figure that rises to 100% of employees covered by a specific National Collective Labor Agreement (CCNL)<sup>43</sup> for the Parent Company and Italian subsidiaries. Abroad, CCNL coverage is also provided to all employees in France and the United Arab Emirates, while for Germany and the United States the coverage is partial.

As regards representation in the workplace, 96% of the Group's employees belonging to the European Economic Area have union representatives<sup>44</sup> while in Italy the percentage is equal to 99%.

Finally, all employees of the parent company Cefla s.c. receive an adequate salary, guaranteeing the minimum contractual provisions set out in the applied CCNL.

<sup>43</sup> The specific CCNLs are: Cooperative metalworkers and industrial managers for Cefla s.c., Industrial metalworkers for Cefla Gest, Cefla Tech, BIOSAF IN; Confapi metalworkers for C-LED; Professional studios for Exalens; and Artisan metalworkers for Elettromeccanica FER.

<sup>44</sup> Stern Weber Polska Sp.Z.o.o. is excluded from this information.

# 5.7

## Customer relationship management

In 2024, some very valuable research activities have been developed to enhance efficient services to its customers. The three Business Units of Cefla (Finishing, Medical Equipment, Engineering) and the C-Led company are constantly listening to the needs of their customers and, in some cases, this listening has resulted in effective ad hoc collaboration with some customers who have given their contribution in building the specifications for the development of excellent products, allowing Cefla to progress technologically and to always be at the top in the various sectors of interest.

An example of the customer contact initiatives implemented by the BU Finishing is the creation of detailed product development plans, which start from the needs of the market, which are intercepted through the loyal relationship with its customers and which end with the promotion on the same markets as the products, services, solutions and technologies developed.

Through the presence at leading **international trade fairs**, such as woodworking trade fairs (such as the Ligna fair in Hannover, the WoodTech fair in Turkey and the International Woodworking Fair in Atlanta), new products and innovations are introduced and presented, highlighting features and benefits related to productivity and sustainability through dedicated videos and demos. In addition, a constant commitment to digital marketing provides customers, both current and potential, with content that increases awareness of the importance of taking action to be protagonists of change. This digital marketing activity uses specific software to ensure that the sales area can have real-time visibility on customer interactions during navigation and access to the website.

In October 2023, the Finishing BU also implemented an automatic system for sending **questionnaires to customers to assess their satisfaction**. This process is automatically activated at the conclusion of a sales project.

In 2024, given the low response rate of the questionnaires sent in 2023, an important change was made by dividing the questionnaire into 3 parts which are sent separately and at specific times to the various contacts of the client company, more precisely:

- 1° Send to the contact person as soon as the order is signed
- 2° Send at the end of the testing
- 3° Send 12 months after the testing is signed

During 2024, the Finishing Business Unit's **research project** focused on the development of Artificial Intelligence applications aimed at improving customer support and technical assistance continued. Thanks to the funds of the European Union's "Next-GenerationEU" program, one of the main objectives will be to integrate a ChatBot based on a Large Language Model. This system uses Knowledge Management, documentation management and ticketing tools for after-sales service, offering operators useful resources to respond more quickly and effectively to customer requests, thus ensuring efficient and timely support.

A further example is the involvement by the Medical Equipment BU of a qualified sample of customers through **interviews in the various stages of product development**. In particular:

- in the product ideation phase, customers are involved in defining commercial interest;
- in the product development phase, involvement is

aimed at receiving feedback on the solutions adopted;

- finally, in the prototyping phase, with the aim of validating the work done.

Furthermore, during the product launch phase, dedicated meetings or conventions are planned and events are organized in the showroom of the Imola headquarters and abroad to present the upcoming products.

As regards the **management of complaints and returns**, the Medical Equipment BU has equipped itself with a specific procedure aimed at resolving the problem reported by the customer in the shortest possible time and evaluating the effectiveness of the activities undertaken.

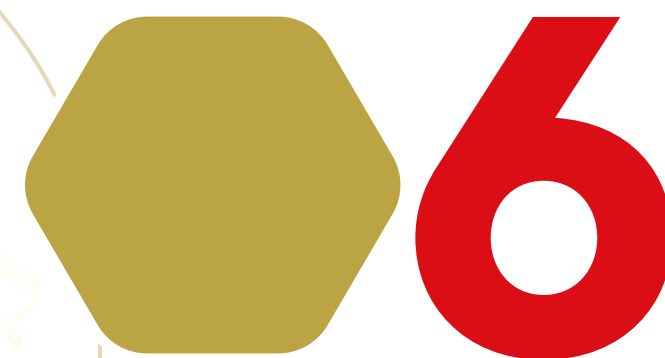
Always in the continuous search for the best solutions to offer, the Engineering Business Unit has long provided for daily interaction with its customers. The quality of the Business Unit's interventions is also guaranteed through the **continuous monitoring**

of agreed performance indicators and by enabling the customer to access dedicated portals.

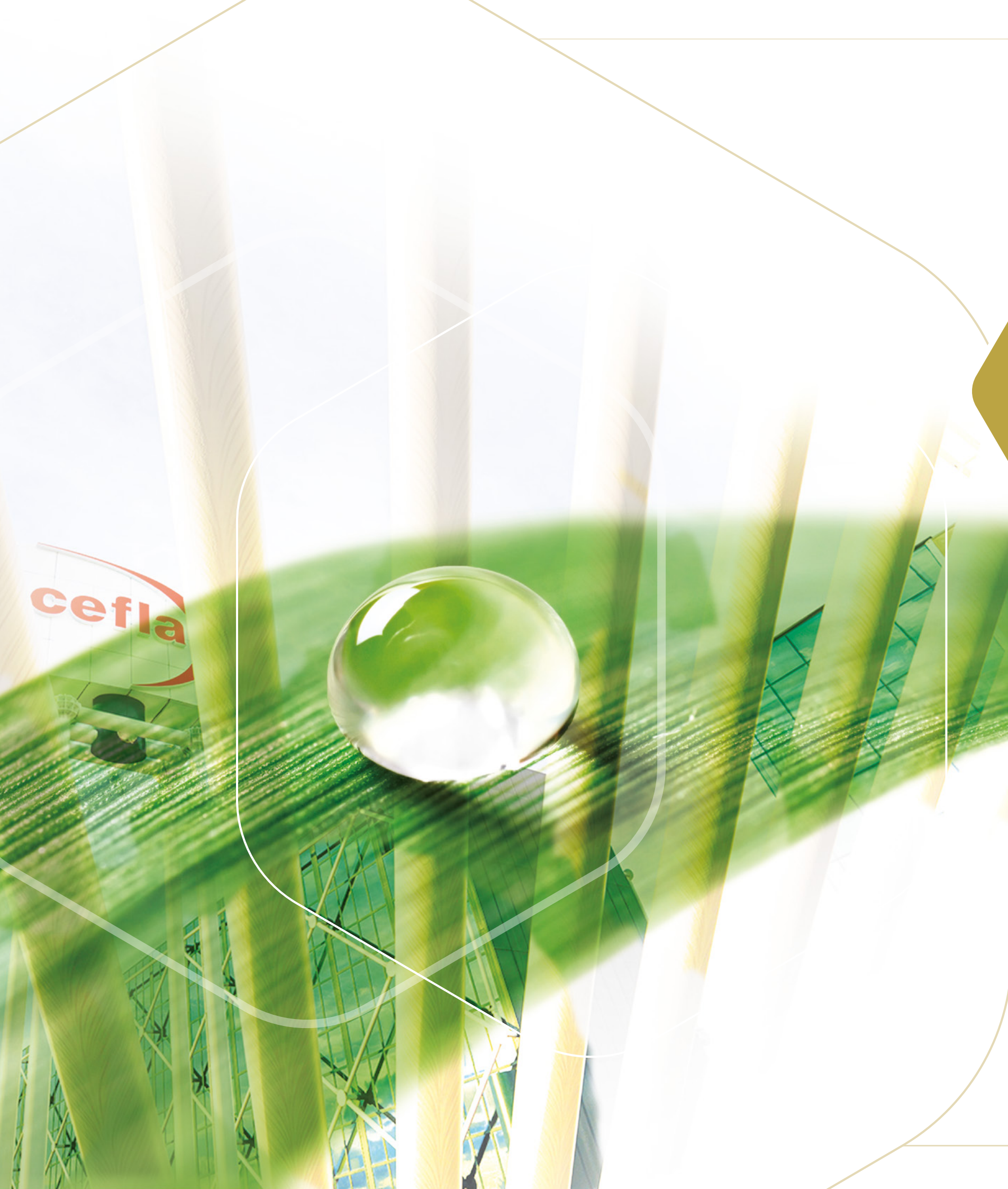
C-Led also monitors customer satisfaction by sending dedicated questionnaires on an annual basis, the results of which allow the evolution of company performance to be assessed and areas for improvement to be identified. The recent installation of a **Customer Relationship Management (CRM)** software, a technology that allows you to manage the company's interactions with existing and potential customers, allowed C-Led to map the average response times to individual customer requests in 2024.

