



coesia

**SUSTAINABILITY
REPORT**
2025



SUSTAINABILITY REPORT

2025

2025 IN BRIEF

GROUP PROFILE	ENVIRONMENTAL	SOCIAL	GOVERNANCE
 2,121 M€ IN REVENUES  82 PRODUCTION FACILITIES  34 COUNTRIES  20 COMPANIES	 0.19 GJ/M€ energy intensity  33 ISO 14001 certified plants (54.7% of the workforce)  4 ISO 50001 certified plants (6.9 % of the workforce)  75% WASTE RECYCLED  10.8% REVENUE invested in Engineering and R&D  44 NEW PRODUCTS launched  70+ SUSTAINABLE SOLUTIONS featured in Coesia's virtual shelf  25% PATENT APPLICATIONS related to solutions supporting the green transition  WE SUPPORT UN GLOBAL COMPACT  SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION  Climate CDP A List 2025  GOLD Top 5% ecovadis Sustainability Rating NOV 2025	 8,359 WORKERS  83 NATIONALITIES  538 NEW HIRES  18% WOMEN working in the Group  14% WOMEN in management roles  1,825 PEOPLE employed in Engineering and R&D  99% EMPLOYEES with permanent work contract  39 ISO 45001 certified plants (62.6% of the workforce)  84% WORKFORCE covered by social protection  24.8 HOURS of learning and development per employee  93% EMPLOYEES involved in the People Performance Dialogue  141 PARTICIPANTS in the Young Professional Program from 11 countries  458 PARTICIPANTS in the AI Learning path	 COMPLIANCE WITH EU directive 2022/2555 achieved  59 DIFFERENT RISKS including ESG risks, monitored  45% TOTAL PROCUREMENT SPEND related to suppliers assessed against ESG criteria  90.5% DIRECT SPENDING with local suppliers

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LETTER TO STAKEHOLDERS

Bologna, June 2026

Although 2025 was characterized by increasing geopolitical and economic complexity, the Group continued to ensure a comprehensive approach to sustainability across its functions and business areas, consistently placing employees, customers, and communities at the center of its actions.

The 2025 Coesia Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) standards and in progressive alignment to the revised European Sustainability Reporting Standards (ESRS), focusing on Environmental, Social, and Governance (ESG) topics.

Coesia's commitment to sustainability and continuous improvement was further recognized in 2025 with the award of the EcoVadis Gold Medal, which placed the Group among the top 5% of assessed companies for advanced practices in ethical business conduct, labour and human rights protection, and environmental impact management.

In addition, inclusion in the CDP 2025 A List for environmental leadership positioned the Group among the top 4% of rated companies worldwide.

ENVIRONMENTAL

Coesia reaffirmed its commitment to the sustainable transition of its operations by continuing to invest in photovoltaic systems and decarbonization initiatives, enhancing energy efficiency and reducing the environmental footprint of both its products and those of its customers, while advancing sustainable innovation and circularity projects.

SOCIAL

The Group continued to promote Diversity, Equity and Inclusion (DE&I) through initiatives such as the Young Professional Program (YPP), which supports the professional development of 141 young talents from 11 countries and contributes to improving gender balance, with a 2031 target of 39% female representation within the program.

In parallel, Coesia companies' relationships with local communities were further strengthened through investments in cultural and educational initiatives.

GOVERNANCE

Coesia continued strengthening its internal control system, monitoring various risks, including ESG ones, and advancing its supply chain engagement program on sustainability issues.

I would like to extend my sincere thanks to the stakeholders who are part of Coesia's ecosystem - employees, customers, suppliers, and partners - whose contribution is crucial in achieving the mission of creating long-term sustainable value across economic, social, and environmental dimensions.

Isabella Seràgnoli,
President

METHODOLOGICAL NOTE

With its 2025 Sustainability Report (hereinafter referred to as the “Report”) the Coesia Group (also referred to as “Coesia” or “the Group”) aims to communicate its strategy and performance in the field of sustainable development.

The document provides a comprehensive overview of the Group’s activities and reflects a corporate culture that integrates financial results with social and environmental responsibilities. This Report is published on a voluntary basis and has not been subjected to limited assurance by an independent third party. Published annually and covering FY 2025 (from January 1 to December 31).

This Report has been prepared “in accordance with “the Global Reporting Initiative Sustainability Reporting Standards (hereinafter, the “GRI Standards”), as detailed in the “GRI Content Index”.

THE REPORTED DATA AND INFORMATION ADHERE TO THE GRI PRINCIPLES



The Index outlines the coverage of GRI disclosures associated with each sustainability topic addressed in this document. To facilitate trend analysis and data comparability over time, Group data for FY 2023 and FY 2024 are provided, where available. Restatements of previously published comparative data are clearly indicated as such in the text. Furthermore, the use of estimates has been minimized to enhance data reliability and, where applied, they are clearly flagged in the document.

This Report follows the structure outlined in the new European Sustainability Reporting Standards (ESRS), which require disclosure across the three sustainability dimensions: Environment, Social, and Governance (ESG).

Consistently with the GRI Standards and in line with the approach set out by the ESRS and EFRAG guidelines on Materiality Assessment, the Report addresses the topics identified as material through a double materiality analysis, encompassing both impact materiality and financial materiality. Further details about the process can be found in Chapter 3 “Double materiality analysis”.

The Report is aligned with the scope of the consolidated financial statements. For qualitative disclosures and quantitative data on environmental aspects and human resources, including occupational health and safety, the reporting scope includes Companies consolidated on a line-by-line basis in the Annual Financial Report. Any exclusions from the reporting perimeter are clearly indicated. The reporting scope for the economic and financial information corresponds to that of the Coesia Group Annual Financial Report as of 31 December 2025. A detailed list of



3 SUSTAINABILITY DIMENSIONS

MAIN CALCULATION CRITERIA AND METHODOLOGIES

the Divisions and Companies included in the Sustainability Report is provided in Section 1.1, “Group Profile.”

In defining the content of this report, relevant stakeholders across the value chain have been considered, both upstream (the supply chain) and downstream (primarily customers). Information relating to the value chain disclosed herein refers to the Group’s policies related to material Impacts, Risks and Opportunities (IROs) and Scope 3 greenhouse gas (GHG) emissions.

In preparing this Report, the Group adopted the following definitions of time horizons:

- **SHORT TERM:** one year (corresponding to the reporting period used for the financial statements);
- **MEDIUM TERM:** one to five years;
- **LONG TERM:** more than five years.

For climate change assessment, extended time horizons have been adopted:

- **SHORT TERM:** up to two years;
- **MEDIUM TERM:** three to nine years;
- **LONG TERM:** ten years and beyond.

The criteria and sources used to calculate certain performance indicators included in this Report are presented in the following sections.

WORKFORCE DATA AND HIRING & TERMINATION RATES

All workforce data, including gender distribution, employment type (permanent vs. temporary), working hours (full-time vs. part-time), and number of employees by function, are reported on a headcount (HC) basis, except

for training-related data, which is calculated using the average HC for 2025.

The number and rate of new hires and terminations by gender and geographical area as well as by gender and age group have been calculated as the ratio of new hires and terminations, segmented by gender and region, and by gender and age cluster, to the total number of employees of the same gender within each geographical area and age group within Coesia, multiplied by 100.

ENERGY CONSUMPTION

Coesia’s energy consumption (electricity, district heating, natural gas, diesel, gasoline, LPG, fuel oil) have been reported in Giga Joule (GJ) using the following sources for the conversion factors:

- **ELECTRICITY AND DISTRICT HEATING:** “UK Government GHG Conversion Factors for Company Reporting” issued by the UK Department for Environment, Food & Rural Affairs (DEFRA);
- **NATURAL GAS, DIESEL, GASOLINE, LPG AND FUEL OIL:** “Tabella parametri standard nazionali” (Table of national standard parameters) published by the Italian Ministry of Environment and Protection of Land, Sea (MATTM), based on data from the Italian Institute for Environmental Protection and Research (ISPRA) and “UK Government GHG Conversion Factors for Company Reporting” issued by the UK Department for Environment, Food & Rural Affairs (DEFRA).



SCOPE 1

DIRECT (SCOPE 1) AND INDIRECT (SCOPE 2 AND 3)

Emissions have been calculated in terms of CO₂ equivalent using the emission factors indicated below.

For the calculation of direct (Scope 1) emissions in 2025:

- **STATIONARY FUELS** (natural gas, diesel and fuel oil): UK Department of Environment, Food & Rural Affairs (DEFRA) 2025; US EPA Emission Factors for Greenhouse Gas Inventories, updated September 2025; OCCC, Oficina Catalana del Canvi Climàtic (2025); MASE 2025, Ministero dell'Ambiente e della Sicurezza Energetica; co2emissiefactoren.nl, Ministry of Economic Affairs and Climate Policy (2025);
- **MOBILE FUELS** (diesel, gasoline): UK Department of Environment, Food & Rural Affairs (DEFRA) 2025; US EPA Emission Factors for Greenhouse Gas Inventories, updated September 2025; MITECO, Ministerio para la Transición Ecológica y el Reto Demográfico. (2025). Climate change initiatives; MASE 2024, Ministero dell'Ambiente e della Sicurezza Energetica; co2emissiefactoren.nl, Ministry of Economic Affairs and Climate Policy (2025);
- **REFRIGERANT GASES**: IPCC Fifth Assessment Report.

The following sources for emission factors have been used to calculate the indirect (Scope 2) emissions in 2025:

- **'LOCATION-BASED' CALCULATION METHOD**: UK Department of Environment, Food & Rural Affairs (DEFRA) 2025; US EPA Emission Factors for Greenhouse Gas Inventories, updated September 2025; International Energy Agen (IEA), last updated September 2025; Environment Canada (2025); co2emissiefactoren.nl, Ministry of Economic Affairs and Climate Policy (2025);

- **'MARKET-BASED' CALCULATION METHOD**: US Green-e Residual Mix Emissions Rate 2025 (2023 data); Association of Issuing Bodies (AIB) 2025; co2emissiefactoren.nl, Ministry of Economic Affairs and Climate Policy (2025).

For countries where, at the time of preparing this document, Residual Mix factors were not publicly available from accredited sources, the same emission factors as those applied for the location-based approach have been used.

The indirect (Scope 3) emissions have been calculated using primary data for:

- **PURCHASED GOODS AND SERVICES**
- **CAPITAL GOODS**
- **FUEL AND ENERGY-RELATED ACTIVITIES**
- **UPSTREAM AND DOWNSTREAM TRANSPORTATION AND DISTRIBUTION**
- **WASTE GENERATED IN OPERATIONS**
- **BUSINESS TRAVEL**
- **EMPLOYEES COMMUTING**
- **USE OF SOLD PRODUCTS**
- **END OF LIFE OF SOLD PRODUCTS**
- **INVESTMENTS**

Emissions have then been calculated using different databases of data and emission factors correlated with the primary data collected for the various categories mentioned above. The calculation method used is consistent with the GHG Protocol and ISO 14067. For air transportation on domestic and international routes, and for journeys in vehicles not owned by employees, the emission factors used are those contained in the "UK Government GHG Conversion Factors for Company Reporting" published by the UK Department for Environment, Food & Rural Affairs (DEFRA 2025).



SCOPE 3



SCOPE 2

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GROUP PROFILE AND SUSTAINABILITY

1. COESIA: CREATING VALUE FOR SUSTAINABLE GROWTH



2,121 M€
IN REVENUES



10.8%
OF TURNOVER
DEDICATED
TO INNOVATION



44
NEW PRODUCTS

In 2025, Coesia advanced its commitment to sustainable growth and long-term value creation for stakeholders.

Amid an increasingly dynamic global business landscape shaped by persistent geopolitical uncertainties, evolving regulatory frameworks, and heightened environmental and social expectations, Coesia strengthened its focus on sustainability across all operations.

The Group's performance this year reflects both resilience and strategic foresight.

Coesia achieved consolidated revenues of 2,121 million euros while continuing to advance its Environmental, Social, and Governance (ESG) agenda. Notable achievements include securing the EcoVadis Gold Medal and an A rating from CDP for Climate Change, confirming the Group's continuous progress in responsible business practices and climate action. Investments in Engineering and R&D remained a strategic priority, with over 10.8% of turnover dedicated to innovation, resulting in the launch of 44 new products and the consolidation of the patent portfolio, comprising 6,034 active patents.

Significantly, approximately 25% of patent applications were linked to technological solutions, particularly within the scope of energy storage systems, supporting the global green transition.

Coesia continued to accelerate its operational decarbonization efforts through its Climate Transition Plan, driving emission reductions across direct and indirect scopes while expanding energy efficiency initiatives.

Building on the implemented actions, the Group achieved further improvements in operational emissions management, including the extension of renewable energy installations across additional production sites.

A key milestone was the advancement of Coesia's commitment to the Science Based Targets initiative (SBTi), with the approval of near-term and long-term decarbonization targets (for more details, see Section 4.1 "Climate Transition Plan").

On the social front, the Group maintained 99% of its workforce on permanent contracts, onboarded 538 new hires, and engaged 93% of employees in structured performance dialogues to foster steady professional growth.

The Leadership Competency Model was further consolidated, and its understanding was enhanced through leadership training programs, reaching over 3,400 participants.

Looking ahead, Coesia will continue to invest in high-growth sectors such as energy storage and e-commerce logistics, embedding ESG priorities into every aspect of its business strategy.

This Sustainability Report outlines the Group's tangible progress and its steadfast commitment to delivering long-term and responsible value creation for customers, employees, communities, and the sole shareholder.

1.1 GROUP PROFILE



20 COMPANIES*



82 PRODUCTION FACILITIES

Coesia is a private Group and a world leader in the production of industrial and packaging solutions. Isabella Seràgnoli is the sole shareholder.

The Group comprises 20 companies* with 82 production facilities across 34 countries, shaping an established international network.

Coesia has expanded its global presence over time through a growth strategy that includes business acquisitions to enter various sectors as market demand grows.

The Group provides products and services for customers from different industries, offering a wide range of technologies developed and produced by its Companies, which are organized into three Divisions.

Consumer Markets Solutions (CMS)

Industrial Markets Solutions (IMS)

Regulated Markets Solutions (RMS)

CONSUMER MARKETS SOLUTIONS (CMS)

This Division designs and manufactures automated production, packaging and wrapping machinery for the food processing, cosmetics, pharmaceuticals and mass-market perishable goods sectors.

The following Group Companies are active in this sector:

ACMA	Manufactures high- and medium-speed packaging machines for candies, chocolates, soap, tea, coffee, and liquid products.
CITUS KALIX	Produces lipstick filling machines, hot filling machines for creams and foundations, filling machines for deodorants and tubes, cartoners and feeding systems.
MGS	Designs and manufactures cutting-edge packaging automation solutions with core competencies in secondary packaging, serialization, and product management. Main focus on pharmaceuticals and the life science, food processing, and cosmetics sectors.
NORDEN	Leading supplier of high-performance automated tube filling systems, covering all speeds and applications in various sectors: cosmetics, pharmaceuticals, food processing, and toothpastes.
R.A JONES	Manufactures packaging machines for the food processing and consumer goods sectors: pouch filling and cartoning, chub packaging, cup filling and sealing, aerosol machinery, bottle filling, and patented solutions for improving shelf life.
VOLPAK	Produces packaging lines for flexible horizontal form-fill-seal (HFFS) pouches for food, beverages, personal and home care products.



6 GROUP COMPANIES IN CMS

* 21 companies in 2026 Coesia acquires selected assets of the Rotzinger Group.



8

GROUP
COMPANIES
IN IMS

INDUSTRIAL MARKETS SOLUTIONS (IMS)

This Division focuses on the design, implementation, sale and servicing of solutions for production automation and assembly, factory logistics and in-line printing. Machinery is produced with a strong focus on a quality-centric approach for packaging premium products, and for the production and packaging of disposable hygiene products, as well as systems for the production of ceramics and the high-performance gear transmissions used in the Aerospace and Automotive sectors, among others. In addition, the Division is currently investing in specific technologies for e-commerce applications.

The following Group Companies are active in this sector:

ATLANTIC ZEISER	Provides near-line/in-line digital printing solutions for the packaging of consumer goods and card customization systems.
CIMA	For over 80 years, manufacturer of power trains and high-performance gear transmissions for the racing, aerospace, e-mobility, and automated machinery sectors. Supplier to several Formula 1 racing teams.
EMMECI	Leader in the design and manufacture of automated machinery for the packaging of premium and luxury products.
FLEXLINK	Leader in industrial automation and supplier of innovative automated solutions, considered smarter and safer, for the production of goods at a lower operating cost. Principal sectors served: automobile industry, electronics, healthcare, and mass-market consumer goods. FLEXLINK manufactures conveyors, product handling systems and industrial feeders, delivering turn-key solutions that include controls and standardized robotics.



GDM	Among the global leaders in the field of hygiene disposables, GDM designs and manufactures innovative converting and packaging solutions to produce baby diapers and pants, adult incontinence briefs and sanitary pads for women.
HAPA	With a focus on Life Science, HAPA delivers Good Manufacturing Practice (GMP) compliant, on-demand and late-stage customization printing technologies that increase production agility while reducing costs and waste.
SYSTEM CERAMICS	As an international leader in the development of technologies for the ceramics sector, SYSTEM CERAMICS guarantees the highest industrial standards with regard to pressing, decorating, sorting lines and quality control. Advanced packaging, palletizing and handling solutions are also provided.
TRITRON	Development and production of high-quality special inks for industrial digital printing, both for the pharmaceuticals industry and for the mass-market consumer goods sector.



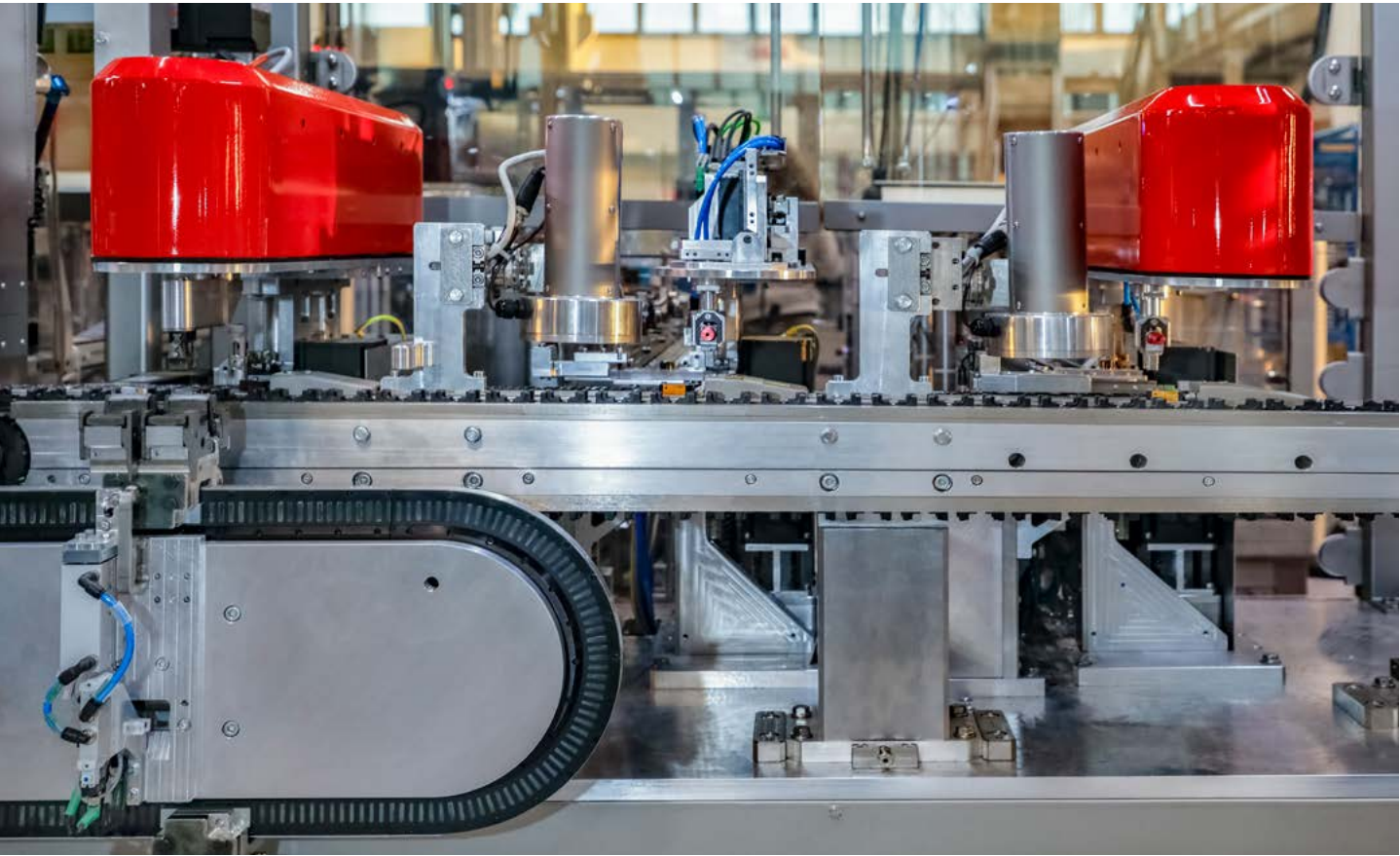
6

GROUP
COMPANIES
IN RMS

REGULATED MARKETS SOLUTIONS (RMS)

This Division is active in the design and manufacture of machinery for the nicotine industry, with a main focus on the development of ‘Next Generation’ products such as ‘Heat Not Burn’ and ‘Modern Oral’.

Leveraging its expertise in automation, the RMS Division also specializes in the pharmaceuticals sector, as well as in energy storage systems and the consumer electronics industry, in addition to providing services related to the sale, distribution, and after-sales support of these products.



The following Group Companies operate in this sector:

CERULEAN

Manufactures and supplies quality and process control instrumentation, test and measuring equipment for the Nicotine Delivery Systems and Energy Storage Systems industries, as well as packaging and control machines for tube manufacturing. The company is committed to working in partnership with customers to provide innovative solutions that meet their needs.

COMAS

The world’s leading supplier of primary and processing equipment for Next-generation and Conventional Nicotine Products, as well as an innovative solutions provider for Converting and Energy Storage Systems industries. The company’s mission is to satisfy customers with tailor-made primary lines, first-class equipment, and on-time project delivery, while maintaining a flexible approach.

G.D

The world’s leading supplier of high-tech machinery for Next-generation and Conventional Nicotine Products, Energy Storage Systems, Consumer Electronics and Pharma Solutions and Healthcare. Drawing on decades of experience and advanced technological know-how, the company delivers solutions that evolve with its customers’ needs. G.D Headquarters, together with its global subsidiaries and service centers, ensures a widespread sales and support network, always close to customers.

GF

Supplier of fully automatic high-technology machines for pharmaceutical applications in the filling and inspection fields. Founded in 1979, GF has been developing with a commitment to quality and innovation and always taking customer satisfaction into account.

MOLINS

A long-established and trusted partner of the Nicotine Delivery Systems industry, supplying machinery worldwide. The company offers innovative technologies and comprehensive support for cigarette and filter production. MOLINS’ reputation is also built on the reliability of its spare parts and machine rebuilding services, designed to consistently meet customers’ requirements and expectations.

SASIB

Supplier of automatic machinery for manufacturing and packaging of Nicotine Products and Consumer Electronics, offering reliable and flexible solutions. The company is focused on advancing technologies for special products, addressing the latest market demands.

OUR HISTORY

1923 - 1940

The Coesia Group was created around G.D, a motorcycle production company founded in 1923 and taken over by Enzo Seràgnoli at the end of the 1930s.

1941 - 1950

The focus of G.D shifted to packaging for the confectionery and soap sectors. Ariosto Seràgnoli contributed to the launch of the first wrapping machine.

1951 - 1960

The G.D brand achieved global success, and the company became a world leader in the highly automated industrial machinery sector.

1961 - 1980

G.D entered the tobacco sector with the revolutionary 4350/Pack cellophane wrapping machine, becoming the unrivalled leader in the sector.

1981 - 2000

From the early eighties CIMA, ACMA, GDM, and VOLPAK were acquired to diversify production and lay the foundation for a unified group of companies.

2001 - 2010

In 2002, Isabella Seràgnoli became the sole shareholder of the Group, which was renamed Coesia in 2005. This was a crucial step for cohesion and sharing common values and goals. Subsequent acquisitions added even more strength to the Group: HAPA, LAETUS, ADMV, CITUS KALIX, NORDEN and SACMO.

2011 - 2020

Coesia's expansion between 2011 and 2015 accelerated thanks to the acquisition of FLEXLINK, SASIB, R.A JONES and IPI. During this period, the company also finalized the agreement to sell LAETUS. From 2016 onwards, Coesia has continued to grow by acquiring EMMECI, GF, MOLINS, CERULEAN, COMAS and MGS. In 2018 Coesia strengthened its presence in digital printing solutions by acquiring ATLANTIC ZEISER and TRITRON, complementing HAPA (acquired in 2010). In the same year, Coesia finalized the agreement to sell SACMO.

2021 - 2025

In 2021 Coesia completed the acquisition of SYSTEM CERAMICS (started in 2019), further strengthening its investment in the ceramic machinery sector. In 2022, through HAPA, Coesia acquired 100% of AMACO. Coesia also finalized the agreement to sell IPI S.r.l. in the same year. In 2024, via FLEXLINK, Coesia completed the acquisition of AMC (Automation & Modular Components) and acquired a minority stake in PWR (Packaging with Robots). In 2025 Coesia acquires a majority stake in AUTOWARE, a company specialized in software integration for manufacturing, supply chain, and process control.

OUR MISSION AND VALUES



Creating long-term sustainable economic, social and environmental value for our customers, our employees, the shareholder and the communities in which we operate.



RESPECT

Respect for people, rules, local communities, environmental and economic resources.

Respect implies rigor and integrity.



RESPONSIBILITY

Responsibility for the consequences of one's decisions and actions, responsibility to lead by example, practice fair leadership, reward merit, nurture talent, achieve results and to be committed.

Even collective responsibility starts with individual accountability.



KNOWLEDGE

Knowledge that comes from culture, education, training, research, experience and relationships. Knowledge as professional growth and personal growth.

Sapere Aude: dare to know.



PASSION

Passion for the product, innovation, excellence, beauty, work and performance.

Passion allows us to envision results even before achieving them.

LEADERSHIP
COMPETENCY MODEL

Introduced in 2023 through a co-creation process involving over 1,000 employees, Coesia’s Leadership Competency Model has progressed from its initial implementation to a well-established framework in 2025. It provides a consistent reference for defining key behaviors that enable effective leadership and organizational performance.

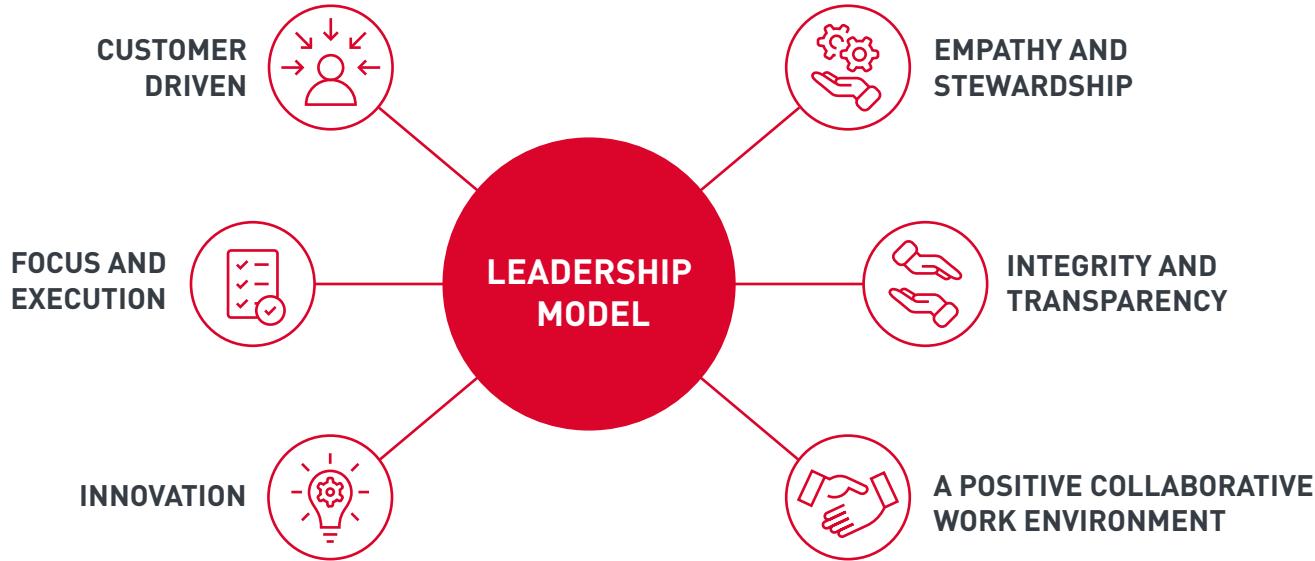
The model is now fully integrated into leadership development initiatives and talent processes, ensuring alignment across the Group.

Its six guiding principles continue to serve as the foundation for decision-making and leadership practices, supporting the achievement of strategic objectives and long-term growth.



6

GUIDING
PRINCIPLES



Each principle is described by specific competencies, which are associated with precise and observable behaviors.

Customer driven

Anticipate customer needs	Improve customer service	Customer driven culture
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Empathy and stewardship

Diversity and inclusion	Professional development	Active listening	Employee mobility
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Integrity and transparency

Commitment to work ethics	Transparent communication	Fair decision making	Lead by example
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A positive collaboration work environment

Psychological safety	Teamwork and collaboration	Team recognition	Purpose and belonging	Well-being
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Innovation

Curiosity	Continuous improvement	Knowledge sharing	Risk taking
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Focus and execution

Focus on priorities	Drive for results	Quality of work	Agility	Manage resources
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Throughout 2025, the integration of the Leadership Competency Model continued to advance across key people processes, including Talent Acquisition, Talent Management, Performance Management, and Learning and Development. This ongoing effort reinforces its role as a reference point for leadership behaviors and decision-making across the Group.

To deepen understanding and application of the model, the comprehensive learning path introduced in 2024 was further expanded during 2025 with the addition of nine new webinars.

These sessions, complemented by the existing e-learning library, were facilitated by international experts and designed to provide both global perspectives and practical insights. The initiative engaged over 3,400 employees in 2025, ensuring broad access to best practices in leadership, sustainability, and people development.



3,400
PARTICIPANTS
IN LEADERSHIP COMPETENCY
MODEL TRAINING

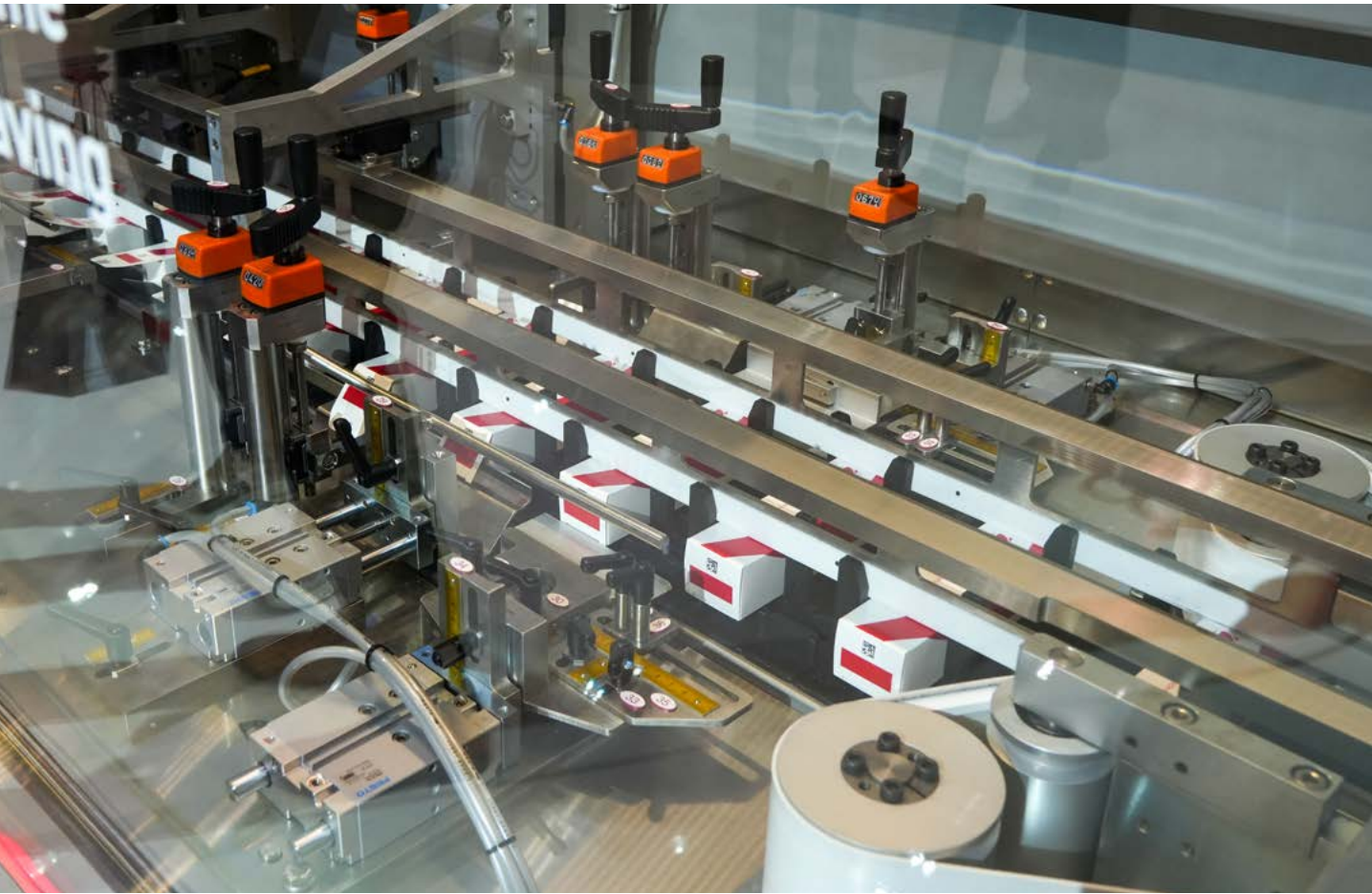
SOLUTIONS
AND SERVICES



500
PACKAGING SOLUTIONS

Coesia offers over 500 packaging solutions designed to satisfy ever-growing market demand.

These solutions comprise products and services at the forefront of technological innovation in each sector.



- ASSEMBLY & COMBINING
- CARTONING & END OF LINE
- CUTTING
- EXHAUST AIR TREATING
- FILLING
- FLOW AUTOMATION
- GEARS & SPECIAL PARTS
- GREEN LEAF THRESHING
- MAKING & FORMING
- MONITORING & INSPECTION
- PACKAGING ON DEMAND
- PACKING & WRAPPING
- POUCHING & BAGGING
- POWDER TREATMENT
- PRIMARY PROCESSING FOR NGP
- PRINTING
- PROCESSING EQUIPMENT
- PRODUCT ANALYSIS
- ROBOTICS
- ROLL-TO-ROLL
- SOFTWARE & CONTROLS
- STORING

TECHNOLOGIES

- AEROSPACE
- AUTOMOTIVE & RACING
- BEVERAGE
- CARDS
- CERAMICS
- CHEMICALS
- DAIRY
- E-COMMERCE SOLUTIONS
- ELECTRONICS
- ENERGY STORAGE SYSTEMS
- FOOD
- HOME CARE
- INDUSTRIAL GOODS
- LUXURY GOODS
- NICOTINE DELIVERY SYSTEMS
- PERSONAL CARE
- PET FOOD
- PHARMA SOLUTIONS & HEALTHCARE
- TEA & COFFEE
- TISSUE & HYGIENE

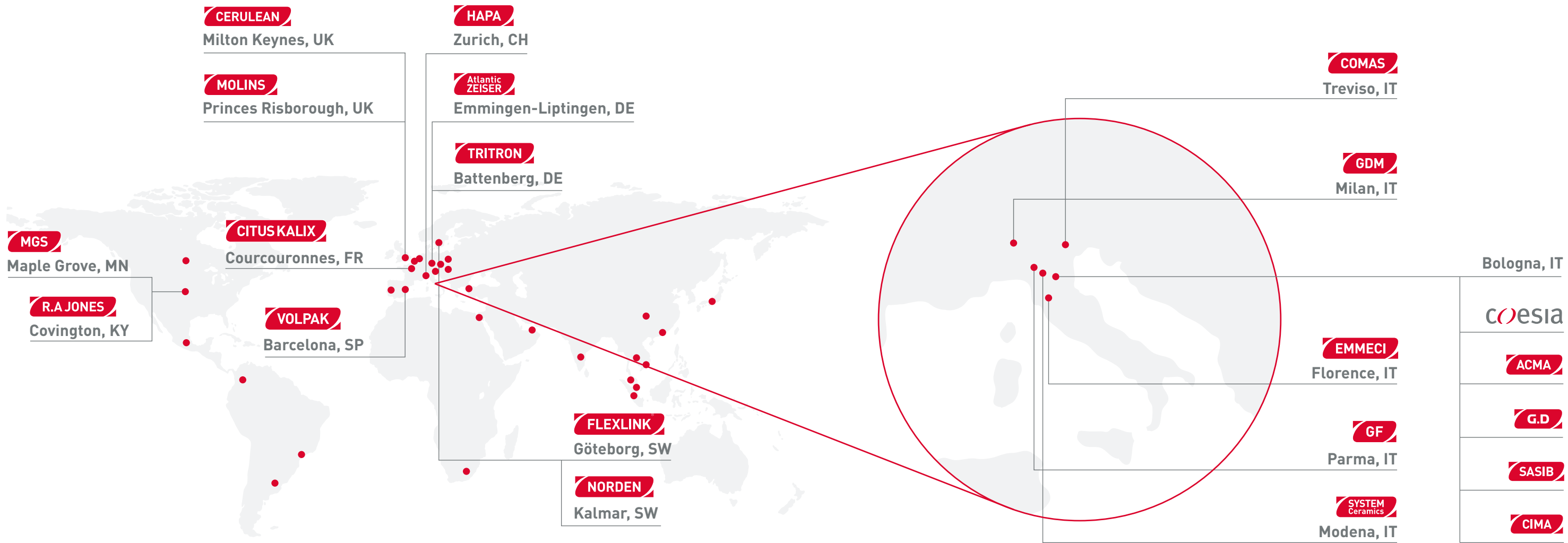
INDUSTRIES



34
COUNTRIES

Its customer-centric approach has led the Group to serve markets by opening production facilities and sales branches around the world.

As shown on the map, in 2025 Coesia was present in 34 countries



1.2 ECONOMIC PERFORMANCE

FINANCIAL RESULTS



Coesia is committed to becoming a global leader in the provision of industrial and packaging solutions.

The Group’s market position has been significantly strengthened over the years, driven by the consistent quality of its products and services, substantial investment in research and development, the introduction of new products, and a strong commercial strategy supporting growth across its strategic segments. In 2025, these efforts enabled Coesia to achieve a turnover of 2,121 million euros, marking a 1% increase compared to the previous year. This result confirms the high standards of its products and services and reflects the Group’s effective business management.

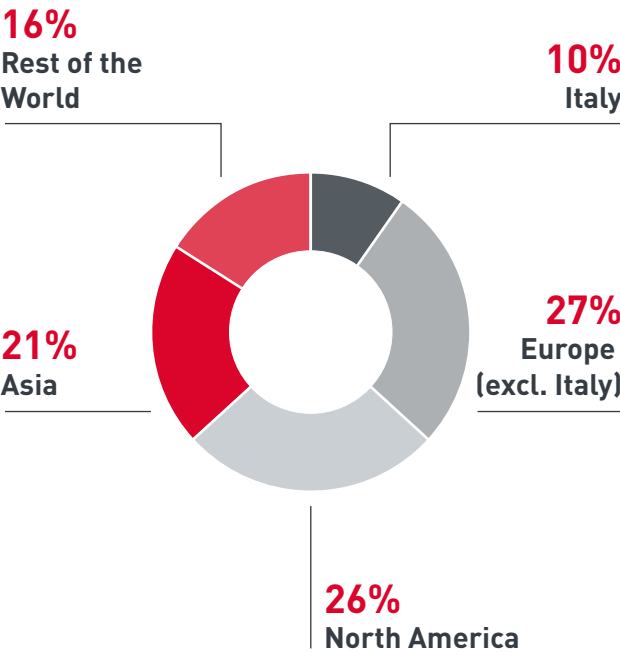
Profitability slightly increased throughout 2025 through enhanced operational efficiency and careful management of the cost-price mix, successfully offsetting inflationary pressures, the impact of commercial tariffs and geopolitical issues, while continuing to invest in new sectors.

Business diversification remains a key strategic lever, allowing the Group to respond effectively to sector-specific trends. Notably, the cyclical slowdown in the ceramics sector persisted also in 2025 but was largely offset by robust growth in Regulated Markets Solutions (RMS) Division, including new businesses such as Energy Storage Systems and Consumer Electronics.

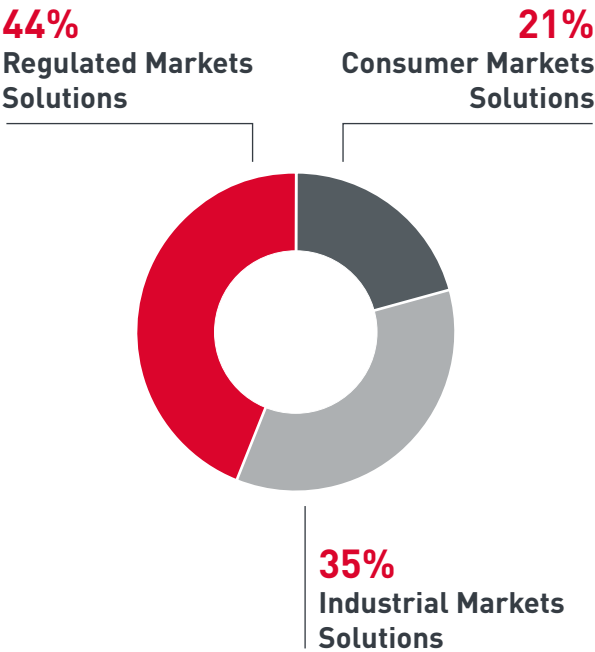
TURNOVER IN THE THREE-YEAR PERIOD 2023-2025 (M€)



BREAKDOWN OF 2025 TURNOVER BY GEOGRAPHICAL AREA



BREAKDOWN OF 2025 TURNOVER BY DIVISION



VALUE DISTRIBUTED TO THE STAKEHOLDERS



1,156 M€
TO SUPPLIERS
IN THE FORM
OF OPERATING COSTS



691 M€
TO EMPLOYEES



35 M€
TO CAPITAL
PROVIDERS



21 M€
TO PUBLIC
ADMINISTRATION

The economic value generated directly by the Coesia Group in 2025 amounted to 2,124 million euros, down by 0.9% compared to 2024 (2,145 million euros) and by 7.6% compared to 2023 (2,283 million euros).

Of the overall economic value generated in 2025, 89.6% - 1,904 million euros - was distributed to stakeholders, representing a decrease of 2.1% compared to 2024 and of 6.2% compared to 2023.

The largest share of distributed value, 1,156 million euros (54.4% of the total), went to suppliers in the form of operating costs, down 1.5% from 2024 and 10.5% from 2023.

This was followed by our employees, who received 691 million euros, accounting for 32.5% of the total generated, reflecting a slight decrease of 0.5% compared to 2024 and an increase of 5.1% compared to 2023.

A smaller portion of the value generated was allocated to investors, 35 million euros (1.7% of the total generated), and to the Public Administration, 21 million euros (1% of the total generated).

In 2025, Coesia allocated 1.3 million euros to local communities. Details on funded initiatives are in section 7.1 “Relationships with the community”.



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED - AMOUNT

	2023	2024	2025
DIRECT ECONOMIC VALUE GENERATED	2,283	2,145	2,124
ECONOMIC VALUE DISTRIBUTED	2,030	1,946	1,904
SUPPLIERS	1,279	1,173	1,156
WORKERS	658	695	691
CAPITAL PROVIDERS	40	40	35
PUBLIC ADMINISTRATION	37	35	20
LOCAL COMMUNITIES	2	2	1
ECONOMIC VALUE RETAINED	253	199	220

1.3 SUSTAINABLE INNOVATION

COESIA ENGINEERING CENTER AND R&D

The Coesia Engineering Center (CEC) is a corporate function established in 2012. Its mission is to assist Group Companies with strategic and highly innovative projects. The organizational structure of the CEC ensures flexibility and focus on the established objectives.

CEC teams maintain close contact with all Group Companies to promote innovative methodologies, transfer technological know-how, and assist in the execution of resource-intensive projects that are deemed to be highly innovative.

The Coesia Engineering Center also pays great attention to the sustainability of packaging, seeking to satisfy market trends and the needs of the Group's customers.

Most of these operate in international markets, demonstrate great awareness of environmental issues, and are required to comply with increasingly stringent regulations.

