



*Technology and Well-being
for a Better Future*

SUSTAINABILITY REPORT 2025

ENERGY MANAGEMENT

72%

ENERGY
EFFICIENCY



COMFORT



SUSTAINABILITY



EFFICIENCY



IoT
SENSORS



INTELLIGENT
CONTROL



REAL-TIME
MONITORING

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LETTER TO STAKEHOLDERS

Dear stakeholders,

we are delighted to share with you our 2025 Sustainability Report. For Giordano Controls, 2025 marked the consolidation of the growth trajectory we have been pursuing in recent years. Against a backdrop of constantly evolving economic and regulatory conditions, we have strengthened our market position, improved the company's profitability and continued to invest resolutely in innovation, sustainability and the development of our people.

Sustainable growth and economic stability

2025 marks an important turning point for our company. Following years characterised by profound changes in the construction and energy sectors, Giordano Controls has returned to generating positive financial results, recording an operating profit and growth in the value of production.

At the same time, we have strengthened our financial position through a significant reduction in bank debt and an overall improvement in our balance sheet. These results demonstrate the robustness of our business model and the organisation's ability to adapt rapidly to market changes whilst maintaining a long-term vision.

These results are particularly significant in a context characterised by the European Union's growing focus on the decarbonisation of buildings and energy efficiency. The EPBD Directive, the Ecodesign Regulation and the new European climate policies are accelerating the transformation of the heating and energy management sector, creating new opportunities for innovative and sustainable technological solutions.

Innovation as a driver of development

Innovation continues to be one of the cornerstones of our strategy. Throughout 2025, we continued to invest in research and development, strengthening our technical expertise and our ability to design solutions that are increasingly efficient, intelligent and focused on sustainability.

The growing integration of electronics, digitalisation and energy management enables us to offer our customers products that make a tangible contribution to reducing energy consumption and climate-changing emissions, whilst supporting the transition towards increasingly advanced heating and control systems.

Innovation is not limited to products alone, but also extends to business processes, internal organisation and the ability to create shared value for all our stakeholders.

Environmental performance and the path to continuous improvement

Environmental sustainability remains an integral part of our strategic decision-making. Throughout 2025, we continued our efforts to monitor and reduce our environmental

impact, consolidating our systems for collecting and analysing energy data and greenhouse gas emissions.

Particular attention was paid to monitoring Scope 1, Scope 2 and Scope 3 emissions, with the aim of gaining an ever-better understanding of the priority areas for action across the entire value chain.

The first benefits arising from the investments made in previous years – including the new energy-efficient air-conditioning system for our building – are beginning to translate into improved energy performance and represent a further step towards achieving our decarbonisation targets.

At the same time, we have continued our efforts to strengthen our environmental management and occupational health and safety systems, in the belief that sustainability must be integrated into every aspect of our business.

People at the heart of growth

Behind every achievement are the people who, day in, day out, contribute their expertise, passion and sense of responsibility to the company's development.

In 2025, the average workforce stood at around **66** employees, confirming the central role of human capital in our growth strategy. We continue to invest in training, professional development, safety and organisational wellbeing, promoting an inclusive working environment that is collaborative and values diversity.

We firmly believe that sustainable innovation stems first and foremost from people and their ability to share knowledge, experiences and visions.

ESG: from commitment to competitive advantage

The integration of ESG principles into decision-making processes continues to strengthen year on year. Responsible governance, attention to environmental impacts, valuing people and ongoing dialogue with stakeholders are essential elements of our corporate strategy.

Throughout 2025, we continued to implement the activities set out in the Sustainability Plan, consolidating our governance frameworks, supply chain engagement and monitoring of ESG performance, in line with developments in the European regulatory framework and the market's increasingly high expectations.

Sustainability is not viewed as a mere compliance requirement, but as a driver of competitiveness, innovation and long-term value creation.

Looking to the future

The challenges of the energy transition require vision, expertise and the ability to adapt. Giordano Controls will continue to invest in innovative technologies, people and sustainability, whilst maintaining a pragmatic and results-oriented approach.

We firmly believe that economic growth, environmental protection and social responsibility are not mutually exclusive objectives, but complementary elements of the same path towards sustainable development.

We would like to thank all our employees, customers, suppliers, partners and shareholders who contribute every day to helping us achieve our objectives. It is thanks to the trust and cooperation of each and every one of you that we can continue to create lasting value for the company, for the local community and for future generations.

Bruno Giordano

Chairman



Nicola Francesco Renoffio

Innovation Strategist



APPROACH AND METHODOLOGY

Aims and objectives

This Sustainability Report is the fourth document produced by Giordano Controls with the aim of transparently communicating to all stakeholders the company's values, strategies and performance directly linked to its **environmental, social and governance (ESG)** impacts.

This document has been drawn up on a **voluntary basis**. Although Giordano Controls is not currently subject to the reporting obligations set out in the Corporate Sustainability Reporting Directive (CSRD), the company has embarked on a process of gradual alignment with the latest European best practices in the field of sustainability, in the belief that transparency, accountability and the measurement of ESG performance are key factors in creating long-term value.

Sustainability is a fundamental pillar underpinning Giordano Controls' activities, which is why the decision was taken to draw up this Sustainability Report based on the UN's 2030 Agenda. The 17 Sustainable Development Goals (SDGs) represent 'shared objectives' to be achieved in areas relevant to sustainable development.

Please note that this Sustainability Report has not been audited by an external body.

Perimeter

The 2025 Sustainability Report covers the period from 1 January to 31 December 2025. The reporting period for the Sustainability Report coincides with the financial year and ends on 31 December each year. This is the fourth Sustainability Report produced by the company and includes comparisons, where possible, with previous years.

Reporting methodology

This Sustainability Report has been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards), published by the Global Reporting Initiative and updated in 2021, which represent the leading international framework for reporting on organisations' economic, environmental and social performance.

The selection of the topics and indicators included in this document was based on their relevance to Giordano Controls and its stakeholders, taking into account the characteristics of the sector in which it operates, the company's strategy and the impacts generated throughout the value chain.

The report has been prepared in accordance with the principles set out in the GRI Standards regarding the definition of content and the quality of the information reported:

- Accuracy
- Balance
- Clarity
- Comparability

- Completeness
- Sustainability Context
- Timeliness
- Verifiability

As required by the GRI Standards, the collection and processing of information were preceded by a materiality analysis process, aimed at identifying the ESG matters most relevant to the company and its stakeholders, as well as the most significant impacts generated by Giordano Controls on the economy, the environment and people.

The analysis was carried out with the involvement of company management and the heads of key functions, including members of the Board of Directors, in order to ensure a shared assessment of strategic priorities and the main risks and opportunities related to sustainability.

Although it is not currently subject to the obligations set out in the Corporate Sustainability Reporting Directive (CSRD), Giordano Controls constantly monitors developments in the European regulatory framework and considers the principles of double materiality to be a useful reference for progressively strengthening its system for reporting on and managing ESG matters.

Collection of qualitative and quantitative data to be reported

The data and information contained in this Sustainability Report relate to Giordano Controls S.p.A. and have been collected and processed with the utmost care, with the involvement of the various company departments.

In line with the decision not to prepare consolidated financial statements, the performance indicators of the Romanian subsidiary RESET and those of the parent company Orkli have not been included in the scope of reporting.

Unless otherwise specified, the data presented are derived from direct measurements or documented information. In some cases, performance indicators may be calculated on the basis of estimates or methodological assumptions, which are duly indicated within the Report.

With a view to continuous improvement and in the belief that only what is measurable can be improved, Giordano Controls will continue in the coming years to strengthen its systems for collecting, monitoring and reporting ESG data, progressively expanding the available information base and improving the accuracy of the information reported.

Any revisions to data relating to previous reporting periods, carried out to correct errors or to reflect changes in measurement and calculation methodologies, will be duly disclosed in order to ensure transparency, consistency and comparability over time.

The collection and processing of sustainability information is a cross-functional process involving numerous business functions, coordinated by the Innovation Strategist function, with the aim of consolidating a corporate culture focused on sustainability and the continuous improvement of ESG performance.

At the time of drafting this Report, no analysis had yet been carried out of activities potentially aligned with the criteria of the European Taxonomy pursuant to Regulation (EU) 2020/852 and the related delegated acts. The assessment of the alignment of economic activities with the Taxonomy's requirements will be taken into account as part of future developments in the company's sustainability reporting system.

Contact

If you have any questions, comments or feedback regarding this Sustainability Report, please contact **sustainability@giordanocontrols.it**

RESPONSIBLE GOVERNANCE AND SUSTAINABLE GROWTH

Transparency, integrity and strategic vision to create long-term value for people, environment and communities.



ENVIRONMENT

Reducing environmental impact and using resources efficiently.



SOCIAL

Empowering people and contributing to the well-being of communities.



GOVERNANCE

Acting with ethics, transparency and accountability for solid and lasting growth.



Giordano Controls

About us

Giordano Controls SpA It is an Italian company specialising in the design, development and manufacture of electronic, software and electromechanical solutions for the heating, air conditioning, combustion and smart energy management sectors.

We operate primarily in the international B2B market, collaborating with leading manufacturers of HVAC equipment and developing innovative technologies to improve energy efficiency, safety, indoor comfort and sustainability.

Innovation is the main driver of our growth. That is why we constantly invest in the development of advanced digital technologies, integrating wireless connectivity, the Internet of Things (IoT), Artificial Intelligence, cloud computing and advanced control systems for the smart management of energy systems into our solutions.

Giordano Controls is part of the **Orkli Group** and the **Mondragon Corporation**, one of the world's leading cooperative industrial groups. This affiliation gives the company access to specialist expertise, research centres, technological infrastructure and global commercial networks, thereby strengthening its capacity for innovation and its presence in international markets.

The head office is located in Villa Bartolomea (Verona), in a building covering approximately 2,000 m² which houses the research and development, laboratory, production and testing facilities, as well as the main corporate functions, including engineering, administration, procurement, sales, logistics and marketing.

Giordano Controls holds a majority stake in the Romanian company RESET EMS, which serves as a strategic base for its electronics manufacturing, testing and logistics operations. In 2026, following the reporting period, the company completed the acquisition of 100 per cent of RESET EMS's share capital, further consolidating its international presence and the Group's industrial expertise.

As at 31 December 2025, the company's workforce includes **66** employees, of whom 25 are highly qualified technicians and engineers dedicated to research, development and innovation. This in-house expertise is supported by technologically advanced laboratories and testing equipment that enable the company to verify the reliability, safety, performance, electromagnetic compatibility and regulatory compliance of the products it develops.

The protection of intellectual property is one of the company's strategic assets. Giordano Controls holds a comprehensive portfolio of patents and utility models granted internationally in the world's major markets, relating to innovative technologies for combustion control, flame sensors, gas valves, energy management systems and solutions for hybrid systems. During 2025 and 2026, the company further strengthened its patent portfolio with new applications relating to smart systems for the management of hybrid and multi-source plants, confirming its commitment to technological innovation and the energy transition.

Giordano Controls is the promoter and point of contact for the **Veneto Climate and Energy Regional Innovation Network** and represents the Veneto region within the National Energy Technology Cluster, chaired by ENEA, contributing to the development of projects and initiatives dedicated to innovation and energy sustainability.

The company is also a member of **Confindustria Verona** and plays an active role in **Assotermica**, an association affiliated with ANIMA Confindustria which represents the leading Italian manufacturers of climate control equipment and components.

Through continuous innovation, the development of expertise and collaboration with customers, partners and institutions, Giordano Controls contributes to **the development of technologies that make buildings and energy systems increasingly efficient, safe and sustainable.**



Objectives and strategies

Giordano Controls' aim is to develop **innovative technological solutions for environmental climate control, smart energy management and the optimisation of heating and cooling system performance, thereby making a tangible contribution to the decarbonisation of buildings and the energy transition.**

By integrating advanced electronics, connectivity, the Internet of Things (IoT), Artificial Intelligence and digital control systems, we support our clients in developing products and services that are increasingly efficient, sustainable and tailored to the needs of end users.

Our strategy is based on three key pillars: **continuous innovation, sustainability and the creation of shared value.** We act as the leading technology partner for the key players in the HVAC sector, providing specialist expertise, research and development capabilities and a solid portfolio of intellectual property.

Our aim is to provide reliable, customised, high-value-added solutions that enable our customers to improve their energy, environmental and economic performance, whilst contributing to people's well-being and the creation of a more sustainable future.

Values

Giordano Controls' values guide every business decision and form the foundation of our organisational culture. Commitment, collaboration, expertise and a focus on continuous improvement enable us to tackle the challenges of a constantly evolving market, creating value for customers, employees, partners and the community.

Customer satisfaction remains at the heart of our activities: we develop innovative and reliable solutions with the aim of meeting the present and future needs of the energy and environmental comfort sectors.

The principles that guide our work are:

Customer focus

We listen to our clients' needs and work with them to develop high-value-added technological solutions, contributing to their success and the sustainable growth of their business.

Innovation and technological leadership

We invest continuously in research and development to stay ahead of market trends and promote technologies that improve energy efficiency, safety and sustainability.

Quality, reliability and responsibility

We guarantee high quality standards at every stage of the product life cycle, operating with professionalism, transparency and consideration for our stakeholders.

Sustainability

We integrate environmental, social and governance considerations into our business strategies and processes, contributing to the energy transition and the creation of long-term value.

Ethics and integrity

We act in accordance with the law, ethical principles and corporate values, promoting proper, transparent and responsible conduct in all our professional dealings.

Collaboration and developing people's potential

We believe in teamwork, in sharing expertise and in helping people to grow, recognising that innovation stems from the contribution and talent of every member of staff.

Awards

Giordano Controls regards sustainability as a strategic element of its business model and constantly monitors its ESG performance using internationally recognised assessment tools.

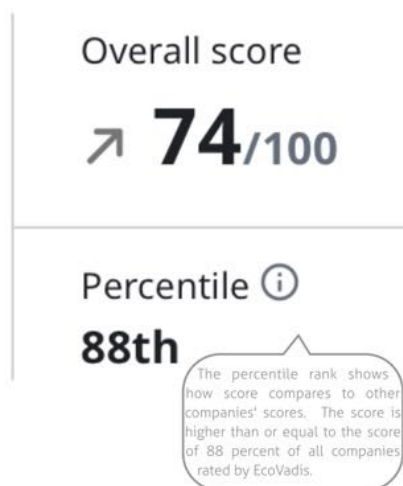
To this end, the company undergoes periodic assessment by **EcoVadis**, one of the leading corporate sustainability rating systems, which analyses policies, practices and performance in the areas of Environment, Labour Practices and Human Rights, Ethics, and Sustainable Procurement. The assessment methodology takes into account the sector-specific and size-related characteristics of organisations, enabling a consistent comparison with thousands of companies worldwide.

For Giordano Controls, the EcoVadis assessment is an important tool for continuous improvement and transparency towards stakeholders – in particular customers, partners and investors – enabling the company to measure the effectiveness of its ESG initiatives and identify new opportunities for development.

In March 2026, Giordano Controls once again achieved **EcoVadis Silver** certification, securing an overall score of **74 out of 100** and ranking in the **88th percentile** – placing it amongst the **top 15 per cent of companies** assessed by EcoVadis.