In 2024, C-Led also participated for the first time in the SPS fair in Parma, a key event for the Automation and Digital industry. This participation allowed the company to position itself as a point of reference for enabling technologies for the factory, offering the industrial sector the opportunity to deepen its solutions.





# Information on governance



## Highlights

Adoption of the  
**"INTEGRITY CEFLA"  
IT SYSTEM**  
for reporting

Achievement of the  
**> LEGALITY RATING**  
with a score of ★★++ (Cefla s.c.)  
and ★★+ (Cefla Tech)

Registration of Cefla s.c.  
in the **WHITE LIST**  
AGAINST MAFIA INFILTRATION

**> 92%** of suppliers  
located in Italy

**ISO 37001**  
certified Management System  
for the Prevention of corruption  
(Cefla Tech)



**ISO 27001**  
certified Information  
Security Management System  
(Cefla Tech)

**> MONITORING  
OF SUPPLIERS**  
via questionnaires



Over **150**  
employees involved in  
**> TRAINING COURSES**  
on GDPR and Privacy Code

### Objectives for the future

- Implementation of a Training Plan on business conduct issues aimed at members of the Board of Directors, Management Committee, Board of Statutory Auditors, Supervisory Body and members of the ESG Committee
- Mapping the maturity levels on ESG issues of the Group's supplier base
- Consolidation of workers' engagement activities along the Group's value chain

### Associated material topics

- Ethics and integrity in business conduct
- Governance and risk management
- Privacy and safety of data and information

### SDGs



# 6.1 Ethics, compliance and controlling bodies

Cefla works according to a serious code of conduct, based on shared values:

- Preserve heritage over time and ensure development for future generations
- Satisfaction of key players: customers, suppliers, partners and employees
- Proactivity towards change and continuous improvement
- Synergistic development and maximization of skills

Through resolution of the Board of Directors, Cefla s.c. already in 2013 introduced an organization, management and control model pursuant to Legislative Decree. 231/2001 (hereinafter also "MOG"), which collects, lists and informs about the rules and procedures to be followed in the context of company activities.

The MOG, whose last update dates back to March 2022, applies only to Cefla s.c. and refers to both internal relationships and relationships with external interlocutors of the company. This Model is aimed at preventing crimes in the areas governed by Law 231, i.e. corruption, false accounting, money laundering, violation of workplace health and safety protection regulations, violation of environmental regulations, etc. To this end, within the risk sheets attached to the MOG, the company areas that present possible corruption risks have been identified such as, for example, Administration & Finance, Commercial, Purchasing, HR, Legal. For each of them, the extent of the risk was assessed and the relevant mitigation measures were identified.

Through the adoption of this Model, the Board of Directors of Cefla s.c. intended to pursue the following objectives:

- give a formalized structure to the methods of exercising powers, clearly expressing which subjects have decision-making powers, which have management powers, which have spending authorization powers, for which types of activity, with what limits;
- concretely implement the principle of functional segregation/contraposition of interests, in order to avoid excessive concentrations of power in the hands of individual offices or individuals;
- avoid the convergence of spending powers and control powers and distinguish between authorization powers and organizational and management powers;
- provide for the formalization of the powers of representation also externally;
- guarantee that the assignments of tasks are official, clear and organic, using formal procedures for them and avoiding both power gaps and overlapping competences;
- ensure the verifiability, coherence and congruence of every company operation;
- guarantee the effective correspondence between the models of representation of the organizational structure and the practices actually implemented;
- favor a transparent approach, with reference to the making of decisions that may expose Cefla to liability for administrative offenses resulting from crime.

The Supervisory Body, appointed by the Board of Directors, carries out the task of supervising the functioning and observance of the Model and ensuring that it is updated; is endowed with autonomous powers of initiative and control. There is also Function 231, made up of two internal resources with



the function of operational support to the SB, with the related collection and management of information flows.

Cefla s.c. has also adopted a **Whistleblowing Policy** dedicated to reporting illicit conduct and also applicable to Italian subsidiaries, with the aim of establishing principles of protection of the whistleblower and, to this end, establishing clear and identified information channels suitable for guaranteeing reception, the analysis and processing of reports, even anonymously, relating to violations of Model 231, of the Code of Ethics and of the Management System for the Prevention of Corruption (SGPC) and, in general, of possible other illicit and irregular conduct detected within the Organization, defining the activities necessary for their correct management.

Employees have various **reporting channels** available, which include the dedicated e-mail address<sup>45</sup> and the postal service (including via internal mail). The **“Integrity Cefla” IT reporting system**, adopted in February 2023 and accessible via the intranet or web site, has been added to these channels. This platform allows to make reports, even anonymously, of any conduct committed in violation of the law, the Code of Ethics, Model 231 and, as applicable, the management system for the prevention of corruption.

In general, it is possible to report all illicit and irregular conduct detected within the company organization capable of causing damage, even potential, to Cefla s.c. and/or other Group companies or their employees, partners and stakeholders.

To confirm the effectiveness of the safeguards, it is announced that, during 2024, Cefla s.c. has not un-

dergone any provision relating to the application of pecuniary sanctions or disqualification sanctions in application of Legislative Decree 231/2001, nor have there been any convictions against its employees. Furthermore, alongside the establishment of adequate reporting bodies and tools, Cefla s.c. carries out a process of **continuous information and awareness of its staff**, aimed at making each resource responsible for understanding and respecting the laws.

In continuity with previous years, the 2023 training plan provides for the regular provision of the **training session dedicated to new hires**. The program includes a first general part relating to Legislative Decree 231/2001 (in e-Learning mode) and a second detailed part (in the classroom or by videoconference) explaining the organization of Cefla s.c. and the specific risk area of competence of the figures involved in the training.