For these reasons, one of the CEC's focus areas includes both packaging solutions that reduce the environmental impact of products and the development of technological solutions for their implementation on Coesia's machines. CEC has dedicated resources to support Group functions and Companies in the calculation of the impacts and the improvements made, applying the methodologies developed and the updated tools and knowledge available.

Given the strategic role played by CEC over the years, the number of persons assigned to this Center has increased constantly to reflect its growing operational needs.

Starting from an initial core group of 12 people, employment rose to 93 in 2025, encompassing an executive manager, project managers, mechanical and electronic engineers, programmers, test technicians, packaging specialists and other roles with skills in different areas, such as the calculation of environmental impacts.

Each Coesia Company has its own research and development center, with specific expertise in the sector addressed and its own unique characteristics.

Group Companies maintain autonomy in developing machinery and processes within their respective technology domains, while the CEC collaborates closely with their R&D teams to leverage cross-company synergies and accelerate innovation throughout the Group.



93

PEOPLE EMPLOYED AT THE
COESIA ENGINEERING CENTER

SUPPORTING GREEN MATERIALS USE



50 MEMBERS IN THE ENVIRONMENTAL SUSTAINABILITY CENTER OF EXPERTISE

To strengthen the definition and development of environmental strategies at Group Companies and expedite the implementation of existing initiatives, the Coesia Environmental Sustainability Center of Expertise plays an important role by monitoring market trends, new environmental sustainability policies, and the introduction of new materials and products by suppliers and customers, as well as by centralizing the collection of data on projects in progress within the Group.

The Environmental Sustainability Center of Expertise is organized as a working party with about 50 members drawn from the marketing and R&D functions at Central and Group Company level.

This structure ensures that updates on the development of sustainable solutions are shared constantly, fostering greater internal awareness and triggering new synergies.

Group Companies work side by side with customers and suppliers, backed by the Environmental Sustainability Center of Expertise, to create new sustainable products and innovations, as well as update existing assets, so that more ecological materials can be processed.

In this context, the following technological solutions have undergone further developments:

Packaging for food products

(e.g., snacks or similar items) with barrier properties against humidity and oxygen. This paper-based packaging aims to replace the standard plastic-based packaging materials.

High-speed solutions for the use of recyclables

In the horizontal, form-fill-and-seal packaging of juices and powdered food, replacing the plastic-based materials that cannot be recycled.

New sealing technologies

Such as ultrasonic welding and high-efficiency, low-inertia welding, enabling the processing of mono-materials and enhancing defect detectability.





1,825
PEOPLE WORKING
IN ENGINEERING
AND R&D

Research and innovation are central to the Coesia culture, and for this reason, many business functions collaborate as part of the innovation process: marketing, which provides strategic input about market demands, the R&D centers at Group Companies, and a number of specialized corporate functions, including the Coesia Engineering Center. In 2025, the 1,825 people working in the Engineering and R&D functions contributed to the achievement of important milestones, including the launch of 44 new products. To guarantee the development of cutting-edge products for customers, Coesia invests a significant budget in engineering and R&D activities every year.

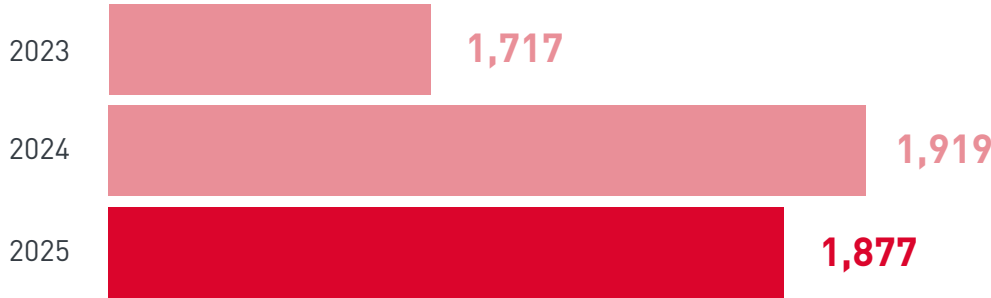
This investment amounted to 10.8% of Group turnover in 2025.



44
NEW PRODUCTS

Coesia’s commitment to innovation is confirmed by the number of new inventions patented by the Group (active patent families). As shown in the following chart, in 2025 the size of the Coesia Intellectual Property (IP) portfolio remained in the range of several hundred patent families (1,877), comprising 6,034 active patents in the jurisdictions of interest to Coesia.

OUR PORTFOLIO OF PATENT FAMILIES



Moreover, in 2025, for the fourth year in a row, Coesia was recognized by the European Patent Office (EPO) as the Italian company with the highest number of European patent applications.

The consolidation of the Coesia IP portfolio, along with the important recognition from the EPO, once again highlights how innovation, IP protection and the pursuit of continuous improvement are key drivers behind Coesia’s solutions. This also reflects Coesia’s strong commitment to emerging business sectors, such as energy storage systems for the automotive industry.

Approximately 25% of the patent applications filed by Coesia in 2025 protect technological solutions linked to energy storage systems, which are essential devices in the green transition.



6,034
ACTIVE PATENTS



OUR COMMITMENT TO SUSTAINABLE PACKAGING

Sustainability is, now more than ever, one of the key challenges for Coesia and all Group Companies. The recyclability and environmental impact of packaging are increasingly important factors in consumer choices, and have also captured the attention of legislators, especially in Europe.

In this light, Coesia offers a vast range of primary and secondary packaging solutions with a reduced environmental footprint, drawing on the expertise accumulated in the packaging sector over many years.

SUSTAINABILITY IN PRIMARY PACKAGING

In terms of packaging materials, many brand owners are abandoning multi-material films (composed of layers of different types of plastics, and sometimes other materials like aluminum) for mono-materials (films that, even with multiple layers, are composed of the same type of material). These packaging materials can be separated and recycled within the same stream, making it easier for consumers to manage their disposal. Group Companies have therefore designed increasingly flexible machines that are capable of handling both traditional materials and sustainable alternatives, namely mono-materials and non-fossil raw materials.

VOLPAK horizontal form-fill-seal (HFFS) machines are already able to produce their packaging with the new mono-materials proposed by customers. This is also the case of ACMA flowpack and wrapping solutions. In particular, ACMA's FP EDGE flow-packing machine runs up to 150 m/min with paper-based material (up to 95% paper) while ensuring quality and protection.

Furthermore, the CW 1400 confectionery wrapper features a “No Product - No Wrapping” function, which minimizes material waste even at peak performance, while delivering 1,400 pieces per minute with precision and gentle handling. Finally, the CW-B platform enables a smooth transition to fully recyclable mono-material packaging with advanced sealing for secure, high-quality wrapping. Its compact footprint and dual-mode functionality allow operation both with traditional paper-aluminum composite wrapping materials and fully recyclable mono-material alternatives.

Moreover, HAPA developed a printing solution for primary packaging that enables stamping on mono-material substrates, supporting the substitution of composite materials in applications where they have traditionally been employed.

GDM pays great attention to the sustainability of its primary packaging, investing in the development of technologies that enable the use of recyclable, recycled, and organic materials. GDM's UP+ platform, delivers thinner, more stable, and compact underpads while optimizing raw material usage and streamlining processes. This innovation reduces production costs by up to 30%, boosts speed and ensures superior quality. GDM is also driving innovation in dry-forming, reducing CO₂ emissions by up to 70%, and delivering high-quality, fiber-based solutions for sustainable packaging.



95%

PAPER-BASED
MATERIAL

In this context, R.A JONES also enables customers to fully leverage the benefits of new recyclable materials. Their positive impact is further enhanced by the company's high-speed machines, which have been upgraded with new technologies to improve the process and perform efficiently.

Moreover, it is worth mentioning FLEXLINK's 2025 sustainable packaging initiative focusing on the following main areas:

- **REDUCING PLASTIC IN PRODUCT PACKAGING**, eliminating unnecessary packaging, using larger packs, and finding alternatives to replace plastic. Focus is on finding paper-based alternatives due to their high recycling rate and recycling potential;
- **INTRODUCING REUSABLE PACKAGING** to be used for internal material transportation across operations, including transfers between standard and project production areas.

In primary processing for the tobacco industry, COMAS is reducing energy consumption in its dryers by recovering residual heat from exhaust gases and reinjecting it into the process, while optimizing dryer performance through advanced fluid-dynamic simulations.

SUSTAINABILITY IN SECONDARY PACKAGING

The Group also pays close attention to secondary packaging. One of the most practical examples of this commitment comes from NORDEN.

The new NTP80 machine allows customers to handle secondary packaging in the form of cartons and trays using the same machine, switching quickly between configurations.

The use of trays, instead of cartons, for the display and sale of tubes reduces packaging material usage by 85%, with environmental and market benefits starting from the transportation phase.

Another concrete example is provided by R.A JONES, which works with various beverage producers and other canned product manufacturers (e.g., fish products) on their transition to more sustainable packaging.

The cartoners manufactured by R.A JONES package multi-packs using more sustainable and recyclable paper-based boxes, thus allowing thermo-formed, plastic-based films to be abandoned. Specifically, the R.A JONES top-load machines are able to produce trays using only cartons instead of plastic materials and the R.A JONES Wraptor® SHW-250 machine wraps products using carton instead of plastic film.

EMMECI is another change leader in the secondary packaging world. Made from paper and board, packaging produced on EMMECI lines is inherently environmentally friendly. With the option to use protein glues, water-based adhesives, paper and board, the production of luxury boxes becomes consistent with the principles of Reuse, Reduce, and Recycle. The range of solutions achievable using EMMECI lines continues to expand.

Finally, among the Group's initiatives for secondary packaging, G.D introduced an innovation that supports sustainable resource management consisting of XM packaging machines using advanced simulation tools to selectively reject only non-compliant wrapping materials, rather than entire package.



-85%

**MATERIAL CONSUMPTION
WITH TRAYS VS CARTONS**



70+

SUSTAINABLE
SOLUTIONS

This process minimizes waste, preserves compliant materials for reuse, and boosts production efficiency. G.D is also working on the design and testing of cigarette filter machines that produce paper filters rather than traditional acetate filters. These initiatives aim to reduce environmental impact and promote eco-friendly alternatives.

THE COESIA SHELF OF SUSTAINABLE SOLUTIONS

Throughout 2025, Coesia continued to work on the creation of a virtual shelf of sustainable solutions: the Coesia Shelf of Sustainable Solutions. Initially conceived for the display of physical models at trade fairs, the project has evolved into a virtual version for remote use. This space currently features over 70 solutions offered by Group Companies. Designed with support from the Coesia Packaging Innovation Center (PIC), the shelf presents sustainable solutions organized by sector, making it easy for users to identify products of interest and understand their sustainability credentials.



SUSTAINABILITY LABS

The growing demand for sustainable packaging solutions, partly driven by the constant evolution of environmental legislation, leads Coesia to develop new technologies and devise eco-friendly packaging formats.

In this regard, the Group has launched several innovative initiatives to support clients in transitioning towards more sustainable solutions.

Among these, VOLPAK has consolidated PouchLab, as the enabler of the use of new packaging materials. This is an R&D center of excellence within the company that develops sustainable packaging solutions.

The space is available for customers and suppliers to test new materials with a lower environmental impact for use in new products, or to replace the packaging materials currently used.

Specifically, PouchLab activities include:

- **THE APPLICATION OF INNOVATIVE MATERIALS;**
- **TESTS AND MEASUREMENTS;**
- **THE PROPOSAL OF NEW SOLUTIONS;**
- **PILOT PRODUCTION.**

Constant innovation allows PouchLab to offer increasingly advanced systems, especially for sealing, and a significant opportunity to attach mono-material spouts using an innovative preheating process.

R.A JONES has improved its service to support the customers' technical needs introducing both a Pouch Lab that offers customers the opportunity to test materials on its pouching solution, with a particular focus on mono-materials, and the "Carton Loading Lab", a new lab dedicated to the cartons that will enable customers to test and troubleshoot their products before they commit to a new end-load machine or modernization of an existing one, thereby minimizing the risks associated with lost production time at their own facility.

ACMA's Sustainability Lab offers customers packaging manufacturers, and converters the chance to test new sustainable materials on various technologies, including fold wrapping, flow packing, and bottle filling. In collaboration with the Coesia Engineering Center (CEC), this service involves preliminary analysis of the materials, followed by laboratory and performance tests directly on the machines.

As an extension of the Sustainability Lab, Material Gate was officially launched in 2022. This new servo-motorized test unit was created to study the behavior of new materials for twist wrapping, allowing the engineering department to find the best solution for managing wrapping coils and, when necessary, develop upgrade kits for the machines. The process behind Material Gate relies on close cooperation among customers, ACMA and the supplier of materials.

This three-way effort offers rapid response times, more precise fulfillment of customer needs, and a virtuous cycle that encourages the suppliers of materials to innovate constantly and propose new solutions.

NORDEN has also implemented a laboratory with the aim of supporting customers in the ecological transition. TubeLab offers customers and partners of the company the opportunity to machine test new tubes made from sustainable (e.g., paper-based) or more easily recyclable (e.g., mono-plastics) materials. For tube filling machines, the impact of sustainable materials is often linked to the welding of the tube after filling, since the sealing process must be adapted to cope with new materials whose chemical/physical properties differ from the standard characteristics. A similar opportunity is also offered to the customers of CITUS KALIX in the world of tubes for cosmetics and personal care.

Finally, G.D's Product Innovation Center is dedicated to developing sustainable solutions for customers' products, with alternative solutions such as paper-based or cellulose materials.

CERAMIC PRODUCTION AND SUSTAINABILITY:

THE STATE OF THE ART

SYSTEM CERAMICS' research and development efforts are rooted in a profound understanding of market demands and guided by a long-term vision of the industry's future trajectory. In this context, sustainability is not an isolated goal, but a pathway to measurable benefits across the value chain, from manufacturers to consumers.

Reducing waste and optimizing consumption not only lowers operating costs, capital investment and the use of consumables, but also increases machine uptime, extends plant service life and boosts profitability. SYSTEM CERAMICS strives to design and produce new solutions that allow its customers to achieve these goals.

In particular, in 2024, the company undertook the complete overhaul of its handling & storage product range by launching technologies like Rotostore, Slabstore, Multistore and Falcon Slab, which are designed to achieve a smaller footprint in the customers' plants and allow for lower energy consumption, compared to previous models.

In 2025, SYSTEM CERAMICS initiated the study and development of a pilot production process for ceramic slabs, emphasizing low energy use and minimized emissions focused on minimizing natural gas usage and improving energy efficiency at machine level and throughout the entire production process, and thereby significantly reducing CO₂ emissions, both atmospheric and equivalent.

Moreover, SYSTEM CERAMICS presented an innovative digital printing solution that ensures a longer service life for the machine's components and, more broadly, helps reduce material waste across the printing process.

The company also successfully tested a solution that, compared with the traditional ceramics production processes, enables more precise placement of grits, resulting in optimized material usage.

SYSTEM CERAMICS' vision is to become the connecting thread between technological excellence and value creation for customers, delivering concrete advantages that extend beyond individual machines or processes to the entire production cycle. This integrated, fully digital approach is what SYSTEM CERAMICS defines as "Full Digital". SYSTEM CERAMICS envisions an integrated ecosystem in which every machine is interconnected, capable of sharing information and operating in synergy.

Quality control systems at both entry and exit points ensure precision and reduce waste, resulting in a digital, traceable and intelligent production process that can be tailored to the needs of manufacturers and the evolving demands of the market.



1.4 GOVERNANCE MODEL

The governance of Coesia is based on a solid organizational model designed to achieve long-term strategic objectives, define roles and responsibilities consistent with the activities of the Group, and establish an ethical framework for proper business conduct.

This model seeks to guide Coesia’s business processes and generate value for its stakeholders.



CORPORATE GOVERNANCE

The Coesia model of corporate governance complies with the provisions of the Italian Civil Code and the other regulations on corporate matters applicable in each country.

Coesia S.p.A., the parent company, is based in Italy and the governance model reflects the traditional Italian system:

Shareholders’ Meeting

The body whose resolutions express the wishes of the shareholder.

Board of Directors

With responsibility for strategic management, the pursuit of Group objectives, and supervising implementation of the strategic guidelines by management.

Nomination and remuneration committee

Which provides advice, makes recommendations and carries out investigations on remuneration matters in support of the Board of Directors.

Board of Statutory Auditors

Body responsible for supervising compliance with the law and the corporate statute, as well as for monitoring business operations.



8
BOARD MEMBERS
SELECTED FOR
THEIR REPUTATION,
PROFESSIONALISM
AND EXPERTISE

The legal audit of the accounts is conducted by a firm of external auditors.

The current Board of Directors was initially appointed at the Shareholders’ Meeting held on June 26, 2020. Its composition was subsequently confirmed at the Shareholders’ Meeting held on April 22, 2024, for a new three-year term expiring upon approval of the 2026 financial statements. The Board comprises eight members selected with regard for their considerable reputation, professionalism, and expertise. President Isabella Seràgnoli and Chief Executive Officer (CEO) Alessandro Parimbelli are executive directors, while the other six members are non-executive directors.

The Board periodically checks on the quali-quantitative aspects of its composition and on its effective functioning.

The President and the CEO are the legal representatives of Coesia and exercise all powers of ordinary and extraordinary administration, with the sole exception of those reserved by law or the corporate statute for the Board of Directors.

The Board of Directors is responsible for both strategic supervision and overall operations, ensuring that activities are carried out in the interests of Coesia and promoting the sustainable development of the Group. In this regard, the Board issues strategic guidelines and approves the strategies proposed by management, monitoring constantly their implementation. Annual budgets allocate the specific resources needed to achieve the established objectives and support the effective implementation of corporate strategy.

Business strategies that embed sustainability considerations are high on the agenda at Board meetings. These strategies are reviewed periodically to ensure proper implementation and governance.

The Board meetings held during 2024 tackled various sustainability-related topics, enabling members to acquire strategic insights into evolving ESG trends, regulatory developments, and stakeholder expectations.

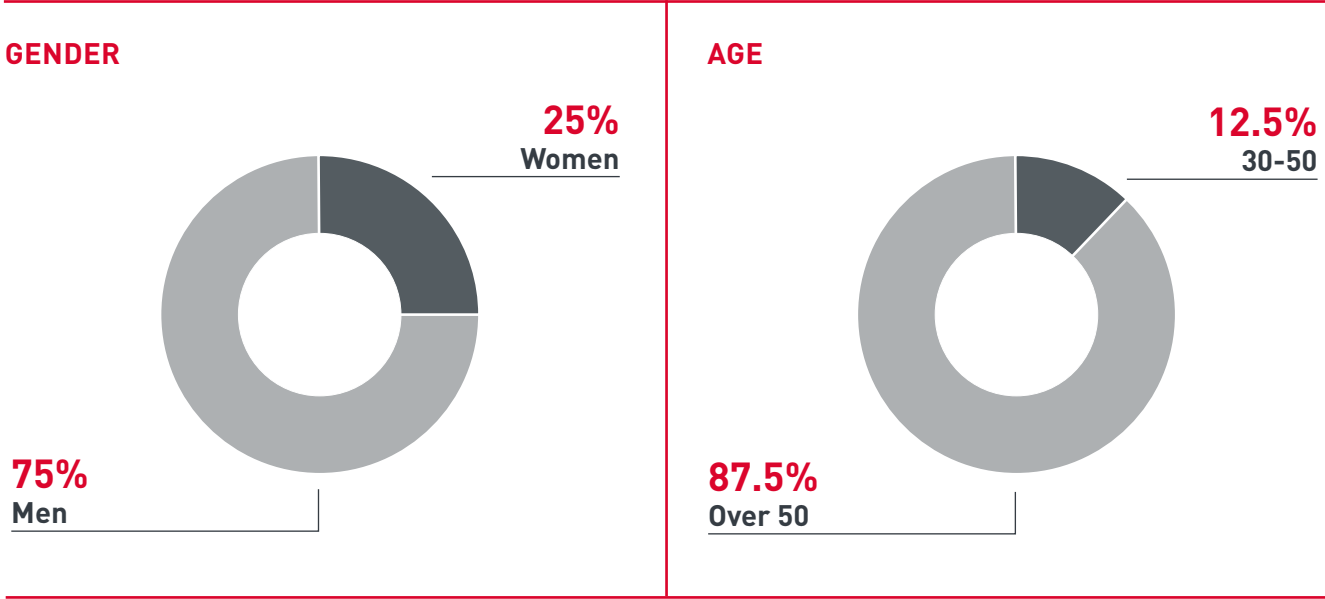
As the person responsible for implementing the sustainability strategy, the CEO plays a crucial role in ensuring that the objectives are pursued in an effective manner. In this regard, he reports periodically to the Board on the actions in progress and the extent to which each ESG target has been achieved. This process keeps the Board updated, providing a clear view of the impact of sustainability strategies, and ensures that the activities of the organization remain in line with the established long-term objectives.

BOARD OF DIRECTORS AS OF DECEMBER 31, 2025

PRESIDENT	Isabella Seràgnoli	
CHIEF EXECUTIVE OFFICER	Alessandro Parimbelli	
DIRECTORS	Aldo Bisio	Maurizio Petta
	Francesco Gatti	Stefano Proverbio
	Lorenza Guerra Seràgnoli	Marcus Weldon

Among the members of the Board of Directors, two (25%) are women who belong to the 30-50 and over 50 age groups. The other six (75%) are men over the age of 50.

Overall, 12.5% of Board members belong to the 30-50 age group, while the remaining 87.5% are over the age of 50.



The Board of Statutory Auditors comprises one woman, Nicoletta Sandri, and two men, Giorgio Loli and Giampaolo Galletti, all of whom are over 50 years of age.

To ensure Group compliance with Italian Legislative Decree 231/2001, Coesia has appointed a Supervisory Body (SB). This Body comprises three members: a woman, Iole Anna Savini, and two men, Diego Sonda and Giovanni Ponti, all of whom are over 50 years of age.

Should conflicts of interest arise, the senior decision maker with an interest in the transaction complies with Italian law by reporting the situation to the CEO, or to the Board if such person is a director.

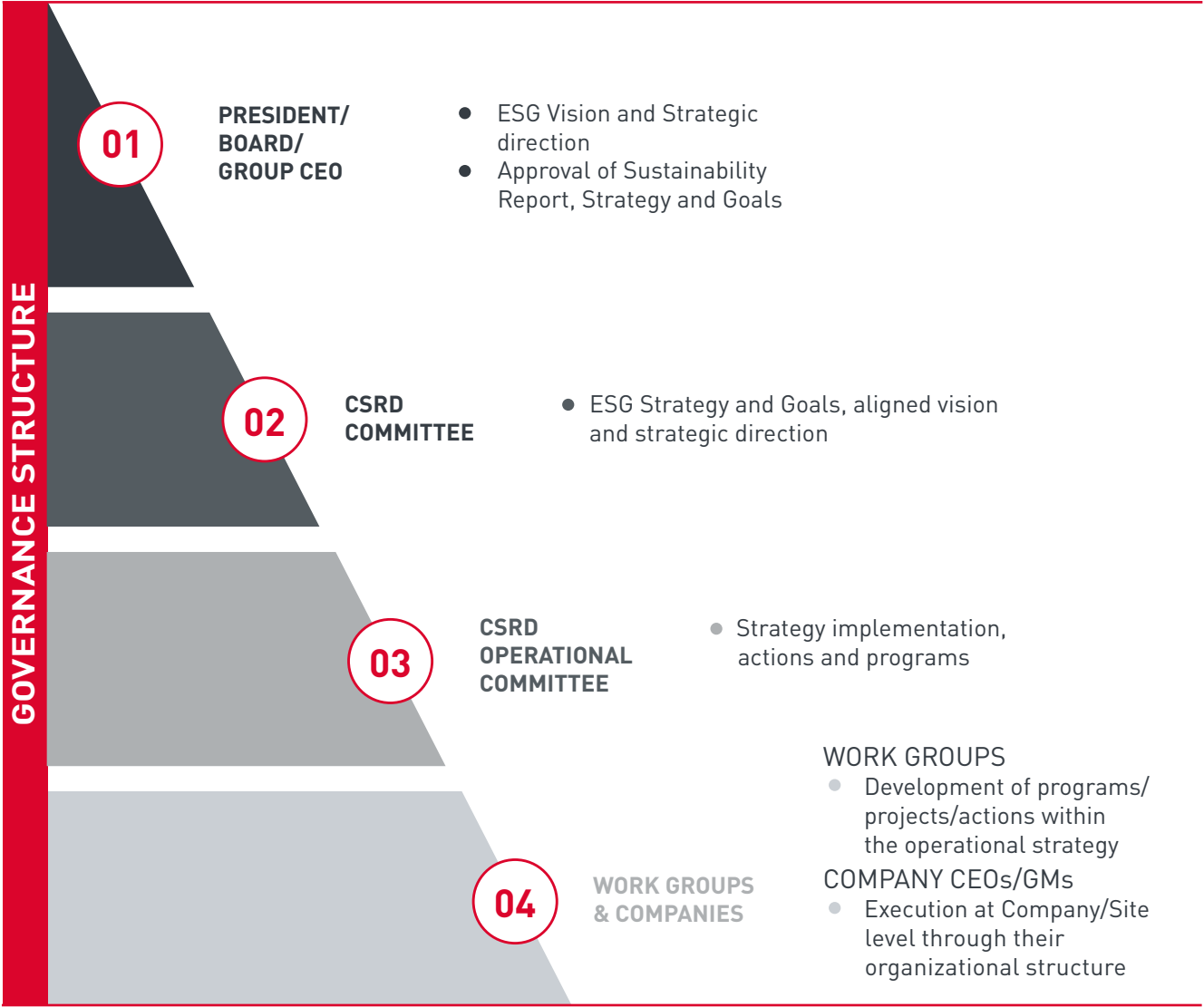
Additionally, when required by law, Coesia issues a press release describing the nature of the interest of the senior decision maker in the transaction.

SUSTAINABILITY ACTION & GOVERNANCE

Within the governance structure described above, Coesia has established a structured and multi-tiered governance model to oversee the development, approval, and implementation of its sustainability strategy. This structure ensures strategic alignment across its three Divisions and fosters cross-functional collaboration throughout the organization, covering Environment, Social and Governance topics.

Under the Board’s guidance, key committees and roles are clearly defined to provide leadership, operational support, and accountability in driving the Coesia Group’s sustainability goals. Coesia’s Sustainability Governance model is outlined in the chart below.

Given the complexity and cross-functional nature of sustainability action, it is essential that the individuals involved possess, and continuously develop, the knowledge and skills needed to drive meaningful change.



In 2025, aiming to enhance the maturity of ESG actions across all Coesia Companies, all committees worked on the development and implementation of the group-wide sustainability strategy, prioritizing CSRD transition, climate action and risk and opportunity management.

In summary, the table below outlines the key roles along with their key responsibilities and competencies, ensuring that sustainability governance is embedded within

the organization, with clear responsibilities and regular oversight mechanisms.

	DESCRIPTION	COMPOSITION/MEMBERS	ROLE WITHIN SUSTAINABILITY GOVERNANCE	KEY COMPETENCIES THAT DELIVER THE SUSTAINABILITY STRATEGY
President/Board of Directors/CEO	The BoD is the highest governing body, after the President, and holds ultimate accountability for the company’s sustainability strategy and its alignment with corporate objectives	(see composition above)	• Approves Coesia Group’s sustainability reporting, in the annual Sustainability report, CDP reporting and Climate Transition Plan • Validates ESG targets and strategic direction • Oversees sustainability matters, through one delegated member, ensuring that ESG remains a board-level priority • Makes strategic business decisions, factoring in environmental due diligence results and any relevant environmental dependencies, risks, or opportunities	Understanding of ESG and climate-related disclosures, ability to interpret sustainability risks and opportunities in strategic decisions, awareness of regulatory frameworks (CSRD, etc.)
CSRD Committee	The CSRD Committee identifies and proposes sustainability strategies and objectives, ensuring that they are consistent with the values, vision and strategic guidelines of the organization	Group CEO, Business Division CEOs, CFO, General Counsel, HR, Corporate Identity & Communications, Digital Operations, CSRD Office and CSRD Secretary	• Proposes sustainability strategies and targets • Ensures strategic consistency with the Group’s values and vision • Approves decarbonization targets and supports the drafting of the transition plan	Familiarity with materiality assessments, regulatory frameworks and climate reporting standards (e.g. ESRS, GHG Protocol), as well as the effect of climate risks and opportunities, double materiality, etc.
CSRD Operational Committee	The CSRD Operational Committee supports the CSRD Committee in implementing strategies by identifying and executing the actions and programs to be carried out across the Group	CSRD Office/HSE, divisional stakeholders, Sales, Finance, Purchasing, General Counsel, HR, CSR, Facility/Asset Management, Energy Management, Marketing Intelligence & Sustainability, Digital Operations and Manufacturing	• Ensures timely implementation of actions outlined in Coesia’s climate strategy and Climate Transition Plan • Translates strategic objectives into actionable programs across Companies and Divisions • Meets periodically to review, progress and adjust implementation strategies	Familiarity with sustainability initiatives, data-driven decision-making capabilities

	DESCRIPTION	COMPOSITION/MEMBERS	ROLE WITHIN SUSTAINABILITY GOVERNANCE	KEY COMPETENCIES THAT DELIVER THE SUSTAINABILITY STRATEGY
Thematic Working Groups	Cross-functional working groups focused on developing specific programs/projects/ actions within the operational strategy	Composition varies according to the topics addressed by the working group, to ensure appropriate expertise and understanding	• Design and develop dedicated projects or action plans to meet climate and sustainability goals • Provide insights from subject-matter experts across business functions	Subject-matter expertise in sustainability and business areas such as circularity, energy efficiency, logistics, and related fields
Decarbonization Committee	Within the thematic working group, the Decarbonization Committee acts as the technical advisory and implementation arm on decarbonization strategy	Composed of a subset of CSRD Committee members, including CTOs and Engineering teams, Sales, HSE, Facility/Asset Management, Energy Management, Marketing, and Purchasing	• Develops sector-specific emission reduction pathways and technical guidance • Collaborates with engineering teams to ensure climate targets are feasible and grounded in operational realities • Supports science-based target setting and technical due diligence	Technical expertise in emissions accounting and the implementation of mitigation levers, lifecycle thinking, alignment with science-based targets methodologies
Company/Site Representatives	These representatives serve as local representation leads	They are usually the CEOs and General Managers of Group Companies/sites	• Oversee the execution of programs at local level through their organizational structures • Ensure that division-level and company-level activities are aligned with the Group’s strategy	Foundational knowledge of ESG topics and the ability to translate ESG strategies into actionable local plans

1.5 INTERNAL CONTROL AND RISK MANAGEMENT

Coesia actively identifies potential risk factors associated with its activities, not only to mitigate their impact but also to uncover opportunities that can strengthen and enhance its competitive advantage. Risks and opportunities are managed through an integrated strategy embedded in the operational model adopted across all Group Companies. This approach ensures that the impact of all types of risk, both internal (strategic, financial, operational, and compliance-related) and external, is systematically identified and effectively minimized. Coesia assesses sustainability-related risks and opportunities in relation to its business activities, operating environment, global trends, and associated financial, reputational, and social factors, on top of the exogenous risks linked to natural events.

In 2025, heightened geopolitical instability had a significant impact on the business environment. Customers in the most affected regions experienced direct disruptions, while the broader macroeconomic landscape became more fragile and uncertain. This uncertainty led to delayed investment decisions, increased constraints on international trade, and intensified competitive pressure within and across industries. In parallel, cybersecurity-related risks have become increasingly significant and are addressed by Coesia through the allocation of adequate technical, financial, and human resources.

Coesia has implemented an Internal Control System (ICS) that ensures adequate control over business risks, the effectiveness and efficiency of operational processes, the safeguarding of assets, the completeness, reliability and timeliness of accounting and operational information, and compliance with laws, regulations, directives and procedures.

To achieve this, the Group has adopted and implemented a set of rules, procedure, practices, and organizational structures that provide reasonable assurance about the achievement of its objectives.

The Code of Ethics, revised in 2024, together with a set of related instructions and policies provides a more comprehensive and formalized reference framework for the ICS.

Application of the “Segregation of duties” principle, which assigns different control points within a process to different persons, thus preventing errors or infringements and ensuring mutual control, continues to be an essential element of the ICS.

The reporting system and the assignment of decision-making responsibilities based on a pre-defined and formalized delegation of authority matrix are additional core elements of the control structure.

The Information Security Committee, which oversees the Group’s cybersecurity strategy and governance, has been in charge to ensure the compliance with the Italian Legislative Decree 138/2024, which transposes EU Directive 2022/2555, commonly referred to as NIS2, into Italian law.

The compliance with the U.S. NIST 2.0 cybersecurity framework within the medium term continues to be a Group goal.



2024

CODE OF ETHICS
REVISED TO STRENGTHEN
THE INTERNAL CONTROL
SYSTEM FRAMEWORK

THE INTERNAL CONTROL SYSTEM

INTERNAL AUDIT

While the responsibility for comprehensive risk understanding and management rests with Group Companies and their business functions, Internal Audit supports them through a systematic approach aimed at assessing and enhancing risk management, control, and governance processes.

In this context, Internal Audit, in accordance with the annual audit plan, objectively assesses the overall risk profile of the Companies included in the plan, the adequacy of their Internal Control Systems, the effectiveness and efficiency of their operational and financial processes, and compliance with applicable laws, regulations, and standards, including those related to Health, Safety, and the Environment (HSE).



Internal Audit conducted 39 audits in 2025, as a result of the audit planned for the year 2025 and the spot requests raised by the Management none of which revealed significant issues.

The auditing activities focused on several key areas: the general review of selected Group Companies, compliance with applicable international sanctions regulations (EU and U.S. on top of local laws) on export activities, and the review of travel expense management.

Additionally, attention was given to the cybersecurity aspects, to the compliance pursuant the Italian Legislative Decree 231/2001 (Administrative Responsibility of Legal Entities), promoted by the Supervisory Board and the Italian Legislative Decrees 196/2003 and 101/2018 (Privacy) to verify duties fulfillment.

Focusing on International Sanctions Regulations, two activities were carried out in 2025: one aimed at verifying compliance with Sanction Regulations (in one selected Company) and the other focused on conducting a survey to understand restricted products/countries/customers with which a cluster of Companies interact.

In addition, for 2026, 4 audits have been planned regarding compliance with International Sanctions Policy. By resolution dated 27 November 2025, the Board of Directors approved the 2026 Audit Plan, which includes 33 scheduled audits, in addition to any ad hoc requests that may be raised by Management during the year.



39

AUDITS IN 2025



4

AUDITS FOCUSED ON INTERNATIONAL SANCTION POLICY COMPLIANCE IN 2026

ENTERPRISE RISK MANAGEMENT

**59**

RISKS IDENTIFIED
AND ASSESSED THROUGH
COESIA'S ERM
FRAMEWORK

Coesia has shaped its Enterprise Risk Management methodology having as a reference the CoSO ERM Framework 2017 and the ISO 31000:2018 norm. Considering the internal and external context in which Coesia operates, 59 different risks have been identified and grouped into predefined categories based on their potential impact on strategic and business objectives.

Each Company has independently evaluated identified risks by completing a structured questionnaire, rating likelihood and impact based on defined criteria and considering both current mitigation measures and the business environment. The magnitude of both the Inherent Risk and the Residual Risks have been measured, assessing the relevance of the control measures (Risk Response) in place and the urgency of possible additional control measures to be implemented.

No risks have shown a Residual Risk Value higher than the Risk Tolerance set by Coesia's Board of Directors.



2. BUSINESS STRATEGY AND APPROACH TO SUSTAINABILITY

As global industries face increasing pressure to innovate sustainably, Coesia positions itself as a forward-looking Group committed to delivering long-term value through advanced automation solutions.

The company integrates environmental responsibility, ethical governance, and people-centric development across its operations. This holistic approach enables Coesia to meet evolving customer needs, drive responsible growth, and contribute to a more resilient and low-impact industrial ecosystem.

Coesia is a global player in industrial and packaging solutions, operating at the heart of a complex and interconnected industrial ecosystem, providing advanced automation technologies through a network of 20 companies operating in 34 countries.

With 82 production sites and over 8,000 employees worldwide, the Group reported revenues of approximately 2,121 million euros in 2025.

Its business model is rooted in customer-centric innovation, supported by a structured leadership framework and a strong set of shared values that guide strategic decisions and operational practices.

The Group's core operational inputs include:

- **RAW MATERIALS** (e.g., metals, technical plastics, electronic components);
- **ENERGY RESOURCES** (electricity and heating to power automation and manufacturing processes);
- **SKILLED HUMAN CAPITAL**, particularly technical and engineering professionals;
- **INTELLECTUAL PROPERTY AND R&D EXPERTISE**, supporting innovation and technological advancement.

The value chain in which Coesia operates is highly integrated and connects a broad spectrum of upstream and downstream partners.

On the upstream side, the Group collaborates with strategic suppliers that provide essential components, raw materials, and electronic systems, as well as with energy providers and logistics service partners who support the efficiency and continuity of operations.

Downstream, it serves a wide range of B2B customers operating in sectors such as consumer goods, regulated industries, including pharmaceuticals and tobacco, and various industrial fields. This network also includes distributors, technical service providers, and the customers of Coesia's advanced, automated, and smart packaging systems.

At the core of this ecosystem, Coesia plays a central role as a provider of advanced, end-to-end technological solutions, marked by a strong focus on customization, operational excellence, and sustainability.



82

PRODUCTION SITES



8,359

EMPLOYEES WORLDWIDE



2,121 M€

REVENUES IN 2025



20

COMPANIES

To further strengthen its market positioning and customer relationships, the Group has embraced a “Value Selling” culture, an approach that fosters the development of key commercial and relationship-building capabilities, including understanding customer needs, proposing tailored solutions, and providing long-term strategic support.

Coesia designs and manufactures automation systems and packaging solutions that help reduce energy consumption, optimize the use of materials, support its customers in achieving their sustainability goals while complying with regulatory standards, and enhance efficiency and productivity across industrial processes.

These solutions generate significant value for a wide range of stakeholders: for customers, they translate into a lower carbon footprint and improved production efficiency; for investors, they support ongoing market leadership and foster growth driven by continuous innovation. Moreover, the Group is deeply committed to the well-being of its employees and local communities, actively promoting welfare programs and investing in environmentally responsible initiatives, including the use of solar energy and other climate-conscious solutions.

Coesia also plays an active role in advancing sustainability throughout the entire value chain, encouraging customers and partners to adopt low-emission processes and responsible practices.

The Group continues to drive innovation, investing consistently across both its core business areas and high-potential emerging markets.

This includes the development of machines designed to consume less energy or generate lower emissions, alongside initiatives aimed at decarbonizing operations and transitioning to renewable energy sources like, for example, the installation of new photovoltaic systems.

At the same time, Coesia is expanding its presence in strategic sectors such as energy storage and e-commerce logistics, where automation plays a key role in driving more efficient and environmentally sustainable processes.

Each solution is carefully evaluated not only for its performance, but also for its contribution to both customer sustainability goals and the Group’s own environmental footprint. Products that enable the use of recyclable materials help reduce packaging waste or deliver meaningful energy savings are considered fundamental to the Group’s long-term ESG strategy.

Coesia applies a Group-wide policy to ensure full compliance with international sanctions regulations. The Group adopts rigorous measures to prevent its products and services from being used for prohibited end-uses, including those related to nuclear technologies, chemical or biological weapons, missile systems, or unmanned aerial vehicles.

This policy is essential to upholding the Group’s ethical standards and ensuring legal compliance across all jurisdictions in which it operates.

To safeguard its operational capabilities and critical assets, Coesia has implemented a Group-wide Information Security Policy.

This unified framework is designed to protect both operational technologies and information systems, effectively mitigating cyber and operational risks across all entities. In line with its commitment to responsible business practices, Coesia also integrates sustainability principles into supplier management policies. They include participation in ESG evaluation programs such as EcoVadis, ensuring that sourcing strategies are aligned with the Group's broader environmental and social objectives.

Sustainability is fully integrated into the Group's strategy, including participation in international initiatives such as the UN Global Compact and the Science Based Targets initiative (SBTi), along with a firm commitment to human rights and environmental responsibility. The value chain spans every phase of activity, from sourcing and design to engineering, manufacturing, installation, and after-sales support, ensuring that each step contributes to the Group's broader sustainability objectives and long-term impact.

STRATEGIC UPDATE 2025-2026 – ESG INTEGRATION

Coesia's 2024 strategy reinforced the Group's long-term vision by integrating innovation, sustainability, and people-centered growth across all areas of the business.

People and customers remain at the core of every activity, with continuous investment in skill development and customer-oriented processes aimed at enhancing responsiveness and service quality. Alongside the strengthening of its presence in traditional sectors, the Group is also expanding into high-growth markets such as energy storage and digital commerce, in line with emerging industry trends.

The ongoing digital transformation is enabling the rollout of smart services that not only boost operational efficiency but also contribute to reducing the Group's environmental footprint. ESG principles are now fully embedded throughout the value chain, from sustainable product design to responsible supplier management, ensuring alignment with international best practices.

In 2025, the Group launched and strengthened several significant ESG initiatives. Key actions included the development of a comprehensive climate transition plan and the validation of science-based targets (SBTi), reinforcing its commitment to climate action. The increasing maturity of its ESG strategy was further reflected in initiatives that led to external recognition, including the EcoVadis Gold Medal and a CDP Climate A rating.

In line with its ESG commitment, Coesia has also deployed a sustainability-linked financing solution to its capital structure which yield benefits upon the achievement of specific targets which span from emissions reduction to gender equality. These targets are regularly measured and certified by third parties and will contribute to the sustainability practices of the Group.

In parallel, Coesia enhanced the consolidation of risk assessment across its supplier base, laying the groundwork for broader and more structured supplier engagement planned for 2026. Finally, dedicated solutions were developed to support customers in advancing their sustainability efforts, with a particular focus on waste reduction, the efficient use of resources, and the promotion of sustainable packaging solutions.

3. DOUBLE MATERIALITY ANALYSIS

Coesia’s sustainability strategy is guided by a structured, data-driven approach to stakeholder engagement and materiality assessment. Through transparent dialogue and robust analysis, the Group ensures that its priorities reflect the expectations of its stakeholders while identifying the most significant ESG impacts, risks, and opportunities.

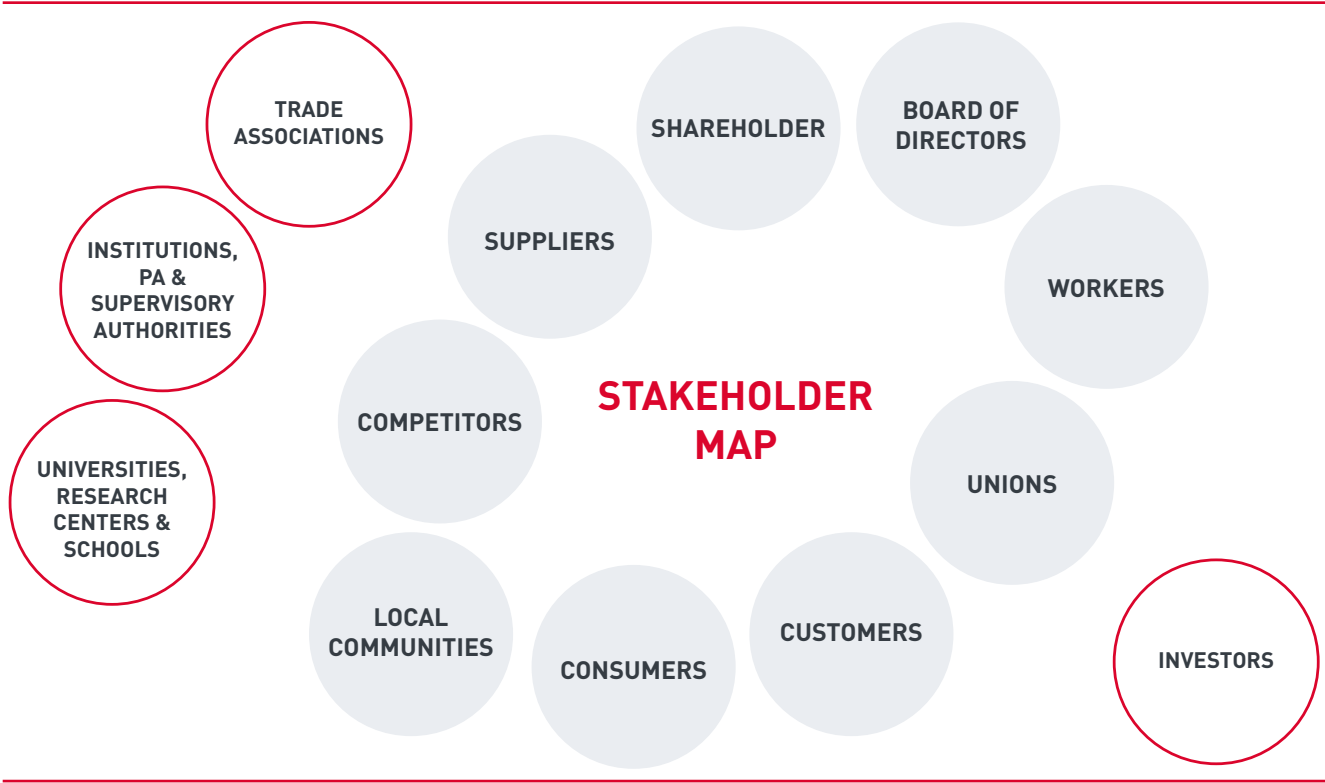
This process is pivotal to aligning business objectives with long-term value creation and responsible growth.