The results achieved in the areas of Environment (80/100), Ethics (74/100) and Labour Practices and Human Rights (73/100) are particularly significant, confirming the company's commitment to integrating ESG principles into its decision-making and operational processes.

This recognition confirms the path Giordano Controls has taken towards sustainable and responsible growth, reinforcing the company's determination to continue improving its environmental, social and governance performance in the long term.



Overall Score

Percentile
88th ⓘ

↗ **74/100**



Ethical Governance

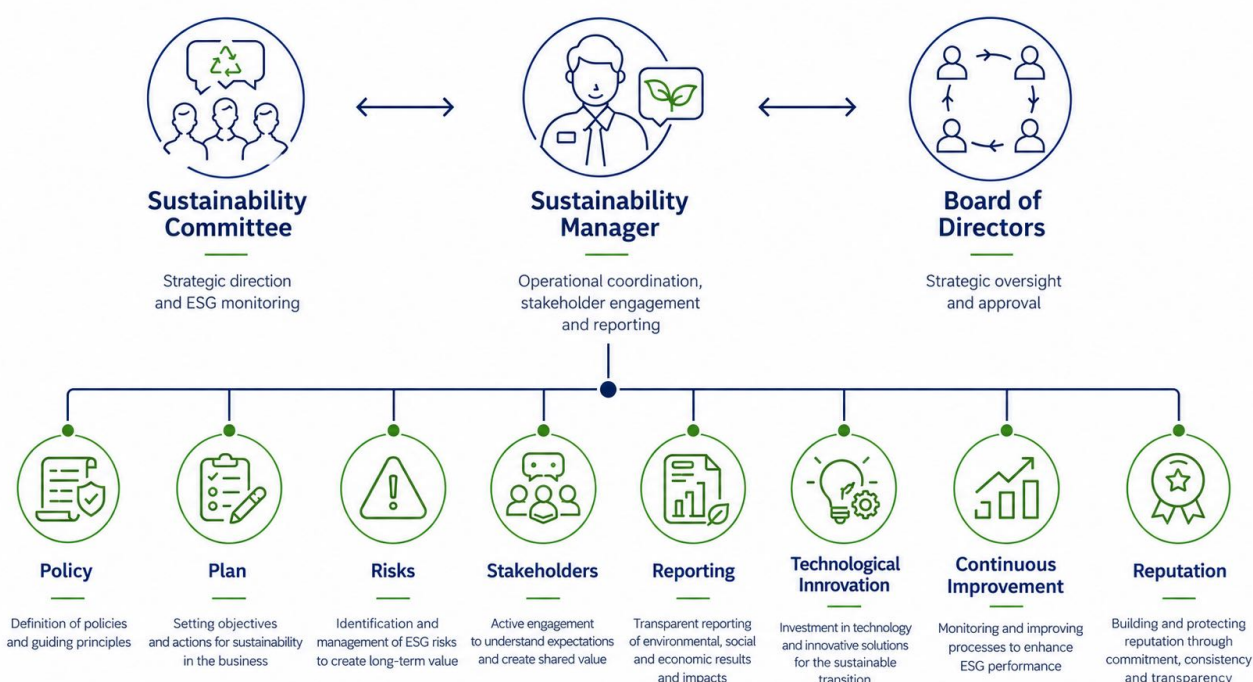
Business organisation, ethics and business integrity

Giordano Controls S.p.A. is part of the Orkli S. Coop. Group, which belongs to the Mondragon Corporation, and is subject to the management and coordination of its parent company. Being part of the Group enables the company to benefit from international expertise, resources and industrial synergies, whilst maintaining managerial and operational autonomy in the development of its business.

Corporate governance is structured according to a traditional model and is based on the principles of accountability, transparency and long-term value creation. The corporate bodies comprise the Board of Directors, the Chairman, who also acts as Chief Executive Officer, and the Board of Statutory Auditors.

To support decision-making processes, the Board of Directors is assisted by the Executive Committee, comprising the heads of the main corporate functions, whose role is to facilitate organisational coordination, business continuity and the implementation of development strategies.

In 2024, the **Sustainability Committee** was also established; this internal body is responsible for supporting management in defining, implementing and monitoring ESG strategies, promoting an integrated approach to environmental, social and governance issues and encouraging the involvement of the various corporate functions.



Ethics and integrity are fundamental elements of the company's identity and form the basis of its relationships with customers, employees, suppliers, partners and institutions. Giordano Controls operates in compliance with the regulations in force in the countries

where it operates and promotes conduct characterised by fairness, transparency, responsibility and good faith.

The company adopts specific policies and procedures aimed at preventing corruption and fostering a culture of legality, integrating these principles into its decision-making and operational processes.

Since 2020, Giordano Controls has adopted a **Code of Ethics** and an **Organisational, Management and Control Model in accordance with Legislative Decree 231/2001**, aimed at preventing the risk of offences covered by the legislation being committed. The system is overseen by an independent **Supervisory Body**, which is responsible for ensuring its effective implementation and ongoing updating.

The company also has an internal reporting system (**Whistleblowing**), which enables the reporting of any conduct that does not comply with the principles of the Code of Ethics and the applicable regulatory provisions, whilst ensuring the protection of the whistleblower and the confidentiality of the information.

During 2025, the company was not charged with any offences under Legislative Decree 231/2001, nor did the Supervisory Body receive any reports concerning significant breaches of the Organisational Model or the Code of Ethics.

As confirmation of its commitment to high standards of legality and transparency, Giordano Controls maintains the highest score in the **Legality Rating** awarded by the Italian Competition and Market Authority (AGCM): ★★ ★. This recognition attests to the adoption of corporate practices based on integrity, transparency and responsible business management, strengthening stakeholder confidence and contributing to the creation of sustainable value in the long term.

Other key positions held by members of the Board of Directors:

Bruno Giordano (Chairman): Chairman of the Cariverona Foundation, Vice-Chairman of ANIE with responsibility for 'Green Transition and Sustainable Development', Chairman of the IMQ Association.

Nicola Francesco Renoffio (Director): Member of the Thematic Committee on Local Entities for the Veneto Region of the National Energy Technology Cluster; Member of the Stakeholders' Committee of the Department of Computer Science at the University of Verona; Board Member of the Coverfil Consortium of Confindustria Verona, heading the Veneto Climate and Energy Regional Innovation Network; Member of the Commission for Intellectual and Industrial Property and Spin-offs at the University of Verona.

Aitor Goñi Usabiaga (Director): Managing Director of Orkli S. Coop.

José Ramon Perez Vicandi (Director): General Manager of Giordano Controls SpA.

The Board of Directors maintains and updates its expertise through participation in institutional bodies, trade associations, innovation networks, universities, training activities and regulatory updates.

Compliance with laws and regulations

Giordano Controls operates in full compliance with the laws, standards and regulations applicable in the countries in which it carries out its activities, regarding compliance as a fundamental prerequisite for responsible and sustainable business management.

To ensure adequate management of compliance risks, the various corporate functions constantly monitor developments in the regulatory framework and work together to verify that business processes are aligned with the applicable requirements. In cases requiring specialist expertise, the company draws on the support of qualified external consultants and professionals.

Any critical issues identified are analysed by the relevant departments and, where necessary, shared with the company's supervisory bodies, including the Board of Statutory Auditors and the Supervisory Body, with the Board of Directors being involved in matters of greater significance.

The main areas subject to monitoring are:

- product safety, quality and compliance;
- intellectual property protection;
- health, safety and wellbeing in the workplace;
- environmental protection;
- labour law;
- tax, accounting and customs regulations;
- competition and the prevention of corruption;
- personal data protection and cybersecurity.

Giordano Controls ensures that the products and solutions it develops meet the highest standards of quality, safety and reliability, as well as complying with the technical and regulatory requirements applicable in its target markets.

The company also adopts an approach based on transparency and fiscal integrity, ensuring compliance with tax obligations and operating in accordance with the principles of legality, prudence and responsibility. Intra-group transactions are conducted in accordance with the arm's length principle and transfer pricing regulations.

During 2025, no significant breaches of laws or regulations applicable to the company's business were identified, and the company did not receive any significant sanctions or measures from the competent authorities.

Our Approach to Sustainability

For Giordano Controls, sustainability is an integral part of the company's strategy and an essential factor in creating long-term value. The company promotes a development model that combines economic growth, technological innovation, environmental protection and a focus on people, contributing to the transition towards a more efficient and sustainable energy system.

Giordano Controls' approach is based on ESG (Environmental, Social and Governance) principles, which guide the company's decisions and inform its continuous improvement activities:

- **Environmental:** reducing environmental impacts, the efficient use of resources, and the development of technologies for energy saving and the decarbonisation of buildings;
- **Social:** empowering people, safeguarding health and safety, developing skills and promoting an inclusive working environment;
- **Governance:** responsible business management, ethics, transparency, regulatory compliance and stakeholder engagement.

Sustainability is seen as a driver of innovation and competitiveness, capable of generating benefits for the company, its customers, the local community and the entire value chain.

Giordano Controls draws inspiration from the principles of the **United Nations 2030 Agenda and the 17 Sustainable Development Goals (SDGs)**, which are internationally recognised as a benchmark for promoting balanced economic, social and environmental development. The SDGs serve as a guide in identifying the strategic priorities and improvement targets that shape the company's sustainability journey..



Based on the **ASviS Spring 2026 Report – Scenarios for Italy in 2030 and 2050**, the path towards achieving the Sustainable Development Goals of the 2030 Agenda continues to present significant challenges, against an international backdrop characterised by growing geopolitical instability, economic tensions, energy crises and a weakening of multilateral cooperation.

The Report highlights that Italy is still a long way from achieving many of the 2030 Agenda targets. In particular, of the 38 quantitative targets analysed, 22 do not appear achievable based on current trends. The country has also seen a deterioration compared with 2010 in

six Goals: poverty, water and sanitation, inequality, terrestrial ecosystems, quality of governance and partnerships.

Despite this picture, the Report confirms that sustainability continues to be a strategic driver of economic development and competitiveness. Companies that invest systematically in ESG criteria perform better in terms of productivity, revenue growth, employment and investment capacity. According to the evidence presented, between 2017 and 2024, the revenues of High-ESG companies grew by 65 per cent, compared with 55 per cent for Low-ESG companies, whilst employee numbers increased by 40 per cent and 28 per cent respectively.

The report also highlights that the Italian public and business community continue to recognise the importance of the 2030 Agenda: 90 per cent of students and households and 85 per cent of the business community consider the Sustainable Development Goals to be important or very important.

At European level, the Green Deal and decarbonisation policies remain key benchmarks, despite tensions and attempts at regulatory simplification that could weaken certain ESG reporting and regulatory instruments. At the same time, the energy transition, the circular economy, climate resilience and energy accessibility are confirmed as structural prerequisites for the European Union's competitiveness and economic security.

For Italy, the Report identifies the two-year period 2026–2027 as a decisive phase, linked to the review of the National Strategy for Sustainable Development, the definition of a Transformative Acceleration Plan and the updating of economic and financial planning tools. In particular, it highlights the need for more coherent, integrated and long-term public policies capable of combining economic growth, decarbonisation, technological innovation, social inclusion and intergenerational justice.

The picture painted by the ASviS Spring 2026 Report is therefore clear: Italy must accelerate its path towards sustainable development, overcoming institutional fragmentation, delays in implementation and inconsistencies in public policies. At the same time, the Report confirms that sustainability, innovation and competitiveness are not alternative objectives, but complementary elements of a strategy capable of generating economic, social and environmental value in the long term.

In November 2025, the 30th United Nations Climate Change Conference of the Parties (**COP30**) – also known as the 'COP of implementation' – took place in Belém, Brazil, with the aim of strengthening the practical implementation of the climate commitments made in previous years.

COP30 focused on the so-called Belém Political Package, comprising decisions relating to climate finance, the Green Climate Fund, the Global Environment Facility, the Loss and Damage Fund, response measures and the new Belém Gender Action Plan. The Conference also highlighted the concept of 'mutirão', understood as a collective effort to mobilise governments, businesses, investors, local communities and civil society in the fight against climate change.

On the climate finance front, the UNFCCC documents confirm the need to significantly increase the resources allocated to adaptation and mitigation, particularly for developing countries and the most vulnerable communities. The Green Climate Fund has reached \$19.3 billion in approved funding for 336 projects and programmes across 134 developing countries, but there remains a clear need to accelerate the disbursement of resources and improve the effectiveness of interventions.

COP30 also strengthened the role of non-state actors. According to the UNFCCC report, 482 voluntary initiatives, active in 190 countries and involving businesses, investors, local governments and civil society organisations, are contributing to the implementation of the Global Stocktake's outcomes and the roll-out of concrete climate solutions.

A particularly significant development that emerged in 2025 concerns the increasingly close link between climate change, biodiversity and the protection of natural capital. At COP30, the Global Compact Network Italy presented the report 'Italian companies and the protection of natural capital to combat climate change', highlighting that 78 per cent of Italian companies recognise the strategic value of nature for business resilience, whilst only 42 per cent systematically monitor their impacts on biodiversity and ecosystems.

Natural capital is therefore playing an increasingly important role in corporate strategies: according to the Global Compact Network Italy, 70 per cent of companies recognise that integrating climate and nature generates tangible benefits, but only a limited proportion have already established structured policies and plans for biodiversity. This confirms the need to develop measurement tools, expertise, governance and partnerships across supply chains.

In the current context, sustainability, energy security, industrial competitiveness and the protection of ecosystems are increasingly interdependent. Businesses are called upon to contribute to the transition through innovation, energy efficiency, emissions reduction, the responsible use of resources and greater attention to their impacts on and dependence on natural capital.

Finally, we cannot ignore the international context, characterised by armed conflicts, geopolitical tensions and instability in the energy and commodities markets. These phenomena have significant economic, social and environmental effects, increasing inequalities and slowing progress towards achieving the Sustainable Development Goals of the 2030 Agenda. Against this backdrop, strengthening international cooperation, the protection of human rights and corporate accountability is an essential prerequisite for building development that is truly sustainable, resilient and inclusive.

An analysis of the data published by **INAIL** for 2025 confirms that health and safety at work continue to be a priority for the Italian manufacturing sector.

During 2025, the total number of reported workplace accidents rose slightly compared with the previous year, confirming that the situation remains largely stable at national level. However, the trend shows an increase in commuting accidents – that is, those occurring whilst travelling between home and the workplace – which continue to represent a significant component of the overall risk to workers.

At the same time, reports of occupational diseases have continued the upward trend observed in recent years, reaching their highest level in the last decade. The most commonly reported conditions continue to relate to the musculoskeletal system and connective tissue, followed by diseases of the nervous system and the auditory system. This trend highlights the importance of investing in the prevention of ergonomic risks, in the organisation of work and in promoting people's physical wellbeing.

The data also confirm the need to maintain a strong focus on a culture of safety, through training, awareness-raising and the continuous improvement of working conditions. Prevention is not solely about reducing accidents, but encompasses a broader approach geared towards protecting health, ensuring the quality of working environments and promoting the overall wellbeing of workers.