In addition to training sessions, in order to guarantee correct information and compliance with Legislative Decree 231/2001, Cefla s.c. also provides:

- evaluation questionnaires at the end of each training moment;
- internal audit cycles (by Function 231);
- release of the annual report of the SB of Cefla s.c., shared with the Board of Directors and the Board of Statutory Auditors;

Recognizing the importance of ethical and social values in work and business, Cefla is committed to healthy and responsible management of its activities, to a transparent and sincere relationship with social interlocutors and to respect for the community of which it is part. This is where its Code of Ethics was born and adopted, in January 2022.

It states:

- the general values and principles that Cefla intends to pursue and share with its Stakeholders;
- the rules of conduct of a particular nature, to which the Recipients of the Code of Ethics comply;
- the rules for implementing the Code of Ethics and monitoring its observance.

The rules of conduct, values and principles set out, forming part of the Governance system, establish Cefla's commitment to operating “responsibly”, avoiding merely opportunistic operations and ensuring involvement and continuous dialogue for all stakeholders. In pursuing the company Mission, Cefla is committed to ensuring that the principles of the Code of Ethics are implemented and shared by the Management, by its collaborators (members and otherwise), by its customers and suppliers, as well as by civil society. Cefla's commitment is aimed at ensuring that activities are carried out in compliance with the law, with honesty, integrity, correctness and in good faith, respecting the legitimate interests of employees, collaborators and contractual partners.

The Code of Ethics applies to Cefla and all Group companies, as well as to all their activities and must be implemented by all levels of the organization, in all countries in which Cefla operates. The Code of Ethics integrates company regulations, procedures and provisions, guiding the Recipients of the same in the performance of their functions. It represents an essential aspect of the quality of the employment relationship and failure to comply with it may lead to the application of disciplinary proceedings, even if consistent with the signed employment contracts.

The recipients of the Code of Ethics are:

- the members of the corporate bodies (presidents, directors and auditors);
- the employees and other subjects who, also through consultancy contracts, are subject to

the management and control of the top functions that have given them the mandate, or are in fact subordinate to it;

- other Cefla collaborators who, directly or indirectly, permanently or temporarily, establish relations or relationships with Cefla in which they operate to pursue its objectives.

The Recipients must comply with the laws and regulations applicable in the various countries in which they are called to operate on behalf of Cefla, basing their behavior on the provisions of this Code of Ethics.

Given this, Cefla is committed to disseminating the Code of Ethics to all interested parties, to the correct interpretation of its contents and to making the tools that facilitate its application available. Furthermore, it adopts the necessary measures in order to carry out verification and monitoring activities of the application of the Code of Ethics itself, providing sanctions in case of its violation. For this purpose, the Supervisory Body has been identified as having the task, among others, of supervising the application of the Code of Ethics.

Finally, Cefla refers to the great values of civilization and democracy enshrined in the Constitution of the Italian Republic, the European Constitution and the Universal Declaration of Human Rights, recognizing dignity, freedom, equality, solidarity and justice as the basic values of civil life. In particular, it is fully recognized in the art. 41 of the Italian Constitution, according to which private economic initiative “*cannot be carried out in conflict with social utility, or in such a way as to cause damage to security, freedom or human dignity*”.

For this reason, Cefla establishes its activity on the principles defined in the Code of Ethics and declares itself free not to enter into or continue any relationship with anyone who demonstrates that they do not share its content and spirit and/or violates its principles and rules of conduct.

<sup>45</sup> As applicable within the Organization.

<sup>46</sup> The dedicated e-mail address is the following one: [whistleblowingsegnalazioni@cefla.it](mailto:whistleblowingsegnalazioni@cefla.it)

<sup>47</sup> Cefla's Code of Ethics is available here: [Code of Ethics](#)

Cefla Tech Srl

During 2024, the subsidiary Cefla Tech obtained the maintenance of the certificate of its **Management System for the Prevention of Corruption** according to the ISO 37001:2016 scheme, issued in May 2022 and subject to periodic audit activities.

Thanks to this management system, not only all Cefla Tech entities were involved but also numerous areas of Cefla s.c., such as the purchasing office, human resources, commercial area and corruption prevention compliance function, by virtue of the fact that multiple activities relating to the business and corporate management of Cefla Tech are carried out in outsourcing by the parent company Cefla s.c. For this reason and by virtue of the services contract, all related processes are equally subject to corruption risk assessment.

The **Corruption Prevention Policy** is communicated to all company staff and made available to interested parties, identifying the primary objectives:

- compliance with the laws on corruption, both in Italy and abroad;
- the prohibition of corrupt practices, both in an active form to the advantage of the company and in a passive form, to the advantage of the natural person possibly in conflict of interest with the Organization;
- the commitment to conduct one's activities and business in such a way as not to be involved in any corruption and to avoid involvement in illicit situations;
- the commitment to create an environment unfavourable to corruption and to reduce the situations in which cases of corruption may occur;
- the identification, within the activities carried out, of the areas of potential risk and the identification and implementation of suitable actions to reduce/minimize the risks themselves;
- the training of staff, in particular those employed in areas at greatest risk of corruption;
- the involvement of all staff in reporting violations

or suspected violations of the anti-corruption policy, anti-corruption management system requirements or laws;

- the protection of staff who make reports from any retaliation, discrimination and sanctions; - full satisfaction of the requirements of the management system for the prevention of corruption;
- the continuous improvement of the management system for the prevention of corruption;
- the independence and authority of the Compliance Function for the Prevention of Corruption, the composition of which is disclosed within the company.

Cefla s.c. has formally committed to respecting Cefla Tech's anti-corruption policy.

For the purposes of compliance for the prevention of corruption, Cefla Tech has also established a collegial body, composed of 2 to 5 members and equipped with adequate authority, independence and financial autonomy, which has the following responsibilities:

- supervise the design, implementation and updating of the management system for the prevention of corruption;
- provide assistance and support to staff for all matters relating to the management system for the prevention of corruption;
- ensure that the management system for the prevention of corruption complies with the ISO 37001:2016 standard taken as reference;
- inform the Board of Directors about the performance of the management system for the prevention of corruption.

In 2024, Cefla Tech also carried out a **Training plan** which included the provision of training courses dedicated to top management figures, medium/high risk figures and new hires. Furthermore, to maintain the Certification, the **Auditor Course 37001** will be provided to additional employees of both Cefla Tech and Cefla s.c.

Legality Rating and White List

On August 29, 2023, Cefla was acknowledged with the attribution of the **Legality Rating** with a score of ★★+. The certification was obtained, on October 24, 2003, also by Cefla Tech, with a score of ★★+.

This certification, issued by the AGCM and valid for two years, renewable upon request, attests to the legal reliability of the company, compliance with parameters aimed at limiting and combating the possibility of infiltration, within the same business reality, of organized crime, hypotheses of corruption, as well as the financial reliability of the company itself in relations with public financiers.

In 2024, the registration of Cefla s.c. was also renewed. on the **White List against mafia infiltration**.





# 6.2 Privacy protection

Given the B2B (Business to Business) nature of the markets in which it operates, Cefla manages information security solely with respect to customers, i.e. legal entities, and its employees. The personal data processing management system adopted by Cefla s.c. is based on the commitment of all company functions involved in the processing of personal data to operate in full compliance with the internal compliance procedures and instructions adopted.