3.1 DIALOGUE WITH STAKEHOLDERS

Coesia is committed to stakeholder relationships founded on transparency and trust, in order to create sustainable value over the long term. Active and constant dialogue with stakeholders is an essential element of the strategy adopted by Coesia. Stakeholder engagement not only means identifying their expectations but also responding promptly and effectively to changes in the markets and local communities in which the Group operates.

Coesia aspires to exceed the expectations of its stakeholders, delivering constant improvements in the technologies, products, processes and solutions offered. This ambition translates into a constant commitment to innovation and excellence, ensuring that the needs of its customers and local communities remain central when decisions are made. Thanks to a structured process of stakeholder engagement, Coesia is able to detect expectations and understand the level of satisfaction achieved, so that any necessary improvements can be identified.

The stakeholder map was updated in 2022, including all stakeholder categories involved in the activities of the Coesia Group. Further analysis did not identify the need for additional changes.



With a view to obtaining mutual benefits and constant value creation, Coesia is committed to promoting periodic dialogue and discussions with stakeholders via the most appropriate channels, ensuring that the needs of its customers and local communities remain central when decisions are made. The following table summarizes the main tools used by the Group when listening to and engaging with key stakeholders.

STAKEHOLDER CATEGORY	ENGAGEMENT FREQUENCY	ENGAGEMENT METHOD
Shareholders	Continuous	- Shareholders' Meeting - Active engagement in Group management
Board of Directors	Periodic	Meetings
Workers	Periodic	- Collective bargaining - Corporate climate survey - Newsletter - Induction on sustainability during the annual update of the materiality analysis
	Continuous	- Training - Performance appraisal - Intranet - Website
Unions	Periodic	Periodic meetings
Customers	Periodic	- Annual customer satisfaction survey - Trade fairs - Newsletter - Ad hoc surveys on sustainability topics
	Continuous	- Product catalogs - Collaboration on the development of innovative products - After-sales support - Website - Social media

STAKEHOLDER CATEGORY	ENGAGEMENT FREQUENCY	ENGAGEMENT METHOD
Consumers	Continuous	- Feedback from customers - Market analysis
Local communities	Continuous	- Partnerships and donations - Public initiatives
Universities, Research Centers and Schools	Periodic	- Collaboration and partnerships - Meetings with Universities, Research Centers and Schools
Institutions, PA and supervisory authorities	Continuous	Relations with local institutions
Trade associations	Periodic	- Collaboration and partnerships - Meetings
Competitors	Periodic	- Trade fairs - Website - Social media - Press review
Suppliers	Continuous	- Relations with the relevant business functions - Website - Ad hoc surveys on sustainability topics
Investors	Periodic	- Periodic meetings - Website: News section - Ad hoc surveys on sustainability topics

As part of the double materiality assessment, Coesia engaged with key stakeholders to capture their expectations, perceptions, and priorities regarding the company's sustainability impacts.

To achieve this, the Group conducted an online survey specifically designed for the key stakeholder groups identified as fundamental to the Group's operations and strategic vision - namely customers, suppliers and financial institutions.

This survey provided a direct channel for stakeholders to express their views on the social, environmental, and economic impacts generated by the Coesia Group.

The valuable insights collected through this engagement have been carefully analyzed and integrated into the decision-making process, playing a critical role in shaping and prioritizing the Group's material sustainability topics.

Furthermore, the Group's governance bodies are made aware of the outcomes of this stakeholder dialogue.

This approach ensures that the Group's sustainability strategy remains aligned with stakeholder expectations and reflects the most relevant issues for long-term value creation.

3.2 IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Coesia’s double materiality analysis is aimed at systematically identifying the most relevant impacts, risks, and opportunities for its business and key stakeholders.

At the outset of the process, a thorough context analysis was carried out to understand the scenarios in which the Coesia Group operates. The objective was to identify the actual and potential impacts, risks, and opportunities that the Group has or may have on the economy, the environment, and people, including those related to human rights.

This preliminary phase was based on a review of both internal and external documentation and included a benchmarking exercise. Specifically, the analysis involved the following activities:

- **EXAMINATION OF KEY INTERNATIONAL FRAMEWORKS AND SOURCES** to identify the most relevant sustainability topics for the sectors in which Coesia operates;
- **ANALYSIS OF GLOBAL AND INDUSTRY-SPECIFIC TRENDS** in the field of sustainability;
- **BENCHMARKING OF COESIA’S PERFORMANCE AND PRIORITIES** against a panel of comparable businesses;
- **BENCHMARKING WITH RESPECT TO THE PRINCIPAL STAKEHOLDER CATEGORIES** identified by the comparable businesses.

The process to assess impact materiality from an inside-out perspective involved direct engagement with Group management and key operational functions, through a series of dedicated workshops.

During these sessions, participants were asked to evaluate each identified impact using a 1-to-5 scale based on two dimensions: severity (considering scale, scope, and irreversibility) and likelihood when considering potential negative impacts on human rights.

In line with leading international standards, priority was given to the severity dimension over likelihood. To incorporate the perspective of external stakeholders, Coesia conducted a survey involving a targeted sample of customers, financial institutions, and suppliers.

Respondents were asked to evaluate the identified impacts to support top management’s decision-making process.

The results collected from all parties were then consolidated, leading to the identification of a materiality threshold of 3, above which an impact is considered material.

In parallel, Coesia also assessed financial materiality from an outside-in perspective, analyzing risks and opportunities in terms of magnitude and likelihood.

This evaluation was based on targeted interviews with internal risk owners, using a forward-looking approach to estimate the most probable time horizon for magnitude, and considering inherent risk (i.e., prior to mitigation actions) for likelihood.

To quantify the financial impact of sustainability-related risks and opportunities, net revenues and EBIT were identified as the most representative indicators.

Coesia has an established Enterprise Risk Management (ERM) system in place, and the financial materiality assessment therefore applied the ERM methodology to prioritize relevant risks and opportunities, ensuring alignment with the Group’s overall risk management framework. As a precautionary measure, the financial materiality threshold was also set at 3.

At the conclusion of the process, the consolidated results of the double materiality assessment were presented to the CSRD Committee which formally approved the outcomes, confirming the Group’s strong commitment to the structural integration of ESG factors into its long-term strategic planning.

The materiality analysis, carried out during 2024, was reviewed during the reporting year, with the aim of precisely identifying any new aspects to be introduced into the sustainability reporting in case of significant changes to the impacts previously identified.

Anyway, the Group did not identify any significant changes in the reference contest nor modifications regarding the IROs previously identified.

Based on these premises, therefore, the results of the double materiality assessment presented in the past year were confirmed also for the 2025 Sustainability Report.

The table on the following pages outlines the list of material topics, together with their associated actual and potential impacts, risks, and opportunities.

SDG	AREA	MATERIAL TOPIC	IMPACT	RISK	OPPORTUNITY
   	Climate Change	Climate change adaptation	• Contribution to the energy transition	Risk related to the ability to reduce and/or offset CO ₂ emissions throughout the supply chain	
		Climate change mitigation	• Generation of direct and indirect emissions		
		Energy	• Energy optimization of assets • Energy consumption related to Coesia's operations • Energy efficiency of machinery		
 	Circular economy	Resources inflows, including resource use			Development of products that can efficiently process raw materials
		Resources outflows related to products and services	• Product innovation for packaging solutions		
 	Business Conduct	Corporate culture	• Fostering a culture of business ethics		Sustainable procurement practices
		Protection of whistleblowers	• Protection of whistleblowers		
		Management of relationships with suppliers including payment practices	• Payment to suppliers • Local sourcing • Contribution to improving suppliers' ESG performance		
		Corruption and bribery	• Anti-corruption prevention and training • Incidents of corruption		

SDG	AREA	MATERIAL TOPIC	IMPACT	RISK	OPPORTUNITY
3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	Own workforce	Working conditions	• Job stability for the Group’s employees • Compliance with working hours for the Group’s personnel • Competitive compensation policies for the Group’s employees • Employee satisfaction and work-life balance • Workplace injuries and occupational illnesses within the Group		
		Equal treatment and opportunities for all	• Discrimination in terms of responsibilities, remuneration, and career advancement • Training and development of employees • Protection of diversity and non-discrimination in the workplace		
		Other work-related rights	• Cybersecurity and Data protection for the Group’s employees		
11 SUSTAINABLE CITIES AND COMMUNITIES	Affected communities	Communities’ economic, social and cultural rights	• Initiatives aimed at local communities		Opportunities to invest in local sustainability projects
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Consumers and customers	Information-related impacts for consumers and customers	• Cybersecurity for customers and consumers • Meeting customer expectations and ensuring a high level of satisfaction	Risk of a cybersecurity breach affecting client systems due to potential cyber incidents	Green Innovation
		Personal safety of consumers and/or customers	• Protection of the health and safety of end users		

The double materiality analysis made it possible to identify material impacts, risks, and opportunities related to business operations and the value chain.

The following table and subsequent ones summarize the material impacts, risks, and opportunities that emerged from the double materiality analysis, specifying in the “value chain” column whether they are focused on the Group’s own operations or on the upstream or downstream value chain, and indicating the reasonably expected time horizons.

IMPACT	DESCRIPTION	ACTUAL/ POTENTIAL	POSITIVE/ NEGATIVE	VALUE CHAIN	TIME HORIZON
Product innovation for packaging solutions	Innovative product solutions for processing sustainable packaging materials with lower environmental impact (e.g. paper or mono-materials), new packaging formats that optimize material use and logistics costs by reducing volumes, aimed at reducing end-users’ environmental footprint	Actual	Positive	Downstream	Short term
Energy efficiency of assets	Asset-efficiency program (buildings, plants, etc.) focused on reducing energy consumption	Actual	Positive	Own operations	Medium term
Energy efficiency of machinery	Development of solutions to improve machinery energy efficiency and reduce environmental impact	Actual	Positive	Own operations	Medium term
Contribution to the energy transition	Promotion of a sustainable operational model through investments in renewable energy, aimed at reducing GHG emissions	Actual	Positive	Own operations	Medium term
Energy consumption of Coesia’s activities	Consumption of energy, both renewable and nonrenewable, at the Group’s sites, contributing to environmental degradation and energy resource depletion	Actual	Negative	Own operations	Short term

IMPACT	DESCRIPTION	ACTUAL/ POTENTIAL	POSITIVE/ NEGATIVE	VALUE CHAIN	TIME HORIZON
Direct and indirect emissions generation	GHG emissions generated by the Group’s operational activities (Scope 1 and Scope 2) contribute to climate change through both direct and energy-related indirect sources	Actual	Negative	Own operations	Short term
Customer satisfaction and meeting expectations	Ability to satisfy customers’ needs and expectations in terms of product/service quality, relationship management and information handling	Actual	Positive	Own operations	Medium term
Safeguarding end-user health and safety	Safeguarding end users’ health and safety via product innovation and quality controls (e.g. safety photocells, automatic machine shut-off, quieter machinery to reduce prolonged noise exposure, etc.)	Actual	Positive	Own operations	Medium term
Employment stability for Group employees	Low employee turnover and long-term employment supported by permanent contracts, along with additional social protection measures beyond legal requirements, contribute positively to job stability across the Group	Actual	Positive	Own operations	Medium term
Ensuring compliance with statutory and contractual working time requirements across the Group	Compliance with statutory and contractual working hours, with part-time options offered to promote work–life balance and improve the overall well-being and satisfaction of employees	Actual	Positive	Own operations	Short term
Competitive remuneration policies for Group employees	Fair, merit-based and legally compliant compensation system across all countries of operation, positively influencing workplace climate, employee well-being and satisfaction	Actual	Positive	Own operations	Short term

IMPACT	DESCRIPTION	ACTUAL/ POTENTIAL	POSITIVE/ NEGATIVE	VALUE CHAIN	TIME HORIZON
Employee satisfaction & work-life balance	Positive impacts on employees’ physical and mental well-being thanks to corporate welfare schemes and initiatives that support work-life balance and talent retention (e.g. parental leave, family-care leave, etc.)	Actual	Positive	Own operations	Short term
Cybersecurity for customers and end users	Deployment of IT security solutions to protect customers’ and end users’ sensitive data and respond promptly to any privacy breaches	Actual	Positive	Own operations	Short term
Workplace injuries and occupational illnesses within the Group	Injuries, occupational diseases or other workplace incidents caused by inadequate management systems or violations of health & safety regulations, with negative consequences for employees’ health	Potential	Negative	Own operations	Short term
Data management and IT-security for employees	Adoption of IT-security measures to protect Group employees’ sensitive data and respond swiftly to any privacy incidents	Actual	Positive	Own operations	Short term
Initiatives for local communities	Support for local development through contributions and donations, and organization of activities directly involving the communities where the Group operates	Actual	Positive	Own operations	Short term
Positive labor relations through ongoing social dialogue between unions and management	Strong relations with social partners, promoting dialogue between unions and management, leading to positive outcomes for employees in terms of working conditions and freedom of association	Actual	Positive	Own operations	Short term
Support for freedom of association rights	Encouraging employees’ freedom of association through active involvement of worker associations and representatives in decision-making; verifying respect for human rights (including freedom of association) across all Group Companies to ensure compliance in every country of operation	Actual	Positive	Own operations	Short term

IMPACT	DESCRIPTION	ACTUAL/ POTENTIAL	POSITIVE/ NEGATIVE	VALUE CHAIN	TIME HORIZON
Employee training and professional development	Enhancement of employees’ skills and performance via professional training and development activities, including general and technical programs linked to growth objectives and personalized career-development plans	Actual	Positive	Own operations	Short term
Discrimination in responsibility, pay and career advancement	Lack of pay equity and promotional opportunities based on gender, negatively affecting employee satisfaction and motivation	Actual	Negative	Own operations	Short term
Promotion of diversity and non-discrimination in the workplace	Fostering inclusive workplace practices that respect diversity (e.g. gender, age, ethnicity, etc.), leading to positive impacts on employee satisfaction and motivation	Actual	Positive	Own operations	Short term
Local procurement	Procurement of local goods and services to support the local economy, create jobs and strengthen communities	Actual	Positive	Own operations	Short term
Improving suppliers’ ESG performance	Enhancing suppliers’ ESG performance and their social/environmental impact in local communities through supply-chain ESG audits	Actual	Positive	Own operations Upstream Downstream	Short term
Payments to suppliers	Poor management of supplier-payment practices, especially late payments to SMEs, leading to negative impacts on SMEs and disruption of commercial relationships	Potential	Negative	Own operations	Short term
Creating a business-ethics culture	Raising awareness and spreading a culture of ethics, fairness, inclusion and respect for human rights among management, employees, commercial partners and other stakeholders	Actual	Positive	Own operations	Short term

IMPACT	DESCRIPTION	ACTUAL/ POTENTIAL	POSITIVE/ NEGATIVE	VALUE CHAIN	TIME HORIZON
Protection of whistleblowers	Availability of confidential and anonymous internal reporting channels for whistleblowers	Actual	Positive	Own operations	Short term
Anti-corruption prevention and training	Awareness-raising and preventive training on anti-corruption for Group employees and top management	Actual	Potential	Own operations	Short term
Corruption episodes	Negative impacts from potential corruption incidents within the Group or along the value chain, with social and economic damage	Potential	Negative	Own operations Upstream Downstream	Short term

RISK	DESCRIPTION	VALUE CHAIN	TIME HORIZON
Risk concerning the capacity to manage CO ₂ emission reductions and offsets throughout the supply chain	Risk associated with potential difficulties in collecting information related to CO ₂ emissions throughout the supply chain, as well as in implementing reduction and/or offsetting actions in line with international industry standards, considering the complexity of procurement and production flows	Upstream Downstream	Medium term
Risk of customer data breaches due to potential cybersecurity incidents	Possible cybersecurity breaches that compromise the sensitive data of customers and end users, with potential consequences on customer trust, information integrity, and the Group’s reputation, resulting in economic impacts	Downstream	Medium term

OPPORTUNITY	DESCRIPTION	VALUE CHAIN	TIME HORIZON
Design and development of products that optimize raw material processing efficiency	Development of products capable of efficiently processing raw materials to optimize resource consumption and minimize waste, creating market opportunities	Own operations	Short term
Development of an energy transition plan	Implementation of a sustainable energy transition plan to support adaptation to climate change by improving the resilience of energy systems, while also optimizing energy costs, reducing GHG emissions, and improving efficiency and market competitiveness through green and innovative practices	Own operations	Medium term
Sustainable sourcing practices	Adoption of responsible sourcing practices, including supplier evaluation based on ESG criteria to promote a more sustainable supply chain with lower environmental impact and ethical business relationships	Upstream	Short term
Opportunity to invest in local sustainability projects	Collaboration with communities to invest in sustainability projects that improve local quality of life	Upstream Downstream	Medium term
Green innovation	Investments in the research, production, and offering of green and competitive products on the market, leading to better positioning of the Group in the industry, with positive effects on customer satisfaction and revenue	Own operations	Medium term

The material Impacts, Risks, and Opportunities (IROs) identified are closely aligned with the Group's core business activities and extend throughout the entire value chain.

Internally, the most relevant IROs relate to ethical business conduct, workforce management, and environmental matters such as climate change and the circular economy.

Throughout the value chain, key focus areas include stakeholder engagement and responsible resource use.

Currently identified impacts are expected to have short-term effects, whereas potential impacts are considered over the medium to long term.

At this stage, the Group has not identified any financial amounts directly attributable to the sustainability risks deemed material in this report.

As part of its ongoing commitment to developing an increasingly structured and integrated sustainability approach, Coesia aims to continue enhancing and refining its assessment of relevant Impacts, Risks, and Opportunities.

However, it should be noted that the Group has not yet developed a quantitative analysis of the resilience of its business model and strategy in addressing material impacts and risks.





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ENVIRONMENTAL

4. CLIMATE CHANGE

The global business environment is undergoing a profound transformation, driven by rising stakeholder expectations and evolving regulatory requirements. Today, policymakers are intensifying climate-related legislation, particularly around greenhouse gas emissions; customers are demanding greater transparency, especially regarding Scope 3 impacts; and investors are integrating climate performance and ESG metrics into their decision-making frameworks. At the same time, employees - particularly younger generations - are increasingly seeking employers that embed sustainability at the core of their values and operations. In this context, climate mitigation and adaptation have become strategic imperatives.

For Coesia, addressing climate change is essential not only to meeting stakeholder expectations, but also to ensuring long-term value creation and resilience.

The Group’s climate strategy is fully integrated into its broader business agenda and supports progress across three key strategic pillars:



Driving growth in established markets
Through continuous innovation and strengthened customer engagement



Expanding into emerging and high-growth sectors
Leveraging automation expertise to meet evolving sustainability demands



Reinforcing the operational model
With a focus on digital transformation, resource efficiency, and sustainable practices throughout the value chain

As part of Coesia double materiality assessment, climate change has emerged as a strategically material topic, reflecting both the company’s environmental impact and the potential financial implications for the business.

Key areas of exposure include Coesia’s role in supporting the energy transition, the generation of direct and indirect emissions, and the efficiency of energy use across assets, operations, and machinery - all of which are central to operational performance and stakeholder expectations. The assessment identified one critical risk: the challenge of reducing and/or offsetting CO₂ emissions throughout the value chain, which may influence future regulatory compliance, supply chain resilience, and reputation.

At the same time, a significant strategic opportunity lies in the development of a comprehensive energy transition plan, which would not only reinforce Coesia’s decarbonization efforts but also position the company as a leader in climate-aligned innovation and long-term value creation.

To reduce and prevent environmental impacts deriving from its activities, Coesia monitors and manages all business processes with a view to continuous improvement. Its commitment is formalized in the Group HSE Policy, which was updated in 2023 and is publicly disclosed to stakeholders on the corporate website (more details are provided in Section 6.6 “Safeguarding health and safety”).

In addition to health and safety matters, the policy contains a specific section on environmental requirements.



In particular, the policy states Coesia’s commitment to:

1	Pursuing the goals of “Zero injury or damage” to people and the environment
2	Developing Health, Safety and Environmental awareness and culture among all employees through comprehensive training and education programs
3	Complying with all applicable HSE laws and regulations
4	Implementing HSE Policies in all the Group Companies and facilities, by developing adequate processes and procedures
5	Setting targets for improvement, while measuring, appraising and reporting HSE performance
6	Reducing the impact of greenhouse gas emissions, through the selection of energy sources, activities, products, and sustainable procurement
7	Reducing the use of raw materials, water and other natural resources in daily activities and production processes by introducing sustainable technologies and efficiency programs
8	Developing energy efficient and optimized products to minimize material consumption and waste production
9	Considering care for the environment, local territories and the people with whom the Group shares spaces and activities, as essential for sustainable growth that respects the rights of future generations
10	Evaluating possible impacts of the Group’s sites and activities on sensitive or protected areas, while safeguarding the presence of plant and animal biodiversity

The Group is also committed to ensuring long-term sustainability, monitoring the progress made, and defining priorities and action plans.

For this purpose, a monitoring system has been built around the various processes involved in collecting data on energy consumption, emissions, water consumption and waste generation.

Additionally, Coesia has completed the process of mapping, reporting on and analyzing the various categories of CO₂ emissions throughout the entire value chain. This work includes monitoring all applicable Scope 3 emissions.

Coesia is committed to certifying its environmental management systems by applying the ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management Systems) standards.

As of 2025, 33 sites (representing 54.7% coverage of the Group’s workforce) are certified to ISO 14001 standard, and 4 sites (6.9% of the Group’s workforce) are ISO 50001 certified. Coesia is determined to continue extending the ISO 14001 certification, with the ambition to cover at least 80% of the Group’s workforce by 2028.

Regarding climate-related risks, Coesia adopts an integrated risk management approach that is consistently applied across all Group Companies.



33 SITES
CERTIFIED TO ISO 14001
(54.7% OF THE GROUP’S
WORKFORCE)



4 SITES
CERTIFIED TO ISO 50001
(6.9% OF THE GROUP’S
WORKFORCE)



80%
OF THE GROUP’S WORKFORCE
COVERED BY ISO 14001
BY 2028

Annual climate risk assessments are conducted to ensure alignment with best practices and evolving stakeholder expectations.

These assessments are conducted to ensure alignment with best practices and evolving stakeholder expectations. These assessments incorporate multiple methodologies and standards, including ISO 14001 environmental management systems, life Cycle Assessments (LCAs), stakeholder consultations, and climate scenario analyses that address both physical and transition risks.

In the 2025 assessment, several material risks and opportunities were identified:

Risks

- Regulatory and market transitions
- Reputational risks
- Financial impact of carbon pricing mechanisms
- Chronic physical risks (such as heat stress)

Opportunities

- Low-carbon technologies
- Customer collaborations
- Energy cost savings

Strategic responses involve R&D investment, compliance with EU mechanisms (e.g., CBAM), and embedding ESG criteria in procurement. Results have been taken into account in the company action plans, with qualitative and quantitative insights into financial impacts, response strategies, and business model implications.

4.1 CLIMATE TRANSITION PLAN



100%

OF ELECTRICITY DEMAND
POWERED BY RENEWABLE
ENERGY BY 2030

Coesia recognizes climate change as one of the most urgent global challenges and is firmly committed to supporting the transition toward a low-carbon economy.

To this end, the Group has developed a Climate Transition Plan aimed at achieving net-zero emissions in alignment with the goals of the Paris Agreement, while also enhancing resilience throughout its value chain.

In 2025, Coesia reached several key milestones in its ongoing efforts to advance the energy transition and accelerate decarbonization across its operations and value chain.

One of the most strategic initiatives was the structuring of a long-term Power Purchase Agreement (PPA), designed to cover 70% of the electricity demand of the Group's operations in Italy with renewable energy.

This initiative is aligned with Coesia's corporate guidelines for renewable energy procurement and supports the Group's strategic goal of achieving 100% renewable electricity across all sites by 2030. All Coesia locations in Italy already source their electricity exclusively from certified renewable energy, guaranteed through Guarantees of Origin (GO).

Building on this progress, the Group has planned and begun implementing integrated decarbonization strategies. These include the gradual installation of photovoltaic systems wherever technically and operationally feasible (15 MW total power installed in 2025), and the replacement of gas-based heat generation with more efficient and lower-impact technologies.

Coesia has also installed Heating, Ventilation, and Air Conditioning systems (HVAC systems) based on heat pump technology, equipped with automated and adaptive controls.

These systems are designed to optimize energy consumption by adjusting operation in response to environmental and production conditions, thereby reducing the need for both fossil fuels and electricity.

Moreover, in line with the Group car policies, Coesia is continuing its transition toward a more sustainable vehicle fleet. In 2025, approximately 65%¹ of the Group's vehicle fleet was hybrid or fully electric, making a significant contribution to the reduction of Scope 1 emissions associated with transportation.

The Group is placing increasing emphasis on process efficiency, adopting a data-driven approach supported by energy monitoring systems to identify and apply additional energy-saving opportunities. As part of this effort, Coesia is implementing a digital energy monitoring platform, which will include dedicated metering devices to progressively track electricity, gas, and water consumption across its sites.

¹ The percentage is calculated based on data from the Italian fleet, which constitutes the majority of the Group's total fleet and is considered representative of its overall composition based on currently available data. The Group is committed to implementing the necessary measures to improve data coverage and accuracy in future reporting years.



65%

OF VEHICLE FLEET IS HYBRID
OR FULLY ELECTRIC

STRATEGIC FRAMEWORK AND TARGETS

The Climate Transition Plan defines Coesia's strategic roadmap to becoming a net-zero organization, ensuring full alignment with international standards and best practices.

The plan addresses all key dimensions of climate action, including governance, strategy, risk management, metrics, and targets, in line with evolving regulatory expectations and stakeholder demands. As part of this commitment, Coesia has developed a comprehensive and robust methodology for quantifying greenhouse gas (GHG) emissions across Scopes 1, 2, and 3, fully aligned with the GHG Protocol.

To ensure transparency and credibility, the Group's total emissions have been independently verified since 2024 by a third party, in accordance with the DNV VeriSustain Protocol.

Moreover, Coesia has joined the Science-Based Targets initiative (SBTi), the leading global framework for ambitious climate action in the private sector which enables enterprises to establish emissions reduction objectives in a scientific manner, consistent with the Paris Agreement.

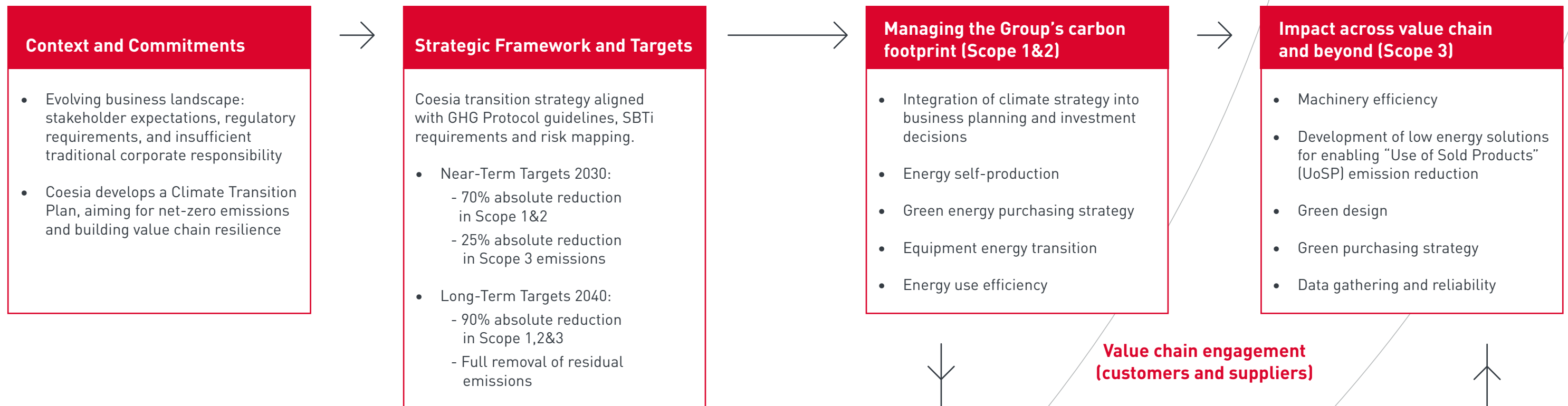




In 2025, SBTi validated the following decarbonization targets:

- **NEAR-TERM TARGETS:** Coesia commits to a 70% reduction in absolute Scope 1 and 2 GHG emissions by 2030, from a 2022 base year. The Group also commits to a 25% reduction in absolute Scope 3 GHG emissions by 2030, from a 2023 base year.
- **LONG-TERM TARGETS:** Coesia commits to a 90% reduction in absolute Scope 1 and 2 GHG emissions by 2040, from a 2022 base year. The Group also commits to a 90% reduction in absolute Scope 3 GHG emissions by 2040, from a 2023 base year. Furthermore, Coesia commits to neutralizing any residual emissions to achieve Net Zero.

These ambitious targets reflect Coesia's commitment to its climate strategy, as shown in the scheme below, which focuses on achieving Net Zero across the entire value chain by 2040.



Other climate-related targets include:

	TARGET	TARGET YEAR	PROGRESS TO DATE 2025
ISO 14001	Committed to certify Coesia sites (at least 80% of the workforce)	2028	33 certified sites (54.7% workforce coverage)
ISO 50001	Committed to certify Coesia sites (at least 50% of the workforce)	2030	4 certified sites (6.9% workforce coverage)
GENERATION OF ON-SITE RENEWABLE ENERGY	Total renewable power installation of 20 MW	2030	15 MW
ENERGY PROCUREMENT PLAN	Total Group electricity consumption from 100% renewable sources	2030	60%
MODERNIZATION OF VEHICLE FLEET	Achieve average emission of 145 gCO ₂ /km by fleet cars in line with the Group car policies	2026	100%*
USE OF SOLD PRODUCTS EMISSIONS	Target to cut use of sold products emissions by 25% by 2030 compared to a 2023 baseline	2030	-9%
ELECTRIFICATION	Target to replace 30% of fossil fuel consumption with electricity for heating purposes	2030	10%
SUPPLY CHAIN	Target to engage suppliers representing at least 40% of total spend in the EcoVadis reporting and sustainability program by 2025, with an expanded target of 70% coverage by 2026	2025 2026	45%
MONITORING SYSTEM	Target to develop a robust energy monitoring system covering all main Coesia operational sites worldwide	2027	82%
CLIENT ENGAGEMENT PROGRAM	Target to engage customers on Scope 3 category “Use of Sold Products” (UoSP) covering at least 40% of Scope 3 UoSP emissions	2030	10%

* The reported progress is based on the average emissions intensity (gCO₂/km) of the Italian fleet, which constitutes the majority of the Group’s total fleet and is considered representative of its overall performance based on currently available data. The Group is committed to implementing the necessary measures to improve data coverage and accuracy in future reporting years.



MONITORING AND REPORTING

Progress on the implementation of the Climate Transition Plan is monitored through:



Every two months

CSRD Committee meetings for strategic planning and review



Every six weeks

Operational reviews by CSRD Operational Committee



Monthly

Decarbonization Committee updates, focused on technical milestones and emissions data

Progress toward climate ambitions is reported annually through the Sustainability Report, which is approved by the Board of Directors. Reporting on progress covers target status updates, achievements across all Divisions, any necessary roadmap adjustments, and the CDP disclosure.

CLIMATE GOVERNANCE

Coesia has established a structured and multi-tiered governance model to oversee the development, approval, and implementation of its sustainability and climate transition strategies. This model ensures strategic alignment across its three Divisions and fosters cross-functional collaboration throughout the organization.

The governance of the Climate Transition Plan is embedded within Coesia's broader ESG governance framework, as detailed in Section 1.4 "Governance model". In this framework, key committees and roles are clearly defined to provide leadership, operational support, and accountability for achieving the Coesia Group's net zero and sustainability goals.



4.2 ENERGY
EFFICIENCY AND
TRANSITION TO
RENEWABLES

Within an international landscape characterized by ongoing geopolitical tensions, fluctuating energy costs and progressively stricter regulatory requirements, the shift toward sustainable energy systems has become both a complex challenge and a key strategic lever.

For Coesia, decarbonization represents an essential element to strengthen industrial robustness, safeguard competitiveness and mitigate long term risks.

In alignment with the emissions reduction targets approved by the Science Based Targets initiative (SBTi), which forms the basis of the Group’s Climate Transition Plan, Coesia has further consolidated its energy management strategy, building on two complementary pillars:



**Continuous improvement
of energy efficiency**



**Faster integration
of renewable energy sources**

Through this integrated approach, the Group aims to enhance operational performance, control energy-related costs and support its long-term sustainability ambitions across all geographic areas in which it operates.

ENERGY MANAGEMENT INITIATIVES 2025

Throughout 2025, Coesia continued to strengthen its transition toward a more efficient and renewable energy system through a coordinated set of initiatives.

During the year, the Group expanded its on-site renewable generation capacity with the development and completion of new photovoltaic systems at SASIB , EMMECI and G.D , adding 1.25 MW of power and bringing total installed renewable capacity to approximately 15 MW.

**RENEWABLE
ENERGY ON SITE**

Coesia has also initiated a comprehensive assessment to identify decarbonization opportunities across 12 sites in 8 countries, applying a structured gap-to-target methodology for Scope 1 and Scope 2 emissions. The assessment, scheduled for completion in 2026, will support the definition and prioritization of the measures needed to align the Group’s decarbonization trajectory with its 2040 target.

DECARBONIZATION

In parallel, Coesia advanced in electrification program and continued to reduce its dependence on fossil fuels.

**ELECTRIFICATION
AND FOSSIL FUELS**

The Group progressed with the replacement of gas-fired boilers at COMESCA , ACMA and G.D site, while installing approximately 4 MW of high-efficiency heat pumps to support HVAC modernization and improve overall system performance.

RENEWABLE ENERGY PROCUREMENT

Regarding renewable electricity procurement, in 2025 Coesia finalized a corporate Power Purchase Agreement in Italy, capable of covering 70% of electricity needs across Italian sites, which already source their entire demand from renewable-certified supply. During the year, Coesia also formalized its corporate guidelines for renewable energy procurement, which will contribute to achieving the Group's target of 100% renewable electricity by 2030, starting with European sites in 2026 and continuing the path to the other countries in the following years. In this scenario due to geopolitical crisis, the strategy to combine on-site renewable energy generation with switch form fossil fuel and long-term instruments such as Power Purchase Agreements (PPAs) has proven particularly effective in strengthening the Group's energy resilience and mitigating supply-related risks.

At the same time, the Group strengthened its governance framework by defining a global structure and implementation roadmap for an ISO 50001-compliant energy management system, with the objective of reaching 50% workforce coverage by 2030.

DIGITALIZATION

Digitalization efforts also progressed: the corporate energy monitoring system was further extended and now covers 82% of global energy consumption, integrating advanced energy-intelligence features and Power BI tools.

Taken together, these initiatives improved the optimization of energy consumption and system reliability, reduced operational risks and accelerated the Group's transition toward a cleaner and more resilient energy mix.



ENERGY CONSUMPTION
TRENDS

In 2025, Coesia’s total energy consumption across all sources amounted to 392,966 GJ, representing a 0.2% decrease compared to 2024 and a 5% decrease compared to 2023.

This overall stabilization, following the more pronounced reduction recorded in previous years, confirms the structural effectiveness of the Group’s energy efficiency initiatives while reflecting a phase of consolidation after major optimization interventions.

A detailed analysis of the data highlights the following trends:



1	STABILIZATION OF TOTAL GRID ELECTRICITY CONSUMPTION: following the sharp decrease recorded between 2023 and 2024, total grid electricity consumption remained substantially stable in 2025, with a minimal 0.2% decrease compared to 2024. This stabilization follows the significant reduction achieved in 2024 and reflects the combined effects of energy efficiency measures, electrification initiatives, and the expansion of on-site renewable energy generation across the Group.
2	STABILIZATION OF NATURAL GAS CONSUMPTION: natural gas consumption reached 152,085 GJ, showing a marginal 0.6% increase compared to 2024, though remaining below 2023 levels. This variation is attributable to operational and climatic factors, while the long-term downward trend confirms the gradual substitution of gas-based systems with electrified solutions, including heat pumps and high-efficiency technologies.
3	HIGHER PELLET CONSUMPTION: reflecting temporary conditions related to heating systems, pellet consumption increased by 94% in 2025 compared to 2024.
4	CONTINUED GROWTH IN RENEWABLE ENERGY: energy from renewable sources increased to 29,985 GJ, marking a 27% growth compared to 2024 and a significant expansion compared to 2023. This strong performance was primarily driven by the further rollout of photovoltaic installations, which reached 28,696 GJ in 2025, reinforcing the Group’s self-generation capacity.
5	REDUCTION IN FLEET FUEL USAGE: total consumption of diesel, gasoline, LPG, declined by 28% (from 34,989 GJ to 25,200 GJ), reflecting the Group’s transition to electric and hybrid vehicles within its fleet, an initiative that contributes to lowering Scope 1 emissions from transportation.
6	HIGHER SHARE OF RENEWABLES IN PURCHASED ELECTRICITY: electricity purchased with Guarantee of Origin certifications amounted to 104,200 GJ, confirming a stable share of approximately 60% of total purchased electricity, consistent with 2024.

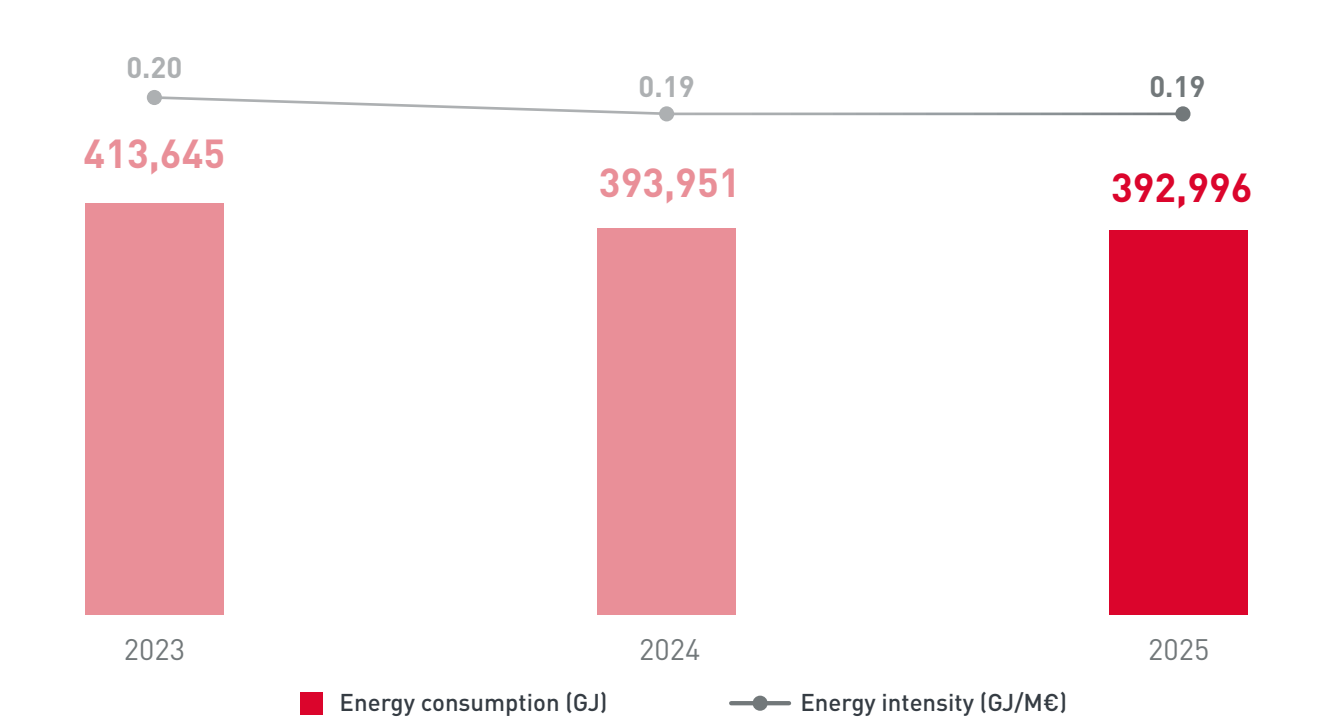
Overall, these results underscore Coesia’s consistent and strategic approach to reducing energy consumption, minimizing environmental impact, and advancing its long-term sustainability objectives.

ENERGY CONSUMPTION 2023-2025 (GJ)

	2023	2024	2025
NATURAL GAS	164,011	151,190	152,085
DIESEL (FOR HEATING, PRODUCTION AND VEHICLES)	19,638	15,221	13,247
GASOLINE (INCL. FOR HYBRIDS)	13,642	15,900	11,941
LPG	89	1,493	12
FUEL OIL	2,716	2,914	3,370
DIRECT ENERGY CONSUMPTION FROM NON-RENEWABLE SOURCES	200,096	186,718	180,655
PELLETS	1,088	664	1,289
PHOTOVOLTAIC	10,434	22,983	28,696
DIRECT ENERGY CONSUMPTION FROM RENEWABLE SOURCES	11,522	23,647	29,985
ELECTRICITY FROM THE GRID	193,231	174,579	174,194
INC. FROM CERTIFIED RENEWABLE SOURCES WITH GUARANTEE OF ORIGIN	114,204	104,677	104,200
DISTRICT HEATING	8,796	9,007	8,162
INDIRECT ENERGY CONSUMPTION	202,027	183,586	182,356
TOTAL ENERGY CONSUMED	413,645	393,951	392,996

In 2025, energy intensity held steady at 0.19 GJ per million euros of revenue, in line with the results achieved in 2024. This result represents the consolidation of the progress achieved over recent years thanks to Coesia’s strategies to decouple energy consumption from business growth.

ENERGY CONSUMPTION (GJ) AND ENERGY INTENSITY (GJ/M€)*



* The 2025 energy intensity data was calculated based on 2025 revenues, amounting to 2,121 million euros.

OUTLOOK FOR 2026

In 2026, Coesia will continue its energy transition journey through the progressive decommissioning of fossil fuel-based systems and the deployment of new renewable energy plants.

During the year, the Group will also focus on validating and prioritizing the decarbonization measures identified in 2025, and on defining site-specific action plans to address the remaining Scope 1 and Scope 2 gaps.

Coesia will also continue the implementation of the corporate guidelines for renewable energy procurement, with an operational rollout across Europe, and will assess new potential Power Purchase Agreements (PPAs) in high-consumption countries, including the United States.

Finally, the further extension of the corporate energy monitoring system will strengthen the Group's energy governance framework and awareness, enhancing its ability to monitor, plan, and control energy performance across all sites.



4.3 CARBON FOOTPRINT

Coesia’s GHG emissions are monitored and categorized using GHG Protocol methodology. The source data, calculation methodologies, and resulting carbon footprint figures have been independently verified and validated by DNV – Det Norske Veritas, confirming their accuracy, consistency, and alignment with applicable standards.

The primary sources of the Group’s greenhouse gas emissions include:

SCOPE 1

GHG emissions from sources owned or controlled by the organization. For Coesia, this category includes emissions from the consumption of fuels for heating, cooling, and company vehicles with internal combustion engines.

SCOPE 2

Indirect GHG emissions associated with the purchase of electricity. These emissions can be calculated using two methodologies:

Location-based

Using the average emission factor associated with the national energy mix

Market-based

Using contractual instruments for the purchase of energy from renewable sources (e.g., Guarantee of Origin certificates), which are deemed to have zero GHG emissions

The portion of electricity purchased from non-renewable sources is multiplied by a residual national emission factor².

² The country-specific residual mix of electricity shows the sources of electricity that are not covered by guarantees of origin or other reliable renewable energy traceability mechanisms.

SCOPE 3

Indirect upstream and downstream GHG emissions not included in Scope 1 and Scope 2 emissions.

Upstream

For Coesia, this category includes:

- Purchased goods and services
- Capital goods
- Fuel and energy-related activities
- Transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting

Downstream

For Coesia, this category includes:

- Transportation and distribution
- Use of sold products
- End-of-life treatment of sold products
- Investments

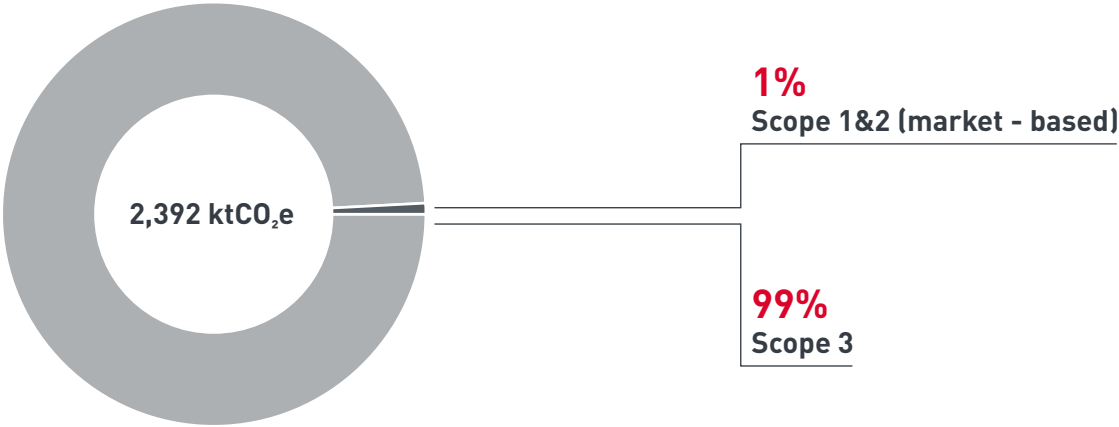
The accounting and calculation processes were further consolidated when making the 2025 carbon footprint assessment, with particular attention given to Scope 3 categories. Data collection methodologies were refined to obtain more detailed information, enabling more effective analysis to support the emissions reduction strategy.