In this context, health and safety at work is one of the fundamental elements of social sustainability and responsible organisational management. The ability to ensure safe, inclusive work environments that prioritise people's health is, in fact, an essential factor in creating long-term value and safeguarding human capital.

The coming years will be crucial for Italy and Europe's ability to combine economic competitiveness, energy security, innovation and sustainability. The full implementation of the investments under the National Recovery and Resilience Plan (PNRR), the achievement of European climate objectives and the fulfilment of the 2030 Agenda targets represent closely interlinked challenges that require strategic vision, adaptability and collaboration between institutions, businesses and civil society.

The global context is characterised by growing geopolitical instability, volatility in energy markets, accelerated technological transformation and the increasingly evident impacts of climate change. Against this backdrop, organisations are called upon to strengthen their resilience and develop business models capable of generating economic, social and environmental value in the long term.

Businesses play a central role in this process: innovation, energy efficiency, digitalisation, skills development and the integration of ESG principles are key drivers for tackling the challenges of the sustainable transition and contributing to the climate and social objectives set at national and European level.

Sustainability can no longer be viewed as a goal separate from competitiveness; rather, it is increasingly an enabler of growth, value creation and the ability to successfully navigate the transformations currently underway.

Our commitment to sustainable development

Giordano Controls firmly believes that sustainability, industrial competitiveness, energy security and economic development are now closely interlinked objectives. In a context characterised by profound technological, climatic and geopolitical transformations, the ability to integrate these elements is essential to generating lasting value for customers, employees, shareholders and communities.

For this reason, the company views sustainability not as a set of initiatives separate from its core business, but as a guiding principle that shapes strategic choices, investments and decision-making processes, **contributing to the development of innovative solutions for energy efficiency, the decarbonisation of buildings and the integration of renewable energy sources.**

As a testament to this commitment, Giordano Controls is a signatory to the United Nations Global Compact (UNGC), the world's leading initiative dedicated to corporate sustainability, and upholds the Ten Principles relating to human rights, labour standards, environmental protection and the fight against corruption. Through its Communication on Progress (CoP), the company regularly reports on the actions taken and the results achieved in pursuing its sustainable development goals.

As a technology partner to leading operators in the heating, air conditioning, combustion and smart energy management sectors, Giordano Controls recognises its role in **supporting the energy transition and promoting the uptake of technologies capable of reducing energy consumption, climate-changing emissions and the use of natural resources.**

The identification, implementation and monitoring of ESG objectives are carried out using an integrated approach that simultaneously considers the environmental, social and economic impacts of the company's activities, in the knowledge that sustainability requires a systemic vision and ongoing collaboration amongst all stakeholders.

Whilst this Report relates exclusively to the activities and data of Giordano Controls, it forms part of the broader value framework of the Orkli Group and the Mondragon Corporation, which have always promoted a business model based on cooperative principles, social responsibility and the creation of shared value.

In this context, sustainability is understood as the ability to generate well-being for people, regional development and sustainable economic growth through technological innovation, collaboration between businesses and the development of human capital. The principle of inter-cooperation, a hallmark of the Mondragon model, is a distinctive feature that fosters the sharing of skills, collective growth and the creation of a participatory, inclusive working environment geared towards continuous improvement.

Stakeholders and materiality

Dialogue with stakeholders

Giordano Controls regards dialogue with stakeholders as essential for **strengthening relationships** based on trust, improving decision-making processes and guiding its sustainability strategy in an informed manner.

Listening to stakeholders enables the company to understand the expectations, needs and priorities of the various groups with whom it interacts, thereby facilitating the identification of material issues, the impacts generated, and the risks and opportunities associated with its business activities.

Over recent years, Giordano Controls has progressively refined its stakeholder mapping process through the involvement of management and the analysis of the company's structure, value chain, business activities and relationships relevant to the organisation's operating context.

Ten distinct categories of stakeholders have been identified, grouped according to the nature of their relationship with the company, shared interests, expressed expectations and the potential impact on Giordano Controls' activities.

Engagement with each stakeholder group takes place through tailored approaches, consistent with the nature of the relationship and based on the principles of transparency, fairness, clarity and completeness of information. This approach enables the company to make more informed decisions and to strengthen its ability to create shared value over time.

Stakeholder	Expectations	Engagement method
stockholders	economic performance, business strategies and goals, including in relation to ESG matters	corporate documents, company meetings, events
customers and business partners	quality and reliability, safety and technological innovation, continuous assistance and support, flexibility and adaptability to requests, privacy	business meetings, audits and surveys, invitations to events and trade fairs
financial community	ability to meet financial obligations, compliance with current regulations and principles of transparency, clarity, fairness and reliability	participation in events, convention and conferences, meetings, round tables
human capital	safe and fair workplaces, job stability and corporate welfare, opportunities for personal and professional growth, training, fair remuneration policies and meritocratic systems, privacy	regular meetings to share results, company communications, channels for reporting violations of company regulations
institutions, government agencies and supervisory bodies	compliance with current regulations, anti-corruption measures, prevention of offences under Legislative Decree 231/2001, integrity and transparency, ESG performance	assemblies, regular meetings, formal communications
suppliers	compliance with contractual conditions, continuity in supply requests, fair and non-discriminatory treatment, possibility of developing strategic partnerships to improve business activities	regular meetings, contracts, qualifications and assessments
trade union representatives	implementation of measures to safeguard the health and safety of employees, compliance with contractual conditions, respect for and protection of human rights	regular meetings, round tables
local area and community	establishment of business practices that protect the local area, promotion of local development, participation in and support for cultural development and social inclusion projects	contribution to the local economy, respect for the environment and human rights, sponsorship of projects, cultural initiatives
schools, universities and research centres	involvement of students in work-study programmes and internships, promotion of youth employment, collaborations with universities and research centres in order to develop and disseminate engineering and technical skills	internships and work placements, company presentations, technical and design partnerships with universities and schools
media	overview of company performance, presentation of social and cultural initiatives undertaken, presentation of technological innovations	interviews, company presentations, corporate events and trade fairs, press conferences

Materiality Analysis

Giordano Controls recognises the importance of identifying and understanding the ESG issues that may affect the company's ability to create value over time and which, at the same time, may have a significant impact on the economy, the environment and people.

The materiality analysis was carried out through a structured process that took into account the company's context, the sector in which it operates, developments in the regulatory framework and the expectations of key stakeholders. To support this work, sector benchmarks, national and international best practices, internal company documentation (Code of Ethics, Organisational and Management Model, company policies and procedures), as well as key sustainability references, including the GRI Standards, the European Sustainability Reporting Standards (ESRS), the United Nations Global Compact and the Sustainable Development Goals (SDGs) of the 2030 Agenda.

The process also took into account the analyses and assessments developed by the Orkli Group as part of its own ESG reporting and management processes, ensuring consistency with the Group's values and strategic framework.

The assessment phase involved management and key business functions, enabling the identification and classification of issues potentially relevant to Giordano Controls based on their strategic importance to the company and their relevance to stakeholders.

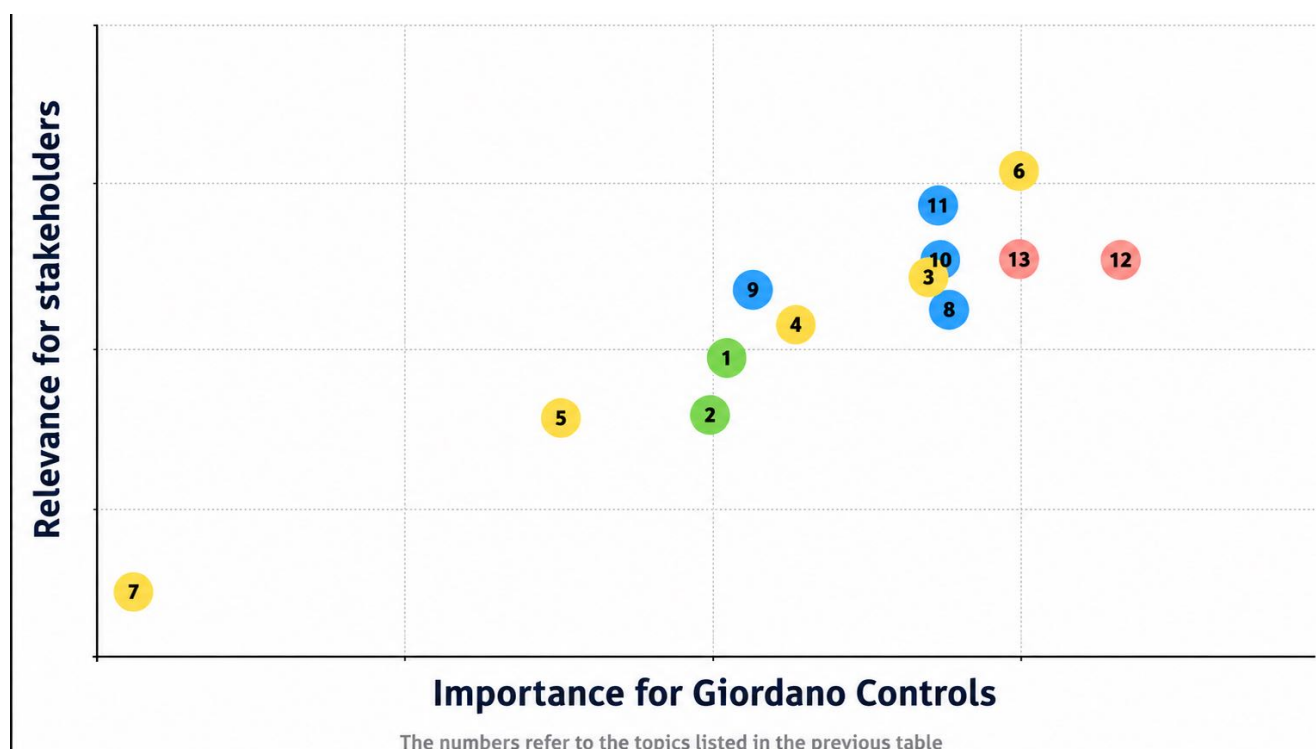
During 2025, a process was also launched to engage external and internal stakeholders through specific consultation tools, aimed at gathering perceptions, expectations and priorities regarding the main sustainability issues. The results of this activity will contribute to updating and consolidating the materiality analysis and to defining the ESG priorities that will guide future corporate strategies.

The materiality matrix set out on the following pages therefore represents the outcome of the analysis and prioritisation process carried out by the company and serves as a tool to guide strategic decision-making, impact management and the reporting of sustainability performance.

Material Topics associated with the SDGs

Category	Material Topic	Associated SDGs
ENVIRONMENT	1 Efficient management of resources and waste	   
	2 Climate change	
SOCIAL ASPECTS AND HUMAN RIGHTS	3 Labour management and human rights	   
	4 Human capital development	
	5 Responsible supply chain management	
	6 Health and safety in the workplace	
	7 Engagement with local communities	
BUSINESS GOVERNANCE	8 Economic growth and financial solidity	   
	9 Risk management	
	10 Business ethics / Anti-corruption and integrity	
	11 Compliance with laws and regulations	
PRODUCTS AND SERVICES	12 Innovation, quality and sustainability in products and services	  
	13 Adaptation and customer satisfaction with their needs	

Materiality matrix 2025



Risk management

The Board of Directors plays a central role in overseeing the system for managing the company's risks and opportunities, ensuring that the key factors which may influence the achievement of strategic objectives are properly identified, assessed and monitored.

Risk oversight involves management and the heads of the various business functions, each within their respective areas of responsibility, with particular attention paid to economic, operational, regulatory, environmental, social and governance (ESG) aspects. This approach enables risk management to be integrated into decision-making processes and promotes preventive measures and continuous improvement.

Key areas subject to monitoring include health and safety at work, regulatory compliance, corporate ethics, personal data protection, cyber security, business continuity, financial management and the environmental impacts associated with the company's activities.

Business Risks

External Risks		Competitor
		Technology
		Macroeconomic Context
		Regulatory Changes
		Social Trends/Developments
		Climate Change and Natural Events
		Energy Transition
Internal Risks	Strategic	Organisational Structure
		Growth
		Innovation
		Corporate Social Responsibility (CSR)
	Operational	Finance
		Sales
		Supply Chain
		Services
		Marketing and Communication
		Research and Development
	Financial	Interest Rates
		Exchange Rates
		Cash Flow
		Loan
	Compliance	Legislation and Regulations
		Environment
		Health and Safety
	Human Resources	Human Resource Management
		Trade Union Relations
	ICT	Privacy and Cybersecurity
		Infrastructure

During 2025, no significant issues arose in relation to the main business risks identified, and no situations were reported to the Board of Directors that could jeopardise the company's operational continuity or the pursuit of its strategic objectives.

Risk management systems and tools

- Code of Ethics
- Regulation 231
- Supervisory Body
- Whistleblowing Procedure
- Tax Planning Policy
- Budgeting Process
- Management Control
- Review of monthly financial statements and analysis of business KPIs
- Ongoing monitoring of technological innovations and competitors
- Health and Safety Management System
- Updating the Health and Safety Risk Assessment Document (DVR)
- Policies/tools/programmes for employees: welfare, 'Diversity and Equal Opportunities', training
- Monitoring compliance with the GDPR and cybersecurity

Economic growth and financial stability

Economic and financial performance

In 2025, Giordano Controls consolidated the turnaround process initiated in previous years, achieving economic and financial results that showed a significant improvement on the previous financial year. Against a market backdrop still characterised by uncertainty and a gradual shift in the HVAC sector towards more energy-efficient solutions, the company strengthened its competitive position through investment in innovation, technological development and the enhancement of in-house expertise.

The financial year ended with a return to profitability, underpinned by growth in the value of production and a gradual improvement in operational efficiency. The results achieved confirm the validity of the measures taken in recent years to strengthen the company's structure, optimise processes and consolidate its position in its key markets.

Throughout the year, the development of new technological solutions dedicated to smart system control, energy management and building efficiency continued, confirming the role of innovation as the main strategic driver for future growth. At the same time, the company continued to invest in the protection and enhancement of intellectual property, strengthening its technological assets and its ability to differentiate itself in the market.

From a financial perspective, 2025 saw an improvement in the balance sheet structure and a reduction in bank debt, helping to strengthen the company's overall financial soundness and its ability to support future investment programmes. This development was accompanied by a constant focus on working capital management and improving operational efficiency across the entire value chain.

In a context characterised by regulatory, energy and geopolitical challenges, Giordano Controls continues to pursue a strategy focused on sustainable growth, internationalisation and the development of innovative technologies capable of supporting the energy transition and the decarbonisation of buildings, creating value for customers, employees, shareholders and stakeholders.