In compliance with the provisions introduced by the EU European Regulation 2016/679 of April 27, 2016 (GDPR) and with the provisions of Legislative Decree no. 196/2003 (Privacy Code), as amended by Legislative Decree no. 101/2018, starting from 2018 Cefla s.c. has developed and implemented a structured activity to adapt internal processes, contractual documents and information systems to safeguard the protection and security of personal data. In compliance with the provisions of the GDPR, therefore, Cefla s.c. and all the Italian companies of the Group, for which the regulatory obligation exists, have prepared a **Register of data processing** carried out as part of their respective activities, with a relative description of the security measures adopted.

In order to implement the guiding principles of the GDPR legislation, Cefla s.c. has implemented, and continues to perfect, a system of technical and organizational measures for the protection of personal data in all its areas. In particular, the Organization is careful to monitor any changes to the status quo (both in the design phase of a new treatment and in the modification of an existing treatment) of the company processes that involve the processing of personal data, regardless of the nature of the processing, business or functional areas, or processing

methods. To this end, Cefla s.c. introduced specific procedures:

- procedure for managing the rights of interested parties;
- procedure for managing personal data breaches;
- privacy by design and impact assessment (DPIA) procedure.

There are also procedural guidelines, functional to the correct use of company equipment and systems, as well as security in data processing, delivered upon entry to new hires and available on the company intranet.

Cefla s.c., as data controller, taking into account the multi-business peculiarities, its organizational structure and the consequent management complexity, has established a **Privacy organizational model** based on a system of delegations conferred directly by the Board of Directors to identified top management subjects by area of expertise (**Internal Privacy Contacts**). They operate as delegated subjects and representatives of the data controller within the limits of the company functions performed and have all the decision-making and spending powers as well as the organization, management and control powers required to guarantee compliance with the GDPR and the Privacy Code and any other current provision or procedure regarding privacy. All Cefla employees are appointed as **Authorized data processors** by the relevant Internal Privacy Contact person based on the tasks performed and the authorization profile assigned.

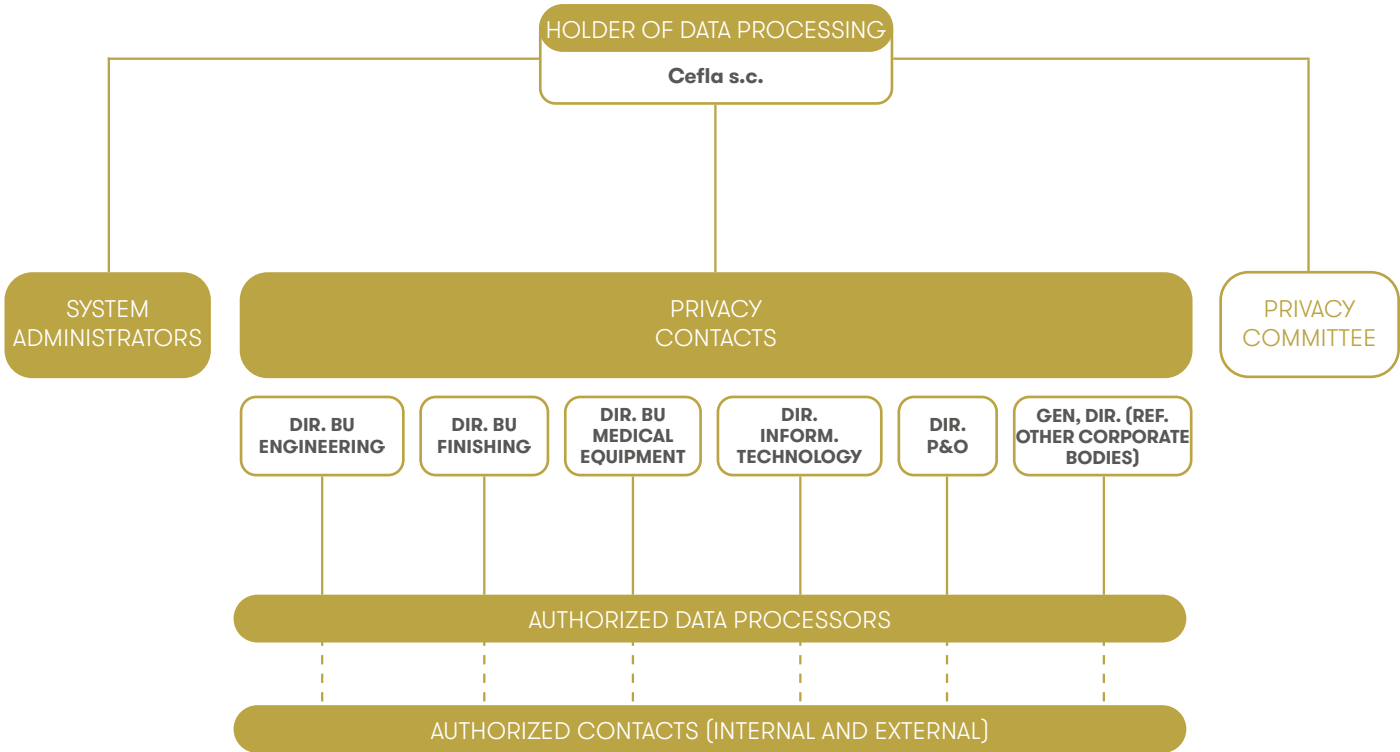
Since 2019, Cefla s.c. has established the **Privacy Committee**, an internal collegiate body with interdisciplinary skills, responsible for corporate support

in the management of privacy issues, which operates in full autonomy and independence. By resolution of the Board of Directors, Cefla has appointed the **System administrators**, with diversified functions depending on the area of operation. 10 employees currently hold this role, of which 4 will be appointed during 2023.

Furthermore, each Internal Privacy Contact person appoints - as **persons in charge of external data**

**processing** - the service providers in their area who, depending on the activity performed, process personal data on behalf of the Data Controller. The appointment is made on the basis of a contractual standard compliant with current legislation.

The organizational chart related to privacy issues of Cefla s.c. is structured as follows:



Any requests are managed by the Privacy Committee via the dedicated email address [privacy@cefla.com](mailto:privacy@cefla.com) in compliance with the procedure for managing the rights of interested parties and with the procedure for managing personal data violations. Alongside it, the aforementioned “Integrity Cefla” IT reporting system can be used to report any illicit and irregular conduct also in the field of personal data protection and IT security.

Also for 2023, the BU Medical Equipment BU of Cefla s.c. confirmed the maintenance of **product certification** for compliance with the **ISDP@10003:2020** requirements - Requirements and control rules for the certification of processing processes with regard to the assessment of respect for the fundamental rights of natural persons and the free circulation of data.

The products subjected to certification were:

- the “NNT/iRYS Software” for processing relating to the acquisition, processing, storage and export from devices of a given 2D and 3D image and related assistance services;

- the Cloud Easy Check and DI.V.A. platforms intended for distributors and end users of dental units, autoclaves for monitoring data relating to maintenance, errors produced by the devices and usage statistics.

Furthermore, with reference to privacy-related issues, in 2024 a specific training session was held, by the Legal Affairs & Compliance Office, dedicated to the Corporate Privacy Management System as part of the training program for new hires. The training includes an e-learning module on the GDPR and the Privacy Code and a classroom/videoconference module to explain the risks associated with the service and activity in which the individual employee will be included, the processing of the reference register, as well as the corporate privacy structure. This initiative saw the participation of 158 employees, of which:

- 144 Cefla s.c. employees;
- 1 Elettromeccanica FER employee;
- 12 Cefla Tech employees;
- 1 BIOSAF IN employee.