The 2025 carbon footprint remains consistent with the 2022-2023 figures used to establish the baselines for reduction target calculations.

In 2025, overall GHG emissions increased by 66% compared to 2024, while remaining 11% below the 2023 levels. This increase was primarily driven by changes in the mix of products sold and sales volume, as well as the energy mix of the destination countries where customers are located.

Total emissions amounted to approximately 2,392 ktCO₂e, with Scope 3 accounting for 99% of the total and Scopes 1 and 2 contributing nearly 1%.

TOTAL EMISSIONS IN 2025



The 2025 CO₂ footprint of Coesia is presented here, broken down by Scopes 1, 2, and 3, along with their respective categories.

CARBON FOOTPRINT OF THE COESIA GROUP IN 2025 (ktCO₂e)

Scope 3 upstream	Purchased Goods & Services	220.76
	Capital Goods	15.85
	Fuel & Energy Related Activities	5.38
	Upstream Transportation & Distribution	26.04
	Waste	0.92
	Business Travel	13.79
	Employee Commuting	6.27
	Upstream Leased Assets	n.a.
Scope 1	Direct emissions	9.52
Scope 2 market-based	Purchased electricity, steam, heating, cooling	7.72
Scope 3 downstream	Downstream Transportation & Distribution	*
	Processing of sold products	n.a.
	Use of Sold Products	2,085.55
	End of Life of sold products	0.06
	Downstream Leased Assests	n.a.
	Franchises	n.a.
	Investments	0.18

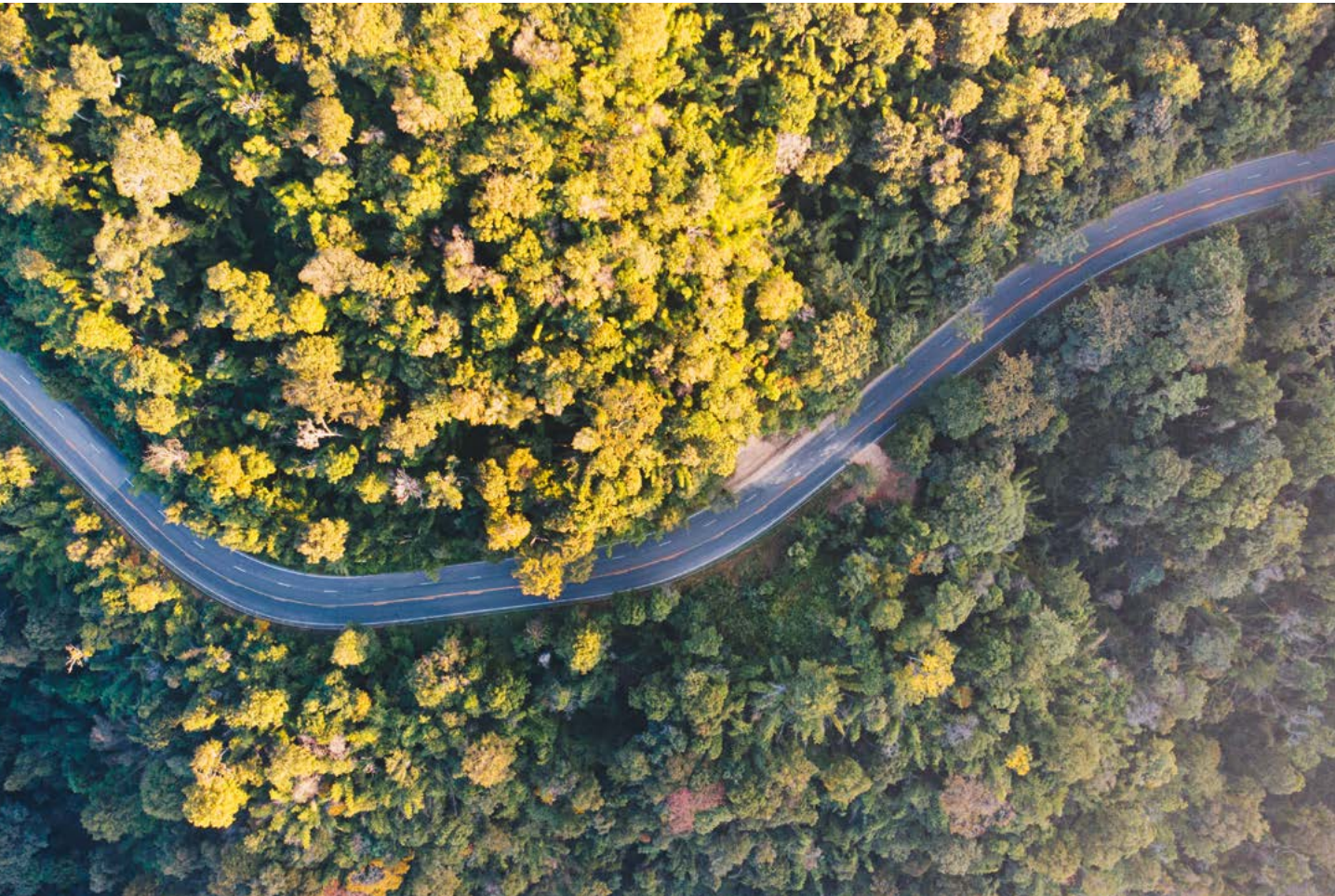
* The Downstream Transportation & Distribution emissions are included in the Upstream Transportation & Distribution category.

The category of emissions with the greatest impact on the Group’s carbon footprint is “Use of sold products” (UoSP), accounting for 87% of overall emissions, followed by “Purchased goods and services” (PG&S) at 9%, and transportation at 1%.

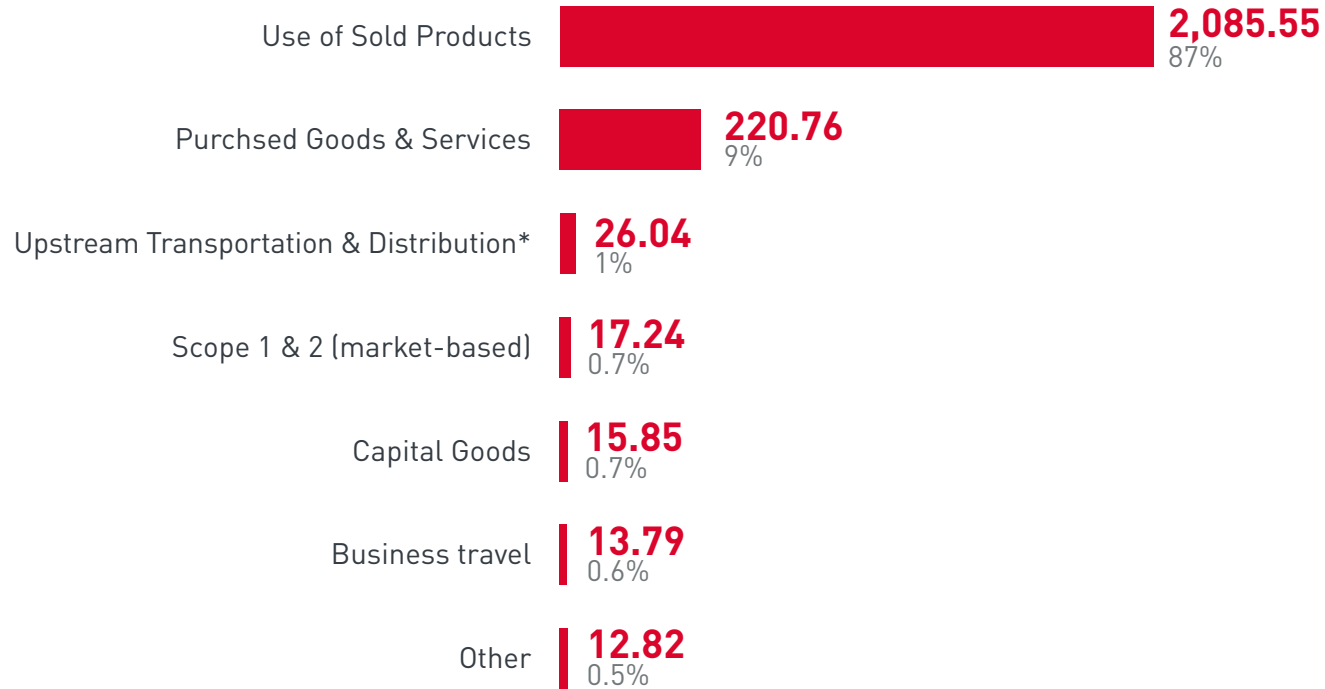
Emissions from the use of sold products are driven by the specific energy consumption of each machine and the energy sources used to power them at customer sites.

Coesia is committed to reducing the specific energy consumption of its products by introducing increasingly efficient solutions, incorporating energy recovery systems, and installing high-efficiency components and motors (for more details, see Section 1.3 “Sustainable Innovation”).

Furthermore, Coesia collaborates with customers and suppliers to reduce GHG emissions throughout the entire value chain.



DISTRIBUTION OF SCOPE 1, SCOPE 2 & SCOPE 3 EMISSIONS IN 2025 (ktCO₂e)



* Upstream Transportation & Distribution category includes Downstream Transportation & Distribution emissions.

MANAGING THE
GROUP'S CARBON
FOOTPRINT
(SCOPE 1&2)

Coesia's total emissions from operations are 0.7% within Scopes 1 and 2, as indicated by the 2025 GHG footprint. The main sources of emissions within Scopes 1 and 2 were natural gas consumption (43%), electricity consumption (43%) and fuel used by vehicles (10%).

For further details and a comparison with 2024, see the table below:

Sources of Scope 1&2 emissions (market based)	2024 (tCO ₂ e)	2025 (tCO ₂ e)	2025 (%)	Δ 2025-2024 (%)
NATURAL GAS	7,590	7,494	43%	-1%
ELECTRICITY	7,954	7,369	43%	-7%
CAR FLEET - FUELS	1,918	1,681	10%	-12%
DISTRICT HEAT AND STEAM	339	321	2%	-5%
LIQUID FUELS	227	257	1%	13%
REFRIGERANT GASSES	368	82	0%	-78%
CAR FLEET – ELECTRICITY	19	27	0%	38%
GASEOUS FUELS	4	1	0%	-81%
WOOD PELLETS	2	4	0%	97%
RENEWABLE ENERGY	-	-	0%	0%
TOTAL	18,420	17,236	100%	-6%

In 2025, Scope 1 emissions continued to be primarily driven by natural gas consumption (79%) and fuel use by vehicles (18%). Overall, Scope 1 emissions decreased by 6% compared to 2024, reflecting progress in the long-term electrification program for heat generators and boilers, as well as the ongoing transition of the company car fleet to electric vehicles.

Scope 2 emissions (market-based) declined by 7% compared to 2024, mainly due to increased procurement and self-generation of electricity from renewable sources.

Under the location-based methodology, Scope 2 emissions are predominantly attributable to purchased electricity (97.4%), followed by purchased heat (2.5%), such as district heating, across Coesia sites. Compared to the previous year, location-based Scope 2 emissions decreased by 16%.



6%
OVERALL REDUCTION
IN SCOPE 1 EMISSIONS
COMPARED TO 2024



7%
OVERALL REDUCTION IN
SCOPE 2 (MARKET-BASED)
EMISSIONS COMPARED TO 2024

SCOPE 1 & SCOPE 2 EMISSIONS – MARKET-BASED & LOCATION-BASED (ktCO₂e)

	2023	2024	2025	Δ 2025-2024(%)
SCOPE 1	10.7	10.1	9.5	-6%
SCOPE 2 (MARKET-BASED)	9.3	8.3	7.7	-7%
SCOPE 2 (LOCATION-BASED)	16.4	15.5	13.0	-16%

The emission intensity considering Scope 1 and Scope 2 market-based emissions decreased by 6.9% in 2025 compared to 2024, from 8.7 to 8.1. Similarly, the emission intensity considering Scope 1 and Scope 2 location-based emissions decreased by 13.1% in 2025 compared to 2024, from 12.2 to 10.6.

SCOPE 1 AND SCOPE 2 EMISSIONS INTENSITY 2024-2025 (ktCO₂e/M€)*

	2024	2025
SCOPE 1 + SCOPE 2 MARKET-BASED	8.7	8.1
SCOPE 1 + SCOPE 2 LOCATION-BASED	12.2	10.6

* The 2025 emission intensity data was calculated based on 2025 revenues amounting to 2,121 million euros.

Coesia’s strategy for supporting decarbonization and building long-term resilience is currently being developed.

This strategy will include timebound actions, specific metrics, interim targets and a decarbonization model. This enhanced strategy, based on initiatives that have already been identified and those that have just been developed, is planned for implementation throughout the entire organization.

The adjacent table details the specific actions, their expected impact, and the implementation timelines.

SCOPE 1&2 - ACTION	CATEGORY WITHIN SCOPE 1&2	TIME HORIZON	METRICS TO FOLLOW UP ON PROGRESS
Energy monitoring program	ELECTRICITY, HEATING: installation of a remote monitoring system for electricity and natural gas at the production sites	Short term	Coverage of remote monitoring as % of total consumption
Installation of LED lighting in buildings	ELECTRICITY: emissions reduction through reduced electricity consumption (energy efficiency). <u>Estimated effect:</u> 600 tCO ₂ e emissions reduction per year	Short term	Lighting energy consumption reduction
Solar shading and insulation initiatives, as well as improvement of HVAC systems	HEATING/COOLING: emissions reduction through reduced natural gas and other energy consumption (energy efficiency)	Medium term	Heating and cooling consumption reduction
On-site electricity generation through installation of solar PVs, at the main production sites	ELECTRICITY: replacement of fossil fuel consumption or use of electricity from the local grid, with renewable electricity generated on-site. <u>Estimated effect:</u> 7,000-7,500 tCO ₂ e emissions reduction per year	Short to medium term	Percentage of electricity demand covered by on-site generation
Purchase agreements and green energy contracts (PPA & Green energy)	ELECTRICITY: emissions reduction under the market-based approach, ensured by dedicated green electricity contracts	Short term	Proportion of grid electricity consumption from renewable sources
Replacement of fossil fuels with alternative energy sources (energy efficiency program)	HEATING: emissions reduction through replacement of fossil fuels used for heating with electricity or other energy systems (e.g., heat pump systems)	Medium to long term	Reduction in consumption of fossil fuels used for heating
Vehicle fleet modernization	CAR-FLEET: emissions reduction achieved by setting fuel consumption requirements for vehicles and by transitioning to electric vehicles	Medium term	Emission intensity per km traveled

IMPACT ACROSS
THE VALUE CHAIN
AND BEYOND
(SCOPE 3)



88%
OF SCOPE 3 EMISSIONS ARE
GENERATED BY “USE OF SOLD
PRODUCTS”



9%
OF SCOPE 3 EMISSIONS ARE
GENERATED BY “PURCHASED
GOODS AND SERVICES”

The 2025 GHG footprint indicates that 99.3% of Coesia’s total emissions are attributable to its value chain, pre-dominantly within “Use of sold products” (UoSP) and “Purchased goods and services” (PG&S) categories, which together account for 97% of 2025 Scope 3 emissions.

“Use of sold products” (UoSP) includes emissions generated during the use phase of machines supplied by Coesia, namely the energy consumed over their lifetime, and represents 88% of total Scope 3 emissions. In 2025, UoSP emissions increased by 84% compared to the previous year, due to the influence of four key factors that drive year-on-year variability: (i) sales volumes, (ii) product mix and engineering assumptions, (iii) countries of sale, and (iv) machine efficiency. Specifically, the rise in UoSP emissions was mainly driven by higher sales of energy-intensive machinery at COMAS and SYSTEM CERAMICS.

“Purchased goods and services” (PG&S) encompasses emissions associated with the extraction and production of materials, components and services purchased from suppliers and accounts for 9% of total Scope 3 emissions. In 2025, PG&S recorded a 3% increase compared to 2024. Year-on-year changes in PG&S emissions are primarily driven by variations in procurement volumes, carbon intensity of purchased goods and services, and economic factors such as price fluctuations and currency effects.

For further details and full comparison with 2024, please refer to the adjacent table.

SCOPE 3 EMISSION CATEGORY	2024 (tCO ₂ e)	2025 (tCO ₂ e)	2025 (%)	Δ 2025-2024 (%)
1. PURCHASED GOODS & SERVICES	214,192	220,758	9%	3%
2. CAPITAL GOODS	15,338	15,847	1%	3%
3. FUEL & ENERGY RELATED ACTIVITIES	5,798	5,382	0.2%	-7%
4. UPSTREAM TRANSPORTATION & DISTRIBUTION	29,647	26,042	1%	-12%
5. WASTE	999	918	0%	-8%
6. BUSINESS TRAVEL	18,370	13,787	1%	-25%
7. EMPLOYEE COMMUTING	6,528	6,274	0%	-4%
8. UPSTREAM LEASED ASSETS	-	-	-	-
9. DOWNSTREAM TRANSPORTATION & DISTRIBUTION*	-	-	-	-
10. PROCESSING OF SOLD PRODUCTS	-	-	-	-
11. USE OF SOLD PRODUCTS	1,135,065	2,085,551	88%	84%
12. END OF LIFE	105	62	0%	-41%
13. DOWNSTREAM LEASED ASSESTS	-	-	-	-
14. FRANCHISES	-	-	-	-
15. INVESTMENTS	71	182	0.01%	158%
TOTAL	1,426,112	2,374,804	100%	67%

* Downstream Transportation & Distribution emissions are included in the Upstream Transportation & Distribution category.



To address UoSP emissions, Coesia’s climate strategy focuses on the adoption of innovative technologies and enhanced machinery designs to improve energy efficiency and reduce emissions. In parallel, the Group is developing strategic collaborations with customers to support the decarbonization of energy use in their direct operations. These initiatives are expected to lead to a 25% reduction in Scope 3 emissions by 2030, with the ultimate objective of reaching net-zero emissions by 2040 (for more details, see Section 4.1 “Climate Transition Plan”).

To reduce climate impact of the supply chain, Coesia is implementing an enhanced procurement strategy focused on strengthening collaboration with suppliers while carrying out more comprehensive assessments of their ESG maturity. In this regard, Coesia is actively advancing a supplier engagement program in collaboration with EcoVadis, with the objective of enhancing awareness of ESG issues, identifying potential risks and providing support to suppliers in their endeavors to enhance performance. Concurrently, a dedicated ESG training program has been implemented for purchasing leaders and ambassadors. Further initiatives are planned, including an ESG training for all buyers and a broader integration of ESG assessments into the supplier qualification process (for more details, see Section 9.2 “Relationships with suppliers”).

The adjacent table outlines the key actions undertaken, their expected impact, and related implementation timelines. A primary focus continues to be the ongoing enhancement of GHG emissions data accuracy and quality, ensuring the reliability of Coesia’s climate reporting year after year.

SCOPE 3, UOSP - ACTION	DESCRIPTION AND EXPECTED EFFECT	TIME HORIZON	METRICS TO FOLLOW UP ON PROGRESS
Client engagement program	- Promote renewable energy in customer base - Electrification of steam production - Program to collect energy data from customers and engage with them to enter a PPA program/adopt fossil-free energy contracts <u>Estimated effect:</u> 754 ktCO₂ e emissions reduction by 2030 and 972 ktCO₂ e reduction by 2040.	Short to Medium term	Average emission intensity of overall customer demand
Machine efficiency	R&D and design activities focused on improving energy efficiency (lower energy consumption per unit produced) and reducing the rate of rejected products.	Short term	Energy demand of machines
Green design program	- Increase resource efficiency and shift to low-carbon materials - Tool to calculate the GWP of Coesia machines, according to ISO 14040/44 <u>Estimated effect:</u> 66 ktCO₂ e emissions reduction by 2030 and 297 ktCO₂ e reduction by 2040.	Medium term	Medium term CO ₂ reduction on material categories Number of LCA studies
Supplier engagement program	- Supplier engagement prioritization, determined by a combination of scorecard results and ESG risk assessments - Prioritised suppliers have to disclose their GHG emissions across all 3 scopes and share their GHG data, thus improving data accuracy	Short term Medium term	Coverage of disclosing suppliers Emissions intensity
ESG training for procurement managers	ESG training plan for the Coesia Group’s procurement managers, to promote sustainable procurement, thus reducing emissions from purchased goods and services.	Short term	Coverage of supplier engagement

5. RESOURCE USE AND CIRCULAR ECONOMY

Within the double materiality analysis, Coesia identified Resource use and circular economy as a priority topic with both significant impacts and strategic potential. From an environmental impact perspective, the innovation of products, particularly in the field of sustainable packaging solutions, emerged as a key material topic.

This reflects the growing demand for packaging that supports waste reduction, recyclability, and overall resource efficiency. Financially, the shift toward circular models opens important opportunities for Coesia. Among these is the ability to develop machinery capable of processing raw materials more efficiently, helping customers minimize waste, optimize inputs, and align with increasingly stringent environmental regulations. This approach positions the Group not only as a supplier of industrial solutions, but as an active enabler of sustainable transformation across industries. By integrating circularity into its innovation strategies, Coesia reinforces its commitment to sustainable value creation for customers, stakeholders, and the broader ecosystem.

5.1 MANAGEMENT OF GOODS AND RAW MATERIALS

Raw materials are a fundamental element of the machined parts designed by the technical offices of the Group. The majority of purchased raw materials consists of semi-finished or finished components. Only a small portion is purchased directly for internal production. Specifically, the most significant portion of expenditure on semi-finished goods (71%) is incurred for steel (32%) followed by stainless steel (15%), aluminum (20%) and polymers. Regarding packaging materials, almost all expenditure is incurred for wood, while smaller amounts are spent on plastics and paper.

At a strategic level, Coesia diversifies the suppliers of raw materials to reduce its dependence on them and, at the same time, mitigate the risk of supply chain disruptions. The diversification process involves identifying alternate suppliers in different geographical regions or seeking suppliers with flexible production capacity.

The goal of the Group is to develop a supplier base capable of addressing current global market challenges, including the shortage of electronic components, logistic difficulties, fluctuations in the energy market, and climate change.

In this regard, Coesia has implemented an inventory management system designed to avoid excessive and/or insufficient stocks of raw materials. This allows the Group to plan orders based on forecast demand and reduce the risk of holding obsolete raw materials and finished products. Packaging materials, on the other hand, are recycled and reworked.



In the context of the sustainability roadmap, Coesia has started to consider environmental and sustainability criteria into the processes followed for the procurement of goods and raw materials.

To this end, Coesia has developed a guideline for managing vendor qualification and ESG performance monitoring, based on the EcoVadis methodology. Finally, Coesia remains committed to reducing the lead times for machine purchases and deliveries, thus improving service levels and the sequencing of assembly work and document preparation.

5.2 CIRCULARITY IN COESIA'S AND CUSTOMERS' BUSINESSES

For Coesia, the circular economy means designing products and solutions that minimize waste, maximize the reuse of materials and promote sustainability in all phases of the life cycle of its machines and packaging solutions.

This commitment allows the Group to offer customers not only high-quality products, but also solutions that actively help to safeguard the planet. The Group includes recyclable materials in the design and manufacturing of machinery, supporting the principles of the circular economy by promoting material recovery and reducing waste generation.

In addition to reducing the volume of waste generated, this approach has numerous other advantages: (i) reduction of production and disposal costs; (ii) increase in the environmental sustainability of production processes; (iii) development of innovative solutions, with the consequent creation of new business opportunities and increase in market competitiveness.

Consistent with this approach, Coesia collaborates with customers to optimize material use and minimize waste generation during the operation of its machinery and packaging solutions.

Furthermore, the Group's machines are designed to have long life cycles and meet customer requirements regarding maintainability, upgrades, and product format changes as needed.

To this end, Coesia develops its machines with a strong focus on repairability, enabling easy access to components and modular replacements. This approach is supported by a dedicated Customer Service team offering comprehensive maintenance and rebuilding programs, which help extend equipment lifespan and ensure optimal performance throughout the machine's operating life.

The average lifespan of the equipment manufactured and commercialized by the Group is influenced by evolving technologies and changes in product specifications across the various markets it serves.

Generally, machines produced by the three Divisions of Coesia have an average operational life of 20 to 30 years, in line with industry benchmarks, as the typical service life for industrial machinery is reportedly 26 years. However, technology-sensitive solutions, particularly in the areas of conveyors, digital printing, and ceramics, may have a shorter average lifespan of 10 to 20 years, primarily due to the more frequent technological update of production processes by customers.

Coesia is committed to extending the life cycle of machines, as well as to managing End of Life (EOL) properly by promoting the recycling and recovery of materials and components. This avoids their disposal in landfills and reduces the overall environmental impact. These commitments reflect Coesia's vision for a sustainable future based on circular economy principles. Ongoing, close collaboration with the Group's customers, suppliers, and other stakeholders is essential in order to achieve these goals.



20-30 years

AVERAGE OPERATIONAL
LIFE OF COESIA
MACHINERY

Only via constant research, innovation and strategic partnerships can Coesia promote a circular economy model that not only reduces waste but also creates lasting value for all.

USE OF “GREEN” MATERIALS IN CUSTOMER-MANUFACTURED PRODUCTS

Since new regulations and market dynamics focus increasingly on sustainability, Coesia continues to attach great importance to the use of green materials and the adoption of eco-efficient production practices.

These aspects represent a fundamental opportunity to enhance the environmental performance of the business and satisfy market expectations.

Against this background, Coesia has extended the use of materials with a low environmental impact, obtained from renewable sources, to its packaging solutions. In collaboration with suppliers and Group Companies, Coesia has also been active in promoting the use of recyclable or biodegradable materials and the development and use of low impact packaging. This is evidenced by the paper-based solutions introduced recently.

Furthermore, as a global leader in the production of industrial and packaging solutions, Coesia promotes the eco-efficient production of materials used in the manufacture of its machines and packaging formats.

The aim is to reduce the use of natural resources, the emission of pollutants and the waste of materials, thereby minimizing environmental impacts and ensuring long-term sustainability.

Over the years, the Group has developed innovative ideas for the transformation of its solutions, via the investment of resources and expertise in manufacturing and research activities. The principal solutions include:

Biodegradable materials for filters

- **DEVELOPMENT OF BIODEGRADABLE FILTERS IN CRIMPED PAPER OR NON-WOVEN FABRIC**, aimed at reducing the generation of production scrap and waste

Recyclable materials for innerliners and film

- **SEALING**: development of self-opening with particular attention to paper labels
- **PRODUCTION OF RELOC PACKS** with paper-based innerliners and labels with heat-sealable lacquers or PLA-based innerliners (compostable)
- **PACKAGES**: reduction of the weight of main packaging materials (e.g., cardboard) and tamper-evident solutions with the removal of polyethylene
- **REDUCTION/SUBSTITUTION OF THE OUTER FILM** (possible removal of polypropylene by using glue spots between packages)
- **ALUMINUM**: removal/short sheet



Coesia joined EUROOPEN (The European Organization for Packaging and the Environment) in 2023. This Brussels-based international NGO represents the packaging industry and its value chain, promoting the following objectives:

Continuously improve the environmental performance of packaging and packaged products throughout the supply chain

Promote the role, characteristics and benefits of packaging within all relevant EU policies

Create a harmonized policy framework and a functioning EU single market for packaging and packaged products

This involvement enables Coesia to remain updated on the latest European legislation and regulations, as well as to share crucial knowledge about and guidelines for recycling in the packaging sector.



MACHINE CIRCULARITY & END OF LIFE

Coesia has launched a program for the retrieval of obsolete machines from customers, with the aim of achieving a more circular production process and ensuring the proper disposal of unused solutions. After recovering these unused solutions, their condition is analyzed carefully to determine their status and whether refurbishment is possible. If possible, the machines are reconfigured and returned to the market. Conversely, if recovery is not an option, any reusable parts are separated and used in the production of new machines, while the others are disposed of properly. This approach not only extends the life cycle of products via the repair and recovery of parts but also reduces the generation of waste and contributes to this more sustainable and responsible model.

5.3 LIFE CYCLE ASSESSMENT (LCA)

Coesia also aims to embed environmental sustainability parameters within the machine design process.

The design phase provides an ideal opportunity to assess the environmental impacts of different options, include them in the decision-making process, and develop more efficient products with a lower environmental impact.

To this end, the Coesia Engineering Center (CEC) continues to refine models for assessing the environmental impacts of machines produced by Group Companies.

Life Cycle Assessment (LCA) studies have been conducted to examine the entire life cycle of machines “from cradle to grave”, thereby including raw material extraction, production, distribution, use, maintenance, and End-of-Life (EOL) disposal.

Environmental performance is evaluated using internationally recognized indicators, including:

- **GLOBAL WARMING POTENTIAL (GWP)**
- **ACIDIFICATION POTENTIAL**
- **FRESHWATER EUTROPHICATION**
- **MARINE EUTROPHICATION**
- **TERRESTRIAL EUTROPHICATION**
- **FORMATION POTENTIAL OF TROPOSPHERIC OZONE**
- **OZONE DEPLETION POTENTIAL**
- **ABIOTIC DEPLETION POTENTIAL FOR MINERALS AND METALS**
- **ABIOTIC DEPLETION POTENTIAL FOR FOSSIL RESOURCES**
- **WATER DEPRIVATION POTENTIAL**

All studies are conducted in compliance with ISO 14040 and ISO 14044 standards and are based on the guidelines validated through the critical review performed by an independent panel of experts. Since 2024, following the publication of the Product Category Rules (PCRs) for packaging machinery (EPD Italy 041: CORE PCR Machinery for Filling, Wrapping and Packaging), LCA studies have incorporated the specific requirements outlined in this document for the relevant product category.

In 2025, efforts focused on the continuous improvement of both the calculation model and input data, supported by university collaboration and exploration of artificial intelligence applications for improving data collection. Additionally, specific assessments were carried out to determine the carbon footprint of products manufactured by Coesia Companies, such as gears and electronic boards.

A comparative model has also been established, leveraging secondary data from specialized databases, to evaluate alternative packaging solutions across different materials and manufacturing processes.

This preconfigured framework is designed to enable rapid, on-demand short studies for customers, complementing comprehensive internal analyses on packaging design. Coesia is committed to the continuous refinement of assessment methodologies, data quality, and modeling techniques, while leveraging emerging technologies and academic partnerships to deliver increasingly precise, innovative, and scientifically robust evaluations of environmental impacts.

5.4 WASTE MANAGEMENT

Effective waste management is a key component of the Group’s overall production process, with Coesia focusing on maximizing recycling potential while ensuring full compliance with applicable regulations.

This commitment covers both on-site waste management practices, such as waste segregation, and offsite treatment operations performed by certified third-party providers, whose compliance with contractual and legal requirements is regularly monitored.

Over the years, Coesia has invested in enhancing its production processes and waste separation practices, fostering material recycling to reduce the environmental impact associated with waste generation.

In 2025, total waste generation remained aligned with 2024 levels. This stability likely reflects the absence of significant changes in production volumes. Additionally, any reductions in testing-related waste were offset by extraordinary scrapping activities associated with obsolete materials removed from warehouse stocks.

During the year, a slight increase in hazardous waste was observed, although it remained within typical operational variability. At the same time, the share of waste directed to recycling rose from 71% to 75% in 2025, confirming the Group’s continued commitment to improving recovery performance.



75%
OF TOTAL WASTE DIRECTED
TO RECYCLING

The table below outlines the categories of waste generated by Coesia’s operational activities.

TOTAL WASTE GENERATED BROKEN DOWN BY DESTINATION (t)

	2023		2024		2025	
Type of waste	Hazardous	Non hazardous	Hazardous	Non hazardous	Hazardous	Non hazardous
WASTE GENERATED	970.3	5,974.0	779.6	5,893.6	828.2	5,872.3
WASTE DIVERTED FROM DISPOSAL (RECYCLING)	399.6	4,578.5	314.6	4,398.4	260.3	4,747.0
WASTE DIRECTED TO DISPOSAL (DISPOSAL)	570.7	1,395.5	465.0	1,495.2	567.9	1,125.3
TOTAL WASTE GENERATED	6,944.3		6,673.2		6,700.5	
TOTAL WASTE DIVERTED FROM DISPOSAL	4,978.1		4,713.0		5,007.3	
TOTAL WASTE DIRECTED TO DISPOSAL	1,966.2		1,960.2		1,693.2	

In addition to tracking waste by disposal method, Coesia also monitors waste by type (wood, paper, plastic, metal, other) to ensure greater data accuracy.

TOTAL WASTE GENERATED - HAZARDOUS (t)

Waste category	2023		2024		2025	
	tons	% on category total	tons	% on category total	tons	% on category total
PLASTIC	6.9	6%	2,3	2%	1.5	1%
METAL	88.3	5%	29,5	2%	0.2	0.01%
WOOD	9.2	1%	3,9	1%	0.2	0.03%
PAPER	45.9	6%	4,4	1%	5.1	1%
OTHER	820.0	22%	739,5	19%	821.3	21%
TOTAL HAZARDOUS	970.3	14%	779,6	12%	828.2	12%

TOTAL WASTE GENERATED – NON-HAZARDOUS (t)

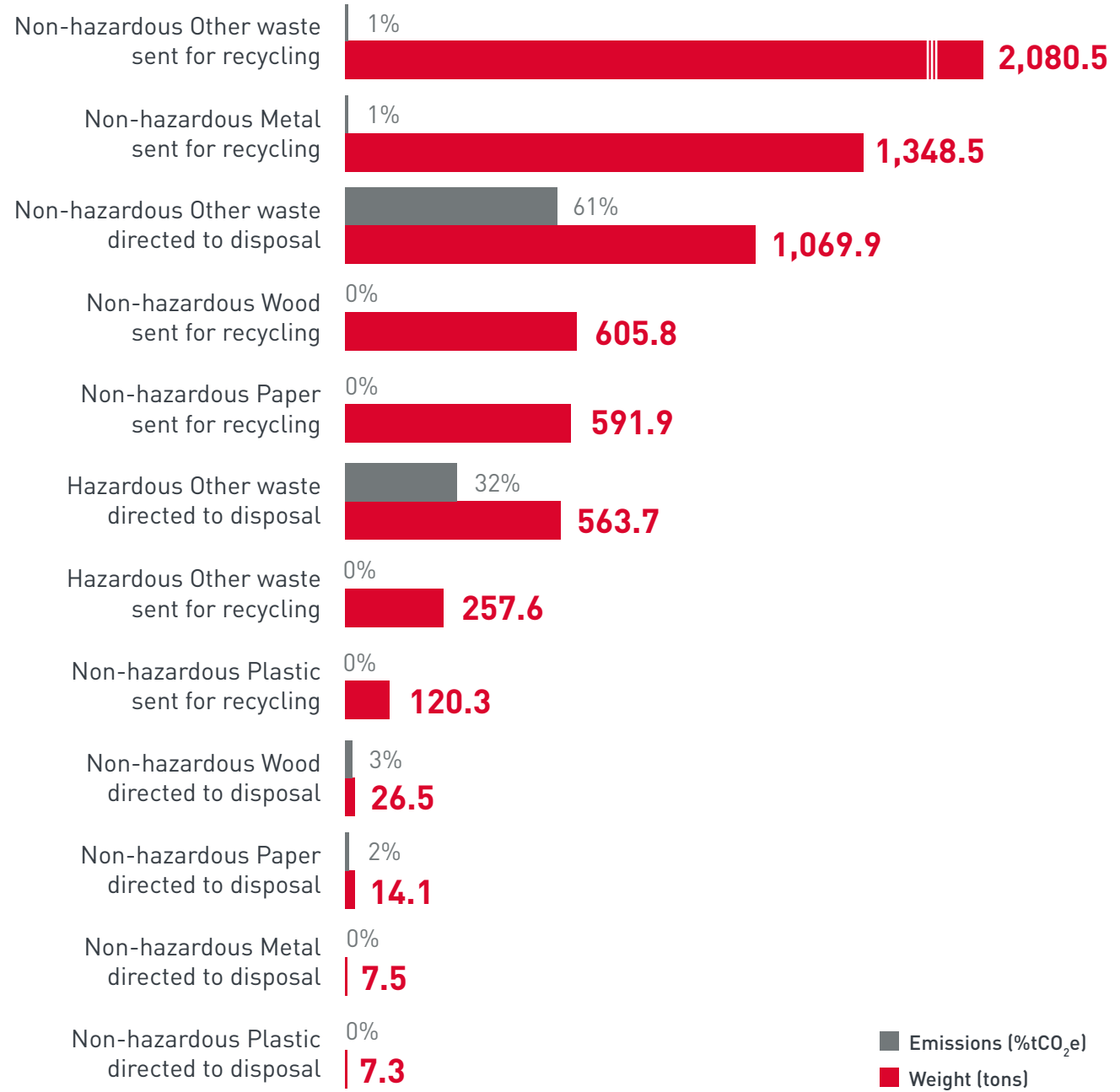
Waste category	2023		2024		2025	
	tons	% on category total	tons	% on category total	tons	% on category total
PLASTIC	111.8	94%	116.4	98%	127.5	99%
METAL	1,653.5	95%	1,381.8	98%	1,356.1	99.99%
WOOD	672.1	99%	730.2	99%	632.3	99.97%
PAPER	709.3	94%	542.4	99%	606.0	99%
OTHER	2,827.3	78%	3,122.8	81%	3,150.3	79%
TOTAL NON-HAZARDOUS	5,974	86%	5,893.6	88%	5,872.3	88%
TOTAL HAZARDOUS + NON-HAZARDOUS	6,944.3	100%	6,673.2	100%	6,700.5	100%



The adjacent chart illustrates the total waste (in tons) and the corresponding percentage of tCO₂e emissions for the most significant waste categories. Notably, the category “Non-hazardous other waste sent for recycling” represents the largest volume at 2,080.5 tons yet contributes only 1% to the total carbon footprint from waste.

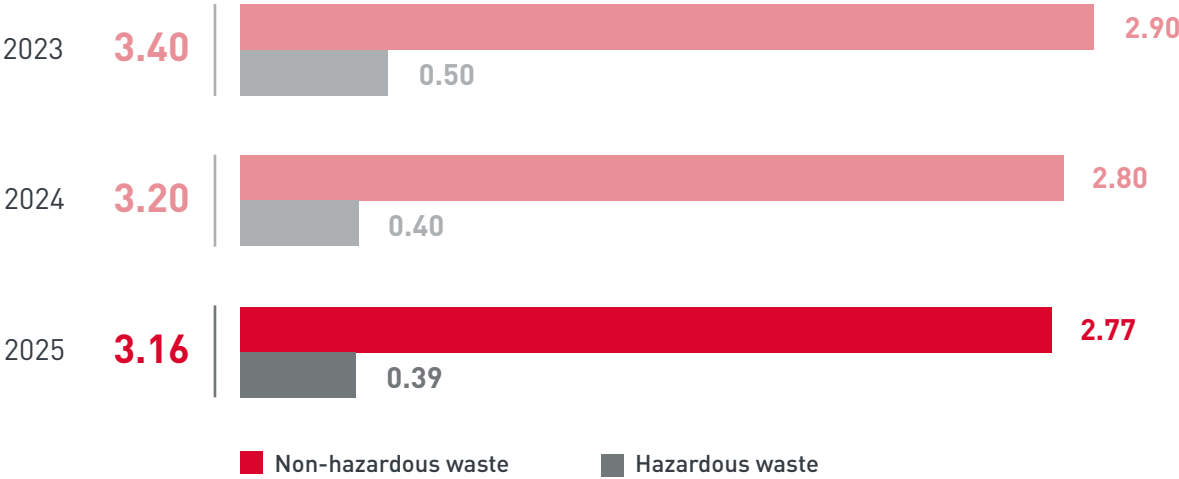
A similar low impact is seen in “Non-hazardous metals sent for recycling,” which ranks second by weight at 1,348.5 tons. In contrast, “Non-hazardous other waste directed to disposal” has the highest environmental impact, accounting for 61% of total waste-related emissions, equivalent to 557 tCO₂e out of a total of 918 tCO₂e.

WASTE GENERATION BY CATEGORY



The ratio of total waste generated to Group revenue has remained stable, in line with the trends observed in previous years.

WASTE PRODUCTION NORMALIZED BY TURNOVER (t/M€)*



* The 2025 waste production data was normalized based on 2025 revenues, amounting to 2,121 million euros.

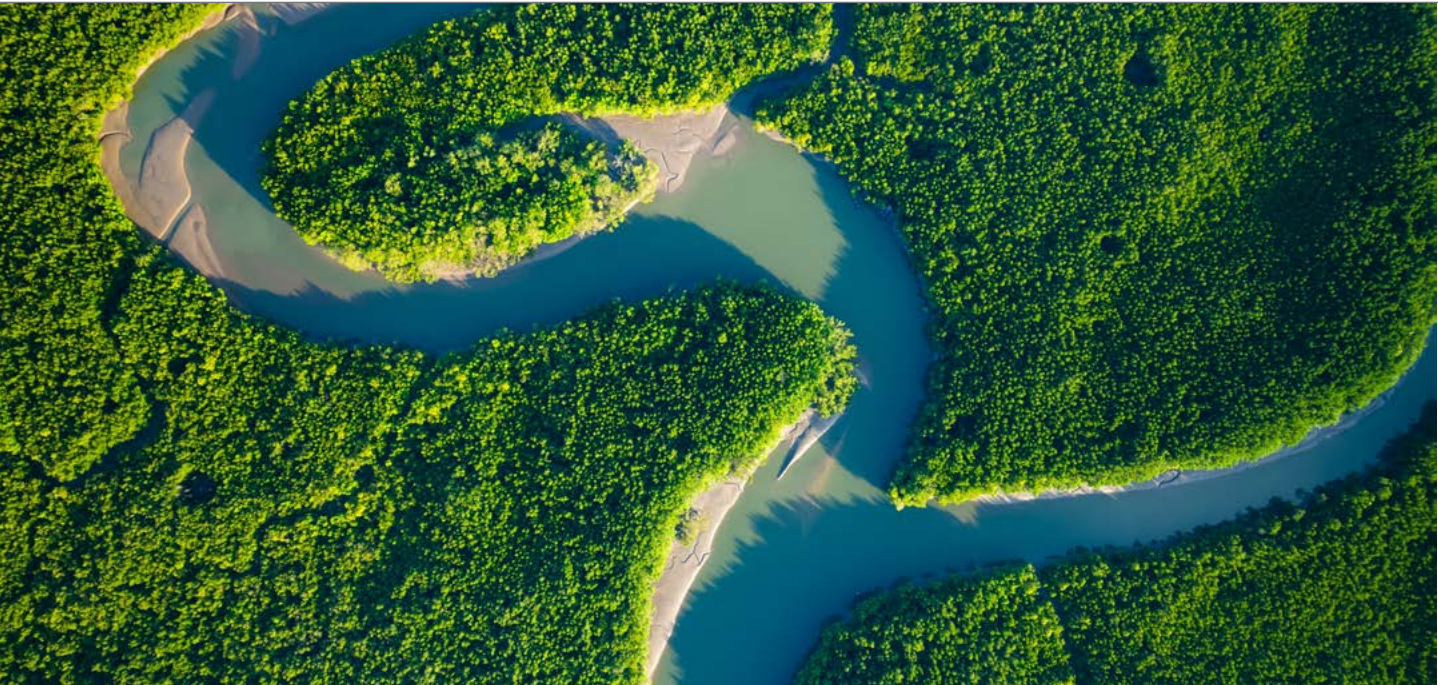
Coesia is committed to strengthening its environmental stewardship through a comprehensive set of circular economy and waste management practices.

These include adopting methods to recover input materials for alternative uses, such as reusing or reclaiming metal scrap, equipment components, and vehicle parts, as well as refurbishing and repairing used assets and infrastructure.

The organization also implements measures to reduce hazardous substances, while ensuring the safe handling, storage, transport, and use of all materials and chemicals, along with robust systems for preventing and managing environmental emergencies.

Furthermore, the company promotes internal waste reduction initiatives, including the reuse and recovery of furniture and equipment components and the refurbishment of used materials.

Finally, in most Companies a structured waste flow mapping system is in place to monitor and optimize disposal processes, identifying improvement areas from generation through recovery, recycling, or final treatment.



5.5 MANAGEMENT OF WATER RESOURCES

Given the global context, Coesia strives to conserve water as a precious and limited resource.