Financial figures in €

	2025	%	2024	%	change 25-24	% change 25-24
Economic value generated	16.160.710	100,0%	15.192.692	100,0%	968.018	6,4%
- costs of raw materials, subsidiaries, consumables and goods	6.076.644	37,6%	6.087.449	40,1%	-10.805	-0,2%
- overheads	5.148.932	31,9%	5.025.581	33,1%	123.351	2,5%
Distinctive added value	4.935.134	30,5%	4.079.662	26,9%	855.472	21,0%
+ other revenue	285.284	1,8%	523.266	3,4%	-237.982	-45,5%
- staff costs	2.493.529	15,4%	2.481.346	16,3%	12.183	0,5%
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	2.726.889	16,9%	2.121.582	14,0%	605.307	28,5%
- depreciation and write-downs	1.048.573	6,5%	1.259.881	8,3%	-211.308	-16,8%
Net operating profit (EBIT)	1.678.316	10,4%	861.701	5,7%	816.615	94,8%
- operating expenses, financial expenses and income, adjustments	1.404.331	8,7%	1.232.125	8,1%	172.206	14,0%
Pre-tax income	3.082.647	19,1%	2.093.826	13,8%	988.821	47,2%
- Income tax	20.506	0,1%	-191.891	-1,3%	-171.385	89,3%
Net income	3.062.141	18,9%	2.285.717	15,0%	34,0%	34,0%

Economic value generated and distributed

The economic value generated and distributed reflects Giordano Controls' ability to create value through its industrial activities and to redistribute it to the various stakeholders who contribute to the company's development.

During 2025, Giordano Controls generated economic value amounting to €16.160.710, deriving mainly from the sale of products and services for the air conditioning, combustion and smart energy management sectors, as well as from other operating revenues and income. This figure shows growth compared with the previous financial year, confirming the consolidation of the company's operations and the gradual improvement in economic performance.

The economic value distributed amounted to €15.143.942, corresponding to approximately 93,7 per cent of the value generated. The largest share was allocated to suppliers of goods and services, totalling €11.225.576, comprising the purchase of raw

materials, components, services, costs for the use of third-party assets and other operating costs necessary for the conduct of the company's business.

The economic value allocated to employees, in the form of wages, social security contributions, provisions and other staff costs, amounted to €2.493.529, confirming the importance placed on valuing people and developing skills within the organisation.

A total of €1.404.331 was allocated to lenders, comprising both financial charges and repayments of the principal amount of loans, in line with the methodology adopted in previous Sustainability Reports. €20.506 was allocated to the public administration in respect of current income tax. No dividend distribution to shareholders was approved during the year.

The retained economic value amounted to €1.016.768 and represents a key resource for supporting future investments, technological innovation, capital strengthening and the company's sustainable growth in the long term.

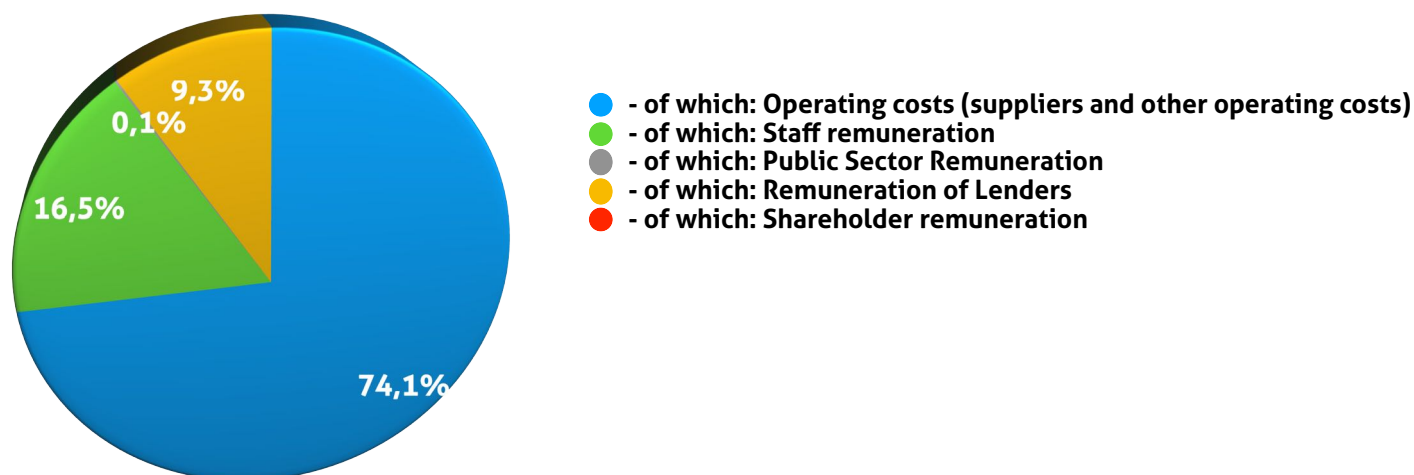
The return to profit recorded in 2025, together with the improvement in the capital structure and the significant reduction in financial debt, confirms the effectiveness of the strategies adopted in recent years and Giordano Controls' ability to generate sustainable and lasting economic value for all its stakeholders.

Economic value distributed in 2025

	2025	%
Economic value generated	€ 16.160.710,00	
Economic value distributed	€ 15.143.942,00	100,0%
- of which: reclassified operating costs	€ 11.225.576,00	74,1%
- of which: Staff remuneration	€ 2.493.529,00	16,5%
- of which: Public Sector Remuneration	€ 20.506,00	0,1%
- of which: Remuneration of Lenders	€ 1.404.331,00	9,3%
- of which: Shareholder remuneration	€ 0,00	0,0%
Retained economic value	€ 1.016.768,00	

Methodological note: for the purposes of presenting the distributed economic value, the item 'Remuneration to lenders' includes both financial expenses for the financial year and repayments of the principal on loans, in order to show the total amount of financial resources allocated to credit institutions, whilst ensuring comparability with previous financial years.

Economic value distributed in 2025



Balance sheet

As regards the balance sheet and financial position as at 31 December 2025, Giordano Controls confirms an overall solid and balanced picture, underpinned by a return to a profit and the gradual strengthening of its financial structure. An analysis of the balance sheet indicators highlights a further consolidation of the company's financial strength: shareholders' equity stands at €9,84 million, up 2,5 per cent on the previous financial year, thanks to the return to profit. At the same time, the company's assets have been rationalised, mainly due to a reduction in inventories (-18,2 per cent) and fixed assets (-15,9 per cent), resulting from the normal process of depreciation of investments and the optimisation of invested capital.

Liquidity indicators also confirm a balanced position. Although cash and cash equivalents fell compared with the previous financial year (-18,3%), the company kept its trade receivables broadly stable and improved its financial structure thanks to a significant reduction in bank debt. These factors confirm a satisfactory ability to meet short-term financial commitments and careful management of working capital.

Overall, financial management in 2025 yielded particularly positive results. Total bank debt fell from €6,41 million to €3,92 million, a reduction of 38,9 per cent, whilst the net financial position improved by over €2,14 million, rising from -€4,52 million to -€2,37 million, an improvement of approximately 47,5 per cent. These results demonstrate the company's ability to generate cash flows from operating activities and to progressively strengthen its capital structure, laying solid foundations to support future investment in innovation, technological development and sustainable growth.

Methodological note

The Net Financial Position reported in this Report does not necessarily correspond to that which may be determined in accordance with ESMA Recommendations or other applicable accounting standards. It represents an internal management indicator

calculated as the difference between financial liabilities to banks and cash and cash equivalents, adopted exclusively for the purpose of analysing changes in the financial structure and maintained unchanged from previous Sustainability Reports to ensure the comparability of the information.

Balance sheet (key figures)

	2025	2024	Δ 25-24	Δ % 25-24
Fixed assets	€ 3.122.975,00	€ 3.714.931,00	€ (591.956,00)	-15,9%
Stock	€ 7.207.484,00	€ 8.808.632,00	€ (1.601.148,00)	-18,2%
Credits	€ 5.245.610,00	€ 5.144.935,00	€ 100.675,00	2,0%
Liquidity	€ 1.547.591,00	€ 1.894.233,00	€ (346.642,00)	-18,3%
Current liabilities	€ 2.607.214,00	€ 2.726.779,00	€ (119.565,00)	-4,4%
Medium- to long-term liabilities	€ 3.918.576,00	€ 6.409.814,00	€ (2.491.238,00)	-38,9%
Equity	€ 9.844.187,00	€ 9.601.369,00	€ 242.818,00	2,5%
Net financial position	€ 2.370.985,00	€ 4.515.581,00	€ (2.144.596,00)	47,5%

Grants for investment, innovation and research and development

Throughout 2025, Giordano Controls continued to invest in research, development and innovation, building on projects launched in previous years and developing new technological solutions focused on energy efficiency, digitalisation and the energy transition. To support these activities, the company received grants and incentives totalling €140.698, consisting mainly of a tax credit for research, development and innovation and for Industry 4.0 investments, amounting to €136.018, as well as tax credits for investments in tangible and intangible assets totalling €4.680.

Contributions

	2025	% ricavi	2024	% ricavi	Δ 25-24	Δ % 25-24
Grants and financial assistance received	€ 140.698	1,4%	229.44	2,2%	-88.751	-38,7%
POR-FESR R&S grants	€ 0	0,0%	0	0,0%		
R&D and Industry 4.0 tax credit	€ 136.018	0,8%	229.44	1,5%		
Tax credit on tangible/intangible assets	€ 4.680	0,0%	0	0,0%		

A transparent tax approach

Giordano Controls recognises its role in creating economic and social value for the local area and the communities in which it operates, including through the proper fulfilment of its tax obligations. The payment of taxes is, in fact, a fundamental aspect of corporate

responsibility and contributes to the funding of public services, infrastructure and policies for economic and social development.

The company operates in full compliance with current tax legislation, adopting principles of fairness, transparency and cooperation in its dealings with the tax authorities. The aim is to ensure that every transaction is handled in accordance not only with the letter of the law, but also with its spirit and the objectives pursued by the legislator.

Should any interpretative doubts or particularly complex situations arise, Giordano Controls seeks the support of qualified advisers and maintains an open and constructive dialogue with the relevant authorities, in order to ensure full compliance with tax regulations and the adoption of best practices in tax governance.

Oversight of tax matters is entrusted to the Administration and Finance department, which operates with the support of specialised external professionals and ensures the continuous monitoring of regulatory developments, the correct application of tax provisions and the management of related compliance risks.

Once again in 2025, there were no significant tax disputes, penalties or objections against the company, confirming the effectiveness of the organisational controls and the ongoing commitment to the responsible and transparent management of tax obligations.

Transfer Pricing Documentation (TP)

Giordano Controls S.p.A. prepares transfer pricing documentation in accordance with the arm's length principle set out in Article 110(7) of the TUIR and the applicable tax provisions governing intra-group transactions.

The purpose of the transfer pricing documentation is to provide a transparent account of transactions carried out with associated enterprises and to demonstrate that the terms applied are consistent with those that would have been agreed between independent parties in comparable circumstances.

To this end, the company prepares the documentation required by law, comprising the Master File, which contains information relating to the multinational group to which it belongs, and the Local File, which describes the company's activities, relevant intra-group transactions, functions performed, risks assumed, assets utilised and economic analyses supporting compliance with the arm's length principle.

This framework helps to enhance tax transparency, ensure the proper management of intra-group relationships and prevent risks associated with international taxation.

Innovation, quality and sustainability in our products and services

Research & Development and Innovation

Innovation is one of Giordano Controls' key competitive advantages and forms a fundamental part of the company's strategy. Technological developments, changing customer needs, the growing focus on energy efficiency, the decarbonisation of buildings and the constantly evolving regulatory framework all require ongoing investment in the research and development of innovative products, services and solutions.

To meet these challenges, Giordano Controls adopts an open innovation model, collaborating with universities, research centres, technology clusters, professionals and industrial partners, with the aim of acquiring new expertise, anticipating technological trends and developing solutions capable of generating value for customers and stakeholders.

Innovation takes place both through the continuous improvement of existing products and through the design of new technologies geared towards the energy transition, digitalisation and sustainability. In this context, the company encourages the active participation of its staff, fostering their skills, creativity and problem-solving abilities.

The products and systems developed by Giordano Controls are designed to improve the operational performance of plants, increase their reliability, reduce energy consumption and promote a more efficient use of resources. Particular attention is paid to ease of use, the end-user experience, safety and the reduction of environmental impacts throughout the product's life cycle.

The company's technology roadmap is fully aligned with European decarbonisation targets and the progressive integration of renewable energy sources. The main areas of development concern:

- advanced control systems for high-efficiency generators;
- technologies compatible with low-emission fuels, including hydrogen;
- intelligent hybrid systems capable of dynamically optimising the use of different energy sources;
- solutions for heat pumps and integrated air-conditioning systems;
- digital, IoT and cloud platforms for smart energy management;
- applications based on advanced algorithms and artificial intelligence for the control and optimisation of systems.

To support these activities, Giordano Controls has a team of 66 staff members, including 25 highly qualified technicians and engineers engaged in hardware and software research, development and innovation.

These activities are carried out within a modern research and development laboratory equipped with advanced instrumentation for product design, simulation, validation and certification. The laboratory enables reliability testing, electrical safety testing,

electromagnetic compatibility testing, thermal system simulation, functional analysis and testing under extreme environmental conditions, ensuring high quality standards and compliance with international regulations.

The laboratory's main facilities include:

- systems for the simulation of heating systems and the validation of electronic controls;
- multi-gas systems for combustion testing;
- instrumentation for FMEA analysis and product reliability;
- climatic chamber for testing under extreme temperature and humidity conditions;
- equipment for EMC and electrical safety testing;
- data acquisition and analysis systems;
- software simulation and emulation platforms for microcontrollers.

The innovation developed by the company is effectively protected by a constantly growing portfolio of intellectual property. By 2025, Giordano Controls will have secured numerous **patents** granted and validated internationally in its key target markets, as well as having filed new patent applications relating to innovative technologies for hybrid systems, smart energy management and advanced components for the management of heating systems.

Among the technological areas most extensively covered by the company's intellectual property, the following stand out:

- sistemi intelligenti di controllo e regolazione;
- tecnologie innovative per valvole e sistemi di combustione;
- soluzioni per l'efficienza energetica e la riduzione delle emissioni;
- sistemi ibridi per la gestione integrata delle fonti energetiche;
- tecnologie digitali per il controllo remoto e la gestione intelligente degli impianti.

The ability to transform research and knowledge into innovative solutions is a key strategic asset for Giordano Controls and contributes to the achievement of its objectives in terms of sustainability, competitiveness and long-term growth.

Quality Management System

Quality is one of the cornerstones of Giordano Controls' business strategy. To guarantee its customers high standards of reliability, safety and performance, the company has, since 2012, operated a Quality Management System certified to the international **ISO 9001 standard**.

The scope of the certification covers the design, manufacture and marketing of electronic, electrical and electromechanical equipment for control, measurement, regulation and safety, as well as systems for energy management, temperature control, combustion and home automation applications, including the relevant hardware and software components.

The organisation operates through a formalised and documented process-based approach, which enables roles, responsibilities and operating procedures to be clearly defined, thereby fostering collaboration between the various business functions and the continuous improvement of performance. The documentation system is managed by the Quality department, which ensures the monitoring of process effectiveness, the dissemination of information and the maintenance of compliance with regulatory requirements and customer expectations.

In February 2026, Giordano Controls successfully passed the periodic certification audit conducted by the independent body DNV. The audit confirmed the Management System's full compliance with the requirements of the ISO 9001:2015 standard and its effectiveness in supporting the company's objectives. The audit concluded without any findings of non-conformity, observations or opportunities for improvement, confirming the robustness of the company's processes and the maturity of the management system in place.