## 6.3 Information Technology & Security

With regards to Information Technology and Information Security, the ICT Management of Cefla s.c. equipped itself with an organizational model aimed at:

- Create an ICT organization attentive to business priorities which, with a “customer centric” approach, is proactive and innovative in promoting the digitization of processes and in the creation of an efficient and effective IT architecture.
- Define group policies, in the ICT field, which guarantee security, resilience and reliability of the Cefla Group’s IT architecture.

It includes:

- **Central teams**, dedicated to the management of ICT policies and services across all business lines;
- **Teams detached to each Business Unit**, dedicated to “demand management” and the development of the digitization of the specific Business Unit.

The ICT Management organizes its services according to some methodological frameworks and management systems:

- **ICT Service Management:** the adopted reference is the ITIL framework. Internal staff members with key roles are certified ITIL Foundation V4;
- **Information security management:** the adopted reference is the ISO 27001 standard. Internal staff members with key roles are certified ISO 27001 Internal Auditor.

The subsidiary Cefla Tech has the Information Security Management System (ISMS) certification according to the ISO/IEC 27001 standard. This cer-

tification implies an independent and qualified control regarding the quality of the controls relating to information security, in line with international best practices and company objectives. Furthermore, a further reference adopted in the Cybersecurity field is the NIST framework.

Cefla is equipped with a Secondary Datacenter that hosts a replica of the ICT Services with specific time targets for information recovery in the event of a malfunction.

The main planning tools related to Information Technology are:

- **Business Plan** which outlines the strategic lines of the group, reviewing them at least annually. The ICT projects are defined in reference to the strategic lines and in support of them;
- **ICT Budget** which defines the objectives of the fiscal year, then identifies the projects (strategic and otherwise) approved by the Management, plans them for the year and allocates the necessary funds. Added to this are the recurring services and investments in technologies necessary for their allocation;
- **Project portfolio** which represents the planning of the projects approved in the budget going down to a level of detail which defines the level of risk, the planning, the benefits in terms of positive impact, the defined deliverables, the organization and the budget;
- **Cybersecurity Roadmap** which represents the multi-year guideline of the activities defined for the Cybersecurity area. It aims to guarantee a continuous evolution of company defenses against Cyber risks;
- **Capacity Planning of ICT systems** which is the



set of actions and tools that allow IT services to function correctly and always have the resources necessary for their optimal delivery, also ensuring their scalability in relation to historical growth series and planned projects. The Capacity Planning process is connected to the monitoring process, which constantly monitors the level of use of the most critical ICT resources.

Therefore, Cefla s.c., through its ICT Management, operates according to consolidated policies, relating to five areas of intervention:

I. Innovation and digitization projects management policies

These policies represent the “golden rules” for the management of ICT projects. They define the prerequisites for carrying out a project and are based on the identification of the phases of a digitization project, on the steps and typical obligations of each of the identified phases, on the identification of the outputs of each phase.

These also include the **Policies for the acquisition and development of ICT solutions and relationships with suppliers**. They contain the guidelines to be considered in the acquisition or development of ICT solutions, with the aim of creating secure, high-performance and resilient solutions. These policies consider aspects such as: separation of environments, correct methods of managing production environments, security policies in the development of ICT solutions, change control, testing procedures, data processing and management of relationships with suppliers.

II. Policies to support business operational continuity

They include the set of activities aimed at ensuring the resilience of ICT systems with respect to faults and malfunctions, as well as activities aimed at restoring the state of the information system or part of it with the aim of returning it to the conditions prior to a disastrous event, including the physical and organizational aspects and the people necessary for

its operation.

The mainly considered aspects are:

- high reliability architectures of critical systems;
- primary data center for the provision of ICT Core services, certified according to the ANSI-TIA 942 Tier IV standard;
- Disaster Recovery data center for the replication of critical ICT systems;
- high-capacity and redundant communication lines;
- secure remote accessibility to ICT services.

III. Policies for ICT security management

They include the set of measures for the protection of company and personal data, connected information, ICT systems, communication lines against possible cyberattacks.

Policies are identified for Cybersecurity, for the management of IT incidents, for the protection of information and data, for the monitoring and capacity planning of technological assets and ICT services.

IV. Policies related to personal equipment, collaboration solutions and asset management

They include:

- Personal Workplace: Acceptable usage policy;
- Workplace Security;
- Clean Desk Policy;
- E-mail management and collaboration tools;
- Mobile Device Management;
- Asset management.

V. Policies for digital identity and logical access management

They identify the measures that govern the control of logical access to company systems and data which must be based on the concept of “least privilege”. Particular measures are also identified for the management of privileged access.

6.4 Supply chain

The responsible management of the supply chain is an aspect of great importance in Cefla. Building solid relationships with suppliers is in fact of pivotal importance, in order to guarantee a balance between competitiveness, environmental support, competence and Corporate Social Responsibility, concepts also contained within the Code of Ethics.

Given the diversity of the organization’s operations, strategic and integrated management of relationships with its suppliers appears to be a key aspect to monitor, and which requires high attention from the organization. For this reason, Cefla’s organizational model with respect to the procurement area is divisional by Business Unit, and centralized in relation to common services (such as telephony, fleet of vehicles, specialist technical consultancy services, etc.) and corporate investments. A “federation” logic is therefore implemented, born from the fact that the diversification of the organization includes activities with different product and market cultures and logics.

To plan procurement activities, the Group uses all the tools integrated into the company such as the three-year development plan, budgeting systems, quarterly trends and forecasting tools. All initiatives towards suppliers are consistent with the Group’s medium-long term objectives and reported within the Continuous Improvement Plan.

Cefla manages relationships with its suppliers by formalizing the general purchasing conditions, which govern purchase orders, prices, timing, management of any delays, guarantees and other elements aimed at defining in a clear and transparent manner the methods of carrying out orders.

The Group undertakes to strictly respect the pay-

ment terms agreed in the purchase contract, and verifies that the suppliers in turn respect them towards their collaborators and suppliers. To this end, the Group has equipped itself with a specific procedure for managing payments and uses a specific financial reliability reporting service made available by a specialized company, which allows the monitoring of the historical performance of payments to customers. suppliers (“Paydex index”).

The Business Units source supplies independently, based on their quantitative and qualitative needs, sharing at group level:

- Centralized supplier coding;
- General purchasing conditions;
- 231 Organizational Model;
- Ethical code;
- Privacy.

Each BU is equipped with specific procedures for managing non-conformities that may arise along the supply chain. Assessments and checks carried out on suppliers generally follow the principles defined within the **Quality Management System (ISO 9001/ISO 13485)**.

The BU Finishing, for example, manages the detected cases of non-conformity for the purposes of **Supplier Evaluation**. This is carried out monthly and includes the analysis of the following parameters:

- Product Quality: is assessed based on the returns on the total delivered by the supplier and the impact (severity) of any non-conformities (serious non-conformities are, for example, those that determine the compromise of the safety of workers or structural parts of the machine);
- Timeliness of deliveries: refers to the period between the confirmed and the actual delivery date;

- **Quality of Service:** is assessed based on the number of non-conformities relating to the service.

Similarly, within the BU Engineering, the supplier/subcontractor evaluation mechanism splits the evaluation into two different moments:

- 1) **First qualification:** is carried out for all suppliers/subcontractors not already included in the supplier list and for which an in-depth preliminary analysis is necessary, by completing questionnaires and requesting various documentation;
- 2) **Periodic evaluation:** for suppliers/subcontractors with whom there is continuous collaboration, an evaluation by the project managers is envisaged on the execution of the works and the maintenance of quality, safety and environmental requirements during the activities.