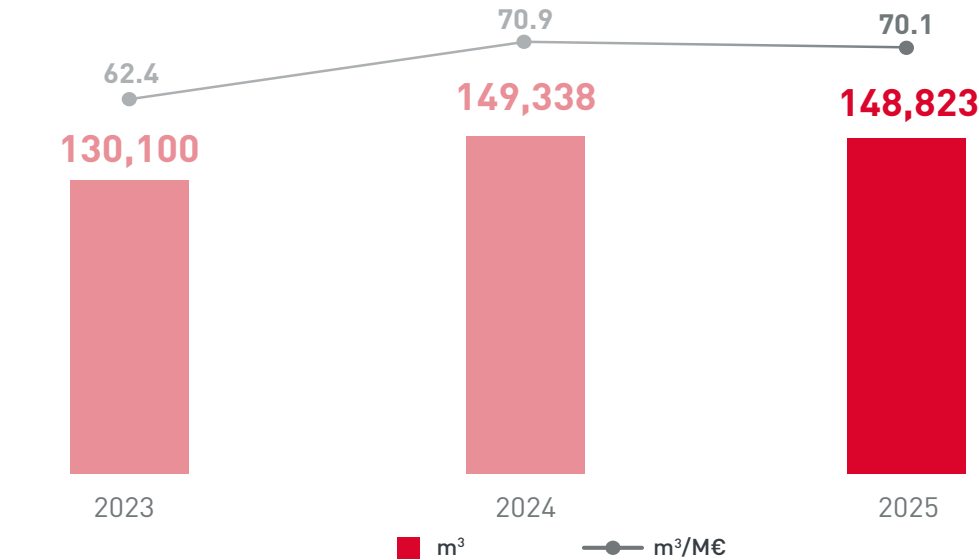
The Group regularly monitors water consumption and related KPIs and seeks to adopt effective measures to reduce usage through initiatives such as rainwater collection and automated systems to optimize flow.

The Group consumes water primarily for civil and non-productive purposes (hydraulic and thermal systems, lavatories, irrigation, etc.). A few sites do use small quantities of water for industrial purposes: production of emulsions for machine tools, component washes/dips, filling tests, etc.

Wastewater from all activities is sent to and managed at specific treatment plants, as required by the relevant local legislation.

In 2025, water consumption remained essentially unchanged compared to 2024, reflecting stable operating conditions and the absence of significant variations in production or testing volumes.

TOTAL WATER CONSUMPTION (m³) SOURCED FROM THIRD PARTIES AND WATER CONSUMPTION NORMALIZED BY TURNOVER (m³/M€)*



* The 2025 water consumption data was normalized based on 2025 revenues, amounting to 2,121 million euros.



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SOCIAL

6. ENHANCING PEOPLE

Through the double materiality analysis, Coesia aimed to obtain a comprehensive understanding of issues relevant to its workforce, identifying both the significant impacts the Group has or may have on employees, as well as the associated risks and opportunities it may encounter over time.

The analysis revealed a range of areas that are particularly important both to employees and to the organization as a whole. These include job stability, compliance with working time regulations, the implementation of competitive and transparent remuneration policies, and overall employee satisfaction, including the ability to maintain a healthy work-life balance. Also highlighted were key concerns such as workplace health and safety, access to training and ongoing professional development, the promotion of diversity and the prevention of discrimination, and the responsible management of cybersecurity and data protection.

These issues do not stem from isolated events but reflect broader, systemic dynamics that shape the environments in which Coesia operates, particularly in relation to workplace culture and employee well-being.

No material risks or opportunities directly related to the workforce were identified. Similarly, no risks associated with forced or child labor were found within the Group, as adherence to local labor laws greatly reduces the likelihood of such practices occurring. Where such concerns may exist, they are primarily considered in the upstream segments of the value chain.

The analysis took into account all categories of employees and workers who may be significantly affected by Coesia's activities, or who may significantly influence the Group's performance themselves. No specific category of workers was found to be exposed to higher risks than others.

For further insights into the material impacts, risks, and opportunities identified, please refer to the dedicated double materiality analysis section of this report.



6.1 OWN WORKFORCE



8,359
EMPLOYEES



18%
OF THE TOTAL
WORKFORCE
IS REPRESENTED
BY WOMEN

The achievement of global leadership in the sectors where Coesia operates reflects the ability of its people to deliver innovative, high-quality solutions to customers. Each person is an integral part of the success achieved by the Group.

The Group is committed to attracting and retaining top talent by investing in their potential and providing opportunities to work and grow in a stimulating environment. Coesia ensures merit is recognized and creates conditions for individuals to develop their professional skills.

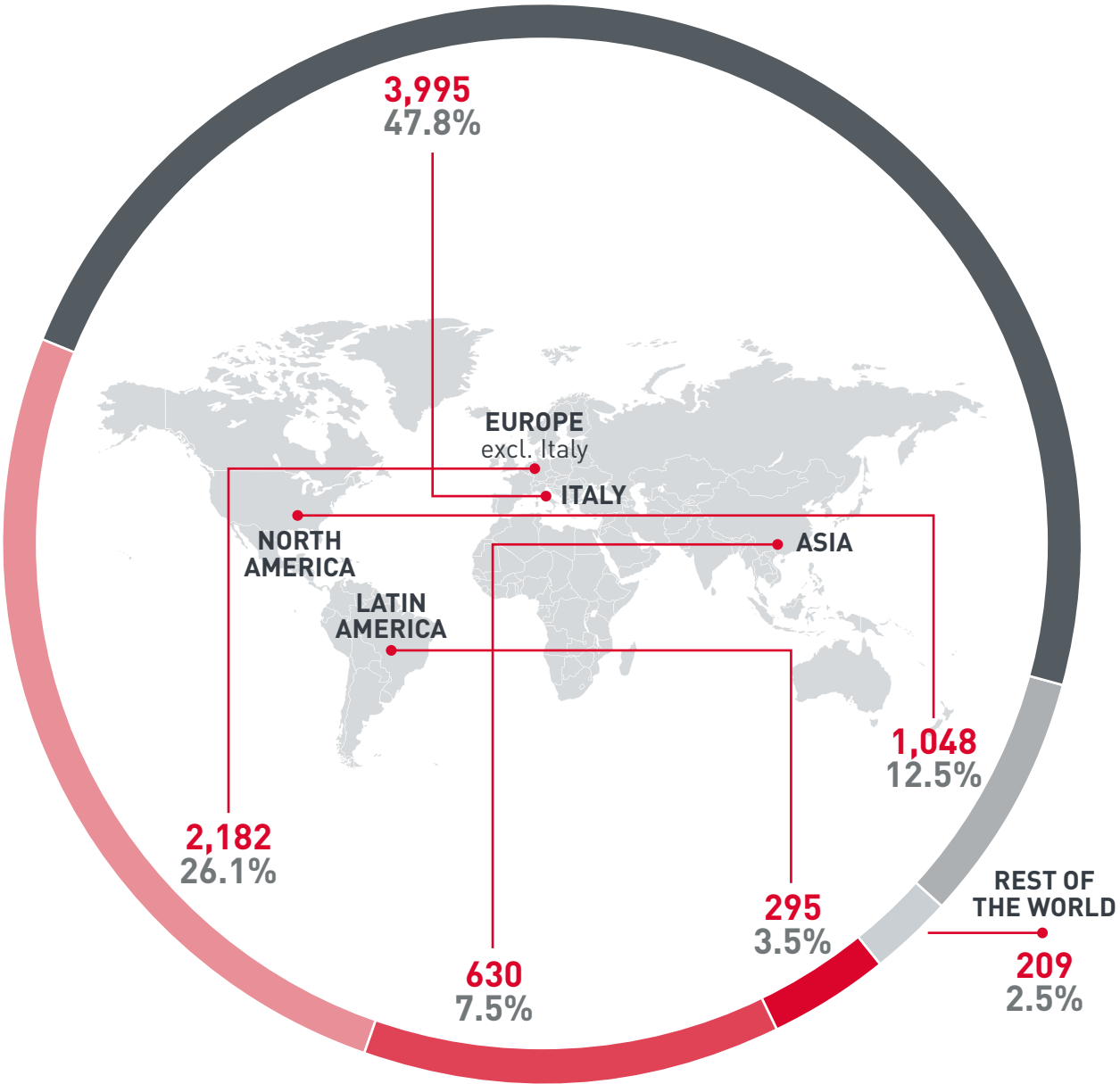
As of December 31, 2025, Coesia employed 8,359 people within a productive and socially engaged ecosystem. Women represented 18% of the total workforce.

The most significant workforce variation during the year was the acquisition of a majority stake in AUTOWARE, for a total of 59 employees at the time of the acquisition. Of the 8,359 employees, 74% work at sites in Italy and across Europe.

COESIA EMPLOYEES IN THE THREE-YEAR PERIOD 2023-2025 (AS OF DECEMBER 31)



NUMBER AND PERCENTAGE OF EMPLOYEES BY GEOGRAPHICAL AREA IN 2025



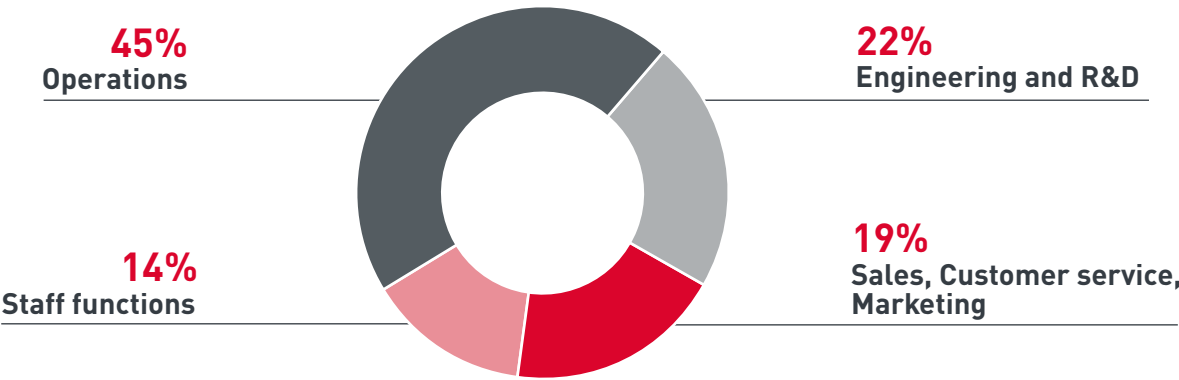
* To provide greater granularity, the “Latin America” area is presented separately in this section, while elsewhere in this document it is included within the “Rest of the world” category.

In terms of activities performed, approximately 45% of Coesia’s employees work in the Operations area, which includes departments such as procurement, quality control, planning, project management, and machine testing.

A significant portion of the workforce, namely 22%, is employed in Engineering and Research & Development (R&D), where ideas take shape and innovative projects are developed. The Sales, Customer Service, and Marketing functions collectively account for 19% of all personnel.

The remaining 14% are engaged in Staff Functions, including Human Resources, Communications, IT, Administration, Finance, Control, and General Services.

EMPLOYEES BY FUNCTION IN 2025



Regarding professional categories, in 2025, 87% of employees belonged to the Coordinators/Senior Professionals (47%) and Junior Professionals/Technicians (40%) categories, while 13% of the workforce held Middle Management/Experts and Executive/Leadership positions.

Notably, as of December 31, 2025, 14% of women were employed in managerial positions within the Group.



14%
OF WOMEN EMPLOYED IN
MANAGERIAL POSITIONS

EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER AS OF DECEMBER 31

	2023			2024			2025		
	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
EXECUTIVE/ LEADERSHIP	25	190	215	20	181	201	15	184	199
MIDDLE MANAGEMENT/ EXPERTS	145	826	971	124	687	811	142	740	882
COORDINATORS/ SENIOR PROFESSIONALS	652	3,030	3,682	811	3,027	3,838	837	3,075	3,912
JUNIOR PROFESSIONALS/ TECHNICIANS	647	2,842	3,489	561	2,963	3,524	547	2,819	3,366
GROUP TOTAL	1,469	6,888	8,357	1,516	6,858	8,374	1,541	6,818	8,359

Approximately 52% of the total workforce falls within the 30-50 age group, 12% are under 30, and the remaining 37% are over 50.

Among employees aged 30-50, around 13% hold Middle Management/Expert or Executive/Leadership roles. Most employees under 30 are either Junior Professionals/Technicians (67.7%) or Coordinators/Senior Professionals (31.7%), while only 0.6% hold Middle Management/Expert roles.

EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE GROUP AS OF DECEMBER 31

	2023				2024				2025			
	<30	30-50	>50	Tot	<30	30-50	>50	Tot	<30	30-50	>50	Tot
EXECUTIVE/LEADERSHIP	-	109	106	215	-	99	102	201	-	86	113	199
MIDDLE MANAGEMENT/EXPERTS	5	625	341	971	7	461	343	811	6	481	395	882
COORDINATORS/SENIOR PROFESSIONALS	302	2,237	1,143	3,682	334	2,192	1,312	3,838	311	2,232	1,369	3,912
JUNIOR PROFESSIONALS/TECHNICIANS	519	1,950	1,020	3,489	658	1,674	1,192	3,524	663	1,510	1,193	3,366
GROUP TOTAL	826	4,921	2,610	8,357	999	4,426	2,949	8,374	980	4,309	3,070	8,359



99%
OF THE WORKFORCE
EMPLOYED
UNDER PERMANENT
CONTRACTS

To favor job stability, the Coesia Group prioritizes long-term professional relationships with its employees: permanent employment is confirmed as the most prevalent contractual form in all geographical areas and covers 99% of Group employees.

In addition, the company adopts an approach that considers the needs of workers, seeking to ensure that an appropriate work-life balance is achieved. In some cases, this includes flexible working hours, remote work options and various local leave policies.

**EMPLOYEES BY GENDER AND TYPE OF CONTRACT
(PERMANENT/TEMPORARY/NON-GUARANTEED HOURS) AS OF DECEMBER 31**

	2023			2024			2025		
	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
PERMANENT	1,450	6,827	8,277	1,502	6,796	8,298	1,528	6,759	8,287
TEMPORARY	19	61	80	14	62	76	13	53	66
NON-GUARANTEED HOURS	-	-	-	-	-	-	-	6	6
GROUP TOTAL	1,469	6,888	8,357	1,516	6,858	8,374	1,541	6,818	8,359

**EMPLOYEES BY GEOGRAPHICAL AREA AND TYPE OF CONTRACT
(PERMANENT/TEMPORARY/NON-GUARANTEED HOURS) AS OF DECEMBER 31**

		Italy	Europe (excl. Italy)	North America	Latin America	Asia	Rest of the world	Group	%
2023	PERMANENT	3,854	2,211	1,000	315	674	223	8,277	99.0%
	TEMPORARY	35	29	1	1	11	3	80	1.0%
	NON-GUARANTEED HOURS	-	-	-	-	-	-	-	0%
	TOTAL	3,889	2,240	1,001	316	685	226	8,357	100%
2024	PERMANENT	3,840	2,202	1,083	306	651	216	8,298	99.1%
	TEMPORARY	22	33	1	1	16	3	76	0.9%
	NON-GUARANTEED HOURS	-	-	-	-	-	-	-	0%
	TOTAL	3,862	2,235	1,084	307	667	219	8,374	100%
2025	PERMANENT	3,974	2,155	1,048	289	616	205	8,287	99.1%
	TEMPORARY	21	26	-	1	14	4	66	0.8%
	NON-GUARANTEED HOURS	-	1	-	5	-	-	6	0.1%
	TOTAL	3,995	2,182	1,048	295	630	209	8,359	100%

EMPLOYEES BY GENDER, TYPE OF CONTRACT (PERMANENT/TEMPORARY/NON-GUARANTEED HOURS) AND GEOGRAPHICAL AREA AS OF DECEMBER 31

		2023			2024			2025		
		W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
ITALY	PERMANENT	689	3,165	3,854	722	3,118	3,840	765	3,209	3,974
	TEMPORARY	10	25	35	8	14	22	7	14	21
	NON-GUARANTEED HOURS	-	-	-	-	-	-	-	-	-
	TOTAL	699	3,190	3,889	730	3,132	3,862	772	3,223	3,995
EUROPE (EXCL. ITALY)	PERMANENT	427	1,784	2,211	431	1,771	2,202	432	1,723	2,155
	TEMPORARY	7	22	29	3	30	33	3	23	26
	NON-GUARANTEED HOURS	-	-	-	-	-	-	-	1	1
	TOTAL	434	1,806	2,240	434	1,801	2,235	435	1,747	2,182
NORTH AMERICA	PERMANENT	137	863	1,000	151	932	1,083	154	894	1,048
	TEMPORARY	-	1	1	-	1	1	-	-	-
	NON-GUARANTEED HOURS	-	-	-	-	-	-	-	-	-
	TOTAL	137	864	1,001	151	933	1,084	154	894	1,048
LATIN AMERICA	PERMANENT	48	267	315	48	258	306	44	245	289
	TEMPORARY	-	1	1	-	1	1	-	1	1
	NON-GUARANTEED HOURS	-	-	-	-	-	-	-	5	5
	TOTAL	48	268	316	48	259	307	44	251	295
ASIA	PERMANENT	119	555	674	122	529	651	106	510	616
	TEMPORARY	1	10	11	2	14	16	2	12	14
	NON-GUARANTEED HOURS	-	-	-	-	-	-	-	-	-
	TOTAL	120	565	685	124	543	667	108	522	630
REST OF THE WORLD	PERMANENT	30	193	223	28	188	216	27	178	205
	TEMPORARY	1	2	3	1	2	3	1	3	4
	NON-GUARANTEED HOURS	-	-	-	-	-	-	-	-	-
	TOTAL	31	195	226	29	190	219	28	181	209
GROUP TOTAL		1,469	6,888	8,357	1,516	6,858	8,374	1,541	6,818	8,359

Part-time contracts are adopted on a residual basis and account for 3.03% of the workforce, mostly by female employees. Indeed, of the 253 employees working on part-time contracts, 65.22% are women.

Coesia adopts these types of employment as part of its on-going commitment to accommodate employee needs, ensuring that this approach is consistently applied across the entire workforce.

EMPLOYEES BY GENDER, TYPE OF CONTRACT (FULL-TIME/PART-TIME) AND GEOGRAPHICAL AREA AS OF DECEMBER 31

		2023			2024			2025		
		W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
ITALY	FULL-TIME	620	3,167	3,787	646	3,112	3,758	682	3,201	3,883
	PART-TIME	79	23	102	84	20	104	90	22	112
	TOTAL	699	3,190	3,889	730	3,132	3,862	772	3,223	3,995
EUROPE (EXCL. ITALY)	FULL-TIME	374	1,763	2,137	375	1,742	2,117	363	1,686	2,049
	PART-TIME	60	43	103	59	59	118	72	61	133
	TOTAL	434	1,806	2,240	434	1,801	2,235	435	1,747	2,182
NORTH AMERICA	FULL-TIME	134	860	994	149	931	1,080	152	894	1,046
	PART-TIME	3	4	7	2	2	4	2	-	2
	TOTAL	137	864	1,001	151	933	1,084	154	894	1,048
LATIN AMERICA	FULL-TIME	48	263	311	48	254	302	44	246	290
	PART-TIME	-	5	5	-	5	5	-	5	5
	TOTAL	48	268	316	48	259	307	44	251	295
ASIA	FULL-TIME	120	565	685	124	543	667	108	522	630
	PART-TIME	-	-	-	-	-	-	-	-	-
	TOTAL	120	565	685	124	543	667	108	522	630
REST OF THE WORLD	FULL-TIME	29	195	224	28	190	218	27	181	208
	PART-TIME	2	-	2	1	-	1	1	-	1
	TOTAL	31	195	226	29	190	219	28	181	209
GROUP	FULL-TIME	1,325	6,813	8,138	1,370	6,772	8,142	1,376	6,730	8,106
	PART-TIME	144	75	219	146	86	232	165	88	253
	TOTAL	1,469	6,888	8,357	1,516	6,858	8,374	1,541	6,818	8,359

POSITIVE WORK ENVIRONMENT

Coesia reaffirms its commitment to Diversity, Equity, and Inclusion (DE&I) as a catalyst for innovation and sustainable growth.

In 2025, the Group continued to advance initiatives that promote an inclusive and psychologically safe workplace, where every individual is respected and empowered to contribute.

Diversity in all forms remains a source of strength, while equity is ensured through fair access to opportunities, transparent remuneration practices, and targeted development programs designed to foster representation and support career progression.

Coesia is dedicated to safeguarding human and labor rights, ensuring fair treatment and safe working conditions for all employees. The Group promotes diversity and equal opportunities, opposing any form of discrimination. Coesia is committed to creating an inclusive workplace that values the unique contributions of everyone.

Data protection and cybersecurity are prioritized, with measures in place to protect personal and organizational information. Additionally, Coesia maintains periodic relationships and dialogue with unions to ensure the well-being of its workforce.

Finally, in the event of major operational changes, Group employees are granted the minimum notice period stipulated in collective labor agreements and company regulations.

Coesia's Human Rights Policy and Positive Work Environment and Anti-Harassment Policy, both aligned with the Coesia Code of Ethics, clearly state the principles of non-discrimination, equal opportunity, and inclusion. They embrace diversity in all its forms and promote respect, integrity, and individual dignity as fundamental values to prevent any form of harassment.

To further strengthen awareness and understanding of these principles, Coesia is developing a dedicated e-learning on the Positive Work Environment and Anti-Harassment Policy. This initiative will provide employees with guidance and resources to foster a safe and respectful workplace. The course is scheduled for completion and deployment in 2026, reinforcing the Group's commitment to continuous improvement in creating an inclusive and harassment-free environment.

To complement these efforts and further embed inclusive practices, Coesia continued to deliver dedicated learning initiatives throughout 2025. Over 2,000 employees across the Group participated in DE&I-related training initiatives, totaling 6,100 learning hours. These initiatives were designed to strengthen awareness, engagement, and accountability, ensuring that inclusion remains a tangible and actionable priority across all levels of the organization.

In alignment with the UN Sustainable Development Goal 5.5, which calls for full and effective participation and equal leadership opportunities for women in business, Coesia continued to implement actions to strengthen gender equality and support the development of women within the organization.





39%

FEMALE PARTICIPANTS
IN YPP IN 2031

In 2025, the Group maintained its partnership with ValoreD, the first Italian association dedicated to advancing diversity and social sustainability, serving as a key platform for dialogue between companies and institutions. Additionally, Coesia participated for the second consecutive year in the UN Global Compact's "Target Gender Equality Accelerator Program," a high-impact initiative designed to translate gender equality commitments into concrete actions aligned with international best practices. These efforts contribute to building a stronger leadership pipeline and positioning Coesia as a benchmark for gender equality within the industry.

To further enhance female representation and empowerment, multiple initiatives addressing the entire employee journey have been implemented and promoted. Specific attention was paid at the recruitment stage with women accounting for 22% of new hires in 2025, compared to the overall 18% female representation within Coesia. In addition, within the Young Professional Program (YPP), Coesia's graduate initiative, targeted female recruiting campaigns have increased the representation of women in the program. By the end of 2025, female participation reached 39% of active YPP participants. Coesia remains committed to ensuring that women account for at least 39% of active YPP participants in 2031.

By prioritizing the intake of women into the YPP, Coesia is taking an intentional and sustainable approach to improving its gender balance and building a robust pipeline of talented women for future leadership roles.

To further support gender equality and accelerate the development of female talent, Coesia launched a dedicated coaching program in 2025, with 19 people participating in its initial phase.

This initiative is designed to provide personalized guidance, strengthen leadership capabilities, and empower women to pursue growth opportunities within the Group.

The program will continue through 2026, reinforcing Coesia's commitment to building a diverse leadership pipeline and fostering long-term career advancement for women.

The Group also prioritized pay equity, integrating gender pay gap evaluations into the 2025 salary review cycle.

The parental dimension remained a priority as part of Coesia's broader commitment to supporting work-life balance and long-term career sustainability.

Building on the insights gathered from the 2024 focus groups, the dedicated parenting program was launched in 2025 in Italy to provide resources and initiatives that support parents in managing both personal and professional responsibilities.

The program includes tailored coaching sessions, practical guidance on flexible work arrangements, and peer support opportunities designed to help parents navigate the challenges of balancing career growth with family needs.

6.2 TALENT ACQUISITION AND TURNOVER

Recognizing talent acquisition as a key lever for shaping Coesia’s future, the Group applies a structured and consistent recruitment framework across all Companies and geographies to ensure employment stability and foster the long-term development of its workforce.

By coordinating recruitment centrally, the Group aims to strengthen its presence in the global job market and attract people who share its values and vision.

Coesia seeks talent worldwide, offering career paths driven by purpose, innovation, and growth.

Every hiring decision reflects the Group’s commitment to fairness and transparency and is aligned with its business goals. To this end, most of Coesia’s talent acquisition activities are managed in-house by a dedicated team of specialists, ensuring consistency and quality throughout the process.

Coesia’s Talent Acquisition approach targets multiple stakeholder groups, including students, high-school and university graduates, and experienced professionals.

The Group engages with talented students and graduates at an early stage by offering learning experiences through internships, research projects, and thesis collaborations.

Also, a key initiative in this area is the Young Professional Program, which targets top recent graduates and plays a central role in the Group’s long-term development strategy (see Section 6.3 “Skills development and performance appraisal”).

Coesia actively collaborates with universities by participating in Career Days, Recruiting Days, and company presentations, both virtual and in-person, to strengthen its employer brand and connect with emerging talent. These partnerships also extend to scientific and business-oriented collaborations, fostering innovation and mutual growth.

Alongside this, the Group continues to recruit experienced professionals from the labor market, ensuring a diverse and dynamic workforce.

A standard selection process is applied to all hiring activities across the Group, as this structure ensures that all candidates are evaluated fairly and objectively:




538

NEW HIRES

Overall, more than 37,000 CVs were received throughout the year. In 2025, Coesia hired 538 new employees, representing a 6.5% hiring rate.

Notably, candidates under 30 years of age accounted for over 42% of all new hires in 2025, compared to 40% in 2024: this reflects the Group's commitment to generational renewal and the development of young talent. The exchange of ideas among professionals of different backgrounds and the promotion of intergenerational dialogue are key strengths that enrich Coesia's leadership and drive sustainable development across the Group.

A specific commitment has also been made to improve the gender balance in hiring, with some tangible progress already evident: 121 of the 538 hires in 2025 were women, increasing the female hiring rate to 22%, up from 21% in 2024. This reflects the Group's broader ambition to foster a more inclusive and balanced workplace, where gender diversity is recognized as a driver of innovation and performance.

To support new joiners, Coesia has implemented a structured induction process that is already in place in many Companies and is currently being extended throughout the entire Group.

This process includes the use of an automated system for collecting pre-hiring information, a Welcome Kit and Welcome Book offering practical guidance, as well as an e-learning platform to ensure alignment with Group policies, procedures and values. These tools help new employees integrate more effectively and foster a shared culture across the organization.


22%

 OF HIRES IN 2025
WERE WOMEN

There were 611 terminations in 2025, compared to 658 in 2024. The Group-level turnover rate stands at 7.3%.

The Group's practices align with international standards and ethical principles. Indeed, Talent Acquisition activities are consistent with labor-related commitments deriving from the UN Global Compact and local regulations on non-discrimination and data privacy (e.g., GDPR).


7.3%

TURNOVER RATE

NEW HIRES AND HIRING RATE BY GENDER AND GEOGRAPHICAL AREA*

		2023			2024			2025		
		W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
ITALY	EMPLOYEES	699	3,190	3,889	730	3,132	3,862	772	3,223	3,995
	NEW HIRES	53	227	280	58	149	207	58	188	246
	HIRING RATE	7.6%	7.1%	7.2%	7.9%	4.8%	5.4%	7.5%	5.8%	6.2%
EUROPE (EXCL. ITALY)	EMPLOYEES	434	1,806	2,240	434	1,801	2,235	435	1,747	2,182
	NEW HIRES	63	234	297	29	164	193	34	128	162
	HIRING RATE	14.5%	13.0%	13.3%	6.7%	9.1%	8.6%	8.0%	7.3%	7.4%
NORTH AMERICA	EMPLOYEES	137	864	1,001	15w1	933	1,084	154	894	1,048
	NEW HIRES	20	119	139	21	88	109	15	66	81
	HIRING RATE	14.6%	13.8%	13.9%	13.9%	9.4%	10.1%	9.7%	7.4%	7.7%
LATIN AMERICA	EMPLOYEES	48	268	316	48	259	307	44	251	295
	NEW HIRES	10	27	37	8	14	22	2	12	14
	HIRING RATE	20.8%	10.1%	11.7%	16.7%	5.4%	7.2%	4.5%	4.8%	4.7%
ASIA	EMPLOYEES	120	565	685	124	543	667	108	522	630
	NEW HIRES	8	37	45	6	31	37	5	18	23
	HIRING RATE	6.7%	6.5%	6.6%	4.8%	5.7%	5.5%	4.6%	3.4%	3.7%
REST OF THE WORLD	EMPLOYEES	31	195	226	29	190	219	28	181	208
	NEW HIRES	4	35	39	-	1	1	7	5	12
	HIRING RATE	12.9%	17.9%	17.3%	0%	0.5%	0.5%	25.0%	2.8%	5.7%
GROUP	EMPLOYEES	1,469	6,888	8,357	1,516	6,858	8,374	1,541	6,818	8,359
	NEW HIRES	158	679	837	122	447	569	121	417	538
	HIRING RATE	10.8%	9.9%	10.0%	8.0%	6.5%	6.8%	7.9%	6.1%	6.4%

* Hiring rates in the Women and Men columns have been calculated with respect to the number of employees of the same gender within each geographical area, multiplied by 100. While, in the Total columns, hiring rates have been calculated with respect to the total number of employees (both women and men) in each geographical area, multiplied by 100.

NEW HIRES AND HIRING RATE BY GENDER AND AGE GROUP*

		2023			2024			2025		
		W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
<30	NEW HIRES	53	225	278	55	170	225	55	172	227
	HIRING RATE	3.6%	3.3%	3.3%	3.6%	2.5%	2.7%	3.6	2.5%	2.7%
30-50	NEW HIRES	97	388	485	58	220	278	63	192	255
	HIRING RATE	6.6%	5.6%	5.8%	3.8%	3.2%	3.3%	4%	3%	3%
>50	NEW HIRES	8	62	70	9	57	66	3	53	56
	HIRING RATE	0.5%	0.9%	0.8%	0.6%	0.8%	0.8%	0%	1%	1%
TOTAL NEW HIRES		158	675	833	122	447	569	121	417	538
TOTAL EMPLOYEES		1,469	6,888	8,357	1,516	6,858	8,374	1,541	6,818	8,359

* The Women and Men columns show the percentage of new hires among women and men within each age group, while the hiring rates in the Total columns show the percentage of hirings by age group with respect to the total number of employees (both women and men).

TERMINATIONS AND TERMINATION RATE BY GENDER AND GEOGRAPHICAL AREA*

		2023			2024			2025		
		W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
ITALY	EMPLOYEES	699	3,190	3,889	730	3,132	3,862	772	3,223	3,995
	TERMINATIONS	34	183	217	30	211	241	30	143	173
	TERMINATION RATE	4.9%	5.7%	5.6%	4.1%	6.7%	6.2%	3.9%	4.4%	4.3%
EUROPE (EXCL. ITALY)	EMPLOYEES	434	1,806	2,240	434	1,801	2,235	435	1,747	2,182
	TERMINATIONS	43	165	208	38	161	199	35	177	212
	TERMINATION RATE	9.9%	9.1%	9.3%	8.8%	8.9%	8.9%	8.0%	10.1%	9.7%
NORTH AMERICA	EMPLOYEES	137	864	1,001	151	933	1,084	154	894	1,048
	TERMINATIONS	12	92	104	15	109	124	17	101	118
	TERMINATION RATE	8.8%	10.6%	10.4%	9.9%	11.7%	11.4%	11.0%	11.3%	11.3%
LATIN AMERICA	EMPLOYEES	48	268	316	48	259	307	44	251	295
	TERMINATIONS	7	17	24	8	22	30	6	19	25
	TERMINATION RATE	14.6%	6.3%	7.6%	16.7%	8.5%	9.8%	13.6%	7.6%	8.5%
ASIA	EMPLOYEES	120	565	685	124	543	667	108	522	630
	TERMINATIONS	16	51	67	6	50	56	18	43	61
	TERMINATION RATE	13.3%	9.0%	9.8%	4.8%	9.2%	8.4%	16.7%	8.2%	9.7%
REST OF THE WORLD	EMPLOYEES	31	195	226	29	190	219	28	181	208
	TERMINATIONS	5	39	44	2	6	8	8	14	22
	TERMINATION RATE	16.1%	20.0%	19.5%	6.9%	3.2%	3.7%	28.6%	7.7%	10.5%
GROUP	EMPLOYEES	1,469	6,888	8,357	1,516	6,858	8,374	1,541	6,818	8,359
	TERMINATIONS	117	547	664	99	559	658	114	497	611
	TERMINATION RATE	8.0%	7.9%	7.9%	6.5%	8.2%	7.9%	7.4%	7.3%	7.3%

* Termination rates in the Women and Men columns have been calculated with respect to the number of employees of the same gender within each geographical area, multiplied by 100. While, in the Total columns, termination rates have been calculated with respect to the total number of employees (both women and men) in each geographical area, multiplied by 100.

TERMINATIONS AND TERMINATION RATE BY GENDER AND AGE GROUP*

		2023			2024			2025		
		W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
<30	TERMINATIONS	18	95	113	20	80	100	25	69	94
	TERMINATION RATE	1.2%	1.4%	1.4%	1.3%	1.2%	1.2%	1.6%	1.0%	1.1%
30-50	TERMINATIONS	67	262	329	52	210	262	63	226	289
	TERMINATION RATE	4.6%	3.8%	3.9%	3.4%	3.1%	3.1%	4.1%	3.3%	3.5%
>50	TERMINATIONS	31	188	219	27	269	296	26	202	228
	TERMINATION RATE	2.1%	2.7%	2.6%	1.8%	3.9%	3.5%	1.7%	3.0%	2.7%
TOTAL TERMINATIONS		116	545	661	99	559	658	114	497	611
TOTAL EMPLOYEES		1,469	6,888	8,357	1,516	6,858	8,374	1,541	6,818	8,359

* The Women and Men columns show the percentage of employment terminations among women and men within each age group, while the termination rates in the Total columns show the percentage of terminations by age cluster with respect to the total number of employees (both women and men).

6.3 SKILLS
DEVELOPMENT
AND
PERFORMANCE
APPRAISAL

Coesia prioritizes employee development by investing in continuous learning initiatives that support inclusive leadership and organizational sustainability, taking care to value differences and enhance the contributions made by all.

The Group promotes a stimulating workplace and offers targeted programs to develop employees’ skills and align their professional growth with business objectives.

By staying current with evolving training methodologies, Coesia adopts innovative approaches to support both immediate learning needs and long-term strategy.

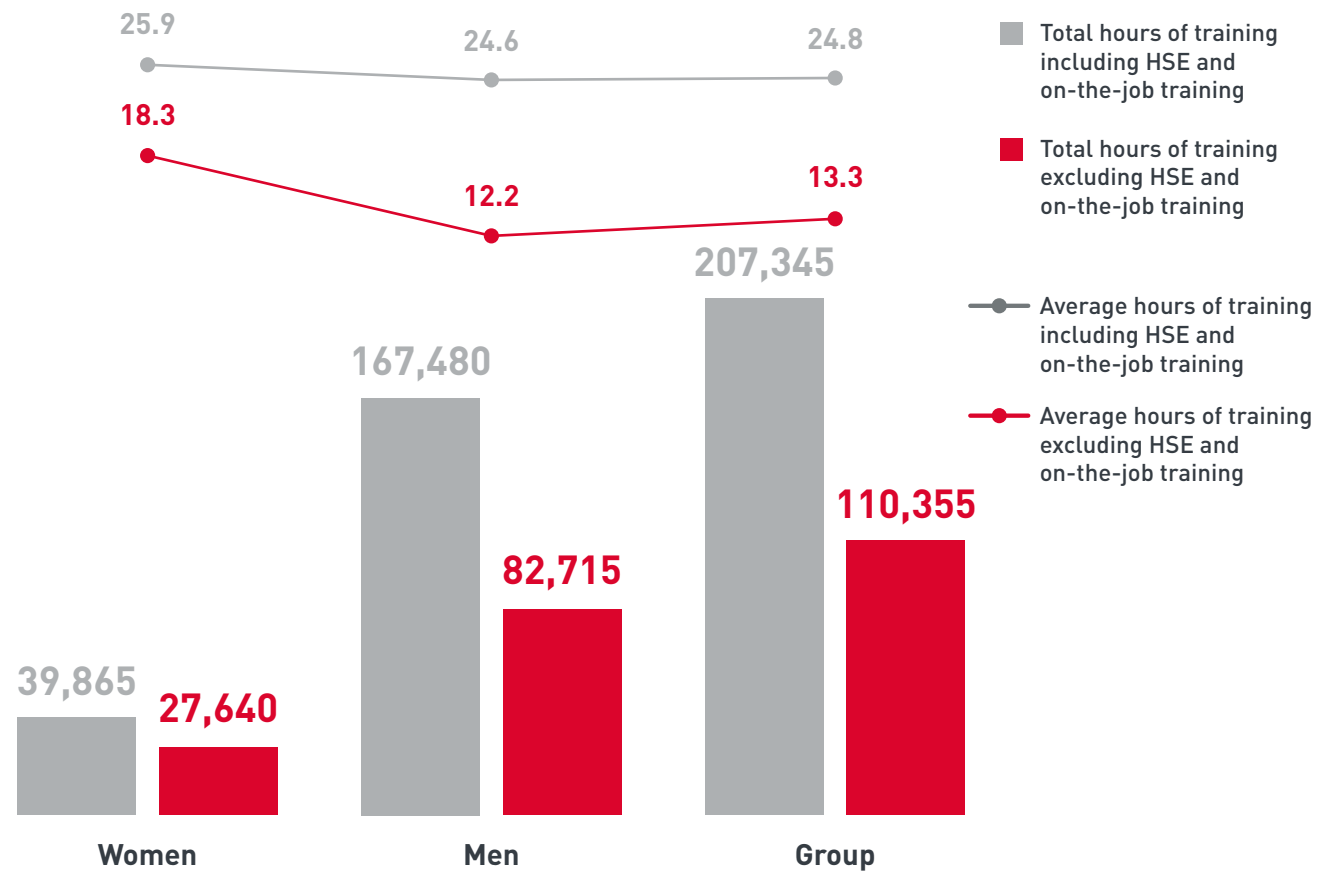
In order to ensure continuous professional growth, Coesia manages training processes in an agile way that provides a balanced combination of synchronous and asynchronous learning experiences, consistent with the professional and personal needs of participants at both local and global levels.

The company provides technical, managerial, and cross-functional opportunities, including language and role-based skills, supporting a positive work environment and company goals. In 2025, a total of 207,345 training hours were delivered, corresponding to 24.8 hours of training per employee.

Excluding on-the-job (OTJ) and Health, Safety, and Environment (HSE) training, 110,355 hours were provided, equivalent to 13.3 hours per employee.

It is worth noting that 17% of these training hours were dedicated to live webinars aimed at raising awareness of the Coesia Leadership Competency Model, all of which are freely accessible to all employees. Furthermore, more than 15% of training hours were allocated to asynchronous learning opportunities, including compliance-related eLearning, cross-functional content and language training, available to all employees across all Coesia Companies.

TRAINING AND DEVELOPMENT HOURS DELIVERED IN 2025



HOURS OF TRAINING BY GENDER*

	2023			2024			2025		
	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
	21,493	130,486	151,979	37,382	159,561	196,943	39,865	167,480	207,345

* The difference between the absolute numbers of training hours delivered to men and women is attributed, on the one hand, to the larger number of male employees and, on the other, to the provision of OTJ training.

HOURS OF TRAINING BY GENDER AND PROFESSIONAL CATEGORY IN 2025*

	W	M	TOTAL
EXECUTIVE/LEADERSHIP	118	2,332	2,450
MIDDLE MANAGEMENT/EXPERTS	3,986	18,255	22,241
COORDINATORS/SENIOR PROFESSIONALS	13,128	40,116	53,224
JUNIOR PROFESSIONALS/TECHNICIANS	10,408	22,012	32,420
TOTAL	27,640	82,715	110,355*

* The training hours by professional category do not include the hours of OTJ and HSE, which amounted to 46,691 hours and 50,299 hours respectively.

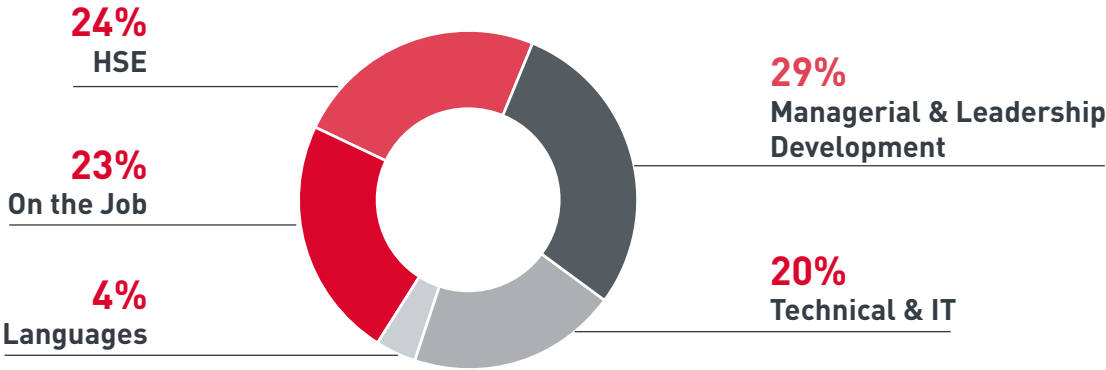
AVERAGE HOURS OF TRAINING BY GENDER AND PROFESSIONAL CATEGORY IN 2025*

	W	M	TOTAL
EXECUTIVE/LEADERSHIP	7.9	12.5	12.2
MIDDLE MANAGEMENT/EXPERTS	29.7	25.7	26.3
COORDINATORS/SENIOR PROFESSIONALS	16.0	13.2	13.8
JUNIOR PROFESSIONALS/TECHNICIANS	19.1	7.7	9.5
TOTAL	18.3	12.2	13.3

* The average number of employees during the reporting period was used as the basis for calculating the average training hours.

In addition to developing the role competences of the workforce, Coesia offers various training opportunities with a more cross-functional focus, from language learning to managerial skills.

TYPES OF TRAINING DELIVERED IN 2025



LEARNING AND DEVELOPMENT INITIATIVES

COACHING

Coaching programs at Coesia equip individuals with tools to enhance self-awareness and align their professional development with personal goals, considering both business and individual contexts from an external perspective. These programs are facilitated by external executive coaches who are certified by the International Coaching Federation (ICF) and have extensive experience in both business and people development roles.

In 2025, Coesia expanded its coaching offering by introducing a dedicated program for female talent, designed to support their growth within the Group and strengthen the leadership pipeline. This initiative involved 19 women and will continue through 2026 as part of Coesia’s commitment to fostering diversity and career advancement.

LEAD TO SUCCEED PROGRAM

Lead to Succeed is a nine-month structured virtual learning path designed for newly appointed People Managers. The program supports participants in developing and sharpening key leadership skills, engaging in self-reflection, and evaluating the effectiveness of their management style in both current and future business contexts. Through exposure to new perspectives and practical tools, participants enhance their people management skills and learn to leverage Coesia’s HR practices to foster the growth of their teams. The program also encourages critical reflection on their leadership approach, ensuring alignment with Coesia’s Leadership Competency Model. In 2025, 310 people across Coesia Companies took part in the program.

Lead on the Field is a modular program designed for supervisors in operational areas such as manufacturing, workshops, warehouses, assembly, and testing. The training path focuses on role awareness, effective communication, conflict resolution and principles of diversity, equity and inclusion. Combining practical exercises with optional individual sessions, the program equips supervisors with actionable strategies to motivate their teams, foster collaboration, and address workplace challenges with confidence. In 2025, the program involved more than 110 supervisors in the operational areas Coesia’s Italian Companies in Italy and US.

LEAD ON THE FIELD PROGRAM

COESIA

EXECUTIVE MBA

As part of its commitment to sustainable talent development and leadership excellence, in 2025 the Group launched the third edition of the Coesia Executive Master in Business Administration (EMBA), developed in collaboration with the Bologna Business School (BBS). This international twelve-month program is designed to support the personal and professional growth of Coesia employees. Its core objectives include expanding business knowledge, enhancing leadership skills, fostering strategic thinking, and cultivating strong business acumen across the organization.

The 2025-2026 cohort comprises 33 talented managers and professionals from seven countries within the Group.

Throughout their EMBA journey, participants gain valuable insights and perspectives by engaging directly with Coesia's leadership team and distinguished external speakers.

The path culminates with the completion of team capstone projects addressing Coesia's strategic business challenges, allowing participants to apply the skills acquired throughout the program. This new cohort adds to the previous two classes that are now part of the Coesia Executive MBA Alumni network. In 2025, the 80 Alumni from earlier editions gathered for the first Alumni reunion, fostering a connected community through continuous learning, knowledge sharing, and innovation-driven collaboration. This immersive and collaborative experience represents a key opportunity for participant development and contributes to building a global community of future-ready leaders aligned with the Group's long-term vision.