The audit report also highlighted the company's know-how, the technological level of the solutions developed and the efficiency of the production equipment as key strengths.

The Quality department plays a cross-functional role within the organisation, monitoring the company's performance indicators, coordinating continuous improvement activities and collaborating constantly with all company departments, as well as with customers and suppliers, in order to ensure that the high quality standards that characterise Giordano Controls are maintained..

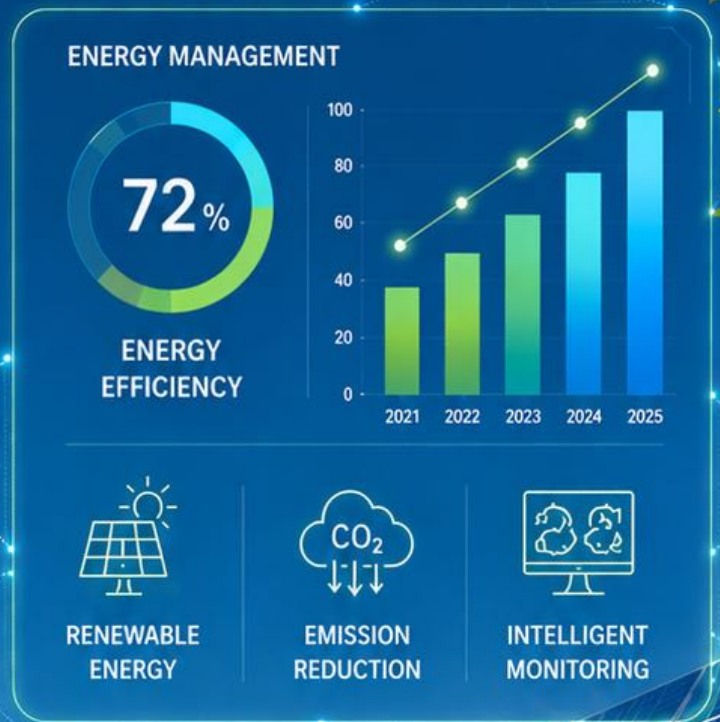




ENVIRONMENT

SMART SOLUTIONS
TO REDUCE
CONSUMPTION
AND EMISSIONS.

SUSTAINABILITY REPORT 2025



Relationship with the environment

The approach to environmental management

The **energy transition** and the **fight against climate change** represent one of the greatest challenges of our time. Against this backdrop, Giordano Controls recognises its **role in contributing to the development of technological solutions** capable of improving the energy efficiency of buildings, promoting the integration of renewable energy sources and reducing climate-changing emissions throughout the entire value chain.

The company promotes a model of sustainable growth based on technological innovation, the responsible use of resources and the continuous improvement of its environmental performance. In line with European decarbonisation targets and the path towards climate neutrality by 2050, Giordano Controls is progressively integrating environmental considerations into its development strategies, decision-making processes and research and innovation activities.

As a technology partner to leading operators in the heating, air conditioning, combustion and smart energy management sectors, Giordano Controls actively contributes to the widespread adoption of technologies geared towards energy efficiency and the reduction of greenhouse gas emissions. In particular, research and development activities focus on advanced control systems for heat pumps, smart hybrid solutions capable of dynamically optimising the use of different energy sources, technologies compatible with low-emission fuels, and digital platforms for the efficient management of systems.

With regard to the use of water resources, the company considers that this issue does not represent a significant material aspect in relation to its operational activities, as water is not used in production processes but exclusively for domestic and sanitary purposes within its plants.

As part of its continuous improvement programme, Giordano Controls has identified the adoption of an Environmental Management System compliant with the ISO 14001 standard as one of its medium-term objectives. During 2025, preliminary assessments and the preparatory work necessary to define the project were initiated, with the aim of planning the system's implementation and achieving certification in subsequent years.

Although some indicators suggest there is still room for improvement, Giordano Controls continued in 2025 to make significant progress towards energy efficiency and the reduction of environmental impacts through structural investments, technological innovation and continuous process improvement.

In 2025, the company again maintained a high level of regulatory compliance in environmental matters. No significant penalties, sanctions or legal disputes were recorded for non-compliance with environmental laws and regulations, and no major issues emerged from the monitoring and control activities carried out by the organisation.

Efficient management of resources and waste

Efficient **energy** management is the key element, alongside energy production from renewable sources, in combating climate change. The geopolitical events of recent years,

and the resulting energy crisis, have highlighted just how sensitive this issue is. The shortage of energy raw materials has made it necessary to pay particular attention to this issue in order to limit its consequences.

Giordano Controls therefore recognises the fundamental importance of energy efficiency and is committed to constantly monitoring its energy consumption, whilst continually seeking new ways to reduce it.

The table below shows overall energy consumption, which includes not only electricity consumption but also that associated with the use of petrol, diesel and natural gas.

Internal Energy Consumption

Source	um	2025	2024	2023	2022	2021	um	2025	2024	2023	2022	2021
Natural gas	smc	29.788	27.304	29.470	33.657	32.638	GJ	1.211	1.099	1.182	1.338	1.296
Electricity	kW h	88.510	111.690	107.391	216.542	183.178	GJ	319	402	387	780	659
Diesel	litro	3.810	2.537	5.430	7.175	6.735	GJ	144	96	205	274	257
Petrol	litro	4.632	4.355	3.613	2.613	1.231	GJ	157	148	123	89	42
Total							GJ	1.831	1.745	1.897	2.481	2.255

It is important to assess energy intensity in relation to the company's revenue and workforce.

Internal Energy Consumption and Indicators

Source	um	2025	2024	2023	2022	2021	% 25-24	% 24-23	% 23-22	% 22-21
Total energy consumption	GJ	1.831	1.745	1.897	2.481	2.255	5%	-8%	-24%	10%
Energy intensity (revenue)	GJ/milioni di €	114,43	114,87	116,29	89,56	106,66	-0%	-1%	30%	-16%
Energy intensity per employee (FTE)	GJ/dipendente	32,33	30,08	28,60	37,89	43,09	7%	5%	-25%	-12%

In 2025, Giordano Controls' total energy consumption stood at 1.831 GJ, representing a 5 per cent increase compared with 2024. This increase is mainly attributable to the higher levels of production and research and development activity carried out during the year, which went hand in hand with growth in the value of production and a return to profitability. Despite this increase, energy consumption remains below the levels recorded in the three-year period 2021–2023, confirming the energy efficiency programme undertaken by the company in recent years.

Energy intensity relative to revenue stood at 114,43 GJ per million euros of revenue, remaining essentially stable compared with 2024 (-0,4 per cent). This indicator shows that the increase in consumption was accompanied by a proportional growth in turnover,

keeping energy efficiency virtually unchanged in relation to the economic value generated.

Energy intensity per employee (FTE) stood at 32,33 GJ per employee, up 7% on the previous year. This figure reflects the increased use of the company's infrastructure and research and development laboratories, as well as the rise in production and experimental activities linked to the numerous innovation projects developed during 2025.

An analysis of the various energy sources reveals an increase in natural gas consumption, resulting from the first full year of operation of the new hybrid air-conditioning and heating system, and in transport fuels, particularly diesel, linked to the rise in operational activities and business travel. Conversely, electricity consumption fell by approximately 21 per cent compared with 2024, confirming the effectiveness of the energy efficiency measures implemented across the company's systems and infrastructure.

Overall, the results for 2025 show that the company's energy efficiency has remained largely stable against a backdrop of significant growth in business activities. Giordano Controls will continue to invest in optimising its energy consumption, developing high-efficiency technologies and adopting innovative solutions capable of contributing to decarbonisation targets and reducing its environmental impact.

Giordano Controls manages the **waste** generated by its operations in full compliance with current legislation, adopting an approach focused on prevention, traceability and the maximum recovery of resources. The company's aim is to progressively reduce waste generation, promote the reuse and recycling of materials and limit the need for disposal, thereby contributing to the principles of the circular economy.

The entire waste management process is constantly monitored, from the production stage right through to delivery to authorised facilities for recovery or final disposal. The selection and vetting of operators responsible for transport and treatment form an integral part of the company's control system, with a view to ensuring full regulatory compliance and sound environmental management throughout the entire supply chain.

During 2025, Giordano Controls generated a total of 14.280 kg of waste, of which 14.186 kg was non-hazardous and 94 kg was hazardous. All non-hazardous waste was sent for recovery (100 per cent), confirming the approach to material recovery already pursued in previous years. As regards hazardous waste, 20 kg (21,3 per cent) was sent for recovery and 74 kg (78,7 per cent) for disposal, in accordance with specific regulatory requirements and the characteristics of the various types of waste.

Compared with 2024, there was a significant reduction in the amount of hazardous waste produced, falling from 1.775 kg to just 94 kg, mainly attributable to the different nature of the activities carried out during the financial year and the optimisation of business processes. The production of non-hazardous waste also showed a slight decrease (-6 per

cent), confirming the company's commitment to the continuous improvement of its environmental performance and the efficient use of resources.

Overall, the results achieved demonstrate the effectiveness of the waste management policies adopted by Giordano Controls, which are geared towards prevention, material recovery and the reduction of the environmental impact of its activities.

Waste generated	u.m.	2025		2024		2023		2022		2021	
		dangerous	non-hazardous	dangerous	non-hazardous	dangerous	non-hazardous	dangerous	non-hazardous	dangerous	non-hazardous
Recovery	kg	20	14.186	26	15.105	35	16.075	247	39.490	94	61.483
Disposal	kg	74	0	1.749	0	15	0	2.033	33	250	0
Total	kg	94	14.186	1.775	15.105	50	16.075	2.280	39.523	344	61.483

Treatment methods	non-hazardous		dangerous	
	recovery	disposal	recovery	disposal
2021	100,0%	0,0%	27,3%	72,7%
2022	99,9%	0,1%	10,8%	89,2%
2023	100,0%	0,0%	70,0%	30,0%
2024	100,0%	0,0%	1,5%	98,5%
2025	100,0%	0,0%	21,3%	78,7%

Over the last few years, Giordano Controls has undertaken a review and digitisation of all its processes, which has resulted in a number of measures aimed at reducing paper usage. To this end, the number of multifunction printers in the company has been reduced to the absolute minimum, and in 2023 we began monitoring the number of pages printed (2023: 79.093; 2024: 71.500; 2025: 36.951, a reduction of approximately 51,7%) in order to set a reduction target for subsequent years.

Climate change and the reduction of CO₂eq emissions

The Paris Agreement identifies climate neutrality by 2050 as one of the key objectives for curbing the rise in global temperatures and limiting the effects of climate change. This objective requires a gradual reduction in greenhouse gas emissions and the simultaneous development of technological solutions capable of accelerating the energy transition towards a low-carbon economy.

Against this backdrop, Giordano Controls regards decarbonisation as a central element of its industrial and sustainability strategy. The company is committed to progressively **reducing its carbon footprint** whilst, at the same time, developing **technologies that enable its customers to improve the energy efficiency** of their plants and reduce the emissions associated with the use of its products.

Throughout 2025, monitoring of **direct emissions (Scope 1)** and **indirect emissions** arising from energy purchases (**Scope 2**) continued, alongside the consolidation of the

methodology for assessing **Scope 3 emissions**, which account for the largest share of the company's carbon footprint. The gradual improvement in data quality and the expansion of the information collected enable us to enhance the accuracy of our reporting year on year and to identify the key areas for action along the value chain with greater precision.

2025 also marks the first full year of operation of the company's new high-efficiency air-conditioning and heating system, based on the integration of heat pumps and state-of-the-art boilers. This investment is a key element in the process of improving energy efficiency at the plants and will contribute, in the coming years, to the gradual reduction of direct emissions associated with the company's energy consumption.

At the same time, Giordano Controls continues to invest in the development of smart control systems, hybrid solutions, heat pump technologies, renewable fuels and digital platforms for optimised energy management. These solutions help to reduce energy consumption in buildings, facilitate the integration of renewable energy sources and provide tangible support for the decarbonisation of the air-conditioning and heating sectors.

The figures below show the company's **direct Scope 1** and **indirect Scope 2** greenhouse gas (GHG) emissions.

Direct greenhouse gas (GHG) emissions (Scope 1)

Source	um	2025	2024	2023	2022	2021
Natural gas	tonnes of CO ₂ eq	61,6	55,8	60,1	68,0	66,0
Diesel	tonnes of CO ₂ eq	9,8	6,4	13,6	18,4	16,9
Petrol	tonnes of CO ₂ eq	9,6	9,1	7,6	5,6	2,7
Total	tonnes of CO₂eq	80,9	71,3	81,3	92,0	85,6

Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2) location-based

Fonte	um	2025	2024	2023	2022	2021
Electricity purchased	tonnes of CO ₂ eq	19,3	24,3	27,7	67,0	50,1
Total Scope 2 location-based	tonnes of CO₂eq	19,3	24,3	27,7	67,0	50,1

Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2) market-based

Fonte	um	2025	2024	2023	2022	2021
Electricity purchased from non-renewable sources	tonnes of CO ₂ eq	20,3	25,7	33,9	50,6	47,3
Total Scope 2 market-based	tonnes of CO₂eq	20,3	25,7	33,9	50,6	47,3

Scope 1 and Scope 2 greenhouse gas (GHG) emissions

The table below shows the **total Scope 1 and Scope 2 GHG emissions** – both location-based and market-based – and the emissions intensity in relation to the company's revenue and workforce. These indicators are important for monitoring the progress of the organisation's planned initiatives to improve energy efficiency and reduce its carbon footprint.

Scope 1 and Scope 2 greenhouse gas (GHG) emissions and Indicators

	um	2025	2024	2023	2022	2021	Δ % 25-24	Δ % 24-23	Δ % 23-22	Δ % 22-21
TOTAL Location-based GHG emissions	tonnes of CO ₂ eq	100,2	95,6	109,0	159,0	135,7	5%	-12%	-31%	17%
TOTAL Market-based GHG emissions	tonnes of CO ₂ eq	101,3	97,0	115,2	142,6	132,9	4%	-16%	-19%	7%
Location-based emissions intensity relative to revenue	tonnes of CO ₂ eq per million euros	6,26	6,29	6,68	5,74	6,42	-0%	-6%	16%	-11%
Location-based emissions intensity per employee (FTE)	tonnes of CO ₂ eq per employee	1,77	1,65	1,64	2,43	2,59	7%	0%	-32%	-6%
Market-based emissions intensity relative to revenue	tonnes of CO ₂ eq per million euros	6,33	6,38	7,06	5,15	6,29	-1%	-10%	37%	-18%
Market-based emissions intensity per employee (FTE)	tonnes of CO ₂ eq per employee	1,79	1,67	1,74	2,18	2,54	7%	-4%	-20%	-14%

Methodological notes – Quantification of Scope 1 and Scope 2 emissions

Natural gas and electricity consumption figures were determined on the basis of bills and invoices from energy suppliers, whilst fuel consumption figures are derived from records of refuelling carried out during the year. The consumption of hydrogen and other technical gases used for laboratory activities was not taken into account, as it was deemed insignificant in relation to the organisation's overall energy consumption.