C-Led also has a structured supplier evaluation and qualification process, which requires the request for specific documentation, including any management systems relating to the environment, safety and quality in their possession. To complement this documentary phase, visits are conducted to suppliers during which criteria for traceability of materials, management of materials and production processes and competence of personnel are verified, finally verifying the satisfaction of ROHS (Restriction of Hazardous Substances) requirements.

PAYMENT PRACTICES	BU ENGINEERING	BU MEDICAL	BU FINISHING
Average time in number of days	109	7	7
Standard terms <sup>48</sup> (number of days)	115	115	120

The Group is also carrying out a mapping of the characteristics of its suppliers, by sending specific questionnaires built in accordance with international regulations such as the UN Agenda 2030, the United Global Compact and the EU Taxonomy. These questionnaires are completed by suppliers on a voluntary basis and are managed via a specific digital platform. In this way, the Group is able to qualify and evaluate its Supplier Register also from a sustainability point of view.

In general, to carry out its activities, Cefla uses suppliers of material useful for the production of machinery, as well as service providers, aimed at satisfying its end customers. The organization is committed to implementing responsible management of the supply chain in economic, social and environmental terms, promoting projects and initiatives for the development of the economies of the territory in which it operates.

The average payment time is shorter than the standard terms established in the contracts, which vary for different business units and for different types of suppliers.

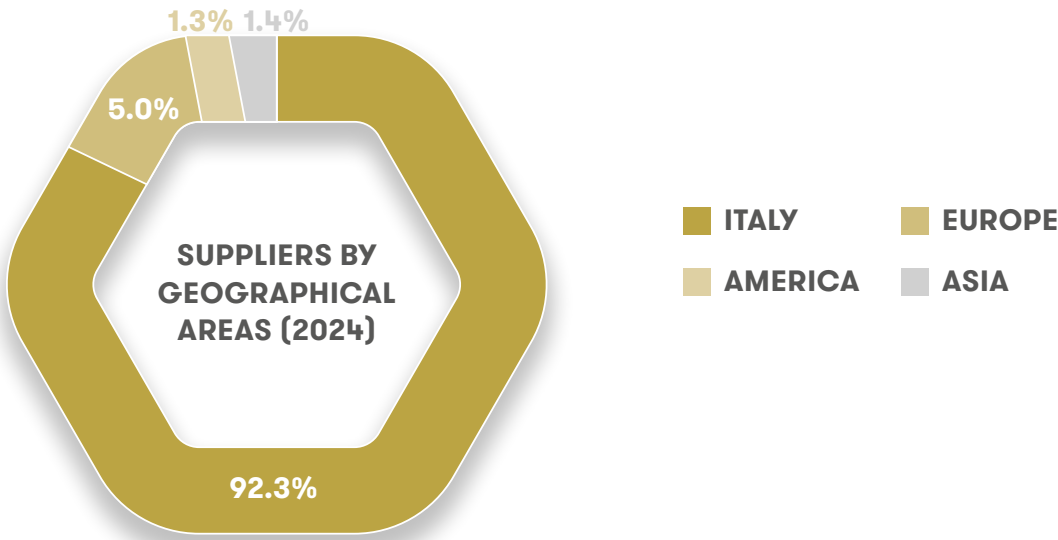
Over the years, the Group has turned to suppliers from all over the world, counting a total of approximately 6,900 suppliers during 2024. The following

table shows the percentage of suppliers Cefla has turned to and the percentage of the procurement budget divided by Italy and the rest of the world.

SUPPLIERS	2023		2024	
	Italy	Rest of the world	Italy	Rest of the world
Distribution of suppliers	82%	18%	<b>92%</b>	<b>8%</b>
Distribution of procurement budget <sup>49</sup>	88%	12%	<b>83%</b>	<b>17%</b>

In 2024, the Group referred 92% to suppliers located in Italy, in line with what they recorded in previous years. The following graph shows the detail of the

geographical distribution of suppliers with reference to the same financial year<sup>50</sup>.



During 2023, an agreement was made with the Lufthansa airline, for the partial use of SAF fuel (aviation fuel produced from various waste materials,

such as used oils and fats, municipal solid waste, agricultural and industrial waste forestry). Furthermore, the Group's electricity supplies.

<sup>48</sup> Referring to the most significant category of suppliers, namely raw material suppliers.

<sup>49</sup> For the calculation of the percentage of the procurement budget used for significant operating locations and spent on local suppliers, the companies belonging to the scope of this Sustainability Report were considered as "significant operating locations" and the companies based in Italy were considered "local".

<sup>50</sup> "Europe" includes European suppliers excluding Italian ones.





# Attachments to the Sustainability Report

# 7.1 Indicators index<sup>51</sup>

ESRS	Disclo- sure require- ment	Disclosure requirement description	Standard GRI	Notes	Paragraph
ESRS 2	BP-1	General criteria for the preparation of sustainability state-ments	2-1: Organizational details 2-2: Entities included in the organiza-tion's sustainability reporting 2-3: Reporting period, frequency and point of contact		Methodologi-cal note
ESRS 2	BP-2	Disclosure in relation to specific circum-stances	2-4: Review of information		Methodologi-cal note
ESRS 2	GOV-1	Role of the adminis-trative, management and control bodies	2-9: Governance structure and com-position 2-10: Appointment and selection of the highest governance body 2-11: Chair of the highest governance body 2-12: Role of the highest governance body in overseeing impacts 2-13: Delegation of responsibility for managing impacts 405-1: Diversity in governance bodies and among employees 2-14: Role of the highest governance body in sustainability reporting 2-17: Collective expertise of the high-est governance body		General information
ESRS 2	GOV-2	Information provided to the administrative, management and control bodies of the company and sustainability issues addressed by them	2-12: Role of the highest governance body in overseeing impacts 2-13: Delegation of responsibility for managing impacts 2-16: Communication of concerns 2-24: Integration of commitments into policies		General information
ESRS 2	GOV-3	Integrating sustain-ability performance into incentive systems	2-19: Rules concerning remuneration	There are no incentive sys-tems linked to sustainability objectives.	General information

ESRS	Disco- sure require- ment	Disclosure requirement description	Standard GRI	Notes	Paragraph
ESRS 2	GOV-5	Risk management and internal controls on sustainability reporting	2-14: Role of the highest governance body in sustainability reporting	The process of collecting and managing the data reported in this report is supervised and con-trolled by the Sustainability manager. The Sustainabil-ity Report is approved by the Board of Directors. However, cur-rently, there is no formal pro-cedure for risk management and internal controls.	General information
ESRS 2	SBM-1	Strategy, business model and value chain	2-6: Operations, value chain and other business relationships 2-7: Employees 2-22: Sustainable development strat-egy statement 201-1: Direct economic value generat-ed and distributed		General information
ESRS 2	SBM-2	Stakeholder interests and views	2-12: Role of the highest governance body in overseeing impacts 2-29: Stakeholder engagement approach		General information
ESRS 2	SBM-3	Material impacts, risks and opportuni-ties and their interac-tion with the strategy and business model	3-2: List of material topics 3-3: Management of material topics 2-27: Compliance with laws and regulations		General information
ESRS 2	IRO-1	Description of the processes to identify and assess the mate-rial impacts, risks and opportunities	3-1: Process for determining material topics 2-14: Role of the highest governance body in sustainability reporting		General information

<sup>51</sup> The correlation between the ESRS standard data points and the GRI standard disclosures has been estimated based on the stan-dards' requirements, although full overlap is not always possible.