Coesia advanced its commitment to long-term organizational sustainability by implementing a series of strategic change management projects across its organizations. These initiatives are designed to support and enable transformational shifts in team structures, operational strategies, digital tools, and new ways of working, aligned with Coesia's Leadership Competency Model. Collectively, these projects underscore Coesia's dedication to managing change with intention and impact. By investing in the enablement of structured change, the Group ensures that innovations in technology, structure, and strategy are embedded within the organization with minimal disruption and maximum value creation. Change Management has become a strategic enabler of sustainable transformation, ensuring that Coesia's people are equipped, engaged, and empowered to lead the Group into the future. During the year, over 175 people were guided and supported through transformation.

CHANGE

MANAGEMENT

PROJECT MANAGEMENT
LEARNING FRAMEWORK

The Project Management Learning Framework (PMLF), launched in 2023, has progressively evolved the learning approach to strengthening project management capabilities across Coesia.

Designed to enhance participants' ability to manage complex projects, the framework now represents a key pillar in building expertise within this professional family.

The training path is organized into three levels and, by 2025, has reached a total of approximately 350 people across the organization.

In particular, the framework offers a modular structure that addresses diverse learning needs:

- **PM FUNDAMENTALS @COESIA** – focused on the most relevant project management competencies and tools for Coesia's business context. Delivered by internal facilitators, this module ensures alignment with the Group's adopted approach while leveraging internal knowledge and experience.
- **PMP CERTIFICATION PROGRAM** – prepares participants for the globally recognized Project Management Professional (PMP)® certification by the Project Management Institute (PMI), reinforcing Coesia's commitment to international standards of excellence.

Through these initiatives, PMLF continues to expand its reach and impact, consolidating best practices and supporting the development of project management skills as a strategic capability across the organization.

In 2025, as part of Coesia's ongoing commitment to innovation and sustainable growth, the Group concluded the 9th edition of the Innovation Mindset program. This learning initiative is designed to empower talents from the Engineering and R&D departments with practical tools and methodologies to deepen the innovative thinking and practices employed in their daily work.

Co-designed with Coesia's Engineering and R&D teams, the program provides a dynamic environment to explore and apply innovation techniques, exchange ideas and best practices across Coesia Companies, and enhance both technical and entrepreneurial capabilities.

Since its launch, the program has involved 200 engineers from around the world, fostering a vibrant culture of cross-company collaboration and continuous learning, and representing a key milestone in the professional journey of Coesia's technical talents.

INNOVATION
MINDSET PROGRAM



SELF-LEARNING
OPPORTUNITIES

Coesia encourages employees to take an active role in their professional development through a wide range of self-learning opportunities. Digital libraries and learning platforms provide access to curated content that supports the acquisition of knowledge, skills, and competencies, while also enabling employees to explore personal interests. These resources are designed to be flexible and modular, allowing individuals to tailor their learning paths to diverse needs and schedules.

Self-learning is continuously updated to reflect evolving training priorities, ensuring relevance and impact.

This approach empowers employees to learn at their own pace, fostering autonomy and agility in a rapidly changing environment. Continuous learning remains a cornerstone of Coesia’s training strategy, reinforcing the organization’s commitment to growth, innovation, and long-term sustainability. Among the available resources, an online platform supports independent improvement of language skills in English, French, Spanish, German, and Italian, offering both synchronous and asynchronous learning options. In 2025, this initiative engaged approximately 900 employees.

In addition, Coesia provides an e-learning library accessible to all employees, featuring over 120 courses designed by leading providers. This open-access library addresses cross-functional skills and emerging needs promptly and effectively. During 2025, approximately 700 employees accessed the library to develop competencies aligned with organizational priorities

Coesia introduced a new compliance-related course in 2025 titled “Information Classification and Security”, aimed at reinforcing the Group’s commitment to safeguarding corporate data and promoting robust cybersecurity practices across all Companies.

The course provides employees with practical guidance on identifying, handling, and classifying information in line with internal policies and international standards. It delivers clear instructions on cybersecurity and data classification rules, emphasizing the critical role each employee plays in protecting information and systems in daily operations.

It also underscores individual responsibility in preventing data breaches and maintaining confidentiality. This training has been successfully completed by 90.2% of the workforce across all Coesia Companies and it has been integrated into the core learning path for new hires. This initiative reflects Coesia’s proactive approach to managing sensitive information and forms part of the Group’s broader strategy to strengthen cybersecurity awareness. Additional updates and learning modules will continue to be developed in line with evolving policies and technological advancements.

INFORMATION CLASSIFICATION
AND SECURITY E-LEARNING

ENGINEERING
LEARNING PATH

Introduced in Italy in 2024, the Engineering Learning Path (ELP) evolved in 2025 into a consolidated technical training framework for the engineering function. Building on its initial launch phase, the program aims to provide a robust induction for new hires and to strengthen the skills of experienced engineering teams. The curriculum covers a broad range of topics, with dedicated tracks for Software and Mechanical Engineering, and increasingly integrates advanced content aligned with emerging technologies and industry best practices. A distinctive feature of the program is the strong involvement of internal trainers, who lead most sessions, sharing expertise, mentoring colleagues, and embedding practical insights into the learning journey.

In 2025, the program engaged approximately 260 people. Moreover, this initiative is laying the groundwork for similar learning paths for other professional families, with initial reflections and design activities launched in the second half of 2025.

AI LEARNING PATH

Building on the awareness that artificial intelligence is increasingly shaping everyday processes and transforming how work, communication, and collaboration take place, Coesia launched the AI Learning Path in mid-2025, a dedicated training initiative designed to support the responsible and effective integration of AI across the Group.

The AI Learning Path explores the opportunities offered by artificial intelligence tools, with the goal of enhancing efficiency and digital awareness. Freely accessible to all employees via the Coesia portal, the program offers a variety of

self-learning modules aimed at building foundational knowledge, deepening competencies, and promoting a widespread digital culture. The program is modular, delivered through both asynchronous and synchronous content, and participation is voluntary, allowing individuals to tailor their learning experience to their specific needs and schedules.

The AI Learning Path includes three core self-learning modules:

- **AI ESSENTIALS** introduces the fundamental concepts of artificial intelligence, its potential applications, and principles for responsible use.
- **AGENT** focuses on practical applications, guiding employees in leveraging AI-powered digital assistants to enhance daily professional activities and support tasks such as writing, research, and data analysis.
- **DATA ANALYTICS** provides insights into using AI for data analysis and automating routine processes, enabling employees to integrate AI-driven analytics into daily workflows.

Employees who complete modules and achieve specific learning milestones are recognized with digital learning badges, celebrating their progress and commitment to skill development. In less than six months, 458 employees participated in the AI Learning Path and approximately 200 learning badges were awarded, demonstrating strong engagement and commitment to developing future-ready skills. By launching the AI Learning Path, Coesia reinforces its commitment to innovation, digital transformation, and sustainable growth, supporting people to embrace change and contribute to the Group’s long-term success.

**YOUNG PROFESSIONAL
PROGRAM (YPP)**

Launched in early 2023, Coesia Young Professional Program (YPP) is a strategic international hiring initiative designed to attract talented recent graduates from diverse academic backgrounds and support their professional growth through a dedicated two-year training and development path. From the outset, participants are integrated into their respective business functions, enabling them to apply their academic knowledge in real-world settings under the guidance of experienced tutors. Throughout the program, they deepen their understanding of Coesia through learning paths focused on the Group’s technologies, processes, and tools, complemented by training on key managerial skills such as diversity and inclusion, communication, and managing complexity.

Beyond remote learning, YPP fosters global collaboration through an immersive “Live Camp” experience, a two-week in-person session combining experiential learning, networking, and visits to the Group Companies.

In 2025, Coesia hosted the third and fourth Live Camp editions, held respectively in May and November, involving more than 70 young professionals hired between 2024 and early 2025. From the moment of the introduction of the program the YPPs grew to over 180 active participants and alumni, including those who graduated in 2025 across 11 countries, with women representing the 39% of the total cohort, an important step toward a more inclusive leadership pipeline and balanced organization.

2025 also marked a turning point for the program with the program’s first-ever graduation ceremony celebrating more than 40 young professionals who successfully completed their two-year journey. Finally, in 2025, the first USA YPP gathering was held in Covington in April, bringing together young professionals from the Group’s Companies based in the US.

Looking ahead to 2026, the YPP journey will continue to evolve, not only through new participants joining Coesia, the next graduation milestone, and another Live Camp edition, but also through continuous improvement of the learning path based on feedback received. As part of this evolution, the Digital Mindset courses, which are part of the training path on the Group’s technologies, processes and tools, will be further enhanced, introducing advanced modules and practical activities on Artificial Intelligence, ensuring that our young professionals are equipped with future-ready skills. These initiatives reinforce Coesia’s commitment to building a sustainable leadership pipeline, fostering diversity, and driving innovation as essential pillars of long-term growth.



PEOPLE PERFORMANCE DIALOGUE

Performance management at Coesia is designed to support continuous development and growth, helping employees strengthen their skills, expand their competencies, and align their contributions with the Group's strategic objectives.

Through the People Performance Dialogue (PPD), we foster an ongoing conversation between employees and supervisors that goes beyond evaluation, creating opportunities for learning, feedback, and career development.

A key element of this process is the alignment of individual goals with team and corporate objectives, ensuring that every employee understands how their work contributes to Coesia's long-term success. This approach promotes a culture of improvement, collaboration, and shared accountability, giving individuals the tools and guidance to reach their full potential.

The Leadership Competency Model is a fundamental component of the PPD process, representing the "how" behind performance. While goals define what needs to be achieved, the model ensures equal focus on how those results are delivered, through behaviors that reflect Coesia's values and leadership principles. This dual perspective reinforces a culture where success is measured not only by outcomes but also by collaboration, integrity, and leadership qualities.

By embedding these competencies into the evaluation process, Coesia promotes sustainable growth, ethical performance, and the development of future leaders.

Dialogue is at the heart of the People Performance Dialogue process. It is built on continuous, two-way communication between employees and supervisors, ensuring clarity, trust, and shared accountability throughout the year.

Through structured milestones, goal setting, mid-year checkpoints, and year-end evaluation, dialogue ensures expectations are clear, progress is monitored, and development plans are tailored to individual needs.

This ongoing exchange transforms performance management into a collaborative journey, where feedback empowers employees to grow while aligning their contributions with team and corporate objectives.

In 2025, Coesia achieved a major step toward inclusivity and consistency by kicking off the process in all production departments, aligning it with the approach already adopted for the other departments.



93.3%

OF EMPLOYEES
RECEIVED A
PERFORMANCE APPRAISAL

NUMBER AND PERCENTAGE OF EMPLOYEES WHO HAVE RECEIVED PERIODIC PERFORMANCE APPRAISALS BY PROFESSIONAL CATEGORY*

	2023			2024			2025		
	W	M	TOTAL	W	M	TOTAL	W	M	TOTAL
EXECUTIVE/ LEADERSHIP	21	170	191	19	177	196	15	177	192
PERCENTAGE	84.0%	89.5%	88.8%	95.0%	97.8%	97.5%	100%	96.2%	96.5%
MIDDLE MANAGEMENT/ EXPERTS	125	748	873	107	649	756	130	693	823
PERCENTAGE	86.2%	90.6%	89.9%	86.3%	94.5%	93.2%	91.5%	93.6%	93.3%
COORDINATORS/ SENIOR PROFESSIONALS	584	2,803	3,387	751	2,846	3,597	770	2,936	3,706
PERCENTAGE	89.6%	92.5%	92.0%	92.6%	94.0%	93.7%	92.0%	95.5%	94.7%
JUNIOR PROFESSIONALS/ TECHNICIANS	587	2,344	2,931	489	2,441	2,930	477	2,601	3,078
PERCENTAGE	90.7%	82.5%	84.0%	87.2%	82.4%	83.1%	87.2%	92.3%	91.4%
EMPLOYEES	1,317	6,065	7,382	1,366	6,113	7,479	1,392	6,407	7,799
PERCENTAGE	89.7%	88.1%	88.3%	90.1%	89.1%	89.3%	90.3%	94.0%	93.3%

* The Women and Men columns show the percentage of employees who have received periodic performance appraisals among women and men within each professional category, while the Total columns show the percentage of employees who have received periodic performance appraisals with respect to the total number of employees (both women and men) in each professional category.

In 2025, a dedicated training campaign on the performance appraisal process was launched:

- **EARLY 2025:** training focused on the goal-setting phase, involving more than 2,000 employees and supervisors across production sites worldwide.
- **LATE 2025:** the campaign continued with sessions on self-assessment and evaluation phases, ensuring employees and supervisors were equipped to actively participate in the process.

These efforts reflect Coesia’s commitment to building a structured, inclusive, and sustainable performance management framework, ensuring that all employees, regardless of role or location, benefit from clear expectations, fair evaluations, and opportunities for growth.

In 2026, Coesia will continue to reinforce and refine the PPD process, leveraging feedback from the different Coesia Companies and departments.

Continuous training initiatives will remain a priority, alongside improvements to ensure the process supports engagement, equity, and long-term professional development - key pillars of Coesia’s sustainability strategy.

6.4

REMUNERATION
POLICY

The remuneration policy of the Coesia Group seeks to foster a sustainable work environment by supporting the growth of its people in line with individual performance, while also promoting fair and equitable treatment for all employees.

The key principles underlying the remuneration system are equity, ensured through internal pay assessments and external benchmarks (based on comparable roles and international remuneration analysis), and meritocracy as both the annual salary review process and the short-term variable component are linked to individual performance.

The remuneration policies adopted by Coesia comply with the national and local laws of the countries in which it operates and are designed to be market-competitive and country-specific.

Coesia’s Nomination and Remuneration Committee (NRC), composed of selected members of the Board of Directors, serves as the independent senior body responsible for defining the Group’s remuneration policies.

The Nomination and Remuneration Committee:

Defines the remuneration
recognized for executive roles

Validates the activation
of long-term incentive plans and the performance achieved

Supervises business performance
and the related short-term incentives

For all the other employees, external advisors provide methodologies for the appraisal of roles and market benchmarks for salary levels. Coesia’s remuneration policies are objectively developed based on job evaluation and classification using leading international methodologies (Mercer International Position Evaluation). Advisors either directly appraise or certify the positions of senior management, while providing the methodology to assess and manage all the remaining population.

National and/or local collective agreements cover 68% of the Group’s employees, ensuring standardized working conditions and minimum wage levels. Additionally, where these agreements are not present or defined in local regulations, the objective is to ensure competitive remuneration levels within the relevant national market.

Coesia carries out comprehensive annual remuneration analyses across the countries in which it operates, ensuring alignment with market benchmarks while maintaining internal equity and external competitiveness. Leveraging a global compensation database and benchmark data from external providers, compensation reference values are adjusted to reflect market standards based on consistent and standardized criteria.

Moreover, also in 2025, Coesia continued to analyze and monitor the gender pay gap and gender diversity across all Group Companies, reinforcing its commitment to promoting a fair and sustainable work environment; the dedication to ensure fair and non-discriminatory practices is constant.



68%
OF THE GROUP’S EMPLOYEES
ARE COVERED BY A NATIONAL
AND/OR LOCAL COLLECTIVE
AGREEMENT

All the remuneration tools are designed to guarantee unbiased practices.

Also, there is continuous monitoring of the actions implemented during the annual remuneration processes to ensure equity and fair treatment at all levels.

Furthermore, to promote equity and transparency, Coesia has launched an initiative for alignment in 2026 with the European Pay Transparency Directive (Directive (EU) 2023/970).

With a strong emphasis on unlocking individual potential, fostering professional development, and promoting fair, merit-based compensation, the Group has implemented a structured annual Salary Review program for many years. This program evaluates and adjusts employee remuneration based on individual performance and defines retention strategies for top international talent.

For a segment of the workforce identified based on specific organizational criteria, Coesia has established a Group-wide annual variable incentive plan which links rewards to the achievement of both individual and business performance goals. The annual incentive plan is designed to align each employee's contribution with the overall business objectives of the Group and its Companies. Furthermore, variable incentives for commercial roles are managed through dedicated Sales Incentive or Commission Plans, based on the attainment of individual business targets.

In addition to the short-term variable incentive, a long-term incentive plan, tied to business performance over the relevant three-year period, is available to fewer than 1% of the workforce.

Employees at several Group Companies also benefit from supplementary agreements that include, among other incentives, a Profit-Sharing component in addition to their base salary. This Profit Sharing is granted upon the achievement of specific quantitative and qualitative indicators related to productivity, profitability, and operational efficiency, such as improvements in workplace safety.



6.5 WELFARE INITIATIVES

Coesia is dedicated to the well-being of its people, promoting initiatives across all Group Companies to support a healthy work-life balance.

This commitment is reflected in a comprehensive welfare framework that goes beyond legal requirements, reinforcing the Group’s focus on enhancing employees’ quality of life and overall well-being.

During the reporting period, Coesia continued to offer a broad range of welfare programs appropriate for a global organization. Tailored to local needs and regulations, these initiatives include social and healthcare services, preventive health programs, medical insurance coverage, and regular health screenings.

PSYCHO-PHYSICAL WELL-BEING

To promote a proactive approach to psycho-physical well-being, some Companies provide access to gyms or sports centers, health prevention programs (such as nutritional education and anti-smoking initiatives), flexible working hours, and remote work options.

EDUCATIONAL SUPPORT

Educational support is provided through scholarships and reimbursements for textbook expenses, benefiting both employees and their children.

Employee support services are offered, including assistance for those experiencing difficult circumstances, leave for special occasions such as anniversaries and births, as well as access to legal and tax consultations, discounts, and special agreements. These services are further complemented by benefits like meal vouchers and an on-site catering service.

ADDITIONAL SUPPORT

Coesia fosters equal opportunities by supporting employees with maternity, paternity, and adoption-related benefits. In full compliance with local laws, the Group ensures parental leave for all employees.

EQUAL OPPORTUNITIES

Additionally, Coesia actively participates in collective bargaining processes at certain Group Companies to enhance local parental leave regulations by providing extra leave days and paid leave periods for eligible employees.

The Group reaffirms its ongoing commitment to continuously improving employee benefits and working conditions.

COVERAGE AGAINST UNEMPLOYMENT

UNEMPLOYMENT	84%³ of workforce is covered by Social Protection against loss of income due to unemployment.
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HEALTH INITIATIVES

HEALTHCARE	Financial cover for specialist medical checkups, hospitalizations, diagnostic tests, and dental care. 91.4%³ of the workforce is covered, up by 1.4% compared to 2024
LIFE INSURANCE	Financial cover in case of death resulting from injuries and illness. Over 91%³ of the workforce is covered, in line with 2024
COVERAGE FOR INVALIDITY AND DISABILITY	Financial cover in case of invalidity and permanent disability resulting from work-related injuries, non-work-related injuries, and illness. 66%³ of the workforce is covered
OCCUPATIONAL HEALTH SERVICES	Additional local support and preventive care for business travelers.
LEAVE FOR MEDICAL CHECK-UPS (G.D ITALY)	Additional hours of paid leave to assist family members and close relatives with medical checkups, and for veterinary visits. 100%³ coverage in Italy

WELLBEING INITIATIVES

BUSINESS TRAVEL	Insurance coverage for business travel is guaranteed even in countries where this is not a legal requirement. 100%³ of the workforce is covered
PENSION PLANS	Supplementary pension plans that extend basic welfare. Over 76%³ of the workforce is covered
SOLIDARITY HOURS	Access to solidarity hours for those who need to support family members with disabilities or who face special difficulties. 100%³ coverage in Italy
PARENTAL LEAVE	Parental leave guaranteed for couples of the same gender.
FLEXI-HOURS	Flexible start times (from 30 minutes up to a maximum of 3 hours). 100%³ coverage in Italy
REMOTE WORKING	To facilitate the work-life balance, Coesia was among the first enterprises in Italy to introduce remote working from early 2020. Following a period of experimentation, the Italian Companies within the Group formally adopted remote work by signing a specific union agreement that allows remote working for a maximum of eight days per month.
SUSTAINABLE MOBILITY	A sustainable mobility app has been installed at G.D and is available to all employees. This app provides a reward system for workers who reach work using sustainable means (bus, bike, foot, carpooling). Discounts and company-funded supplements are also available for purchasing local public transport passes.

3 The data does not include the newly acquired company Autoware

COESIA MEDICAL SERVICE

Coesia Medical Service embodies a holistic and integrated approach to employee health, going far beyond traditional occupational medicine.

Conceived with the purpose of enhancing overall wellbeing, the Coesia Medical Service serves as a central hub for high-quality healthcare, offering access to a network of specialized professionals across multiple disciplines.

Its services span occupational health and safety, preventive care, and personalized medical support, reflecting Coesia’s commitment to comprehensive employee wellness.

What truly distinguishes the Coesia Medical Service is its dual mission:



Safeguarding workplace safety



Actively promoting individual health

This innovative model includes supplementary medical services, such as the presence of general practitioners within company premises, fostering a culture of care aligned with Coesia’s broader corporate welfare strategy.

The integration of the Coesia Medical Service within the Security and General Services Department underscores the strategic importance of health, prevention, and protection in Coesia’s vision, embedding these principles at the core of operational priorities.

Since its launch in 2023, the Coesia Medical Service has become a cornerstone of Coesia’s long-term health strategy. Its scope continues to expand internationally, with plans to introduce additional healthcare services to support the Group’s global workforce.

In 2025, the Coesia Medical Service strengthened its network across Coesia Companies through on-site visits and inspections abroad, initiatives that will continue in the coming year. Looking ahead to 2026, the Coesia Medical Service, in collaboration with an international provider, will develop a Group-wide Policy on Occupational Medicine and Travel Medicine, reinforcing its global and integrated approach to employee health. Further enhancements are underway, including updates to health insurance policies for employees traveling internationally.

In partnership with the HSE team, the Coesia Medical Service is also driving the renewal and harmonization of risk assessment criteria, ensuring consistent standards for workplace safety and health across all Coesia Companies.

These initiatives reflect a forward-thinking model of corporate responsibility, placing physical and mental wellbeing at the center of Coesia’s culture and extending this commitment across its international operations.



COESIA AND FONDAZIONE MAST: A COLLABORATION FOR CORPORATE WELFARE

The commitment for the well-being of Coesia's employees is reinforced by the welfare services provided by Fondazione MAST (Manufacture of Arts, Experimentation and Technology).

This cultural and philanthropic foundation, launched by Isabella Seràgnoli in 2013, seeks to promote social innovation and company welfare in order to support and foster a shared economic, social and cultural growth.

Fondazione MAST pioneers a news model of integrating business and community - a unique model of company welfare where spaces and contents are available to employees and to the local community on a shared cultural platform.

The MAST Nursery School is an innovative educational facility open to both the children of Coesia employees and the broader community. It provides a high-quality pedagogical experience for over 100 children aged from three months to five years.

The MAST. Canteen serves meals exclusively to Coesia employees, using carefully selected local, organic, DOP, IGP, and Fair-Trade products. These nutritious meals are prepared in accordance with guidelines established in collaboration with nutritionists at the Gruber Center in Bologna, working with Fondazione MAST.

MAST.Wellness, operated by One on One (a division of Technogym, a leading fitness equipment provider), offers a range of holistic sporting activities and services. These programs emphasize a comprehensive approach to health, linking diet and fitness to support overall well-being.

The services provided by the company restaurant and MAST.Wellness are part of an integrated project that combines nutrition and fitness to promote a healthier lifestyle.

The MAST.Academy serves as a center for technical and managerial training. Coesia employees actively support this initiative by contributing to educational programs thorough teaching for local youth, helping to disseminate technological knowledge within the community.

The MAST.Cafeteria is a welcoming gathering space for Coesia Group guests and participants in various events and training programs, fostering a convivial and engaging atmosphere.

Information about the activities of the Fondazione MAST is available on the MAST website



Further details are provided in Section 7.1 "Relationships with the community".

6.6 SAFEGUARDING HEALTH AND SAFETY

When addressing occupational health and safety matters, Coesia pursues Group values by dedicating great attention to all stakeholders, including employees, customers and suppliers.

This commitment is detailed in the HSE Policy, which specifies how to implement the Occupational Health and Safety (OHS) management system at all Group Companies and assigns the highest level of responsibility for its implementation to the CEO or General Manager of each individual Company. The HSE Policy identifies the key aspects of effective prevention, focusing on the four fundamental areas described below.

SYSTEM	Guidance on the structure of the OHS management system implemented by Coesia and related operational aspects. • HSE RESPONSIBILITIES, RESOURCES AND ORGANIZATION • LEGAL COMPLIANCE • RISK EVALUATION AND MANAGEMENT • MANAGEMENT OF CHANGE • COMPETENCY AND TRAINING • IMPROVEMENT PROGRAM • MONITORING AND MEASUREMENT • INCIDENT MANAGEMENT AND ROOT CAUSE ANALYSIS • EMERGENCY PREPAREDNESS AND RESPONSE • COMMUNICATION AND CONSULTATION • SELF-AUDIT
	Significant environmental aspects, including requirements for preventing environmental pollution and reducing the impact of business and value chain activities, even in the absence of specific local regulations or as a complement to them.

4 Environmental management is addressed in Chapter 4 “Climate change”

SAFETY	• MANAGEMENT OF ENERGY AND ATMOSPHERIC EMISSIONS • MANAGEMENT OF WASTEWATER • MANAGEMENT OF DRINKING WATER • MANAGEMENT OF RAW MATERIALS AND NATURAL RESOURCES • WASTE MANAGEMENT • PROTECTION OF THE LOCAL TERRITORY AND BIODIVERSITY Significant aspects of the prevention, and protection and OHS measures to be adopted by Group Companies, even in the absence of specific local regulations or as a complement to them. • GENERAL FACILITY DESIGN AND OPERATION • FIRE PREVENTION AND PROTECTION • ERGONOMICS • CHEMICAL SUBSTANCES AND DANGEROUS MATERIALS • RADIOLOGICAL HAZARDS • SAFE STORAGE AND HANDLING OF MATERIALS AND SUBSTANCES • ELECTRICAL SAFETY • LOCK-OUT/TAG-OUT • LIFE SAFETY • WORKPLACE SAFETY • PHYSICAL HAZARDS • ASBESTOS • PERSONAL PROTECTION EQUIPMENT • WORK EQUIPMENT SAFETY • CONFINED SPACE ENTRY • OCCUPATIONAL HYGIENE, MEDICAL SURVEILLANCE AND FIRST AID
	Various cross-functional aspects, including procedures for updating the HSE system and managing safety aspects related to suppliers and the vehicle fleet. • MANAGEMENT OF CONTRACTORS, CONSULTANTS, SUPPLIERS • ACQUISITION AND DIVESTITURE OF ASSETS AND BUSINESSES • CAR FLEET SAFETY • HSE CORPORATE SYSTEMS REVIEW

The programs, activities, and initiatives implemented aim to continuously improve Coesia's OHS performance by pursuing increasingly effective and innovative solutions that ensure adequate risk prevention and protection.

The HSE Policy recognizes the fundamental importance of risk assessment for the proper functioning of the HSE system.

Coesia treats this constant analysis as a dynamic process that continuously adapts to the specific activities and evolving needs of each Group Company, as well as to the evolution of technologies, the results of monitoring and any incidents that occur. As defined in the HSE Policy and specific guidelines, every entity must implement and maintain a documented process, based on an established and structured methodology that identifies all hazards and evaluates environmental and OHS risks under normal, abnormal, and emergency operating conditions.

The implemented risk assessment provides essential information for decision-making, helping to identify, manage, and mitigate risks effectively. In this regard, the operations of the organization are monitored constantly, considering legislative requirements and historical data, as well as any changes in the configuration of the organization, processes, technologies and assets. The process is actively supported by occupational health professionals and operational personnel, and the results are shared with the Group's employees.

Coesia's main goal is to extend to all Group Companies a formal program for the continuous reduction of workplace risks.

This program aims to eliminate or, where not possible, minimize these risks, as mandated by current legislation and the Group's HSE Policy. Consistent with the HSE Policy, newly acquired Companies are guided through the process of implementing and embedding its provisions within their organization.

In 2025, Coesia continued implementing its HSE audit plan. The systematic assessment of its organizational practices and processes ensures that Group Companies comply with relevant HSE regulations, standards, and the Coesia HSE Policy, thus promoting a safe and sustainable working environment.

The goal of the auditing process is also to raise awareness and engage all business functions in efforts to prevent and mitigate risks. As a consequence, awareness and a health and safety culture are spreading throughout Coesia, thanks also to the annual self-audit that all Group Companies are requested to carry out, as a periodic review of their compliance with the requirements of the Group's HSE Policy.

Furthermore, Coesia encourages and promotes continuous improvement via the adoption of certified OHS management systems compliant with ISO 45001, the relevant international standard.

In 2025, 39 Coesia sites implemented certified OHS management systems compliant with ISO 45001, resulting in 62.6% coverage of the entire workforce. Coesia is committed to expanding ISO 45001 certification to additional sites to achieve 85% workforce coverage by 2028.



39 SITES

CERTIFIED TO ISO 45001
(62.6% OF THE GROUP'S
WORKFORCE)



85%

OF THE GROUP'S WORKFORCE
COVERED BY ISO 45001
BY 2028

Finally, the Group’s commitment to health, safety and environmental matters extends beyond employees, encompassing the prevention and mitigation of potential impacts resulting from business relationships with suppliers and customers.

Coesia’s HSE Policy includes a series of requirements to ensure that Group contractors, consultants and suppliers do not create safety and environmental risks, and operate in accordance with applicable laws, current regulations and internal procedures.

In fact, Coesia requires suppliers to be selected and qualified for HSE purposes following a rigorous evaluation that considers their legal compliance, competencies, ability to deliver, and prevention measures.

MUSCULOSKELETAL DISORDERS

To continue strengthening its safety standards, Coesia has established a procedure to manage musculoskeletal disorders (MSDs), including injuries or conditions affecting muscles, nerves, tendons, joints, cartilage, or spinal discs.

This guideline aims to prevent and manage MSDs, ensuring a safe and healthy workplace for all employees. It outlines a systematic approach that includes risk assessment, applying the hierarchy of controls (elimination, substitution, engineering and administrative controls, PPE), training, monitoring, reporting, medical management, and effective communication.

The procedure is adaptable to local regulations and organizational needs, supporting both compliance and practical protection of workers’ health.

The HSE Policy also requires the definition with contractors of clear information, cooperation and coordination processes for the prevention of interference risks.

Building on HSE Policy provisions, Coesia has implemented measures to ensure the health and safety of non-employees working at its sites.

The main actions include:

1	Specific training, provided in cases where a specific need is identified to reduce interference risks ⁵ , focusing on operational procedures and the correct use of personal protective equipment (PPE)
2	Assessment of activities assigned to third parties, identifying hazards and defining control measures in compliance with current legislation and company guidelines
3	Verification of the medical fitness of non-employees in relation to the tasks to be performed
4	Integration of non-employees into evacuation and emergency management plans, with clear communication of procedures

5 Interference risk refers to the risk that arises when different activities, tasks, or operations overlap in the same workplace or area, potentially creating hazards that would not exist if those activities were carried out separately.

HEALTH AND SAFETY
COMMUNICATION
AND TRAINING

Coesia strives actively to inform and train employees with regard to all aspects of occupational health and safety. For this purpose, each Group Company appoints an HSE coordinator whose function is to disseminate an OHS culture within the organization and gather any reports, suggestions or comments about possible risks.

In addition, the Group has implemented a process, supported by dedicated software active at each Group Company, for reporting and analyzing unsafe situations or conduct, near misses and incidents, with a view to determining and managing the related corrective and preventive actions.

The periodic analysis of these reports allows detailed assessment of risks on an ongoing basis and, consequently, improves Coesia’s OHS performance.

In 2025, the software counted about 1,600 active users. In some countries, laws require the establishment of committees composed of management and workers, or their representatives, to facilitate participation and involvement in occupational health and safety matters. In other countries, the Group actively promotes the implementation of appropriate processes that allow for worker participation and consultation on these important topics. This approach, which covers about 88% of the workforce in worker-management committees, guarantees participation in the management of topics, programs and strategies intended to prevent and protect against risks in the workplace.

Coesia remains committed to the development of HSE training programs for Group employees.

In particular, each Group Company develops and implements training initiatives aimed at disseminating knowledge about and awareness of potential health and safety risks related to the tasks performed, and providing the expertise needed to manage them effectively. The programs include various types of training, such as:

INDUCTION TRAINING	Targeted at new hires, this training covers HSE topics related to the working environment, the duties performed and the related specific risks.
SPECIFIC TRAINING	Delivered to employees based on their specific duties, with a focus on the specific risk and management of the residual risk.
CONTINUOUS TRAINING	Necessary to update employees about new regulations, policy revisions, and organizational and technical changes.
MANDATORY CORPORATE COURSES	Courses cover various important topics, to ensure the proper functioning of the HSE management system. They include courses on HSE Policy, first aid, emergency plans, machine safety, and much more.
INFORMATION ON RISKS	Useful for ensuring that all employees have a basic understanding of the risks existing in their workplace, such information includes the results of monitoring, comparisons with the relevant HSE regulations, and any risk reduction actions and improvements.
SAFETY MENTORING PROGRAM	A training program dedicated to HSE coordinators to strengthen their leadership capabilities, refine their risk assessment techniques, and deepen their understanding of complex HSE challenges. This program also enhances their strategic management and influential communication skills, fostering stronger collaboration and facilitating the creation of a valuable HSE knowledge-sharing network. In 2025, the program actively involved 50 mentors and 183 mentees, who were engaged in 259 projects covering several areas of intervention.



50,299

HOURS OF HSE TRAINING
DELIVERED IN 2025 (6.1 HOURS
OF TRAINING PER CAPITA)

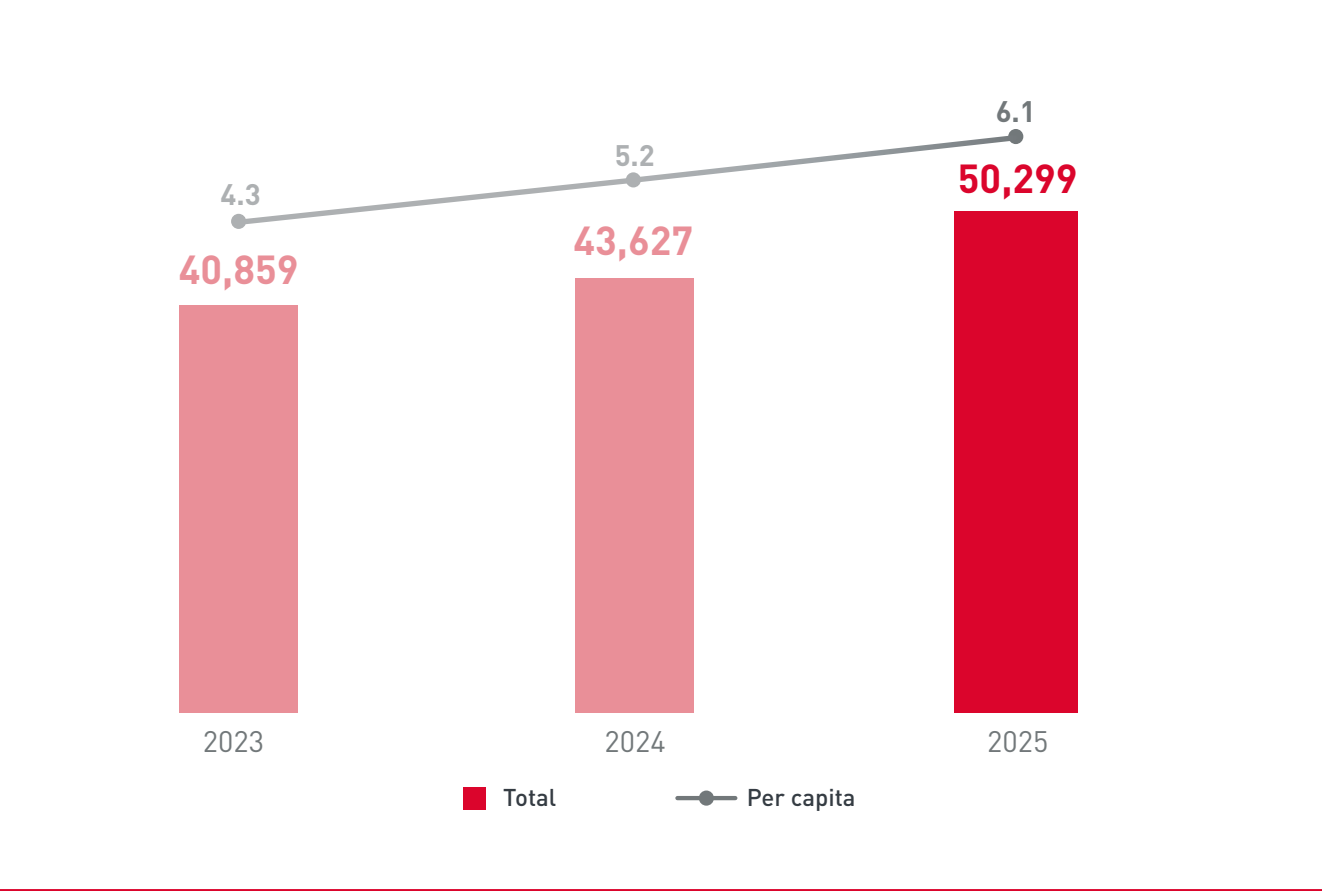
Over the years, the Group has invested constantly in resources for the training of its people on HSE matters. The same level of attention was also dedicated to these topics in 2025. To facilitate this work, the Group has made e-learning courses available on the corporate platform and requested all employees to take them.

In absolute terms, over 50,299 hours of HSE training were delivered in 2025, equivalent to 6.1 hours of training per capita. The increase with respect to the prior year is primarily attributable to training on specific risks, and additionally to the continuation of managerial training programs launched in 2023.

Following the completion of the training courses, Coesia’s HSE Policy mandates a thorough verification process to ensure that information and skills have been properly acquired. The results of this crucial check on training effectiveness are meticulously documented and recorded.

This commitment to verifying learning underscores the Coesia’s dedication to continuous improvement, an integral part of its business model, and reflects the ongoing involvement of the Group’s people as the true enablers of corporate growth.

HOURS OF TRAINING DELIVERED ON HEALTH AND SAFETY MATTERS



Recognizing the pivotal role supervisors play in managing employees in relation to HSE matters, the Group has continued to develop and implement specific training programs tailored for them.

These programs are particularly focused on strengthening leadership, communication, and conflict management skills, empowering them to drive a safer and more compliant working environment.



SAFETY LEADERSHIP PROGRAM

Vision

The goal of the program is to launch a strategic cultural change initiative designed to create a new level of awareness around Health and Safety.

This is not just a training program, it is an evolutionary journey that transforms safety from a regulatory obligation into a shared value embedded in everyday actions.

Approach

The project is built on a key principle: understanding the organizational context into which the initiative is introduced.

Every company is unique, which is why Safety Program initiatives begin with an in-depth analysis of the existing culture, internal dynamics, and motivational drivers.

The Stages of Change consist of:

- **LEADERSHIP ENGAGEMENT:** establishing an emotional connection with those who lead the organization, Board members, managers, and supervisors, making safety an integral part of their leadership identity, not just a formal responsibility.
- **INNOVATIVE COMMUNICATION AND TRAINING:** leveraging targeted communication tools and experiential training programs to stimulate reflection, participation, and a true mindset shift.
- **BEHAVIORAL SAFETY AND ON-THE-FIELD COACHING:** going beyond theory by supporting key figures directly in their operational activities through coaching sessions that reinforce safe behaviors and effective leadership.

Expected Outcome

The intended result is strengthening a safety culture that shapes decision-making and everyday behaviors, reducing risks while fostering responsibility, belonging, and mutual care.

All Coesia Companies encourage and promote the reporting of unsafe situations or conduct, near misses and incidents, using dedicated procedures and tools that enable such events to be monitored, with adoption of the related corrective and preventive actions.

The communication channels have been structured specifically to enable anyone to report actual or potential problems, suggestions or comments intended to eliminate risks and make improvements regarding OHS matters.

All employees and external personnel are aware of their right and obligation to report safety concerns, which is deemed to be a fundamental personal responsibility. The current leadership model guarantees that notifications can be made without fear of reprisals.

The positive trend in reporting possible safety improvements has been consolidated, with 4,173 notifications in 2025, up 25% compared to 2024.

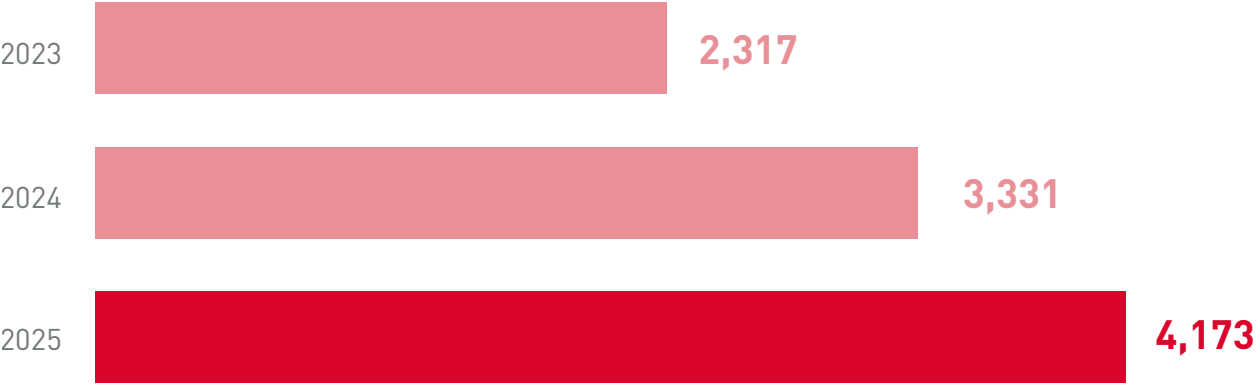
This increase is due to employee engagement actions at all Coesia sites, encouraging active participation in identifying critical situations and opportunities for improvement.

To this end, each Group Company promotes the “Safety Gemba Walks” program to enhance workplace safety and mitigate risks through executive-worker interactions.

This program involves visits to operational areas based on the “Gemba” method, allowing executives to observe daily work processes, interact directly with workers, and identify opportunities for improving safety practices and procedures.

Visits are conducted using specific checklists covering various aspects of workplace health and safety, such as equipment maintenance, hazardous materials handling, emergency procedures, and worker training.

NUMBER OF SAFETY IMPROVEMENT NOTIFICATIONS



4,173
SAFETY IMPROVEMENT
NOTIFICATIONS

SAFETY INDICATORS



<1
RECORDABLE WORK-RELATED
INJURY RATE BY 2027

With regard to injuries, Coesia constantly measures safety performance in the workplace, both at individual Company level and at Group level, via continuous monitoring and the application of specific indicators.

After a reduction in 2024, recorded injuries with lost work-days increased in 2025, totaling 36 events. None of these were classified as severe, which would have involved an absence from work exceeding 180 days. This increase did not invalidate the overall downward trend observed over the three-year period.

Coesia is committed to reaching a rate of recordable work-related injuries of less than 1 by 2027. This ambitious target represents an intermediate step toward the even more challenging goal of zero injuries. All initiatives implemented, from training and skill development to incident analysis, are aimed at achieving this objective. In 2025, the rate of recordable work-related injuries rose to 2.49. To restore the downward trajectory of this index, Coesia implemented a range of HSE programs across individual Group Companies.

The main types of injury reported during the year were lacerations (28%), superficial wounds (24%), sprains and strains (14%), contusions (14%), affecting the upper limbs (60%), the head (17%) and the lower limbs (13%). As in the previous year, no work-related ill health was recorded in 2025.

In addition to directly employed staff, the Coesia Group also engages agency workers and contractors. Work-related injuries involving these individuals are closely monitored. In 2025, a total of 19 such incidents were recorded⁶.

NUMBER AND RATE OF WORK-RELATED INJURIES

	2023	2024	2025
ANNUAL HOURS WORKED	14,654,251	14,893,272	14,444,812
NUMBER OF INCIDENTS RECORDED DURING THE YEAR	42	23	36
OF WHICH SERIOUS CONSEQUENCES (EXCLUDING FATALITIES)*	-	-	-
OF WHICH FATAL	-	-	-
RATE OF RECORDABLE WORK-RELATED INJURIES**	2.87	1.54	2.49
RATE OF RECORDABLE WORK-RELATED INJURIES WITH SERIOUS CONSEQUENCES***	0.00	0.00	0.00
FATALITY RATE****	0.00	0.00	0.00
NUMBER OF LOST WORKDAYS DUE TO WORK-RELATED INJURIES	976	656	947

* Injuries with serious consequences are defined as injuries that require more than 180 days to recover the health status existing prior to the event.
** The rate of recordable work-related injuries has been calculated as (number of injuries with at least 1 lost workday/hours worked) x 1,000,000.
*** The rate of recordable work-related injuries with serious consequences has been calculated as (number of injuries with serious consequences/hours worked) x 1,000,000.
**** The fatality rate has been calculated as (number of fatal injuries/hours worked) x 1,000,000.

⁶ Details of work-related injuries suffered by non-employed collaborators have not been reported, since the Group did not have that information when preparing this document.