To convert energy consumption into primary energy (GJ), a conversion factor of **3,6 MJ/kWh** was applied to electricity, in accordance with ENEA guidelines. The conversion factors for fuels were updated using the values published by the **UK Government in 'GHG Conversion Factors for Company Reporting' (DEFRA)**, under the 'Fuels' section, relating to the respective reporting years.

Direct emissions (**Scope 1**) were calculated by applying the official emission factors published annually by the **UK Government's 'GHG Conversion Factors for Company Reporting' (DEFRA)** for each fuel used.

To calculate indirect emissions from purchased energy (**Scope 2**), both approaches set out in the **GHG Protocol** were adopted:

- **Location-based**, which reflects the average emissions intensity of the national electricity generation mix;
- **Market-based**, which takes into account the specific characteristics of the energy actually purchased by the organisation.

For the **location-based method**, the emission factors compiled by **ISPRA** and published in the `FE_energia_elettrica_2024-v1.xlsx` database were used. The figures for the years 2021–2023 have been updated in line with the official revisions published by ISPRA, whilst for the years 2024 and 2025, the most recent available estimated emission factor has been retained, pending the publication of the final data.

For the **market-based method**, the emission factors from the **European Residual Mix**, published annually by the **Association of Issuing Bodies (AIB)**, were used. Again, the figures for the years 2021–2024 have been updated in line with the latest available information, whilst for 2025 – as the new European residual mix is not yet available – the same emission factor used for 2024 has been retained.

For the purposes of calculating market-based emissions, the proportion of electricity generated from renewable sources, as reported by the supplier **A2A Energia** in its energy mix, was also taken into account. For 2025, in the absence of updated figures, the same percentage of renewable energy reported for 2024 was retained.

The updating of emission factors and energy mixes has led to the revision of certain historical data set out in the tables in this Report, in order to ensure comparability over time and alignment with the most recent official databases.

The **Climatiq** platform was also used to manage emission factors and verify datasets; this platform aggregates and makes available the main international reference databases (DEFRA, ISPRA, AIB and other official sources), ensuring the traceability and updating of calculation methodologies.

Finally, Giordano Controls manages systems containing fluorinated greenhouse gases (F-gases) in accordance with current legislation, implementing regular maintenance and leak detection procedures designed to minimise any accidental emissions. Given the limited quantity of refrigerant present in the company's systems, its contribution to overall greenhouse gas emissions is negligible compared with emissions resulting from the organisation's energy consumption.

Indirect Scope 3 greenhouse gas (GHG) emissions

During 2025, Giordano Controls further consolidated the process for quantifying indirect greenhouse gas emissions (Scope 3), continuing the programme of methodological improvement initiated in previous years. Updating the databases, emission factors and calculation methodologies has made it possible to increase the reliability of the estimates and improve the representativeness of the carbon footprint across the entire value chain.

Scope 3 encompasses all other indirect emissions generated by business activities that do not fall under Scope 1 (direct emissions from sources owned or controlled by the organisation) or Scope 2 (indirect emissions resulting from purchased and consumed

energy). These emissions occur both **upstream** and **downstream** of the value chain and, for many organisations, represent the largest share of their overall carbon footprint.

The **GHG Protocol Corporate Value Chain (Scope 3) Standard** identifies **15 reporting categories**, designed to provide organisations with a systematic and comprehensive framework for measuring, managing and reducing emissions across the entire value chain. The categories are defined to be mutually exclusive, thereby avoiding duplication of emissions across different reporting items and ensuring a consistent representation of climate impacts.

Following an analysis of its operations and value chain, Giordano Controls has identified the categories that are most relevant in terms of their potential contribution to greenhouse gas emissions and their strategic importance for defining future decarbonisation measures. For this Report, the following Scope 3 categories have therefore been analysed and quantified:

- **Category 1 – Purchased Goods and Services:** purchase of goods, materials, components and services;
- **Category 2 – Capital Goods:** purchase of capital goods, plant, machinery, equipment, moulds, motor vehicles and other investments;
- **Category 4 – Upstream Transportation and Distribution:** transport and distribution at the upstream end of the supply chain;
- **Category 5 – Waste Generated in Operations:** treatment and management of waste generated by the company's operations;
- **Category 6 – Business Travel:** business travel, accommodation and services related to business trips;
- **Category 7 – Employee Commuting:** employees' commutes;
- **Category 9 – Downstream Transportation and Distribution:** transport and distribution of products to customers;
- **Category 11 – Use of Sold Products:** use of the products sold throughout their operational life cycle.

The inclusion of these categories makes it possible to account for the majority of indirect emissions associated with Giordano Controls' activities and to identify the key areas on which to focus future initiatives to reduce climate impact.

With regard to **Category 12 – End-of-Life Treatment of Sold Products**, which relates to the treatment and disposal of products at the end of their life cycle, the company does not currently have sufficiently detailed information on the actual methods of collection, recovery, recycling and disposal adopted by end-users in the various target markets. For this reason, this category has not been included in the quantification of emissions in this Report.

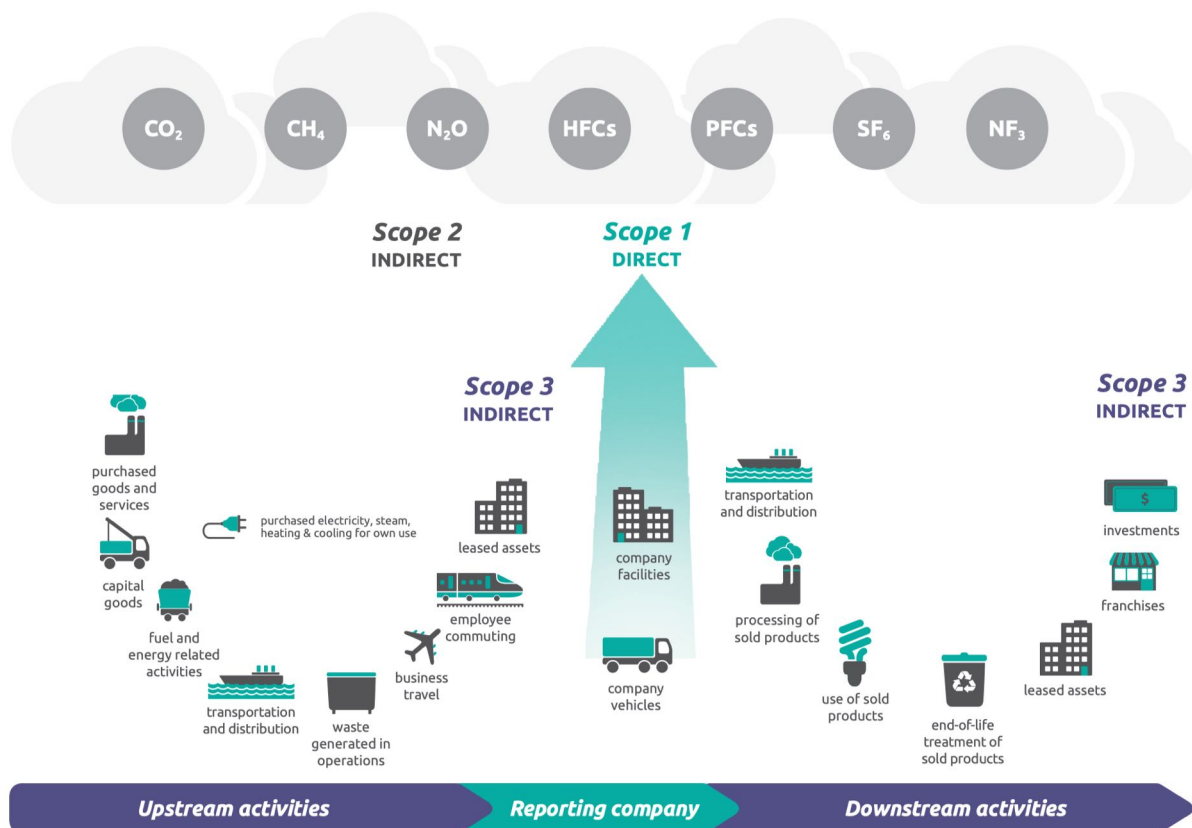
It should be noted, however, that a significant proportion of the products marketed by Giordano Controls falls within the scope of **Directive 2012/19/EU on Waste Electrical and Electronic Equipment (WEEE)**, which regulates the separate collection, treatment,

recovery and recycling of electrical and electronic equipment at the end of its life cycle. The company reserves the right to progressively expand the availability of specific data relating to the end-of-life flows of its products, whilst considering the inclusion of Category 12 in future editions of the Sustainability Report.

The ongoing updating of calculation methodologies, the gradual improvement in the quality of available data and the increasing involvement of the supply chain will make it possible to further refine estimates of Scope 3 emissions and to provide ever more effective support for the development of corporate strategies aimed at reducing emissions and transitioning to a low-carbon economy.

The figure below illustrates the **15 categories set out by the GHG Protocol** for reporting Scope 3 emissions, highlighting their relationship with Scopes 1 and 2 and the role that each category plays in the overall assessment of the organisation's carbon footprint.

Overview of the scopes (areas of application) of the GHG Protocol and emissions along the value chain



Indirect greenhouse gas (GHG) emissions along the value chain (Scope 3)

Category	Cost in 2025	conversion factor 2025	Emissions 2025	Cost in 2024	conversion factor 2024	Emissions 2024	Cost in 2023	conversion factor 2023	Emissions 2023
Procurement of goods and services (Category 1)	Euro	kg CO ₂ eq/ €	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/ €	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/ €	tonnes of CO ₂ eq
Electronics dealers	€5.575.771	0,077	429,33	€5.547.271	0,0964	534,76	€8.682.902	0,0935	811,85
Printed circuit board manufacturing	€449.910,0	0,091	40,94	€472.321,0	0,1138	53,75	€560.000,0	0,1104	61,82
Electronic assembly	€2.729.933	0,119	324,86	€2.608.974	0,1173	306,03	€2.516.721	0,1138	286,40
R&D Services	€168.498,3	0,154	25,95	€250.864,4	0,1811	45,43	€359.320,1	0,1757	63,13
Testing laboratory services	€187.132,3	0,1	18,71	€93.850,15	0,1196	11,22	€116.412,6	0,116	13,50
Hosting (including rentals and leases)	€184.569,4	0,094	17,35	€152.799,0	0,108	16,50	€172.948,2	0,1048	18,12
Packaging	€7.399,60	0,491	3,63	€3.704,69	0,5559	2,06	€3.465,82	0,5394	1,87
IT products and support	€2.462,36	0,073	0,18	€4.447,13	0,0859	0,38	€7.503,59	0,0834	0,63
Consumer goods	€20.485,27	0,135	2,77	€34.139,53	0,1672	5,71	€28.412,01	0,1622	4,61
Professional consultancy and supervision services	€219.459,8	0,078	17,12	€161.530,0	0,0906	14,63	€169.864,7	0,0879	14,93
Legal, payroll and tax consultancy services	€75.872,92	0,052	3,95	€79.484,60	0,0627	4,98	€83.280,83	0,0609	5,07
Maintenance of plant, machinery and buildings	€114.146,1	0,128	14,61	€90.299,59	0,1579	14,26	€74.159,54	0,1532	11,36
Insurance	€99.587,99	0,028	2,79	€89.576,92	0,0337	3,02	€69.856,54	0,0327	2,28
Capital goods (Category 2)	Euro	kg CO ₂ eq/ €	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/ €	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/ €	tonnes of CO ₂ eq
Machinery and equipment (including hire and leasing)	€164.614,4	0,107	17,61	€357.888,9	0,1335	47,78	€414.392,8	0,1295	53,66
Mould manufacturing	€11.909,13	0,242	2,88	€67.500,00	0,3041	20,53	€80.780,00	0,2951	23,84
Cars (including hire or leasing)	€69.953,65	0,105	7,35	€68.523,15	0,1277	8,75	€58.122,30	0,1239	7,20

Category	Cost in 2025	conversion factor 2025	Emissions 2025	Cost in 2024	conversion factor 2024	Emissions 2024	Cost in 2023	conversion factor 2023	Emissions 2023
Upstream and downstream transport and distribution (Category 4 and Category 9)	Euro	kg CO ₂ eq/€	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/€	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/€	tonnes of CO ₂ eq
Transport – air	€62.104,55	0,726	45,09	€44.613,30	0,7474	33,34	€24.538,36	0,7252	17,80
Transport – land	€240.846,3	0,812	195,57	€210.578,7	0,6905	145,40	€258.377,0	0,6701	173,14
Transport – maritime	€24.142,89	0,618	14,92	€30.363,88	0,947	28,75	€12.807,33	0,9189	11,77
Waste generated by operations (Category 5)	Euro	kg CO ₂ eq/€	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/€	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/€	tonnes of CO ₂ eq
Waste management services	€3.118,40	0,505	1,57	€4.442,20	1,1466	5,09	€2.731,50	1,1126	3,04
Business Travel (Category 6)	Euro	kg CO ₂ eq/€	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/€	tonnes of CO ₂ eq	Euro	kg CO ₂ eq/€	tonnes of CO ₂ eq
Airplane	€17.226,73	0,726	12,51	€13.742,13	0,7474	10,27	€13.712,50	0,7252	9,94
Train	€ 757,60	0,522	0,40	€ 837,34	0,6569	0,55	€1.064,50	0,6374	0,68
Taxis, motorways, car parks	€6.002,83	0,522	3,13	€8.760,45	0,6569	5,75	€8.501,51	0,6374	5,42
Car hire	€ 684,35	0,105	0,07	€ 328,28	0,1277	0,04	€ 598,37	0,1239	0,07
Hotel	€24.295,23	0,138	3,35	€27.106,23	0,1683	4,56	€20.765,05	0,1633	3,39
Catering	€25.967,27	0,178	4,62	€32.332,60	0,2252	7,28	€31.356,90	0,2185	6,85
Commuting and working from home (Category 7)			tonnes of CO ₂ eq			tonnes of CO ₂ eq			tonnes of CO ₂ eq
Commuting and working from home (survey/estimate)			60,00			54,00			70,00
Total			1.271			1.385			1.682
Use of products sold (Category 11)	quantity	kg CO ₂ eq/KWh10a	tonnes of CO ₂ eq	quantity	kg CO ₂ eq/KWh10a	tonnes of CO ₂ eq	quantity	kg CO ₂ eq/KWh10a	tonnes of CO ₂ eq
HMI, thermostat, gateway	59.562	79,238	4.719,58	70.131	76,491	5.364,36	91.925	93,165	8.564,21
Burner equipment	68.311	704,339	48.114,10	68.214	679,916	46.379,80	60.270	828,135	49.911,72
Boiler equipment	329.062	176,085	57.942,80	337.009	169,979	57.284,47	316.086	207,034	65.440,50
Total Product Usage			110.776			109.029			123.916

Category	Cost in 2025	conversion factor 2025	Emissions 2025	Cost in 2024	conversion factor 2024	Emissions 2024	Cost in 2023	conversion factor 2023	Emissions 2023
Total normalised product usage			105.392			101.738			123.916

Product use: emission intensity and intensity index

	um	2025	2024	2023
HMI, thermostat, gateway	kg di CO ₂ eq per prodotto	79,238	76,491	93,165
Burner equipment	kg di CO ₂ eq per prodotto	704,339	679,916	828,135
Boiler equipment	kg di CO ₂ eq per prodotto	176,085	169,979	207,034
Intensity index (base year 2023)		85	82	100

Methodological note – Quantification of Scope 3 emissions

Quantifying **Scope 3** indirect emissions is a key factor in understanding the climate impacts generated throughout an organisation's entire value chain and is an essential tool for identifying the main sources of emissions, assessing the risks and opportunities associated with the climate transition, and defining effective decarbonisation strategies.