ESRS	Disclo- sure require- ment	Disclosure requirement description	Standard GRI	Notes	Paragraph
ESRS 2	IRO-2	Disclosure obligations of ESRSs covered by the corporate sustainability statement			Table of contents
ESRS E1	GOV-3	Integration of sustainability performance into incentive systems	2-9: Remuneration policies		Environmental information
ESRS E1	E1-1	Transition plan for climate change mitigation		A structured plan for climate change mitigation has not yet been defined. However, there are several initiatives aimed at energy efficiency and emissions reduction, both at the organizational level and in terms of the products sold.	Environmental information
ESRS E1	SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	3-2: List of material topics 3-3: Management of material topics 2-27: Compliance with laws and regulations		Environmental information
ESRS E1	IRO-1	Description of processes to identify and assess relevant climate-related impacts, risks and opportunities	3-1: Process for determining material topics 2-14: Role of the highest governance body in sustainability reporting		Environmental information
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	3-3: Management of material topics		Environmental information

ESRS	Disclo- sure require- ment	Disclosure requirement description	Standard GRI	Notes	Paragraph
ESRS E1	E1-3	Actions and resources related to climate change policies	305-5: Reduction of greenhouse gas (GHG) emissions 3-3: Management of material topics		Environmental information
ESRS E1	E1-4	Objectives related to climate change mitigation and adaptation	3-3: Management of material topics	A structured plan for climate change mitigation, including quantitative objectives and targets, has not yet been defined. However, there are several initiatives aimed at energy efficiency and emissions reduction, both at the organizational level and in terms of the products sold.	
ESRS E1	E1-5	Energy consumption and energy mix	302-1: Energy consumed within the organization 302-3: Energy intensity		Environmental information
ESRS E1	E1-6	GHG emissions Scope 1, 2 and 3	305-1: Direct GHG emissions (Scope 1) 305-2: Indirect GHG emissions from energy use (Scope 2) 305-3: Other indirect GHG emissions (Scope 3) 305-4: Greenhouse gas (GHG) emission intensity		Environmental information
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed by carbon credits		There are no GHG emissions absorption projects and no credits are purchased to offset the emissions generated.	-
ESRS E1	E1-8	Internal carbon pricing		An internal carbon price has not been defined	-

ESRS	Disclo- sure require- ment	Disclosure requirement description	Standard GRI	Notes	Paragraph
ESRS E1	E1-9	Expected financial impacts of significant physical and transition risks and potential climate-related opportunities		Disclosure not reported	-
ESRS S1	SBM-2	Stakeholder interests and views	2-12: Role of the highest governance body in overseeing impacts 2-29: Stakeholder engagement approach		General information
ESRS S1	SBM-3	Relevant impacts, risks and opportunities and their interaction with the business strategy and model	3-2: List of material topics 3-3: Management of material topics 2-27: Compliance with laws and regulations		General information
ESRS S1	S1-1	Policies relating to the own workforce	2-23: Policy commitments 2-25: Processes to remediate adverse impacts 2-29: Stakeholder engagement approach 3-3: Management of material topics 403-1: Occupational health and safety management system 404-2: Employee upskilling and transition assistance programmes 403-3: Occupational health and safety services		Social information
ESRS S1	S1-2	Processes for engaging own workers and workers' representatives on impacts	2-23: Policy commitments 2-29: Stakeholder engagement approach 3-3: Management of material topics		Social information
ESRS S1	S1-3	Processes to address adverse impacts and channels for own workers to raise concerns	2-25: Processes to address adverse impacts 2-26: Mechanisms for consultation and raising concerns 404-3: Percentage of employees receiving regular performance and career development reviews		Social information

ESRS	Disclo- sure require- ment	Disclosure requirement description	Standard GRI	Notes	Paragraph
ESRS S1	S1-4	Interventions on impacts relevant to own workforce and approaches to mitigate relevant risks and pursue relevant opportunities in relation to own workforce, as well as the effectiveness of such actions	2-24: Integration of commitments into policies 203-2: Significant indirect economic impacts 3-3: Management of material topics		Social information
ESRS S1	S1-5	Objectives related to managing relevant adverse impacts, enhancing positive impacts and managing relevant risks and opportunities	3-3: Management of material topics		Social information
ESRS S1	S1-6	Characteristics of the enterprise's employees	2-7: Employees 401-1: Hiring of new employees and employee turnover 405-1: Diversity in governance bodies and among employees		Social information
ESRS S1	S1-7	Characteristics of non-employee workers in the enterprise's own workforce	2-8: Non-employee workers		Social information
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	2-30: Collective bargaining agreements		Social information
ESRS S1	S1-9	Diversity metrics	405-1: Diversity in governance bodies and among employees		Social information
ESRS S1	S1-10	Adequate wages			Social information
ESRS S1	S1-11	Social protection	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time		Social information
ESRS S1	S1-12	People with disabilities	405-1: Diversity in governance bodies and among employees		Social information



ESRS	Disclo- sure require- ment	Disclosure requirement description	Standard GRI	Notes	Paragraph
ESRS S1	S1-13	Training and skills development metrics	404-1: Average hours of training per employee per year	Please note that only information regarding training is included in this report	Social information
ESRS S1	S1-14	Health and safety metrics	403-8: Workers covered by an occu- pational health and safety manage- ment system 403-9: Work-related accidents 403-10: Occupational diseases		Social information
ESRS S1	S1-15	Work-life balance metrics	401-3: Parental leave		Social information
ESRS S1	S1-16	Compensation metrics	405-2: Ratio of basic wages and remuneration of women to men	Please note that only the information regarding the gender pay gap is included in this report.	Social information
ESRS S1	S1-17	Human rights inci- dents, complaints and serious impacts	406-1: Incidents of discrimination and corrective measures taken 3-3: Management of material issues 2-27: Compliance with laws and regulations		Social information
ESRS G1	GOV-1	Role of the adminis- trative, management and control bodies	2-12: Role of the highest governance body in overseeing impacts		Information on governance
ESRS G1	IRO-1	Description of the processes to iden- tify and assess the relevant impacts, risks and opportuni- ties associated with the conduct of the company	3-1: Process for determining material topics 2-14: Role of the highest governance body in sustainability reporting		Information on governance
ESRS G1	G1-1	Policies on corporate culture and business conduct	2-12: Role of the highest governance body in overseeing impacts 2-16: Communication of concerns 2-23: Commitments in policies 2-24: Integration of commitments into policies 2-26: Mechanisms for consultation and raising concerns 3-3: Management of material topics		Information on governance





ESRS	Disclo- sure require- ment	Disclosure requirement description	Standard GRI	Notes	Paragraph
ESRS G1	G1-2	Management of relationships with suppliers	3-3: Management of material topics 204-1 Proportion of spending on local suppliers 308-1: New suppliers screened for environmental criteria 414-1: New suppliers screened for social criteria		Information on governance
ESRS G1	G1-3	Prevention and identi- fication of active and passive corruption	2-26: Mechanisms for consultation and raising concerns 205-2: Communication and training on anti-corruption regulations and procedures 2-13: Delegation of responsibilities for management of impacts 3-3: Management of material topics		Information on governance
ESRS G1	G1-4	Confirmed cases of active or passive corruption	2-27: Compliance with laws and regulations 205-3: Confirmed incidents of cor- ruption and measures taken 3-3: Management of material topics	There were no cases of ac- tive or passive corruption	Information on governance
ESRS G1	G1-5	Political influence and lobbying activities		No lobbying activities were carried out	-
ESRS G1	G1-6	Payment practices			Information on governance