NUMBER AND RATE OF WORK-RELATED ILL HEALTH

	2023	2024	2025
NUMBER OF RECORDABLE CASES OF WORK-RELATED ILL-HEALTH	0	0	0
NUMBER OF FATALITIES DUE TO WORK-RELATED ILL-HEALTH	0	0	0
NUMBER OF LOST WORKDAYS DUE TO WORK-RELATED ILL-HEALTH	0	0	0



Committed to fostering a healthy environment and preventing processes that compromise worker well-being, the Coesia HSE Policy requires each entity to establish a formal health surveillance program.

This program is tailored to specific workplace hazards and risks, ensuring the proactive monitoring and prevention of work-related illnesses, all while strictly adhering to current legal provisions and respecting worker privacy. The program must include:



Management and monitoring

of its application, at frequencies established by qualified medical personnel in accordance with the relevant legislation



Medical check-ups

conducted both before induction into the workplace and periodically throughout the working relationship, in accordance with relevant legislation



Confidential retention

of each worker's medical records in accordance with the relevant laws, regulations and guidelines



Periodic checks

where appropriate, of industrial hygiene in accordance with the relevant laws, regulations and guidelines

PEOPLE SECURITY
MANAGEMENT

The Security function safeguards Coesia’s people and its tangible and intangible assets, defining operational rules for all security activities and identifying the roles and responsibilities of the people involved in this process.

The Group’s security management process includes the following functions:



Physical Security
deals with the protection of people and corporate assets



Global Travel Security
manages the security of individuals when traveling for business purposes

Given the recent geopolitical developments and health emergencies, the Security function has had to face significant new challenges. The main challenge has been to protect personnel from the quick deterioration of situations around the world and ensure that all personnel and assets are not involved and/or damaged. The success achieved reflects Coesia’s proactive and intelligence-based approach, as well as the constant growth of a worldwide security network to support the business.

For Coesia, security is a broad concept managed with strategic vision. This approach seeks to harmonize the various aspects of security, defining standard procedures and practices in order to respond effectively to the risks and challenges faced by the function.

The aim of the Security function is to standardize the security management process within the Group by applying international security best practices across all business entities worldwide.

Over time, Coesia has developed a roadmap for increasing its ability to control and manage risks throughout the entire Coesia world. The management of these actions is ongoing, and the completion of this process is scheduled for the first quarter of 2026.

With a view to promoting continuous improvement, the Security function also carries out regular audits at Coesia sites abroad, identifying their main vulnerabilities and rectifying them in accordance with the new procedures governing Minimum Physical Security requirements.

PHYSICAL SECURITY

Physical Security is a primary concern at facilities with a high concentration of assets, especially those used in systems critical for Coesia’s business processes.

The objective is to protect the Group’s people, data, confidential information, networks, hardware, equipment, facilities and corporate assets.

Multiple countermeasures are adopted to achieve this, including:

- **STATIC SECURITY GUARDS AND PATROLS**
- **INTEGRATED SECURITY SYSTEMS**
- **INTELLIGENCE AND INCIDENT MANAGEMENT PLATFORMS**

In the first months of 2025, the Group has internally developed a new VAT (Vulnerability Asset Test) software to determine the vulnerability of its sites in Italy and abroad. The goal is to map the physical and technical security measures and identify any possible remaining vulnerabilities at each facility worldwide, with a long-term view to standardize security across the Group in accordance with business requirements.

A constant review of physical security measures is also essential in order to safeguard corporate resources and improve existing security procedures. Once again, Coesia monitored the physical security incidents identified during 2025, all of which were resolved.

PHYSICAL SECURITY STATISTICS IN 2025





+66%

AD HOC TRAINING SESSIONS
FOR TRAVELERS VS 2024

GLOBAL TRAVEL SECURITY

Ensuring the safety of employees, especially when traveling to high-risk countries, is of paramount importance. For this reason, the Group has established a specific policy for managing risks and related countermeasures. Its activities encompass:

- **DAILY RISK ASSESSMENTS** in operational countries, considering variables such as terrorism, crime, environmental, ethical, and socio-political risk;
- **SECURITY INDUCTION** and formal training;
- **INTELLIGENCE GATHERING** and analysis;
- **TRACKING AND MONITORING** to enable prompt incident response;
- on-site **SECURITY EVALUATIONS**;
- implementation of **SECURITY MEASURES** in high-risk areas.

Since 2024, the escalation of global geopolitical tensions has had a significant impact on various operational areas. Within this context, the Global Travel Security function has played a pivotal role in assessing, analyzing, and mitigating risks, thereby ensuring business continuity and personnel protection.

Leveraging expert knowledge, premium intelligence sources, and reliable security partners, Coesia has established a robust framework for threat prevention, risk mitigation, and the implementation of protective measures as needed. All travel-related security incidents reported in 2025 were successfully managed by the Coesia Global Security Team. Furthermore, there was a significant increase in ad hoc training sessions for travelers, rising from 154 in 2024 to 255 in 2025, marking an overall enhancement of travel preparedness.

There has been a substantial increase in the execution of on-site Preliminary Security Assessments (PSAs) across medium- to high-risk countries. This development reflects the Group’s strategic shift from providing fundamental travel security support, to establishing a more comprehensive, integrated security framework that aligns with the highest standards in the sector. This evolution is a key component of Coesia’s broader Corporate Security Program, which now incorporates both Travel Security and robust Crisis and Emergency Management protocols. These elements are being formalized and embedded into the Group’s operations, significantly enhancing its ability to protect personnel and assets worldwide.

The integration of emergency preparedness alongside travel security represents a critical step forward in strengthening Coesia’s resilience and operational continuity in complex environments.

TRAVEL SECURITY STATISTICS IN 2025

TRAVEL REQUESTS	6,595
AUTHORIZED TRIPS	6,580
PRELIMINARY SECURITY ASSESSMENTS (PSAS)	6
AD HOC TRAINING SESSIONS FOR TRAVELERS	255
REQUESTS FOR MEDICAL EMERGENCY ASSISTANCE	0
NO. OF EVACUATIONS DUE TO SEVERE RISK	6

7. SUPPORTING LOCAL COMMUNITIES

Coesia is committed to understanding and managing how its activities influence local communities, placing particular emphasis on contributing positively in the communities where it operates.

This focus is embedded within the Group's strategic direction and supports its long-term sustainability goals.

Through its double materiality assessment, Coesia identified engagement initiatives targeting local communities as a key impact in this area.

These initiatives encompass a range of actions, such as supporting educational programs, promoting cultural and social projects, and collaborating with local institutions to respond to community needs. Such efforts aim to strengthen community relationships and foster mutual development.

The assessment also pointed to a concrete opportunity: the potential to invest in local sustainability initiatives. These investments not only reflect Coesia's commitment to responsible corporate citizenship but also represent a means to actively support the sustainable progress of the communities involved.

Coesia remains committed to ongoing engagement with local stakeholders to ensure its operations continue to have a positive impact on community well-being.

7.1 RELATIONSHIPS WITH THE COMMUNITY

COMMUNITY

The double materiality assessment has led to the identification of a positive impact in relation to affected communities, acknowledging Coesia's ongoing commitment to serving the local territory by engaging in meaningful projects that address social and cultural needs in particular, making a positive impact.

Coesia's mission is to create and share long-term sustainable economic, social and environmental value with its stakeholders, including the communities in which it operates.

Coesia's commitment towards a virtuous path of an increasingly responsible Group allows its Companies and communities to develop meaningful interactions that can effectively contribute to real sustainable development, while respecting cultures and local traditions. Coesia recognizes the interdependence between its Companies and communities, fostering the creation of shared value.

Aligned with its mission, values and Code of Ethics, the Group invests in the well-being and development of the communities in which it operates, through partnerships and charitable contributions to institutions, schools, universities, and non-profit organizations.

Coesia firmly believes that a prosperous community is essential for a company's success. Acknowledging its significant role in the economic and social fabric of the Bologna area, home to its headquarters and four of its Companies, Coesia embraces a strong sense of responsibility toward local people, institutions, and the broader community.

Coesia's national and international presence contributes to the enhancement of positive external effects through the direct transfer of investments, technology, knowledge and skills. Coesia's responsibility for the well-being of local communities translates into active management of their economic and social development, by promoting employment opportunities and developing local skills.

The Group is aware of its responsibility towards the community and its efforts are also directed to strengthening youth education and the training of engineering students.

Through various collaborations with local universities and schools, students gain access to the latest technologies. These initiatives aim to equip new generations with the skills and tools needed to navigate and contribute to a rapidly evolving technological landscape.

Community engagement is fostered through meetings between Group leadership and institution representatives. This includes participation in the governance and technical committees of associations, foundations, not-for-profit organizations, and social enterprises.

Communities can raise their concerns through the Ethics Helpline, available on Coesia's corporate website. For all sponsorships and donations, Coesia requires acceptance of its Code of Ethics, which includes provisions for using the Ethics Helpline to report any concerns.

The Group is deeply committed to actions and initiatives that generate positive impacts on communities, even though specific targets have not yet been established.



50%
OF COESIA GROUP
COMPANIES SUPPORTED
LOCAL COMMUNITIES WITH
DONATIONS IN 2025

ACTIONS

The Coesia Group is committed to supporting the well-being of the local communities in which it operates. Each Group Company actively promotes collaborations, relationships and partnerships with local bodies, institutions and associations. This commitment translates into practical initiatives that contribute to the growth and improvement of the communities concerned, strengthening the ties between Coesia and the territories in which it operates. Coesia supports various projects on such topics as social inclusion, disabilities and health, and collaborates with institutions, foundations, NGOs and non-profit organizations on scientific research, and in the areas of health, culture, education, and sport. During 2025, 50% of Coesia Group Companies (10 out of 20) supported local communities with donations.

LEARNING AND GROWTH OF KNOWLEDGE: THE ROOTS OF INNOVATION FOR COESIA

Coesia Companies are committed to innovation, both internally and in the local territories in which they operate. They collaborate with institutions, in particular universities, to promote a virtuous cycle that facilitates the growth of knowledge, spreading it within the Group and to its local communities. Group Companies have always maintained special ties with the University of Bologna.

This long-term collaboration has resulted in the development of numerous joint R&D projects, internships and training programs for students, as well as constant academic-industrial interaction that has enriched both parties. For example, G.D has partnered with the degree courses in Industrial Product Design and Advanced Design, as well as with the degree course in Mechatronics, since their inception.

The Group further strengthened its ties and those of Fondazione MAST with the University of Bologna, by signing a framework agreement in 2023. Specifically, this collaboration is intended to stimulate the development of engineering and patent-related projects, encourage the creation of start-ups and support the training of students as potential future Coesia employees. This privileged relationship continues to represent a fundamental pillar for innovation and growth, both for the Group - which benefits from the scientific and innovative expertise of the University - and for the University which, in turn, can benefit from Coesia's technological know-how and practical experience.

In addition to the continuation of the three year PhD programs launched in 2022, 2023, and 2024 in partnership with the University of Bologna (UNIBO) and the Polytechnic University of Turin, further collaboration opportunities on various topics were confirmed or initiated in 2025. These initiatives are consistent with the Companies' academic partnerships in fields such as engineering sciences, sustainable materials, process monitoring, advanced design, and mechatronics.

ITS (ISTITUTI TECNICI SUPERIORI)

The ITS (Istituti Tecnici Superiori) Foundations are organizations established in Italy in 2008. Their founding members include companies, local authorities, higher technical institutes, universities, and training institutions. Among the Group Companies, G.D has been a member of the ITS Maker Foundation, the Higher Institute for Mechanics, Mechatronics, Automotive Engineering, and Packaging of Emilia-Romagna, since its establishment. The Company participates actively in the governance of this Institute, contributes to its courses via the work of its engineers and, each year, welcomes at the Group Companies based in Bologna two apprentices on the two-year post-diploma program.



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

FONDAZIONE MAST

Fondazione MAST runs many cultural, educational and learning activities, focusing on photography, visual arts, technology and innovation, aspiring to be an open place for every citizen.

During 2025, Fondazione MAST continued with its initiatives in favor of the socio-cultural development of local communities, focusing efforts on the development of activities strongly oriented towards education and teaching, partly via the sponsorship of new cultural activities.



Learn more about Fondazione MAST

PHOTOGRAPHY
AND VISUAL ARTS

Fondazione MAST views photography as the main key to interpreting and reflecting upon all aspects of work. The MAST Collection of photography on industry and work, comprising over 10,000 prints and videos, is unique in the world. The exhibition program alternates thematic shows and monographic projects - hosted in the MAST.Galleries - drawn from the MAST Collection or from other archives and public and private collections.

Photography and visual arts also are at the core of the Innovation Gallery, an experiential learning area focused on technology and innovation. Starting from technical solutions developed by Coesia Companies, the interactive and multimedia itinerary offers visitors an opportunity to experiment and develop new knowledge through various exhibits.

The MAST.Auditorium offers a program of events that run alongside the exhibitions and explore the changes taking place in society, in areas ranging from art and photography to the environment, from innovation to economy. Besides lectures, there are round table discussions, film screenings and book presentations relating more generally to the themes of industry, labor, and society.

Through its activities, Fondazione MAST promotes a cultural process aimed at opening a dialogue between generations: starting from their early years with the Nursery School, continuing with the Summer Camp and the paths for building transversal skills and orientation, and concluding with the Summer School for high school students in their final years.

The MAST Nursery School is an innovative educational service, open both to the children of Coesia workers and to the wider community, that offers a high-quality pedagogical experience to over 100 children aged between three months and five years.

Active since 2012, the Nursery School is a place for meeting, discovery, experimentation and research for children, teachers and families, with cutting-edge educational programs inspired by the Reggio Children Approach. Spread over an area of more than 1,000 square meters and surrounded by a garden with a playground, the Nursery School has been designed as a space where light, colors and the environment are an integral part of the educational project.

PUBLIC PROGRAMS

EDUCATION AND TRAINING

MAST NURSERY SCHOOL

COESIA SUMMER CAMP

The Coesia Summer Camp has been organized in collaboration with Fondazione MAST and LGS SportLab for ten consecutive years. It is a project for the children, aged between six and thirteen, of the Group’s employees. The camp offered in 2025 sports activities and creative workshop to 142 children in order to promote their social and emotional development.

EXPEDITIONS

This is a project for building transversal skills and orientation, active since 2015, carried out in collaboration with the Fondazione MAST and the Regional School Office for Emilia-Romagna. It is aimed at third-year high school students and proposes an 80-hour learning path focused on technological innovation and practical knowledge of the business world. The program is designed to stimulate interest in the culture of work and entrepreneurship. In 2025, over 500 students from 22 classes were involved in projects ranging from Industrial Automation to Artificial Intelligence, Packaging Design, Product Marketing, and Sustainability.

ACADEMY

Coesia employees actively contribute by supporting educational programs made available to young people at local schools, thus disseminating their technical expertise beyond the organization.

CAFETERIA

The MAST.Cafeteria is a convivial meeting place for guests of the Coesia Group, participants at the events and training programs, and visitors to the Galleries.

SUMMER SCHOOL

In July 2025, 36 third and fourth-year secondary school students from across Italy participated in the ninth edition of the Summer School, a residential educational initiative promoted in collaboration with Fondazione MAST and the Regional School Office for Emilia-Romagna.

This project envisages eight days of intensive training and orientation on such cutting-edge topics as Artificial Intelligence and the Internet of Things. It includes laboratory and team-building activities with engineers, managers, and researchers from the worlds of business and the universities, sharing and alternating study sessions with talks from national guests.

FID (FARE IMPRESA IN DOZZA – DOING BUSINESS IN DOZZA)

FID (Fare Impresa in Dozza – Doing Business in Dozza) is a social enterprise established in 2010 by three of the leading industrial companies in Bologna (G.D, IMA and the Marchesini Group) and Fondazione Aldini-Valeriani, which were later joined by the FAAC Group. FID has operated in the Dozza prison in Bologna since 2012 and its mission is to offer inmates a real opportunity to return to civil society after having served their sentence. In 2025, approximately thirteen inmates benefited from this project. The core business of FID is the execution of custom mechanical machining for its members. This allows the workers employed with permanent contracts to acquire the skills needed to find stable employment following their period of incarceration. The commitment is to ensure that FID, despite operating within the prison, is as similar as possible to other companies.

Activities are carried out under the guidance of retirees from the member companies who act as tutors, providing professional guidance and encouraging personal growth. A total of twelve tutors were active in 2025.

ASSOCIATIONS TO WHICH COESIA COMPANIES BELONG

To express its interest in the territory, Coesia joins industry associations and other organizations active in the areas in which it operates.

ACMA, the Italian branch of FLEXLINK, G.D, GDM and SASIB are members of UCIMA, the Italian Packaging Machinery Manufacturers' Association.

CIMA and G.D are members of Federmeccanica, the Italian Federation of Metalworking and Mechanical Engineering Industry.

G.D, SASIB, ACMA, CIMA and SYSTEM CERAMICS are members of Confindustria Emilia Area Centro while GDM is a member of the Entrepreneurs' Association of Cremona Province, COMAS of Confindustria Veneto, VOLPAK of Unió Patronal Metal·lúrgica, Centre Metal·lúrgic, a business association that focuses on safeguarding and promoting the interests of associated entrepreneurs, and AMEC, the Spanish industrial exporters association.

CIMA is a member of Federtec, the Association representing the Italian Industry of Mechatronic Technologies and Components for Fluid Power, Power Transmission, Smart Automation and Control of Industrial Products and Processes, while SYSTEM CERAMICS is part of ACIMAC, the association of Italian suppliers of plant, machinery, equipment, semifinished products, raw materials and services for the ceramic (ceramic surfaces, sanitary ware, tableware), heavy clay and refractories industries.

EMMECI is a member of the Italian Manufacturers Association of Machinery for the Graphic, Converting and Paper Industry, while EMMECI USA of The Independent Packaging Association and the Paperboard Packaging Council. HAPA is a member of the International Society for Pharmaceutical Engineering (ISPE).

Coesia, G.D, ACMA, CIMA, and SASIB are members of the "Friends of the Museum of Industrial Heritage" Association, which supports the activities of the museum with a view to promoting the historical-industrial culture of Bologna and its territory, from the 14th-century silk mills through to contemporary innovations.

G.D is a member of UNI, the Italian Standards Body, and a friend of the Johns Hopkins University.

ATLANTIC ZEISER is a member of the International Card Manufacturers Association (ICMA).

At international level, Coesia is a member of EUROOPEN, an international NGO that represents the packaging industry and its value chain, and the Global Business Travel Association.

At Italian level, Coesia is a member of both Impronta Etica, a non-profit association that promotes corporate social responsibility tools for companies mainly located in the Bologna area, and Sustainability Makers, which is more active nationwide, and of the Internal Auditor Italian Association.

8. CUSTOMER RELATIONSHIPS

Coesia is deeply committed to understanding and addressing the impacts, risks, and opportunities that affect consumers and customers, both within its own operations and throughout the entire value chain.

These factors are at the heart of the Group's strategy and business model, driving sustainable, long-term growth.

Through a thorough double materiality assessment, Coesia has identified key priorities: from cybersecurity for customers to their satisfaction, as well as the health and safety of everyone who interacts with the Group's products and services.

One of the most significant risks is the potential for cyber incidents that could compromise customer data, resulting in financial losses and damage to the company's reputation. But it's not just about risks, this assessment also revealed a major opportunity in the form of Green Innovation, an area where Coesia sees great potential to create value for all the consumers and end users that it serves.

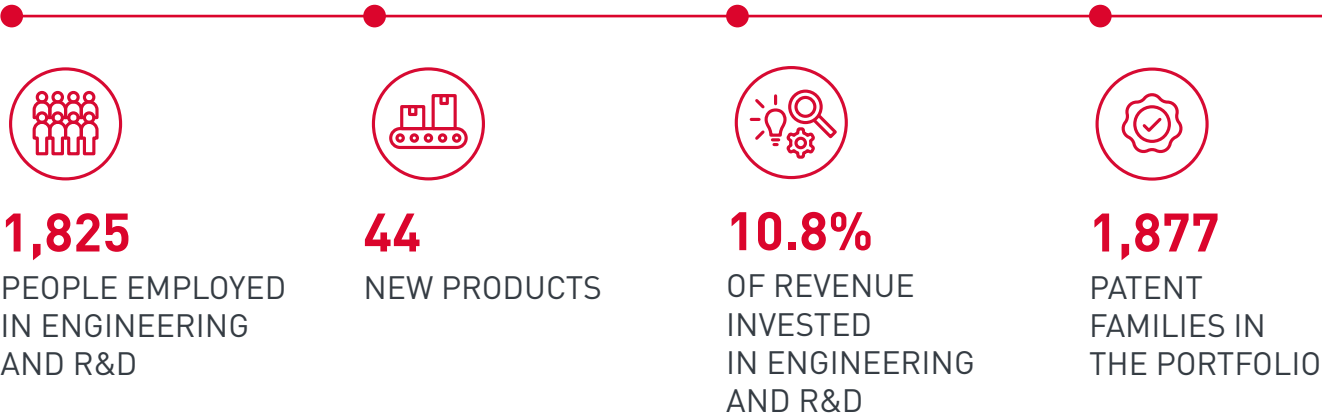
For Coesia, innovation is more than just a goal, it's a strategic driver that helps anticipate market trends, meet evolving customer needs, and proactively manage risks. This forward-thinking approach is essential to ensuring user satisfaction, building customer trust, and strengthening the brand's resilience for the future.



8.1 INNOVATIVE SOLUTIONS TO SATISFY CUSTOMERS

Innovation is part of the genetic heritage and culture of Coesia, consisting not only in the development of new technologies, products and solutions, but also in the creation of an environment that actively engages customers, other stakeholders and Group Companies.

INNOVATION STATISTICS FOR 2025



Working closely with customers to understand their current and future needs is a fundamental driver of the innovation process.

In this light, a series of long-term strategies and plans have been defined that benefit the environment and society as a whole, while also meeting the needs of customers.

This approach specifically addresses the sustainability topics of strategic importance to Coesia, such as innovation, digitalization, the circular economy, and the safety of proposed solutions.

The Group builds on two key pillars in the search for continuous technological, product and process improvements that best meet the requirements of customers and other stakeholders: industrial research and innovation.

The way Coesia innovates has evolved in recent decades, becoming ever more focused on the needs of customers, sustainability and digitalization.

These strategic factors enable the Group to remain competitive and create value, while respecting current environmental and social challenges, and promoting continuous collaboration throughout the entire value chain.

By investing in R&D, Coesia is able to design and manufacture highly energy-efficient machines with a low environmental impact. At the same time, its agile processes respond promptly to market needs, thus promoting innovation and sustainable development in the packaging and machinery sectors.



OUR INNOVATION
FULCRUM

For Coesia, sustainable innovation is a truly creative and interactive mechanism that involves multiple actors:



CUSTOMERS



SUPPLIERS



MARKETING



R&D



ENGINEERING

This integrated process starts with concept development, evolves through the design phase, and concludes with delivery of the finished product or requested service.

All NPD (New Product Development) projects apply this process when tackling such challenges as:

- **RADICAL INNOVATIONS** aimed at generating a new market segment and new opportunities for Coesia;
- **NEW PRODUCT LINES** that allow Group Companies to enter established markets;
- **LINE EXTENSIONS** designed to complement an existing product line;
- **PRODUCT IMPROVEMENTS** achieved by enhancing the performance of existing products;
- **CUSTOMER-SPECIFIC PROJECTS** focused on developing innovative concepts that respond to specific needs by making available Coesia’s vast range of expertise;
- **COST REDUCTIONS** that provide comparable performance for less;
- **REPOSITIONING** via the introduction of existing products to other markets or segments.

The process enables the annual launch of new products to the market.

COESIA DIGITAL

DIGITALIZATION DRIVING INNOVATION
AND SUSTAINABILITY

Digitalization offers a wide range of opportunities for the innovative and sustainable development of machinery and packaging solutions. By implementing advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), and the Internet of Things (IoT), Coesia aims to optimize production processes, improve resource efficiency, and reduce energy consumption.

These initiatives enable the Group to deliver tailored solutions to customers while significantly lowering their environmental impact. Beyond operational efficiency, digitalization enhances traceability and monitoring across product life cycles, supporting more effective management of production, usage, and end-of-life phases.

This approach promotes circularity and responsible resource utilization, reinforcing Coesia’s commitment to sustainability.

STRATEGIC FOCUS IN 2025

In 2025, Coesia strengthened its digital service portfolio to address customers’ most critical challenges: maintaining consistently high production efficiency, reducing waste and scrap, and extending the lifecycle of machines and components. These efforts have a direct and positive impact on sustainability by reducing material waste, optimizing energy use, and lowering carbon emissions.

Throughout the year, the Group advanced data-driven services that unlock actionable insights from real-time machine data that is available via its proprietary IoT platform.

This data is processed through sophisticated condition monitoring and predictive algorithms, enabling proactive recommendations to customer crews to prevent downtime and minimize production losses.

Maintenance activities are scheduled precisely when needed, avoiding unnecessary interventions and reducing resource consumption.

To enhance user experience, Coesia integrated advanced digital interfaces supported by virtual assistants and intelligent chatbots, providing intuitive guidance and real-time support.

By combining predictive analytics with user-centric design, these services improve operational reliability and contribute to reducing energy intensity and promoting efficient resource use.

Cybersecurity has remained a top priority throughout these developments, ensuring that all digital services and data flows are protected by robust security protocols (for more details, refer to “Cybersecurity and data protection” under Section 9.1, “Ethical Corporate Culture and Business Conduct”). This commitment safeguards customer operations and reinforces trust in Coesia’s digital ecosystem, providing a secure and resilient digital infrastructure.

Important milestones were achieved in 2025 in terms of service adoption and concept validation through pilot projects at customers’ premises.

To further generate value for our clients, our services will continue to evolve in 2026 mainly through:



APPLICATIONS
DELIVERING
OPTIMIZED LINE
MAINTENANCE



STOP & REJECT
AVOIDANCE



OPERATIONAL
SUPPORT



TRAINING LEVERAGING
VIRTUAL REALITY AND
LARGE LANGUAGE MODEL
(LLM) TECHNOLOGIES

COLLABORATION AND GOVERNANCE

To ensure a consistent and advanced level of service, Coesia promoted the adoption of digital products across Group Companies in a scalable and priority-driven manner. Supported by interdisciplinary teams, Coesia Digital guided implementation technology by technology, aiming to cover the entire Group portfolio.

The Coesia Digital cross-functional team consolidated and refined the collaborative model established in previous years.

This approach strengthened synergies and improved alignment with Coesia’s global Service strategy, accelerating value creation and ensuring that sustainability principles are embedded in every development.

DIGITAL INFRASTRUCTURE

Coesia’s internally developed infrastructure for digital services is structured into three layers:

1	LOWER LAYER: positioned near the installed base, enabling data extraction from machines to create a “digital twin”, an exact digital replica of each physical machine’s status
2	INTERMEDIATE LAYER (COESIA OPERATING SYSTEM): aggregates, manages, and stores data from the lower layer, ensuring secure and prioritized access
3	UPPER LAYER: interfaces with Coesia’s customer-facing digital services and external platforms, including those of customers, to deliver actionable insights and advanced functionalities

This architecture supports predictive maintenance, optimized performance, and environmental sustainability by reducing waste, extending equipment life, and enabling circular practices.

DIGITAL SERVICE CATEGORIES

Coesia's digital service offering is built around key categories, our "digital building blocks", which can be combined to create high-value service propositions.

These solutions can be purchased individually or combined in high value digital services or even integrated with traditional services to deliver comprehensive, value-rich bundles:

Online Services

Remote assistance, remote Factory Acceptance Tests (FAT), an e-commerce Webshop for spare parts, and remote training programs.

POSITIVE CONTRIBUTION: reduces travel-related emissions, minimizes paper usage through digital documentation, and optimizes spare parts management to support circularity.

Data-Driven Services (Smart Maintenance)

Combines digital tools with human expertise to maximize line performance and minimize Total Cost of Ownership.

POSITIVE CONTRIBUTION: predictive maintenance reduces unnecessary component replacements, extends machine lifecycle, and prevents waste, contributing to resource efficiency.

ESTABLISHED DIGITAL SOLUTIONS

Digital solutions deployed in previous years remain active and continue to deliver value:

One Coesia Human-Machine Interface

Provides an intuitive user experience, smart connectivity, and guided procedures directly on the machine, accelerating changeovers, troubleshooting, maintenance, and training.

POSITIVE CONTRIBUTION: reduces downtime and energy waste, while minimizing errors and material losses.

End-to-End Production Management Solution

Scales automation from machine to factory level, improving operational quality and efficiency.

POSITIVE CONTRIBUTION: optimizes resource utilization, reduces scrap, and supports sustainable manufacturing practices.



COESIA CUSTOMER SERVICE

For Coesia, investing to build customer loyalty means investing in the future. Customer service is synonymous with global presence, flexibility, simplicity, and the provision of continuous support.

This is why the portfolio of Coesia customer services has been expanded to offer a unique and valuable experience, based on collaboration and mutual trust. As part of this commitment, Coesia is carrying out a focused Customer Service Portfolio review to ensure our services remain aligned with the evolving expectations of our customers.

By streamlining the offering and integrating advanced digital solutions, we aim to extend the lifetime of parts and machines, improve energy and resource efficiency, and reduce waste across the entire lifecycle. This renewed approach reinforces our contribution to more sustainable production systems and long-term value creation for our customers.

MATERIALS AND PARTS

The Group has managed and updated the Coesia Webshop since 2019 and is currently developing an updated and even more integrated platform that will be released during 2026. This e-commerce platform streamlines the supply of spare parts and components for every machine model and generation from Coesia Companies. The Webshop offers complete, uninterrupted service to customers around the world, allowing them to order spare parts directly at any time, with real-time access to detailed availability data.

Coesia’s field service technicians are highly specialized and equipped with all the tools needed to inspect and assess the condition of machines, quantify the necessary spare parts and determine the level of service and/or repair required.

Working closely with customers, the Group’s technicians carry out routine or preventive maintenance that preserves the performance and value of Coesia machines over time. Assisted by high-quality audio/video tools and augmented reality, Coesia can even provide remote customer support on an efficient basis.

In fact, Coesia Remote Assistance ensures faster diagnosis and problem resolution, thus reducing machine downtime and costs.

MAINTENANCE SERVICES

The Group offers a vast portfolio of modernization services, designed to enhance the productivity and reliability of machines and product quality, reduce maintenance costs, satisfy new legal requirements, and add new features.

Modernization services range from standard technical upgrades to complete machine overhauls following disassembly or damage.

They also include the replacement of obsolete components whenever necessary. Regardless of the service requested, the original performance of the machine is restored in full.

EQUIPMENT MODERNIZATION

TRAINING AND DOCUMENTATION

All Group Companies offer customized training courses and specific documentation available in various languages, so that customers can develop the technical skills needed to maintain high levels of performance, quality and productivity.

These courses can be delivered on Group premises, at the customer’s facility or even remotely upon request.

CONSULTANCY SERVICES

Drawing on its extensive experience with a multiplicity of applications, Coesia is able to help customers implement industry best practices, achieve world-class productivity and add value right from the production phase. Since 2022, the Coesia OEE (Overall Equipment Effectiveness) Consulting Service offers advice intended to maximize the profitability of operations. Applying a data-driven approach, the service is scalable from a single line to the entire plant and, regardless of the OEM (Original Equipment Manufacturer), customized to satisfy the specific needs of each customer.

PRODUCTION SUPPORT

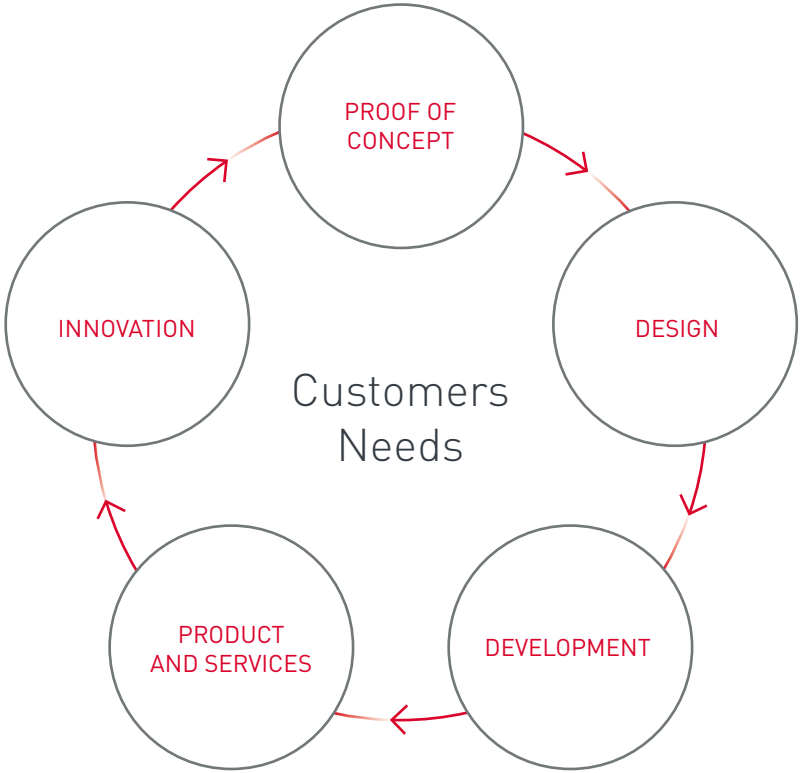
Coesia is committed to providing customers with customized, rapid and effective technical support at all stages, from installation to commissioning and thereafter. Its technicians are equipped to provide remote support, thus maximizing worldwide coverage.

SERVICE CONTRACTS

Service contracts are a cornerstone of Coesia’s commitment to long-term value and operational excellence. More than just ensuring uptime and technical support, they are designed to deliver services that are efficient, ethical, and environmentally responsible.

The Group’s tailored contracts bundle key offerings such as predictive and preventive maintenance, digital services, remote monitoring and diagnostics, spare parts supply, and end-of-life equipment management, ensuring optimal performance throughout the machine lifecycle.

CUSTOMER CENTRIC INNOVATION



8.2 CUSTOMER SAFETY

Coesia carries out detailed analyses and specific tests during the design, construction and installation phases, ensuring the best safety conditions for the operators and maintainers of all its solutions. This minimizes the potential safety risks faced by customers and guarantees the quality of Coesia-brand machinery.

In the design phase, the Group performs a risk analysis to verify the conformity of its solutions with the applicable product safety regulations.

All Coesia machines are manufactured in conformity with the regulations of the countries in which they are sold (e.g., Machinery Directive 2006/42/EC in the European Union, Directive NR 12 in Brazil, the UL/OSHA in the United States and the CSA in Canada).

At Group level, a Technical File is routinely prepared to demonstrate the conformity of each machine with the design, manufacture, and operating requirements specified in the regulations.

This Technical File includes an assessment of the risks associated with the use of the machine throughout its life cycle, as well as the measures adopted by the Group to minimize or eliminate them.

In order to ensure the safety of Group employees and customers during the manufacturing phase, Coesia technicians test the machines both at the production facilities of the Group Companies where they are made, and at the customer premises during the final installation phase. This double test seeks to ensure greater safety.

For the machines exported to foreign markets whose regulations are different than those in force in the European Union, the Group implements a dedicated validation process, attested by external bodies.

Machine safety assessments and tests are carried out in the following phases of the manufacturing process:

1	RUNNING-IN: The machine is tested at low speed without incoming materials (boxes, products, liquid hot glue) to ensure that all mechanisms work correctly and avoid breakages, process interruptions, or failures.
2	QUALITY TESTS: Quality tests and checks are carried out on exposed actions to achieve the highest quality standards. The testing phase is precise and adjusted to the needs of each customer, based on how the machine is used.
3	SAFETY TESTS: Safety devices are tested to ensure that the operating parameters of the machine conform with current regulations. Following a separate specific procedure, the operation of all devices is checked to ensure the safety of all operators working on or near the machine.
4	FINAL TESTS: The systems are then tested together, steadily increasing the speed to verify the actual performance of the machine. The machine must also pass a final test before leaving the production plant, after which a list is prepared to ensure that any final changes are tracked.



Once the tests are completed, the machine is disassembled, packed and shipped to its final destination.

Customer safety is also ensured during the operational phase. Indeed, since 2010, the Group has implemented a system to monitor any safety-related non-conformities identified during the use of its machines, in order to promptly improve the solutions offered to end-users.

In the design phase, Coesia aims to ensure not only the safety of its machines, but also their durability over time.

In the post-sales phase, the Group offers a wide range of maintenance and overhaul services to ensure the long-term quality of its machines, taking into account their extended working life, which ranges from 15 to 30 years depending on the market and technology.

For end-of-life disposal purposes, all appropriate measures are taken to eliminate safety risks when disassembling and scrapping the machine.

As a testament to the quality of Coesia's products and services, no non-conformities with an impact on the health and safety of customers were encountered during the three-year period 2023-2025.



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GOVERNANCE

9. BUSINESS CONDUCT

The double materiality analysis highlighted business conduct as one of the most relevant topics for the Group, with particular focus on corporate culture, the protection of whistleblowers, and the prevention and detection of corruption and bribery, including dedicated training.

This topic plays a key role in promoting a strong culture of business ethics, ensuring proper protection for whistleblowers, and strengthening anti-corruption efforts through awareness and training initiatives, as well as addressing any incidents that may arise.

From a financial materiality perspective, no significant risks or opportunities were identified in relation to business conduct, with the only notable opportunity linked to sustainable procurement practices.

Coesia places ethics at the heart of its entrepreneurial business conduct, playing a central role in fostering a distinguished corporate culture and a shared sense of responsibility that enhance social relations, underpinning the daily work of the Group employees.

The value of Coesia is founded not only on its ability to innovate and develop products, solutions and services for its clients, but also on its commitment to acting in line with the rules of conduct embodied in its Code of Ethics and in compliance with laws and regulations worldwide.

With the goal of promoting a system that encourages responsible behavior, Coesia has developed numerous tools and processes to ensure the maintenance of high ethical standards by all employees and partners of the Group.

The commitment to ethical business is rooted in the values of the Group, as defined in the Coesia Code of Ethics.

This document, together with the Global Whistleblowing Policy, the Supplier Code of Conduct, the Anti-corruption Guidelines, and the Organization, Management and Control Model pursuant to Decree 231/2001, creates a solid system for preventing crimes and misconduct across the Group.

In line with Coesia's commitment to ethical business conduct, during the three-year period 2023–2025, there were no:

- **VIOLATIONS OF SOCIAL AND ECONOMIC LAWS AND REGULATIONS;**
- **LEGAL ACTIONS REGARDING ANTI-COMPETITIVE BEHAVIOR, ANTITRUST, OR MONOPOLY PRACTICES;**
- **CONFIRMED INCIDENTS OF CORRUPTION;**
- **CASES REPORTED TO THE SUPERVISORY BODY;**
- **IDENTIFIED VIOLATIONS OF HUMAN RIGHTS;**
- **REPORTED CASES OF DISCRIMINATION.**

9.1 ETHICAL CORPORATE CULTURE AND BUSINESS CONDUCT

CODE OF ETHICS



23
LANGUAGES



4
CORE VALUES:

- RESPECT
- RESPONSIBILITY
- KNOWLEDGE
- PASSION

In 2024, Coesia published a revised version of the Code of Ethics, approved by the Board of Directors and applicable to the entire Group, translated into twenty-three languages, delivered to all employees and available on its website.

The Code of Ethics is applicable in all the countries where Coesia operates and contains seventeen rules of conduct that govern relationships with all stakeholders, both internal and external.

The Coesia Code of Ethics, based on its four core values, sets out the principles of conduct required for those who act in the name or on behalf of the Group, and is inspired by a strong sense of ethical integrity in relationships with employees, customers, commercial partners, suppliers, and the community.

The Coesia Code of Ethics refers to the United Nations (UN) Declaration on Human Rights, the International Labour Organization (ILO) Conventions and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Companies.

Since 2010, Coesia has established a Group-level Ethics Committee, an independent and autonomous body headed by the President of Coesia that promotes, supervises, and monitors the implementation of the Code of Ethics and the Whistleblowing System. The role of the Ethics Committee is to handle reports about any significant breaches of the Coesia Code of Ethics, and to monitor and ensure compliance.

The Coesia Code of Ethics is available on the Group website



Compliance by the company is supported by a robust framework of instructions and policies, including the Anti-corruption Guidelines, the Sanctions and Export Control Master Policy, the Protection of Confidentiality and Trade Secrets Policy and the Antitrust Policy, with dedicated teams for identifying and proposing new measures to ensure ongoing alignment with an ever-evolving regulatory landscape.



HUMAN RIGHTS POLICY

Coesia has adopted a Human Rights Policy that reflects its commitment to promoting an ethical, safe, inclusive, and respectful working environment throughout the entire value chain. The policy is based on fundamental principles such as respect for human dignity, rejection of child and forced labor, the fight against all forms of discrimination, and the promotion of employee health, safety, and well-being.

It applies to all Group Companies, employees, managers, directors, as well as suppliers, consultants, and external collaborators, who are required to share its values as a condition for cooperation.



The policy is inspired by international standards and initiatives such as the Universal Declaration of Human Rights, ILO Conventions, the United Nations Guiding Principles on Business and Human Rights, and the UN Convention on the Rights of the Child.

Implementation is the responsibility of company leadership, supported by the Human Resources, Legal, and Internal Audit functions, and is ensured through training activities, continuous monitoring, and the activation of a whistleblowing channel accessible to all stakeholders. In defining the policy, the interests of key stakeholders were taken into account, including employees, local communities, schools, and institutions, with whom Coesia actively collaborates.

The policy is publicly accessible and internally promoted to ensure full understanding and engagement by all relevant parties.

The Coesia Human Rights Policy is available on the Group website



In line with the principles of the policy, all workers in countries where the Group is present are over 18, and labor conditions comply with all national and local laws regarding the legal working age.

Some exceptions are made, always in compliance with the law, in countries where students are offered non-hazardous work as part of specific training programs in collaboration with their schools.

ANTI-CORRUPTION GUIDELINES AND ORGANIZATION, MANAGEMENT AND CONTROL MODEL

In light of the diverse economic, institutional, social, and cultural contexts in which it operates, Coesia is committed to complying with all applicable laws and regulations across its countries of operation.

This dedication to combating corruption reflects the Group's core values and is guided by the Coesia Anti-corruption Guidelines, which have been translated into 12 languages to promote the highest ethical standards in all business and employment relationships.

The Anticorruption Guidelines are periodically reviewed, and a new updated version of these Guidelines is ready to be issued and applied globally to all legal entities belonging to Coesia Group with the purpose and unified approach of promoting the highest standards in all commercial relations.

Additionally, Coesia Companies based in Italy have adopted the Organization, Management and Control Model (231 Model), in accordance with Italian Legislative Decree No. 231 dated June 8, 2001. Its implementation is monitored by the Supervisory Body to ensure compliance with legal requirements.



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LANGUAGES

The last version of the 231 Model is dated 2022. At the end of 2025, a project was launched to update the 231 Models of the Italian Companies in order to align the latest version with subsequent regulatory developments. The activity will be completed during 2026.

The primary objectives of the measures adopted were to:

- **UPDATE AND IDENTIFY**, based on the provisions of Italian Decree No. 231, the theoretical offenses relevant to the Group;
- **IDENTIFY POTENTIAL RISKY AREAS**, based on the nature of activities and business process characteristics, where criminal conduct could occur;
- **ADJUST EXISTING PROTOCOLS AND CONTROLS TO ADDRESS THE OFFENSES** identified in Italian Decree 231/2001;
- **REVISE THE ORGANIZATIONAL MODELS OF GROUP COMPANIES**, to align with the latest best practices, including the 2021 Confindustria guidelines.

During the updating activity in progress, a comprehensive review of the risk assessment will be finalized.

The Supervisory Body plays a central role in implementing the 231 Model by ensuring the timely and appropriate flow of information to the competent corporate bodies, so that the established management and control measures can be implemented properly. Specifically, the Supervisory Body submits periodic reports to the Board of Directors and the Board of Statutory Auditors.

The Supervisory Body also promptly reports any significant events, including potential infringements of regulatory or procedural provisions that could give rise to offenses under Italian Legislative Decree No. 231/2001. During the reporting period, the Supervisory Body was not notified of any such issues.

Along with the Anticorruption Guidelines and the 231 Model, the Code of Ethics and the Supplier Code of Conduct (for more details, refer to “Supplier Code of Conduct” under Section 9.2, “Relationships with suppliers”) require third parties to comply with the Group’s principles of fairness, transparency, integrity, loyalty, and professional ethics, refraining from any practices that conflict with anticorruption provisions. Contracts with third parties, particularly suppliers, include a clause confirming that they have read and accepted these documents. Moreover, the Group may carry out audits, including through external parties, to verify suppliers’ compliance with the provisions of the Code of Conduct and to take appropriate actions if violations are identified.

A Global Whistleblowing Policy for violations of the Code of Ethics was introduced in 2024 and translated into the same twenty-three languages as the Code of Ethics.

The purpose of this policy is to provide all individuals acting in the name of, on behalf of, or in the interest of Coesia, with an operational tool for reporting violations of the Group’s Code of Ethics, breaches of Directive (EU) 2019/1937 (for companies based in the European Union), Legislative Decree 24/2023 and 231/2001 (for Italian companies), Coesia’s policies, as well as applicable national and international legislation in the countries of operation.