The inventory was developed in accordance with the **GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard**, applying, for each relevant category, the methodologies described in the document **Technical Guidance for Calculating Scope 3 Emissions (Version 1.0)**.

Depending on the availability and quality of the data, different calculation approaches were adopted (spend-based, distance-based and activity-based), giving priority, where possible, to methodologies that were more representative of the company's specific activities.

Categories 1, 2, 4, 5, 6 and 9 – Spend-based approach

For these categories, the **spend-based** approach has generally been adopted, which involves estimating emissions by multiplying the expenditure incurred by the organisation by appropriate monetary emission factors.

The emission factors used were taken from the **Supply Chain Greenhouse Gas Emission Factors v1.4.0 database**, developed by the **US Environmental Protection Agency (EPA)** based on the **USEEIO (United States Environmentally-Extended Input-Output) model**. The factors relating to **Purchaser Prices** were used, as these represent the emissions associated with the entire supply chain up to the purchase price paid by the organisation.

As the database expresses emission factors in **kg CO₂eq per US dollar at 2024 prices**, the factors have been converted in advance to **kg CO₂eq per nominal 2025 euro**, using:

- application of the **2024 annual average exchange rate** published by the **European Central Bank (ECB)**;
- monetary adjustment to 2025 prices using the **Harmonised Indices of Consumer Prices (HICP)** published by **Eurostat**.

The factors thus obtained were applied directly to the expenditure incurred during the 2025 financial year, thereby avoiding further monetary adjustments.

The spend-based approach is a methodology recognised by the GHG Protocol and is particularly suitable when primary data from suppliers is not available. The estimates obtained must, however, be interpreted bearing in mind that the factors represent sector-average values and do not reflect the specific environmental performance of individual economic operators.

Category 7 – Employee Commuting

The distance-based method was used to quantify emissions associated with employees' commutes.

The estimate was made by analysing data from a specific questionnaire administered to employees, through which information was collected on the distance travelled, the mode of transport used, the frequency of journeys and the number of days spent working remotely (smart working).

For future editions, consideration will be given to adopting a more detailed data collection methodology, based also on the actual number of days spent on-site, the modes of transport used and the use of low-emission vehicles.

The emission factors applied are those published in the UK Government's 'GHG Conversion Factors for Company Reporting 2025' database, compiled by the Department for Environment, Food and Rural Affairs (DEFRA).

Category 11 – Use of Sold Products

For Category 11, an **activity-based** approach has been adopted, as it is considered more representative than the spend-based method.

The products marketed by Giordano Controls are predominantly electronic components intended for integration into HVAC systems developed and marketed by other manufacturers. Consequently, the company does not have the information required to reliably estimate the emissions arising from the end-use of the complete equipment, which depend on the system configuration, usage patterns and operating conditions defined by the manufacturer and the end-user.

For this reason, the indirect emissions associated with the energy loads controlled by the devices have not been accounted for.

Instead, the **electricity consumption directly attributable to Giordano Controls' products** has been estimated, taking into account:

- the quantities sold during the year;
- the average electricity consumption of the various product families;

- a conventional service life of **10 years**;
- the operation of the electronic devices alone, regardless of the loads being controlled.

All products that do not consume significant amounts of electricity, such as probes, sensors and other passive devices, have been excluded from the inventory.

To convert electricity consumption into emissions, the Scope 2 Location-Based emission factors developed by ISPRA and published in the FE_energia_elettrica_2025-V2.xlsx database were used.

As the country in which the products sold are actually installed is unknown, the Italian national electricity generation mix has been used as a convention for the purposes of this estimate.

Emissions associated with Category 11 account for the majority of the Scope 3 inventory. To prevent this category from obscuring the trend in the remaining indirect emissions, the results are presented separately.

In order to enable consistent comparisons between financial years, the emissions associated with the use of the products sold have been **normalised against sales volumes**, first by calculating the emissions **intensity per functional unit** (the ratio of total emissions to quantities sold) and then by adjusting the results to a constant volume, taken as the quantities sold in the **base year 2023**. This methodology makes it possible to assess the evolution of the products' intrinsic energy efficiency, eliminating the effects arising from changes in sales volumes.

Database updates

During 2025, all the main emission factors used for reporting were updated, using the most recent versions available from the relevant databases.

Specifically:

- for spend-based emissions, the Supply Chain Greenhouse Gas Emission Factors v1.4.0 database (USEEIO – EPA) was used;
- for fuels, transport, business travel, overnight stays, commuting and other distance-based activities, the factors published in the UK Government's GHG Conversion Factors for Company Reporting 2025 database (DEFRA) were used;
- for the calculation of emissions associated with electricity consumption, the location-based factors developed by ISPRA and published in the FE_energia_elettrica_2025-V2 database were used;
- for market-based calculations, the European Residual Mix factors published by the Association of Issuing Bodies (AIB) were adopted; in the absence of definitive data for 2025, the value available for 2024 was retained;
- for the proportion of electricity purchased from renewable sources, the energy mix reported by the supplier A2A Energia was used, retaining the most recent value available for 2025.

The databases were integrated and verified using the Climatiq platform, which serves as a tool for consulting, validating and updating emission factors from the main international sources.

Methodological revisions and the updating of the datasets have involved the reprocessing of certain historical data, in order to ensure the comparability over time of the information presented in this Report.

Relations with suppliers

Responsible supply chain management

The supply chain is a strategic factor for Giordano Controls' competitiveness and resilience. Indeed, product quality, operational continuity, the ability to innovate and the achievement of sustainability objectives also depend on the performance of the business partners with whom the company collaborates.

For this reason, Giordano Controls promotes a procurement model based not only on economic and quality criteria, but also on principles of social responsibility, environmental protection, business ethics and information security. The aim is to develop a resilient, transparent supply chain focused on continuous improvement, contributing to the creation of shared value for all stakeholders.

The supplier selection process is carried out through transparent and non-discriminatory procedures, based on objective criteria such as quality, reliability, competitiveness, innovative capacity, sustainability, on-time delivery and organisational soundness. For each purchase, several quotes are normally compared and the final decision is made by the head of the relevant department with the support of the other company departments involved.

For suppliers of electronic components and production materials, performance is monitored periodically using indicators extracted from the company's management system, which assess in particular:

- on-time delivery;
- consistent supply volumes;
- flexibility in handling requests;
- continuous availability of materials.

For the production activities carried out by the subsidiary RESET Romania, monitoring is continuous and is based primarily on the First Pass Yield (FPY) indicator, which is available in real time and enables the efficiency of the production process and the quality of the manufactured products to be assessed.

Sustainable Procurement Policy

In 2024, Giordano Controls adopted the **Sustainable Procurement Policy and Supplier Code of Conduct**, a document that sets out the ethical, environmental and social principles that all business partners are required to comply with throughout the entire supply relationship. The Policy forms an integral part of the supplier qualification process and draws on the principles set out in the company's Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, and the Ten Principles of the United Nations Global Compact.

In particular, suppliers are required to operate in accordance with principles relating to:

- compliance with laws and regulations;
- corporate ethics and integrity;
- protection of human rights and working conditions;
- health and safety of workers;
- environmental protection and reduction of greenhouse gas emissions;
- quality of products and services;
- innovation and continuous improvement;
- information security and data protection;
- promotion of these same principles throughout its supply chain.

Signing the Policy is a prerequisite for establishing and maintaining a business relationship with Giordano Controls. The company also reserves the right to request additional information, carry out audits and periodically verify compliance with the commitments made by suppliers.

Particular attention is also paid to climate-related issues. The Policy provides for the gradual collection of information relating to the greenhouse gas emissions of strategic suppliers, their reduction targets, the preparation of any Sustainability Reports, participation in initiatives such as the Science Based Targets initiative (SBTi) and other ESG assessments, with the aim of progressively improving the measurement of Scope 3 emissions throughout the supply chain..

Activities carried out in 2025

Throughout 2025, work continued on implementing the Sustainable Procurement Policy through the gradual involvement of strategic suppliers.

Of **140 strategic suppliers**, **34** have signed up to the Sustainable Procurement Policy and the Code of Conduct, representing **24,3 per cent** of the total. At the same time, the Procurement Department has begun collecting corporate documentation already available from numerous suppliers, in order to verify the existence of equivalent company policies and ensure alignment with the required principles. The endorsement is valid for two years and must be renewed upon subsequent revisions of the Policy.

In 2025, Giordano Controls reported:

Procurement of materials and services

	um	2025	2024	2023	Change 25-24
Suppliers	numero	282	231	218	51
Value of materials procurement	€	€6.025.681	€6.019.592	€9.242.902	0,10%
Value of R&D consultancy services	€	€ 168.498	€ 250.864	€ 359.320	-32,83%
Value of external processing services	€	€2.729.934	€2.608.974	€2.516.722	4,64%

Purchases of materials remained broadly stable compared with the previous financial year (+0,1 per cent), whilst consultancy services for research and development fell by 32,8 per cent, reflecting the gradual strengthening of in-house technical expertise. Outsourced work, on the other hand, increased by 4,6 per cent, mainly as a result of activities carried out by the subsidiary RESET Romania, which were closely linked to the rise in production volumes.

Areas for improvement

Over the coming financial years, Giordano Controls intends to consolidate its sustainable supply chain management system by:

- the extension of the Sustainable Procurement Policy to all strategic suppliers;
- the introduction of a structured ESG supplier qualification system;
- the gradual collection of data on the carbon footprint of key suppliers with a view to improving reporting on Scope 3 emissions;
- the rationalisation of the number of component suppliers, whilst maintaining the same quality standards and continuity of supply;
- the strengthening of in-house research and development capabilities, resulting in a reduction in the use of external technical consultancy services.



COLLABORATION

Working together to achieve common goals.



SKILLS

Investing in training and continuous development.



WELL-BEING

Creating an inclusive, safe and people-focused environment.

SOCIAL

PEOPLE AT THE HEART OF INNOVATION.

We value talent, promote collaboration and invest in skills to build a more sustainable future together.



SUSTAINABILITY
REPORT
2025

Relations with employees

Labour management and human rights

Giordano Controls regards respect for human rights and responsible labour practices as fundamental principles of its sustainable development model, to be applied both within the organisation and, progressively, throughout the value chain.

The company promotes fair, dignified and respectful working conditions and combats all forms of discrimination based, amongst other things, on gender, sexual orientation, age, ethnic origin, language, religion, political opinions, disability or personal and social circumstances. Employment conditions are defined in accordance with Italian legislation and the applicable collective bargaining agreements, with the aim of ensuring the protection, safety, inclusion and well-being of individuals. All Giordano Controls employees are classified in accordance with the National Collective Labour Agreement for the metalworking sector.

In managing its workforce, Giordano Controls is guided by the principles of the United Nations Global Compact relating to labour and human rights, with particular reference to:



- Support for freedom of association and recognition of collective bargaining
- Elimination of all forms of forced and compulsory labour
- Abolition of child labour
- Elimination of discrimination in employment and occupation



HUMAN RIGHTS

- Promotion of and respect for universally recognised human rights within their respective spheres of influence
- No complicity in human rights violations

A key element of this approach is the industrial relations system. Over the years, Giordano Controls has developed a constructive dialogue with employee representatives, aimed at reconciling the company's organisational needs with those of its staff and ensuring transparent working relationships that respect the rights of every employee.

Regular meetings with employee representatives provide an opportunity to discuss key issues such as the company's economic and organisational performance, health and safety at work, the analysis of accidents and near-misses, the improvement of working conditions, vocational training and the development of skills.

Through dialogue, prevention and continuous improvement, Giordano Controls is committed to maintaining a safe, inclusive and participatory working environment, in which people can contribute fully to the company's development and the creation of shared value.

Employee information

Staff composition by gender

	2025	2024	2023	2022	2021	% change 25-24
Women	33	29	35	39	30	13,8%
% women	50,0%	45,3%	53,0%	52,7%	51,7%	
Men	33	35	31	35	28	-5,7%
% men	50,0%	54,7%	47,0%	47,3%	48,3%	
Total 31/12	66	64	66	74	58	3,1%

Staff composition by occupational category and age

	2025	2024	2023	2022	2021	% change 25-24
Total 31/12	66	64	66	74	58	3,1%
Rest of the workforce	53	51	30	32	25	3,9%
Under 30	10	9	6	6	4	11,1%
% under 30	18,9%	17,6%	20,0%	18,8%	16,0%	
Between 30 and 50	32	33	16	22	19	-3,0%
% between 30 and 50	60,4%	64,7%	53,3%	68,8%	76,0%	
Over 50	11	9	8	4	2	22,2%
% over 50	20,8%	17,6%	26,7%	12,5%	8,0%	
Middle management	7	7	31	37	27	0,0%
Under 30	2	2	8	12	7	0,0%
% under 30	28,6%	28,6%	25,8%	32,4%	25,9%	
Between 30 and 50	5	5	21	22	18	0,0%
% between 30 and 50	71,4%	71,4%	67,7%	59,5%	66,7%	
Over 50	0	0	2	3	2	-
% over 50	0,0%	0,0%	6,5%	8,1%	7,4%	
Senior positions	6	6	5	5	6	0,0%
Under 30	0	0	0	0	0	-
% under 30	0,0%	0,0%	0,0%	0,0%	0,0%	

	2025	2024	2023	2022	2021	% change 25-24
Between 30 and 50	1	1	2	3	4	0,0%
% between 30 and 50	16,7%	16,7%	40,0%	60,0%	66,7%	
Over 50	5	5	3	2	2	0,0%
% over 50	83,3%	83,3%	60,0%	40,0%	33,3%	

Staff composition by occupational category and gender

	2025	2024	2023	2022	2021	% change 25-24
Total 31/12	66	64	66	74	58	3,1%
Rest of the workforce	53	51	30	32	25	3,9%
Women	30	26	23	25	18	15,4%
% women	56,6%	51,0%	76,7%	78,1%	72,0%	
Men	23	25	7	7	7	-8,0%
% men	43,4%	49,0%	23,3%	21,9%	28,0%	
Middle management	7	7	31	37	27	
Women	2	2	11	13	10	0,0%
% women	28,6%	28,6%	35,5%	35,1%	37,0%	
Men	5	5	20	24	17	0,0%
% men	71,4%	71,4%	64,5%	64,9%	63,0%	
Senior positions	6	6	5	5	6	
Women	1	1	1	1	2	0,0%
% women	16,7%	16,7%	20,0%	20,0%	33,3%	
Men	5	5	4	4	4	0,0%
% men	83,3%	83,3%	80,0%	80,0%	66,7%	