Further indicators	Description	Paragraph
GRI 201-1	Direct economic value generated and distributed	Distribution of value generated
GRI 303-3	Water withdrawal by source	Environmental information
GRI 306-3	Waste produced	Environmental information
GRI 306-4	Waste not intended for disposal	Environmental information
GRI 306-5	Waste intended for disposal	Environmental information
GRI 418-1	Substantiated complaints regarding breaches of customer privacy and loss of customer data	No complaints regarding breaches of customer privacy and loss of customer data were received in 2024.
Cefla 1	Financial data and indicators	
Cefla 2	Investments in Innovation, Research and Develop- ment	Distribution of value generated
Cefla 3	Patents	General information
Cefla 4	Certifications by Business Unit / Subsidiaries	General information
Cefla 5	Supplier distribution	General information

# 7.2







## Assessment of relevant impacts, risks and opportunities

The following table describes, for each topic relevant to Cefla that emerged following the double materiality analysis, the main impacts and associated financial effects:

Material topic	Main impacts (positive and negative)	Impact degree	Main financial effects (risks and opportunities)	Impact degree	ESRS
Energy efficiency	<ul style="list-style-type: none"><li>Reduction of energy supply from non-renewable sources during production processes and consequent reduction of the company's contribution to climate change</li><li>Sensitivity and awareness of staff and the market on issues related to climate change</li></ul>	 AVERAGE	<ul style="list-style-type: none"><li>Loss/Gain of market share</li><li>Penalties or non-compliance costs</li><li>Process development and technological innovation</li></ul>	Not material from the "outside-in" point of view	E1 - Climate change
Combating climate change and managing emissions	<ul style="list-style-type: none"><li>Protection of the ecosystems that underpin the entire economic and social system in which Cefla operates</li><li>Exposure of local communities and the territory to extreme weather events (for example: floods, inundations, hurricanes, desertification, etc.)</li></ul>	 AVERAGE	<ul style="list-style-type: none"><li>Loss/Gain of market share</li><li>Penalties and/or legal costs</li><li>Lower/Higher access to credit</li><li>Worsening/Improving reputation</li></ul>	Not material from the "outside-in" point of view	E1 - Climate change
Working conditions, internal climate and welfare	<ul style="list-style-type: none"><li>Compliance with laws and regulations (including voluntary ones) in the field of human rights and forced and child labor</li><li>Improvement of the corporate climate and protection of freedom of association, collective bargaining and worker representation</li><li>Protection of the psychological and physical well-being of employee</li></ul>	 VERY HIGH	<ul style="list-style-type: none"><li>Lower/Higher guarantee of business continuity</li><li>Loss/Attraction of talent</li><li>Reduction/Increase in productivity</li><li>Worsening/Improving reputation</li></ul>	 HIGH	S1 - Own workforce

Material topic	Main impacts (positive and negative)	Impact degree	Main financial effects (risks and opportunities)	Impact degree	ESRS
Health and safety at work	<ul style="list-style-type: none"><li>Procedural and organizational safeguards that contribute to the reduction of accidents and cases of occupational diseases</li><li>-Reduction of levels of work-related stress suffered by company personnel</li><li>Strengthening of the organization's reputational capital</li></ul>	 VERY HIGH	<ul style="list-style-type: none"><li>Lower/Higher guarantee of Business continuity</li><li>Fines and/or legal costs</li><li>Reduction/Increase in productivity</li><li>Deterioration/Improvement of reputation</li></ul>	 AVERAGE	S1 - Own workforce
Training and skills development	<ul style="list-style-type: none"><li>Compliance with laws and regulations (including voluntary ones) in the field of training and skills development</li><li>Stability of employment for company personnel and opportunities for each to fully realize their potential</li></ul>	 AVERAGE	<ul style="list-style-type: none"><li>Increase/Reduction in turnover and related costs;</li><li>Lower/Higher guarantee of Business continuity</li><li>Loss/Acquisition of know-how</li></ul>	 HIGH	S1 - Own workforce
Privacy and security of data and information	<ul style="list-style-type: none"><li>Protection of the security and confidentiality of customer information and of all the parties with whom Cefla interfaces</li><li>Possibility of preventing and managing incidents related to IT security</li></ul>	 AVERAGE	<ul style="list-style-type: none"><li>Fines and/or legal costs</li><li>Loss/Acquisition of market shares</li><li>Deterioration/Improvement of reputation</li></ul>	Non materiale dal punto di vista "outside-in"	G1 - Business conduct
Quality, safety and reliability of products/services	<ul style="list-style-type: none"><li>Compliance with laws and regulations (including voluntary ones) in the environmental and social fields</li><li>Protection of the safety and fundamental rights of customers</li><li>Health and well-being of customers, in terms of the absence of toxic materials/substances in the products offered</li></ul>	 HIGH	<ul style="list-style-type: none"><li>Fines and/or legal costs</li><li>Loss/Acquisition of market shares</li><li>Deterioration/Improvement of reputation</li></ul>	 VERY HIGH	Entity specific
Satisfaction and management of customer relationships	<ul style="list-style-type: none"><li>Effective contribution to the satisfaction of real customer needs</li><li>Availability of products and services with high environmental/social performance in the markets</li><li>Strengthening of the organization's reputational capital</li></ul>	 HIGH	<ul style="list-style-type: none"><li>Fines and/or legal costs</li><li>Loss/Acquisition of market shares</li><li>Deterioration/Improvement of reputation</li></ul>	 VERY HIGH	Entity specific



Material topic	Main impacts (positive and negative)	Impact degree	Main financial effects (risks and opportunities)	Impact degree	ESRS
Innovation and digitization	<ul style="list-style-type: none"><li>• Technological growth of the sector with a view to sustainability</li><li>• Stability of employment for company personnel based on the resilience and competitiveness of the Organization</li><li>• Availability of products and services with high environmental/social performance in the markets</li></ul>	 HIGH	<ul style="list-style-type: none"><li>• Loss/Acquisition of market shares</li><li>• Lower/Higher guarantee of Business continuity</li><li>• Improvement of operational processes</li><li>• Availability of technological and innovative infrastructures, patents and trademarks</li></ul>	 MOLTO ALTO	Entity specific
Ethics and integrity in business conduct	<ul style="list-style-type: none"><li>• Availability of investments/capital for the benefit of the individual company and the economic ecosystem in which it operates</li><li>• Well-being and prosperity of the main stakeholders with which the organization interacts</li></ul>	 HIGH	<ul style="list-style-type: none"><li>• Fines and/or legal costs</li><li>• Deterioration/Improvement of reputation</li></ul>	 HIGH	G1 – Business conduct
Governance and risk management	<ul style="list-style-type: none"><li>• Protection of legality and prevention of illicit behavior</li><li>• o Compliance with laws and regulations (including voluntary ones) in the economic, environmental and social fields</li><li>• o Well-being and prosperity of the main stakeholders with which the organization interacts</li></ul>	 VERY HIGH	<ul style="list-style-type: none"><li>• Fines and/or legal costs</li><li>• Freezing of assets</li><li>• Deterioration/Improvement of reputation</li></ul>	 AVERAGE	G1 – Business conduct

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