Local procedures have been developed, as required by domestic legislation in Brazil and, following the adoption of Directive (EU) 2019/1937, in Italy, Poland, the Czech Republic, Sweden and Spain.

The Coesia Whistleblowing Policy is available on the Group website



Following the Coesia Global Whistleblowing Policy, anyone can submit a report. Coesia extends the possibility of reporting to all individuals who, in the context of their work-related activities, become aware of a possible violation, including employees, customers, suppliers and third parties.

Reports, including anonymous ones, can be submitted via a digital platform accessible through the corporate website and available in twenty-three languages. Submissions can also be made by mail, post, or phone.

All reports are received by the Ethics Committee, which ensures confidentiality, and manages the process impartially, replying to the whistleblower and, eventually, requesting an internal assessment or investigation. All reported subjects and issues are processed with the utmost confidentiality, to protect all whistleblowers against retaliation as per Directive (EU) 2019/1937.

Furthermore, Coesia employees may also seek advice on the application and interpretation of the Code of Ethics by asking the Ethics Committee via the whistleblowing digital platform. The platform can also be used to submit new ideas and proposals.

GLOBAL WHISTLEBLOWING POLICY



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LANGUAGES

COMMUNICATION AND TRAINING ON BUSINESS ETHICS

In 2024, Coesia launched the Global Whistleblowing Policy e-learning program, a mandatory online course designed to ensure employee awareness of processes and procedures for reporting violations of the Coesia Code of Ethics, related policies, and applicable laws.

Additionally, employees of Coesia’s Italian Companies received updated training on the key principles of Model 231, which outlines organizational processes aimed at ensuring compliance and proper business practices.

In 2025, Coesia continued to strengthen these initiatives by monitoring training completion and fully integrating content into onboarding programs for new hires.

These efforts aim to embed compliance principles from the very beginning of the employee journey. Looking ahead to 2026, further updates to training modules will reflect the evolution of internal policies and regulatory frameworks, reinforcing Coesia’s approach to responsible business conduct across all operations.

The table below shows the training coverage across Coesia’s workforce by professional category.

PROFESSIONAL CATEGORY	ANTI-CORRUPTION GUIDELINES	GLOBAL WHISTLEBLOWING POLICY	D.LGS. NO. 231/2001*
EXECUTIVE/LEADERSHIP	130	175	126
MIDDLE MANAGEMENT/ EXPERTS	571	826	435
COORDINATORS/SENIOR PROFESSIONALS	2,290	3,713	1,681
JUNIOR PROFESSIONALS/ TECHNICIANS	1,278	3,094	1,506
TOTAL	4,269	7,808	3,748
% ON TOTAL WORKFORCE	51.1%	93.4%	93.8%

* Legislative Decree No. 231/2001 applies exclusively to Italian companies; therefore, the percentage is calculated based on the total number of employees located in Italy.

NUMBER AND PERCENTAGE* OF EMPLOYEES THAT HAVE RECEIVED COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES IN 2025**

	ITALY	EUROPE (EXCL ITALY)	NORTH AMERICA	LATIN AMERICA	ASIA	REST OF THE WORLD	GROUP
EXECUTIVE/ LEADERSHIP	91	27	7	0	4	1	130
PERCENTAGE	67%	64%	54%	0%	67%	100%	65%
MIDDLE MANAGEMENT/ EXPERTS	289	138	66	28	43	7	571
PERCENTAGE	62%	71%	55%	76%	78%	70%	65%
COORDINATORS/ SENIOR PROFESSIONALS	1,018	716	260	50	214	32	2,290
PERCENTAGE	57%	63%	53%	43%	67%	44%	59%
JUNIOR PROFESSIONALS/ TECHNICIANS	628	318	148	46	108	30	1,278
PERCENTAGE	39%	40%	35%	33%	43%	24%	38%
TOTAL	2,026	1,199	481	124	369	70	4,269
PERCENTAGE	51%	55%	46%	42%	59%	33%	51%

* Percentages have been calculated with respect to the number of employees in the same professional category within each geographical area, multiplied by 100.

** The data relating to training and communication on anti-corruption policies and procedures coincide, as all employees who received the training also received the related communication during the same training sessions.

NUMBER AND PERCENTAGE OF BUSINESS PARTNERS* THAT HAVE RECEIVED COMMUNICATION ABOUT THE ORGANIZATION’S ANTI-CORRUPTION POLICIES IN 2025

	ITALY	EUROPE (EXCL ITALY)	NORTH AMERICA	LATIN AMERICA	ASIA	REST OF THE WORLD	GROUP
BUSINESS PARTNERS	5,411	6,714	1,382	94	422	321	14,344
PERCENTAGE	100%	100%	100%	100%	100%	100%	100%

*Refers to providers of goods and services to the organization.

SANCTIONS

Coesia conducts its business activities in accordance with ethical principles and in full compliance with all applicable national and international laws and regulations.

Given its global presence, the Group adheres to export control regulations and international sanctions and, since 2023, has implemented a dedicated Master Policy and compliance program to ensure ongoing monitoring and adherence to international legal requirements.

In general, the Group:

- **PROHIBITS BUSINESS TRANSACTIONS WITH INDIVIDUALS OR ENTITIES LISTED ON ASSET FREEZE LISTS**, including Specially Designated Nationals and Blocked Persons (SDNs) identified by the Office of Foreign Assets Control (OFAC), as well as those subject to sanctions imposed by the EU or other competent authorities;



- **PROHIBITS BUSINESS TRANSACTIONS** with entities owned or controlled by those included on the above lists;
- **PROHIBITS OR RESTRICTS BUSINESS TRANSACTIONS WITH CERTAIN COUNTRIES OR TERRITORIES:** for example, EU companies and citizens are subject to restrictions when carrying out business transactions with Russia, Belarus, etc.;
- **PROHIBITS TRANSACTIONS OR, MORE GENERALLY, CONDUCT DESIGNED OR INTENDED** to avoid applicable sanctions or other restrictive measures, or to facilitate the infringement of such measures.

To prevent and mitigate sanctions-related risks and ensure compliance, the Group applies specific controls, including screening and due diligence activities on counterparties and goods intended for export.

To further support these efforts, a dedicated training designed to help our Group Companies navigate complex global markets and maintain trust with international partners was launched at the beginning of 2025.

The training was assigned to all employees involved in sales, export and finance, reaching more than 1,000 participants globally.



1,000+
EMPLOYEES TRAINED ON THE
SANCTIONS POLICY

CYBERSECURITY AND DATA PROTECTION

The complexity of the current environment exposes organizations to new risks, whose effects might be severe: economic losses, reputational damage, loss of sensitive data, penalties, and suspensions of service. In a global landscape where organizations focus on digital transformation and the management of services and remote activities, cyberattacks have become ever more sophisticated, exploiting a high degree of vulnerability in distributed IT infrastructures.

Against this background, Coesia recognizes the need to protect information adequately and minimize potential harmful effects on its activities, adopting a structured and uniform approach globally, based on cutting-edge security processes and standards.

In this regard, a supporting cybersecurity strategy backed by the NIST Cyber Security Framework (CSF) 2.0 has been defined to help the Group achieve its business objectives, while maintaining an acceptable level of risk.

This strategy consists of four main elements:

- **EMBEDDING SECURITY CONTROLS INTO DIGITAL PRODUCT DEVELOPMENT PROCESSES**, in line with the principle of security by design;
- **ENHANCING THE PROTECTION OF CORPORATE IT ASSETS**, especially Coesia’s intellectual property rights;
- **ESTABLISHING EFFECTIVE EVENT MANAGEMENT**, in order to ensure the continuity of business operations;
- **CREATING AND MAINTAINING A CULTURE OF SECURITY** within the Group.

This strategy translates into a long-term roadmap of initiatives designed to increase the cybersecurity maturity of the Group.

The latest maturity assessment, based on the NIST Cyber Security Framework (CSF) 2.0, has confirmed an improvement in the security posture, reflecting the effectiveness of the new security measures adopted across the Group.

In 2025, Coesia reinforced its commitment to responsible data management by introducing advanced methodologies and tools for information classification and protection. As part of this effort, the Cybersecurity Training and Awareness program has been launched.

Among the initiatives carried out within it, a mandatory training program was successfully completed by all employees, representing the first step in a structured series of courses aimed at strengthening data governance and security across the organization. Additional activities included phishing simulation campaigns and enhancements to the dedicated page within the corporate portal, providing updated news and useful cybersecurity resources and documents.

The Information Security Committee, established in 2023, continues its task of issuing security policies and procedures, and supporting compliance with new regulations, including the European NIS2 Directive (2016/1148). Coesia has implemented policies and procedures to manage security events and include references to them in published reports, where possible.

INFORMATION SECURITY POLICY

The Information Security Policy of the Coesia Group is a strategic, foundational document aimed at ensuring the protection of the Group’s information assets and minimizing the impact of cybersecurity threats on business operations.

Its core goals include safeguarding corporate and personal data, ensuring compliance with relevant laws, regulations and frameworks (such as the GDPR, ISO/IEC 27001:2022, and the NIST Cyber Security Framework and NIS2 Directive), and reducing the risk of data breaches and cyber incidents. Built on essential principles such as confidentiality, integrity, availability, accountability, and the “need-to-know” approach, the Policy ensures that access to information is granted only to those with a legitimate purpose. Furthermore, it defines a clear governance structure with specific roles and responsibilities assigned to key functions, including ICT, Cybersecurity, Human Resources, Data Protection Officer (DPO), Internal Audit, and Group Management. A key component of the internal information security governance is the information classification framework, which ensures that data is categorized and protected according to its value, sensitivity, and associated risk. Security measures are tailored to each classification level and aligned with legal and regulatory requirements. Lastly, the Policy emphasizes the importance of fostering a culture of security and data protection across the organization through awareness programs, regular training, continuous monitoring, and improvement of security practices.

The Policy applies to all Group Companies, employees, and third parties involved in activities that may affect the security of IT and operational systems.

With respect to the management of third-party security, Coesia formalizes security requirements within contractual agreements, which set out clear, measurable obligations aligned with internal policies and international standards.

GLOBAL SECURITY OPERATION CENTER STATISTICS IN 2025

Coesia’s Global Security Operations Center (SOC) is a centralized facility responsible for monitoring, detecting, and responding to security incidents and threats on a global scale.

In 2025, its capabilities were strengthened through upgraded services, enhanced technologies, and optimized tools for tracking and managing security events, ensuring full alignment with the reference standards. The number of events processed by the Security Operating Center increased to around 101 billion in 2025, following extension and reinforcement of the monitoring perimeter. In 2025, there was a 43% decrease in the number of security events requiring investigation. This improvement reflects the fine-tuning of systems and the improved adoption of appropriate new technologies and services made available by the Global SOC, resulting in the generation of a lower number of false positives.

	2024	2025
EVENTS PROCESSED BY SOC	70,835,993,076	101,031,677,104
SECURITY EVENTS DETECTED	6,457	16,102
EVENTS REQUIRING INVESTIGATION	610	364

PRIVACY

PREVENTION OF CYBERATTACKS

In order to protect Coesia’s IT assets, new protection technologies have been implemented to identify attacks not only by viruses or malware, but also by the Advanced Persistent Threat (APT) techniques employed by organized criminal groups.

Since not all attacks can be prevented, it is crucial to invest in event response capabilities, improving the Group’s ability to mitigate threats and restore service continuity.

Accordingly, an evolutionary path has been designed to expand the functionality of the Global Security Operation Center, enabling the SOC not only to detect time-based security events, but also to employ automated procedures that actively counter cyberattacks.

As of 2024, Coesia has appointed an external Data Protection Officer for its Italian companies. The DPO operates independently and is responsible for advising on and monitoring compliance with applicable data protection laws and regulations, including ensuring the proper processing of personal data.

As part of its normal business activities, Coesia collects and uses personal data. In doing so, Coesia is committed to protecting privacy by preserving the security, integrity, and confidentiality of each individual’s personal data.

In particular, Coesia ensures full compliance with the EU General Data Protection Regulation 2016/679 of April 27, 2016 (the “EU GDPR”) and any applicable national data protection laws.

Coesia recorded no privacy breaches or losses of sensitive customer data during the three-year period 2023–2025, reflecting the effectiveness of its privacy management practices.

The Group continuously works to ensure full compliance with current data security standards, including regular updates to its website cookie policies to promote maximum transparency for all stakeholders.



0
PRIVACY BREACHES



9.2 RELATIONSHIPS WITH SUPPLIERS

OUR SUPPLIERS

Commercial relations with suppliers, especially local ones, are grounded on values such as respect, responsibility and knowledge.

Coesia is committed to strengthening their capabilities and know-how to enhance both their performance and economic stability. In fact, a well-connected supply chain allows the rapid identification of and response to any issues, while also promoting greater collaboration.

As shown in the following chart on the following page, Coesia distinguishes direct and indirect purchases, based on their proximity to production. There are two categories of direct purchases: (i) commercial parts (mechanical and electrical) and (ii) raw materials and machined parts.



Relationships with strategic suppliers are coordinated by the central Procurement function. Suppliers are included on the Group Vendor List based on their ability to offer a combination of flexibility and scale, thus ensuring complete coverage of Coesia’s business needs. On the other hand, buyers at individual Group Companies manage daily activities and orders. This approach ensures the efficient and focused management of suppliers at Group level, while focusing sufficiently on the specific needs of individual Companies.

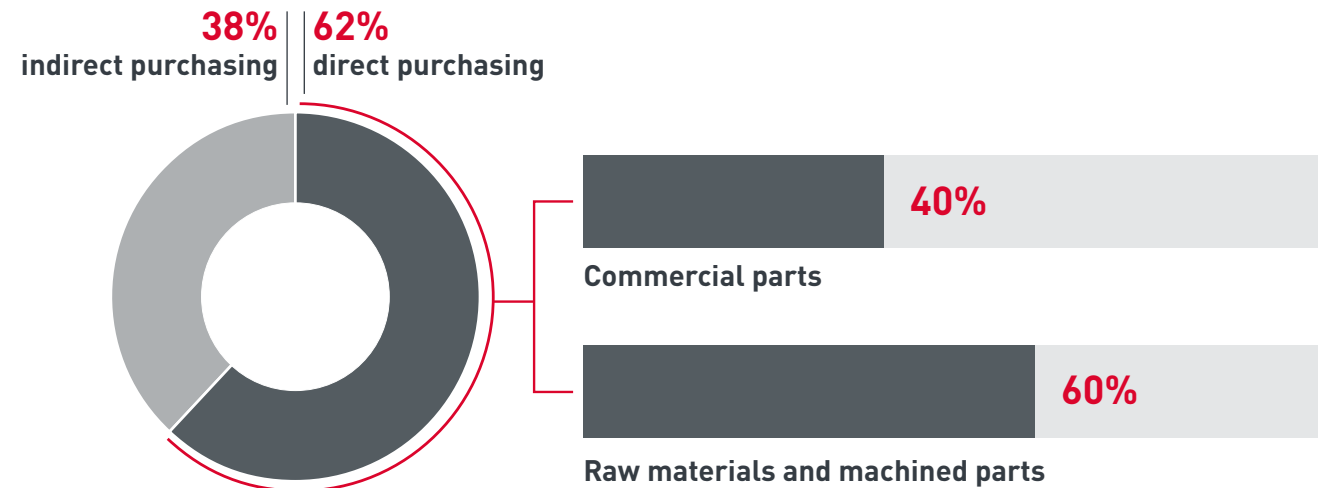
Group know-how is evidenced by the raw materials purchased for internal production and the machined parts designed daily by Coesia’s technical offices to guarantee the excellent performance and reliability of the Group’s machines.

The global supply chain of the Group comprises a vast number of suppliers, varying in nature and size. In fact, Coesia has about 14,000 direct and indirect active suppliers.



~14,000
ACTIVE SUPPLIERS

In 2025, 62% of total purchasing turnover was attributed to production (direct procurement), of which 60% consisted of raw materials and machined parts.



Coesia strives for the continuous improvement of business practices, promoting not only the growth of the Group, but also that of its suppliers and local communities.

Thanks to its local purchasing procedures, the Group supports the economic development of the area in which it operates, helping to create shared and sustainable value while also ensuring shorter lead times and greater flexibility in the assembly of machines.

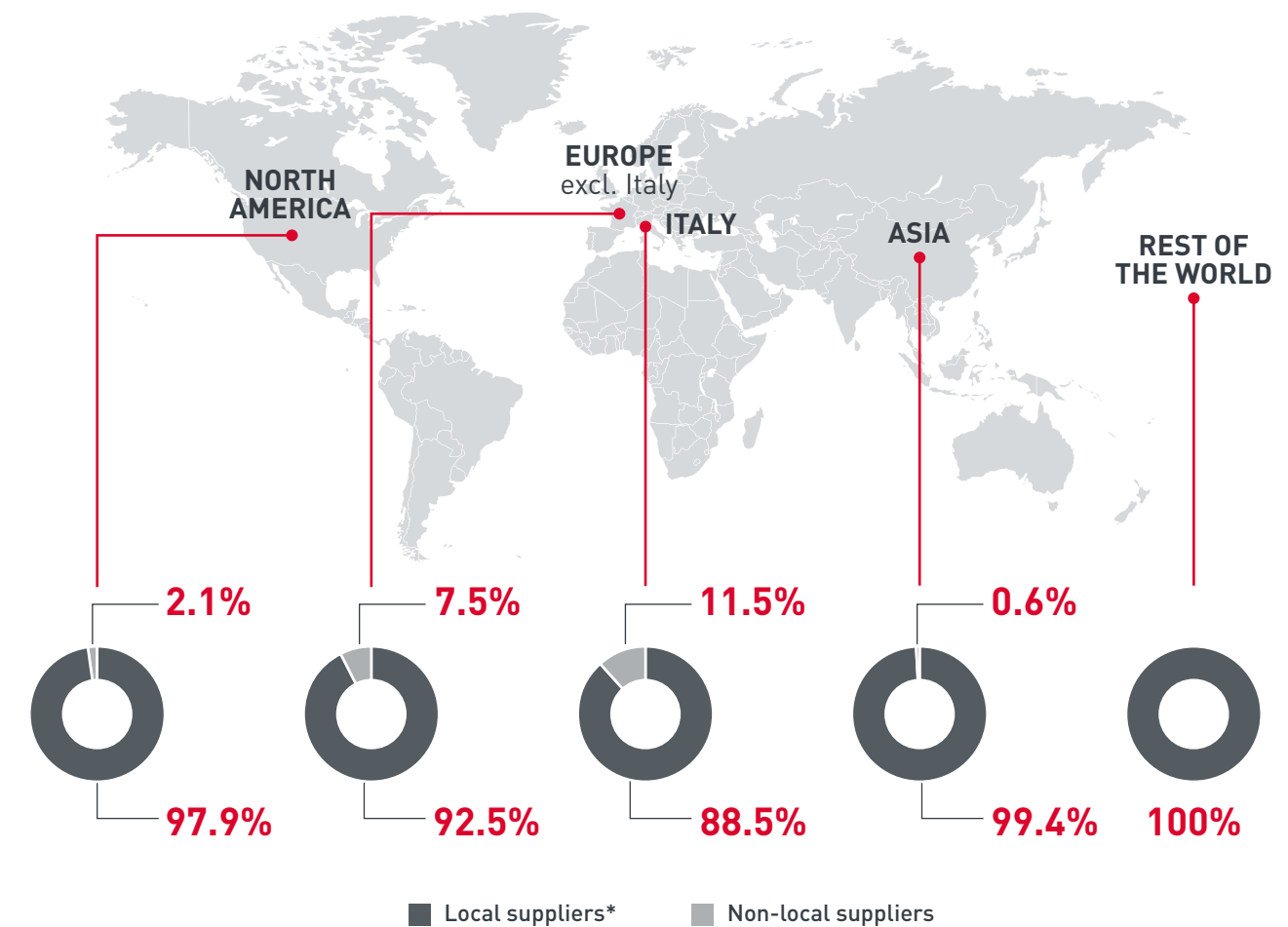
This approach allows the establishment of solid, collaborative relationships with Coesia's suppliers, promoting innovation and quality throughout the supply chain.

In confirmation of the Group's commitment to the support of local economies, in 2025 the Group made 90.5% of purchases from local suppliers, with significant percentages in all geographical areas of operation. Local sourcing accounted for 92.5% of purchases in Europe, nearly 98% in North America, and more than 99% in Asia.



90.5%

DIRECT SPENDING WITH LOCAL SUPPLIERS



* The percentage of products purchased locally has been calculated with reference to total direct purchases, excluding transactions between Group Companies. A product is "purchased locally" when the supplier is based in the same geographical area as the company that purchased it.

SUPPLIER CODE OF CONDUCT

The Supplier Code of Conduct, updated in 2024 and shared with all suppliers, references and explores the rules of conduct specified in the Coesia’s Code of Ethics, defining the conduct required of all suppliers in their commercial interactions with the Group.

The Supplier Code of Conduct applies to every supplier that establishes a commercial relationship with the Group and is also included in every order released. Suppliers acknowledge and accept the Supplier Code of Conduct and commit to complying with its provisions. It is essential that suppliers foster a climate of awareness and responsibility within their organizations, by actively promoting the principles of the Supplier Code of Conduct.



The Supplier Code of Conduct is available on the Group website

HUMAN RIGHTS IN THE SUPPLY CHAIN

Coesia is committed to respecting and protecting the fundamental rights of all people involved in the supply chain, whether they are workers directly employed by the Group Companies or those who work for suppliers, subcontractors or other organizations involved in the production process.

Overall, most of the Group’s suppliers operate in contexts characterized by a low risk of human rights violations.

Via Coesia’s Code of Ethics and the Supplier Code of Conduct, the Group aims to raise awareness among its supply chain management personnel about human rights and the principal ethical standards to be upheld. In particular, the Supplier Code of Conduct highlights the importance of protecting workers involved in the supply chain with regard to:

- **THEIR RIGHT TO ORGANIZE AND ASSOCIATE FREELY**, ensuring recognition and respect for the right of supplier-employed workers to freely associate and engage in collective bargaining;
- **THE EXPLOITATION OF CHILD LABOR**, requiring suppliers to adopt effective measures to prevent any risks arising from such practices;
- **THE EXPLOITATION OF FORCED LABOR**, requiring suppliers to guarantee that workers may freely accept, refuse, or terminate their employment at any time, without facing threats, sanctions, or any limitation on their personal freedom.

For contracts that require supplier personnel operating at Group locations, a qualification process checks the consistency of that presence with the service provided, the timely payment of social security contributions, and the existence of proper contracts with the personnel employed.

SUPPLY CHAIN MANAGEMENT



287

PEOPLE IN THE
PROCUREMENT FUNCTION

The Procurement function comprises 287 people, appropriately coordinated by the Central team, who manage both direct and indirect purchasing activities. Specifically, purchases are negotiated and managed by each Group Company.

Coesia's supplier management strategy pursues two objectives: first, to develop a robust local supply chain for machined parts in order to manage tight design and production schedules effectively; and second, with regard to commercial components suppliers, to leverage the total volumes generated across the Group.

With regard to its procurement strategies, the Group selects and periodically evaluates suppliers based on various criteria, including:

- technological and innovation capabilities;
- speed and reliability of responses to customer requests;
- financial soundness;
- management of health, safety and environmental matters;
- qualitative performance;
- economic competitiveness.

The Group requires suppliers to meet the highest quality standards, in compliance with current regulations governing the health and safety of individuals and respect for the environment. During the onboarding of a new supplier, Coesia evaluates, and monitors from then on, the existence of management systems covering quality, production, facilities, punctuality, environmental sustainability, and occupational health and safety.

In addition to this process, the Group has established a risk assessment program for deliveries from suppliers of direct and, especially strategic, goods and services that are highly specialized and not easily replaceable. This analysis considers such criteria as financial stability, the existence of intellectual property rights, and the efficiency of the production plant and equipment used by the supplier.

Aware of the importance of a robust and responsible supply chain, the Group works actively to monitor and manage the environmental and social impacts generated throughout the supply chain by its activities.

As part of this journey, in 2025, Coesia worked on the following two main activities: further integration of ESG metrics in supplier qualification and selection, to be supported by a new digital tool currently under development, and expansion of sustainability risk mapping and assessment coverage.

As of year-end 2025, Coesia applied social and environmental criteria in the qualification of approximately 17% of total new suppliers.

During the year, to reinforce the integration of sustainability performance into supplier risk management, Coesia defined the new Supplier Qualification and Risk Monitoring Guidelines, introducing a structured procedure for supplier evaluation and qualification.

The Guidelines are grounded in the EcoVadis supplier assessment methodology, which entails a preliminary risk analysis based on country/industry risk dimensions to identify potential ESG-related risks, followed by the completion of targeted sustainability questionnaires and the definition of improvement plans based on the results. Vendors that refuse the assessment or fail to meet the requirements of the improvement plan within a specified period will be phased out, while efforts will be made to minimize business impacts. To support the implementation of the Guidelines, Coesia is developing a new digital qualification platform designed to centralize supplier data and automate ESG risk mapping, with the aim of integrating ESG insights with financial, reputational, compliance, and operational assessments.

In parallel, Coesia continued to strengthen its ESG evaluation program by enlarging supplier assessments. Among the over 9,000 vendors mapped (excluding one-time vendors and spot reimbursements), those identified as risky, along with those already participating in EcoVadis, were evaluated through targeted sustainability questionnaires,

representing approximately 45% of the Group's total purchasing spend in 2025, up from 13% in 2024.

In order to support suppliers in this journey, Coesia launched the first on-site ESG improvement audits in collaboration with third-party consultants, aimed at verifying progress and identifying concrete actions for improvement. Furthermore, to foster internal awareness and competencies on sustainable procurement, Coesia kept delivering specific training and online courses to 15% of the buyers, who, as purchasing leaders/ambassadors, ensured cascading across the Companies.

In 2026, the Group will focus on the full rollout of the new qualification platform, the monitoring of supplier improvement plans, and the extension of ESG assessments to the remaining supplier base reaching 70% of the spend coverage.

Finally, additional ESG focused training initiatives will be launched for all buyers, together with broader access to the online courses offered by the EcoVadis Academy, to support greater internal awareness of sustainability topics and a better understanding of the underlying principles of the supplier evaluation and qualification procedure.



45%

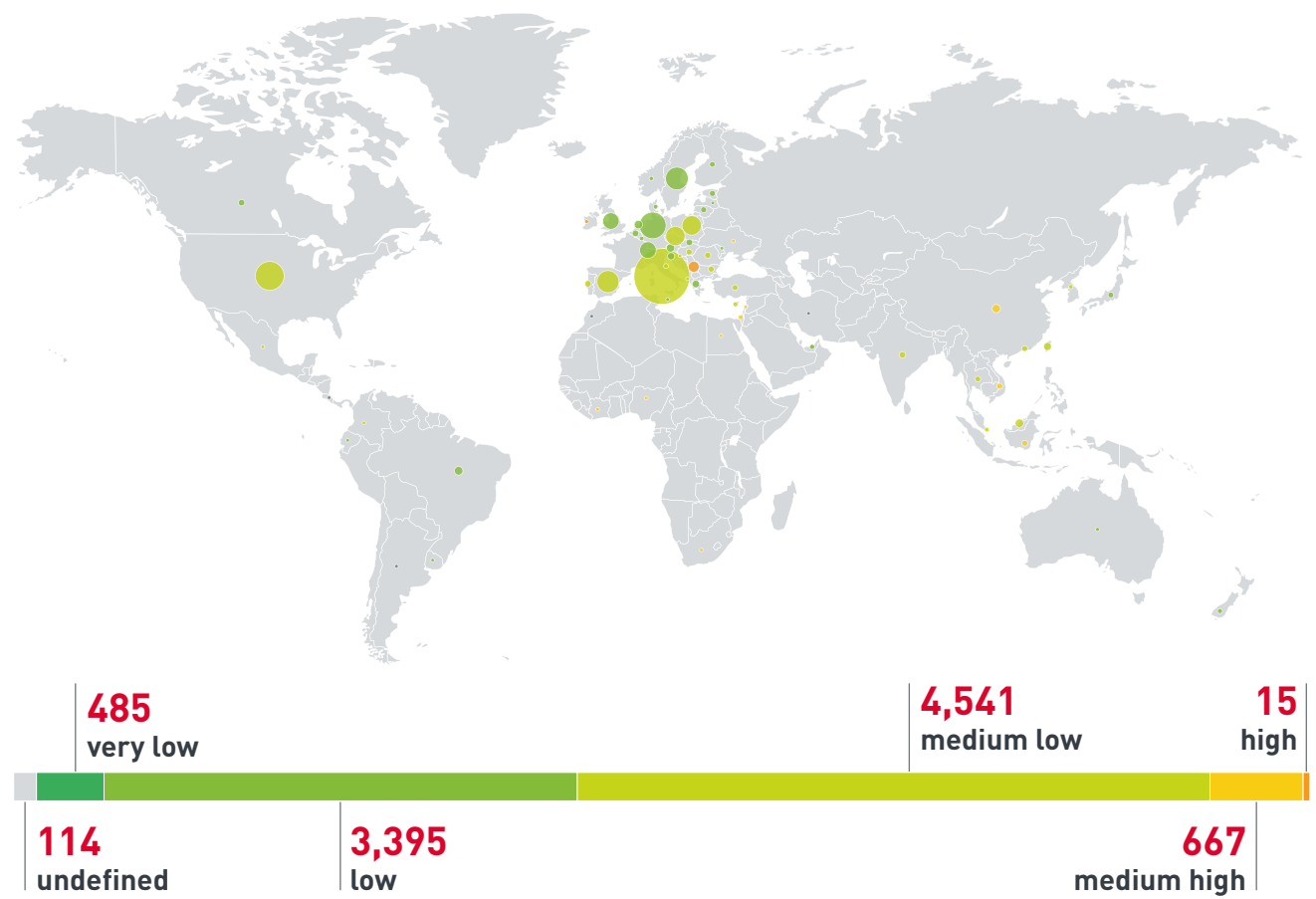
OF TOTAL SPEND WITH
ESG-ASSESSED SUPPLIERS



70%

OF TOTAL SPEND WITH
ESG-ASSESSED SUPPLIERS
BY 2026

RESULTS OF THE SUPPLIER’S RISK ASSESSMENT



RISKS AND OPPORTUNITIES ASSOCIATED WITH THE SUPPLY CHAIN

In 2025, the Group continued working on the project commenced in previous years to identify and assess the risks and opportunities arising from its procurement practices.

Via this project, in addition to addressing the operational risks and opportunities closely associated with its business, the Group also adopts a proactive approach to the risks and opportunities linked to social and environmental factors within the supply chain. The goal is to promote more sustainable procurement practices.

The principal risks and opportunities have been identified at the operational and sustainability level:

RISKS

Operational

- Loss of customer trust, complaints, legal actions, poor service and costs as a consequence of a decline in the quality of products and services from suppliers.
- Production delays, economic losses, and customer dissatisfaction due to supply chain disruptions caused by the closure of one or more suppliers, or the inability to meet demand.
- Production delays deriving from commercial relationships with suppliers of strategic raw materials located in high-risk geographical areas.
- Write down the value of inventories. Potential impacts on the residual useful life of assets, if their replacement is needed in order to comply with new policies or as a result of their non-conformity with current regulations.

Sustainability (Social and Environmental)

- Penalties resulting from infringements by suppliers of laws and regulations governing the environment, the health and safety of individuals, or corporate ethics.
- Damage to Coesia's reputation due to a failure by suppliers to provide decent working conditions.
- Adverse impacts on the local community that derive from the value chain (e.g., air or water pollution). Risks related to climate change (storms, floods, earthquakes, fires or heat waves) and/or long-term climatic changes that could disrupt the Group's value chain.

OPPORTUNITIES

Operational

- Conduct of the business in accordance with Coesia's values, based on close collaboration with suppliers to ensure adequate working conditions and respect for workers' rights. .
- Preventive management of value chain risks and protection of business continuity against possible adverse influences in the operating and market environment.

Sustainability (Social and Environmental)

- Pursuit of sustainability strategies for the benefit of the Group's business and reputation, and the satisfaction of its stakeholders.
- Risk-containment policies including, in particular, the arrangement of hedges (e.g., in relation to energy needs).
- Improved resilience and response to changes in raw material availability and price fluctuations in the supply chain.
- Improved energy efficiency and reduced carbon footprint of manufactured machines.



PAYMENT PRACTICES

Coesia is committed to promoting responsible business practices throughout its value chain, including timely and fair payment terms, particularly for SMEs. To this end, the Group has developed guidelines to define, at a local level, structured processes to plan and schedule payments in a timely manner, in accordance with agreed contractual terms.

Standard payment terms are typically in the range between 30 - 90 days, depending on the supplier's country standards and specific regulations. In any case, payments aligned with standard payment terms account for 80% of the total (analysis performed on a significant sample of companies covering more than 50% of annual spend). In addition, a reverse factoring program has been established to support longer payment terms, without affecting the cash flows of the suppliers concerned.

The average number of days taken to pay an invoice from the date when the contractual or statutory payment terms start is 104 days, determined as a weighted average based on the actual value of invoices paid during the reporting period. This approach ensures that the indicator reflects not only the number of transactions but also their financial significance.

It is important to note that payment terms vary significantly across Coesia Companies, depending on some factors such as the country-specific legislation where each Company operates, and the nature of the goods or services purchased.

The Group is not presently involved in any legal proceedings concerning late payments.

INITIATIVES IN FAVOR OF SUPPLIERS: REVERSE FACTORING PROGRAM, ESG-LINKED FINANCIAL CONDITIONS AND LEARNING

The Group's reverse factoring and supply chain finance programs, introduced in 2019 and further extended over the past 7 years, represents a key instrument to support the financial sustainability and resilience of its supply chain.

The program enables participating suppliers to access early payment of approved invoices under transparent and competitive conditions, thereby improving liquidity and contributing to more stable and predictable cash-flow management.

Supplier engagement and feedback regarding the program have been consistently positive. In particular, the Group's focus on ensuring continuity and timeliness of payments, including during periods of economic and operational uncertainty, has been recognized as a significant factor in supporting suppliers' financial stability and business continuity.

In parallel, the Group has complemented its supply chain finance initiatives by partnering with key financial institutions, including Italian national financial support scheme, aimed at facilitating suppliers' access to additional funding and credit enhancement instruments. This initiative is designed to further strengthen suppliers' financial capacity, support investment in innovation and operational efficiency, and mitigate liquidity constraints, particularly for small and medium-sized enterprises operating within the Group's value chain.

During 2025, Coesia also began evaluating opportunities to enhance the financial resilience of its supply chain by leveraging ESG performance as a driver for improved credit access.

As part of this project, the Group started discussions with selected financial institutions to explore the possibility of preferential credit conditions for suppliers linked to improvements in ESG performance. This initiative aims to reinforce responsible business behavior, reward continuous improvement, and create additional incentives for suppliers to strengthen their environmental, social, and governance performance over time.

In addition to financial support mechanisms, the Group continued to implement targeted supplier training initiatives within selected Group Companies, in collaboration with key financial partners. These initiatives aim to strengthen suppliers' understanding of the Group's operational, administrative, and compliance processes, while enhancing delivery reliability and overall supply chain performance.

Through this collaborative approach, the Group seeks to generate shared value: suppliers are able to leverage the Group's expertise to improve their production processes and service capabilities, while the Group benefits from a more efficient, reliable, and sustainable supply chain over the long term.

GENERAL CONDITIONS OF PURCHASING AND INFORMATION SUPPORT SYSTEM

In order to harmonize procurement procedures across Group Companies, Coesia has developed general purchasing conditions that are currently being rolled out worldwide.

In 2025, the Group procurement portal was actively used by the various buying offices to communicate and share procedures, analyses, best practices, status of ongoing initiatives, and the risk profiles of suppliers.

The platform has significantly enhanced information exchange within Coesia, serving as a central information support system that helps coordinate procurement activities at Group level.





GRI CONTENT INDEX

STATEMENT OF USE

Coesia has submitted a report in accordance with GRI Standards for the period from 01.01.2025 to 31.12.2025

GRI 1 APPLIED: GRI 1 - FOUNDATION 2021

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
GRI 2: GENERAL DISCLOSURES (2021)					
ORGANIZATION AND REPORTING PRACTICES					
2-1	Organizational details	11-19			
2-2	Entities included in the organization's sustainability reporting	6			
2-3	Reporting period, frequency and contact point	6; 175			
2-4	Restatements of information	6			
2-5	External assurance	6			
ACTIVITIES AND EMPLOYEES					
2-6	Activities, value chain and other business relationships	18; 158-159			
2-7	Employees	7; 93-95			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
2-8	Non-employed workers		a) b) c)		Not reported, as not available at the time of writing. The Group is developing a more detailed data collection process to provide this information in future reporting years
GOVERNANCE					
2-9	Governance structure and composition	30-35			
2-10	Nomination and selection of the highest governance body	30-35			
2-11	Chair of the highest governance body	30-35			
2-12	Role of the highest governance body in overseeing the management of impacts	33-35			
2-13	Delegation of responsibility for managing impact	33-35			
2-14	Role of the highest governance body in sustainability reporting	33-35			
2-15	Conflicts of interest	30-32			
2-16	Communication of critical concerns	150-151			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
2-17	Collective knowledge of the highest governing body	33-35			
2-18	Performance evaluation of the highest governing body	30-35			
2-19	Remuneration policies		a) b)	Omission due to confidentiality of the data	Coesia is not a listed company, so this information is omitted for reasons of privacy and protection of the confidentiality of those involved
2-20	Process to determine remuneration	112-113			
2-21	Annual total remuneration ratio		a) b) c)	Omission due to confidentiality of the data	Coesia is not a listed company, so this information is omitted for reasons of privacy and protection of the confidentiality of those involved
STRATEGY, POLICIES, AND PRACTICES					
2-22	Statement on sustainable development strategy	5			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
2-23	Policy commitments	57-62; 96-97; 112-113; 118-124; 127-129; 147-151; 155-157			
2-24	Embedding policy commitments	39-41			
2-25	Processes aimed at remedying negative impacts	42-43; 151			
2-26	Mechanisms for seeking advice and raising concerns	151			
2-27	Compliance with laws and regulations	147			
2-28	Membership associations	135			
STAKEHOLDER ENGAGEMENT					
2-29	Approach to stakeholder engagement	42-44			
2-30	Collective bargaining agreements	112-113			
GRI 3: MATERIAL TOPICS (2021)					
3-1	Process to determine material topics	45-55			
3-2	List of material topics	45-48			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
3-3	Management of material topics	45-55			
MATERIAL TOPIC: Management of relationships with suppliers including payment practices					
GRI 204: PROCUREMENT PRACTICE (2016)					
3-3	Management of material topics	45-55; 158-166			
204-1	Proportion of spending on local suppliers	159			
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT (2016)					
308-1	New suppliers selected using environmental criteria	162			
GRI 414: SUPPLIER SOCIAL ASSESSMENT (2016)					
414-1	New suppliers selected using social criteria	162			
MATERIAL TOPIC: Corruption and bribery					
GRI 205: ANTI-CORRUPTION (2016)					
3-3	Management of material topics	45-55; 147-154			
205-2	Communication and training about anti-corruption policies and procedures	153			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
205-3	Confirmed incidents of corruption and actions taken	147			
MATERIAL TOPIC: Corporate culture					
GRI 206: ANTI-COMPETITIVE BEHAVIOR (2016)					
3-3	Management of material topics	45-55; 147-154			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	147			
MATERIAL TOPIC: Information-related impacts for consumers and customers					
GRI 418: CUSTOMER PRIVACY (2016)					
3-3	Management of material topics	45-55; 155-157			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	157			
MATERIAL TOPIC: Energy					
GRI 302: ENERGY (2016)					
3-3	Management of material topics	45-55; 65-69			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
302-1	Energy consumption within the organization	68			
302-2	Energy consumption outside of the organization		a) b) c)	Not reported, as not available at the time of writing. The Group is developing a more detailed data collection process to provide this information in future reporting years	
302-3	Energy intensity	68			
302-4	Reduction of energy consumption	67			
302-5	Reductions in energy requirements of products and services		a) b) c)	Not reported, as not available at the time of writing. The Group is developing a more detailed data collection process to provide this information in future reporting years	
MATERIAL TOPIC: Climate change mitigation and adaptation					
GRI 305: EMISSIONS (2016)					
3-3	Management of material topics	45-55; 70-76			
305-1	Direct (Scope 1) GHG emissions	7-8; 73			
305-2	Energy indirect (Scope 2) GHG emissions	7-8; 73			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
305-3	Other indirect (Scope 3) GHG emissions	7-8; 75			
305-4	GHG emissions intensity	7-8; 74			
MATERIAL TOPIC: Resources outflows related to products and services					
GRI 306: WASTE (2020)					
3-3	Management of material topics	45-55; 83-86			
306-1	Waste generation and significant waste-related impacts	83-86			
306-2	Management of significant waste-related impacts	83-86			
306-3	Waste generated	84			
306-4	Waste diverted from disposal	83-84			
306-5	Waste directed to disposal	83-84			
MATERIAL TOPIC: Resources inflows, including resource use					
GRI 301: MATERIAL (2016)					
3-3	Management of material topics	45-55; 78			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
301-1	Materials used by weight or volume		a)	Not reported, as not available at the time of writing. The Group is developing a more detailed data collection process to provide this information in future reporting years	
MATERIAL TOPIC: Equal treatment and opportunities for all					
GRI 401: EMPLOYMENT (2016)					
3-3	Management of material topics	45-55; 98-101			
401-1	New employee hires and employee turnover	7; 100-101			
MATERIAL TOPIC: Working conditions					
GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)					
3-3	Management of material topics	45-55; 118-129			
403-1	Occupational health and safety management system	118-129			
403-2	Hazard identification, risk assessment and incident investigation	118-129			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
403-3	Occupational health services	127-129			
403-4	Worker participation, consultation, and communication on occupational health and safety	121-124			
403-5	Worker training on occupational health and safety	121-124			
403-6	Promotion of worker health	114-117			
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	118-129			
403-8	Workers covered by an occupational health and safety management system	118-119	a)	Information related to non-employee workers was not available at the time of writing. The Group is developing a more detailed data collection process to provide this information in future reporting years	

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
403-9	Work-related injuries	7; 125	b)		Not reported, as not available at the time of writing. The Group is developing a more detailed data collection process to provide this information in future reporting years
403-10	Work-related ill health	7; 126	b)		Not reported, as not available at the time of writing. The Group is developing a more detailed data collection process to provide this information in future reporting years
MATERIAL TOPIC: Equal treatment and opportunities for all					
GRI 404: TRAINING AND EDUCATION (2016)					
3-3	Management of material topics	45-55; 102-111			
404-1	Average hours of training per year per employee	7; 103			
404-3	Percentage of employees receiving regular performance and career development reviews	7; 111			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
MATERIAL TOPIC: Working conditions					
GRI 401: EMPLOYMENT (2016)					
3-3	Management of material topics	45-55; 114-117			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	114-117			
MATERIAL TOPIC: Equal treatment and opportunities for all					
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY (2016)					
3-3	Management of material topics	45-55; 90-95			
405-1	Diversity of governance bodies and employees	7; 32; 91-92			
MATERIAL TOPIC: Protection of whistleblowers					
GRI 406: NON-DISCRIMINATION (2016)					
3-3	Management of material topics	45-55; 151			
406-1	Incidents of discrimination and corrective actions taken	147			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
MATERIAL TOPIC: Working conditions					
GRI 402: LABOR/MANAGEMENT RELATIONS (2016)					
3-3	Management of material topics	45-55; 96-97			
402-1	Minimum notice periods regarding operational changes	96-97			
MATERIAL TOPIC: Communities' economic, social, and cultural rights					
GRI 413: LOCAL COMMUNITY (2016)					
3-3	Management of material topics	45-55; 131-135			
413-1	Operations with local community involvement, impact assessments and development programs	131-135			
MATERIAL TOPIC: Management of relationships with suppliers including payment practices					
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING (2016)					
3-3	Management of material topics	45-55; 158-166			
407-1	Activities and suppliers where the right to freedom of association and collective bargaining may be at risk	160-163			

GRI STANDARD	DISCLOSURE	PAGE	OMISSIONS		
			Omitted requirements	Reason	Explanation
GRI 408: CHILD LABOR (2016)					
408-1	Activities and suppliers presenting a significant risk of child labor incidents	160-163			
GRI 409: FORCED OR COMPULSORY LABOR (2016)					
409-1	Activities and suppliers presenting a significant risk of incidents of forced or compulsory labor	160-163			
MATERIAL TOPIC: Personal safety of consumers and/or customers					
GRI 416 CUSTOMERS' HEALTH AND SAFETY (2016)					
3-3	Management of material topics	45-55; 144-145			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	144-145			
OTHER MATERIAL TOPIC					
MATERIAL TOPIC: Other work-related rights					
3-3	Management of material topics	45-55			

Thank you to everyone who contributed to the preparation of the Coesia Sustainability Report 2025.

All data and information were collected, managed, and consolidated centrally to ensure accuracy and consistency. In line with our commitment to environmental sustainability, this report is available exclusively in digital format. Printed copies will be provided upon request.

Your feedback is valued as part of our continued commitment to sustainability.
For feedback and inquiries: sustainability@coesia.com

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