Types of contract

Average figure	2025	2024	2023	2022	2021	% change 25-24
Permanent	61	64	52	50	48	-4,7%
% permanent	92,4%	100,0%	78,8%	67,6%	82,8%	

Average figure	2025	2024	2023	2022	2021	% change 25-24
Temporary	5	0	14	24	10	100,0%
% temporary	7,6%	0,0%	21,2%	32,4%	17,2%	
Total 31/12	66	64	66	74	58	3,1%
Working day						
Full-time	59	58	59	67	52	1,7%
Part-time	7	6	7	7	6	16,7%
Total 31/12	66	64	66	74	58	3,1%

Breakdown of employment contract types by gender, age and professional category

Average headcount	2025			2024			2023			2022			2021			% change 25-24		
	Permanent	Fixed-term	Part-time	Permanent	Fixed-term	Part-time	Permanent	Fixed-term	Part-time	Permanent	Fixed-term	Part-time	Permanent	Fixed-term	Part-time	Permanent	Fixed-term	Part-time
Total as at 31/12	61	5	7	64	0	6	52	14	7	50	24	7	48	10	6	-4.7%	-	16.7%
By gender																		
Women	29	4	7	29	0	6	28	7	7	23	16	7	24	6	6	0%	-	17%
% women	48%	80%	100%	45%	-	100%	54%	50%	100%	46%	67%	100%	50%	60%	100%			
Men	32	1	0	35	0	0	24	7	0	27	8	0	24	4	0	-9%	-	-
% men	52%	20%	0%	55%	-	0%	46%	50%	0%	54%	33%	0%	50%	40%	0%			
By age																		
Under 30	11	1	0	11	0	0	4	10	0	7	11	0	6	5	0	0%	-	-
% under 30	18%	20%	0%	17%	-	0%	8%	71%	0%	14%	46%	0%	13%	50%	0%			
Between 30 and 50	36	2	5	39	0	5	36	3	6	34	13	6	36	5	5	-8%	-	0%
% between 30 and 50	59%	40%	71%	61%	-	83%	69%	21%	86%	68%	54%	86%	75%	50%	83%			
Over 50	14	2	2	14	0	1	12	1	1	9	0	1	6	0	1	0%	-	100%
% over 50	23%	40%	29%	22%	-	17%	23%	7%	14%	18%	0%	14%	13%	0%	17%			
By professional category																		
Rest of the workforce	48	5	7	51	0	6	24	6	4	19	13	3	18	7	3	-6%	-	17%
% rest of the workforce	79%	100%	100%	80%	-	100%	46%	43%	57%	38%	54%	43%	38%	70%	50%			
Middle management	7	0	0	7	5	0	23	8	3	26	11	4	24	3	3	0%	-100%	-
% middle management	11%	0%	0%	11%	-	0%	44%	57%	43%	52%	46%	57%	50%	30%	50%			
Senior positions	6	0	0	6	0	0	5	0	0	5	0	0	6	0	0	0%	-	-
% senior positions	10%	0%	0%	9%	-	0%	10%	0%	0%	10%	0%	0%	13%	0%	0%			

Staff turnover by gender, age and job category*

	2025	2024	2023	2022	2021	% turnover on workforce 2025 %	% turnover on workforce 2025 %
Total 31/12	2	4	8	6	3	3,0%	6,3%
By gender							
Women	1	1	3	4	2	1,5%	1,6%
Men	1	3	5	2	1	1,5%	4,7%
By age							
Under 30	0	0	4	4	0	0,0%	0,0%
Between 30 and 50	2	3	3	2	3	3,0%	4,7%
Over 50	0	1	1	0	0	0,0%	1,6%
By job category							
Rest of the workforce	2	4	2	4	2	3,0%	6,3%
Middle management	0	0	6	1	1	0,0%	0,0%
Senior positions	0	0	0	1	0	0,0%	0,0%

* Employees leaving the organisation

Average annual salary

Average figure	2025	2024	% change 25-24
By gender			
Women	€19.570,22	€22.142,44	-11,6%
Men	€33.912,64	€32.187,65	5,4%
By age			
Under 30	€23.557,53	€22.264,62	5,8%
Between 30 and 50	€25.002,11	€25.020,60	-0,1%
Over 50	€33.260,25	€39.141,72	-15,0%
By job category			
Rest of the workforce	€22.787,26	€23.673,65	-3,7%
Middle management	€30.546,35	€29.138,11	4,8%
Senior positions	€57.230,84	€59.562,61	-3,9%

Wage gap

	2025	2024	% change 25-24
By gender			
Gross pay (€/hour) for women	17,95	16,48	8,9%
Gross pay (€/hour) for men	23,76	22,77	4,4%
Ratio	24,5%	27,6%	
Ratio = (Gross pay (€/hour) for men – Gross pay (€/hour) for women) ÷ Gross pay (€/hour) for men			

Employees with disabilities by job category and gender

	2025	2024
For the rest of the workforce		
Women	2	2
Men		0
For middle management		
Women	0	0
Men	0	0
For senior positions		
Women	0	0
Men	0	0

The classification used for the purposes of sustainability reporting is of an organisational nature and does not correspond to the contractual classification set out in the National Collective Labour Agreement.

Social welfare and people's wellbeing

Giordano Controls regards people's wellbeing as a key element in the organisation's sustainable growth. For this reason, it promotes a corporate welfare scheme designed to improve employees' quality of life, foster organisational wellbeing and strengthen their sense of belonging to the company.

The aim is to create a working environment that supports people throughout all stages of their working lives, through measures that promote a healthy work-life balance, safeguard health, foster skills development and recognise individual contributions to the achievement of the company's objectives.

Key welfare initiatives adopted by Giordano Controls include financial incentive schemes, organisational flexibility, supplementary healthcare, flexible working arrangements, and professional training and development programmes.

Performance-related pay and flexible benefits

In accordance with the provisions of the National Collective Agreement for the Metalworking Industry, employees were again given the opportunity in 2025 to convert all or part of their Performance Bonus into welfare goods and services via the flexible benefits scheme, whilst taking advantage of the tax relief provided for under current legislation.

Giordano Controls' remuneration policy is designed to recognise employees' contribution to the company's results through reward schemes linked to the achievement of shared objectives, whilst at the same time fostering engagement, staff retention and the creation of sustainable value in the medium to long term.

In 2025, Performance Bonuses were paid out based on the achievement of the targets set out in the company agreements.

Health and personal protection

All employees benefit from the supplementary health cover provided by the Metasalute fund, which guarantees reimbursement for a wide range of healthcare services and is one of the most significant components of the company's welfare scheme.

The company also fully recognises the rights set out in the legislation on parental protection and family care. Parental leave and special leave are guaranteed to all eligible employees, regardless of their type of contract, in accordance with current legislation.

Organisational flexibility

To promote a better work-life balance, Giordano Controls adopts flexible organisational models that are compatible with production requirements.

Office staff are offered flexible start and finish times, whilst in production areas specific working-time arrangements are adopted, defined according to organisational needs.

The company has also consolidated its use of remote working, governed by specific individual agreements that set out working arrangements, responsibilities and the protection of employees' health and safety. Throughout 2025, remote working continued to be an important tool for helping to reconcile personal and organisational needs.

Training for young people and their entry into the world of work

Giordano Controls reaffirms its commitment to training the next generation through partnerships with schools, universities and technical colleges.

In 2025, the company once again hosted students on curricular work placements, internships and PCTO (Programmes for Transversal Skills and Career Guidance) schemes, offering them the opportunity to develop professional skills within a highly innovative industrial environment.

The use of agency staff, however, is limited solely to cases where it is necessary to manage temporary increases in production capacity linked to market seasonality. Even for these workers, although they are not included in the company's staff statistics, Giordano Controls applies working conditions consistent with those set out in the National Collective Agreement applicable to its employees, ensuring equal treatment, health protection and respect for fundamental rights.

Key indicators of corporate welfare

Giordano Controls' commitment to people's wellbeing is also reflected in a number of quantitative indicators that describe the extent to which key corporate welfare measures and work-life balance initiatives are implemented.

Indicator	2025	2024
Employees working from home	43	40
Trainees/PCTO	10	5
Parental leave	1	1
Special leave	1	1
Employees covered by Metasalute	100%	100%
Total value of bonus paid out	5.000 €	5.000 €

In 2025, Giordano Controls consolidated its corporate welfare initiatives, maintaining supplementary health cover for all employees and the incentive scheme set out in the company agreements. Furthermore, the number of staff making use of remote working increased (from 40 to 43) and the number of students involved in work placements and PCTO programmes doubled (from 5 to 10), confirming the company's commitment both to promoting a healthy work-life balance and to supporting the training of the younger generation. Parental and special leave figures remained stable, ensuring that employees were able to fully exercise their rights under current legislation.

Health and safety at work

Protecting people's health and safety is a fundamental value for Giordano Controls and forms one of the cornerstones of the organisation's responsible management. The company regards the prevention of accidents and occupational illnesses as a priority and promotes a safe, healthy working environment geared towards continuous improvement, through an approach based on preventive risk assessment, staff training and the adoption of best organisational and technological practices.

All business activities are carried out in full compliance with current legislation on health and safety at work and with the principles set out in the Code of Ethics. The prevention management system is based on operational procedures, clearly defined responsibilities and the active involvement of all staff in fostering a culture of safety.

The company ensures that workers have access to the necessary personal protective equipment (PPE), and guarantees its correct use through specific training and information programmes. Particular attention is also paid to the introduction of new technologies and equipment, to ensure that every innovation is accompanied by an appropriate risk assessment and training for the staff concerned.

The management of the Health and Safety Service is entrusted to an external **Protection and Prevention Services Manager (RSPP)**, who assists the company in updating the Risk Assessment Document (DVR), carrying out periodic checks, holding the annual meeting required by law, and organising emergency and evacuation drills.

The risk assessment methodology adopted by Giordano Controls involves identifying the various job roles or homogeneous groups of workers; for each of these, the potential hazards, any accidents that may have occurred, the preventive measures already in place and the level of residual risk are analysed. The analysis is carried out using specific checklists and enables the identification of any corrective and improvement actions, thereby facilitating the continuous updating of the prevention system.

During 2025, the company continued to strengthen its prevention activities through specific training programmes, the updating of safety documentation and the continuous improvement of management tools. In particular, the company's intranet platform dedicated to health and safety was further developed; it brings together procedures, operational instructions, technical documentation and useful information, making them easily accessible to all employees and authorised external parties, such as the Health and Safety Manager (RSPP) and the Occupational Health Physician.

The adoption of a Health and Safety Management System compliant with the international standard UNI ISO 45001:2018, initially planned for the two-year period 2025–2026, has been rescheduled as part of the company's strategic plan and represents a medium- to long-term objective to be developed over the next five years, in line with organisational priorities and planned investments.

The results achieved confirm the effectiveness of the preventive measures adopted. During 2025, out of 83.069 hours worked, there were no accidents resulting in absence from work, no occupational diseases, and no incidents with serious consequences or fatalities, with all accident indicators remaining at zero. There were also no accidents occurring whilst travelling to or from work.

At the same time, monitoring of absenteeism continued as an indicator of organisational well-being. In 2025, the absenteeism rate stood at 2,62 per cent, an improvement on the 3,29 per cent recorded in 2024, whilst the total number of hours of absence fell from 2.909 to 2.174, confirming a positive trend in terms of organisational health and operational continuity.

A constant focus on prevention, training and employee engagement is one of the key tools through which Giordano Controls intends to continue ensuring safe working environments and promoting the long-term wellbeing of its staff.

Health and safety data by gender

	2025	2024	2023	2022	2021	% change 25-24	% change 24-23	% change 23-22	% change 22-21
Hours actually worked	83.069	88.441	89.985	111.920	87.727	-6,1%	-1,7%	-19,6%	27,6%
Women	35.974	38.965	39.788	56.320	43.023	-7,7%	-2,1%	-29,4%	30,9%
Men	47.095	49.476	50.197	55.600	44.704	-4,8%	-1,4%	-9,7%	24,4%
Accidents not resulting in sick leave (including commuting accidents)	0	0	0	0	0	-	-	-	-
Women	0	0	0	0	0	-	-	-	-
Men	0	0	0	0	0	-	-	-	-
Accidents resulting in sick leave (excluding commuting accidents)	0	0	0	0	0	-	-	-	-
Women	0	0	0	0	0	-	-	-	-
Men	0	0	0	0	0	-	-	-	-
Accidents resulting in sick leave (commuting accidents)	0	0	0	1	0	-	-	100,0%	100,0%
Women	0	0	0	1	0	-	-	100,0%	100,0%
Men	0	0	0	0	0	-	-	-	-
Days lost due to injury (excluding commuting accidents)	0	0	0	0	0	-	-	-	-
Women	0	0	0	0	0	-	-	-	-
Men	0	0	0	0	0	-	-	-	-
Accident frequency rate (excluding commuting accidents)	0,00	0,00	0,00	0,00	0,00	-	-	-	-
Women	0,00	0,00	0,00	0,00	0,00	-	-	-	-
Men	0,00	0,00	0,00	0,00	0,00	-	-	-	-
Accident incidence rate (excluding commuting accidents)		0,00	0,00	0,00	0,00	-	-	-	-

	2025	2024	2023	2022	2021	% change 25-24	% change 24-23	% change 23-22	% change 22-21
Women	0,00	0,00	0,00	0,00	0,00	-	-	-	-
Men	0,00	0,00	0,00	0,00	0,00	-	-	-	-
Injury Severity Index (excluding commuting accidents)	0,00	0,00	0,00	0,00	0,00	-	-	-	-
Women	0,00	0,00	0,00	0,00	0,00	-	-	-	-
Men	0,00	0,00	0,00	0,00	0,00	-	-	-	-
Number of occupational diseases	0	0	0	0	0	-	-	-	-
Women	0	0	0	0	0	-	-	-	-
Men	0	0	0	0	0	-	-	-	-
Number of deaths resulting from accidents at work	0	0	0	0	0	-	-	-	-
Number of workplace accidents resulting in serious injury	0	0	0	0	0	-	-	-	-
Absenteeism rate	2,62%	3,29%	2,59%	3,45%	2,90%				
Hours of absenteeism	2.174	2.909	2.330	3.862	2.543	24,8%	24,8%	-39,7%	51,9%

Human capital development

People are Giordano Controls' **greatest asset** and are the key factor in the company's ability to innovate, grow and tackle the challenges of the technological and energy transition. For this reason, the organisation constantly invests in skills development, talent development and the professional growth of its staff, promoting an inclusive, collaborative working environment focused on continuous improvement.

Personal development is based on daily dialogue, the sharing of knowledge and collaboration across business functions, within an international context that fosters the development of multidisciplinary skills and the integration of technical expertise, innovation and organisational skills.

Training is one of the key tools through which Giordano Controls supports the company's competitiveness and the professional development of its staff. Training programmes are planned on the basis of organisational needs, the development of skills required by new

projects and regulatory obligations, with a particular focus on technological innovation, digitalisation, quality, health and safety at work, cybersecurity and sustainability.

To manage training, the company uses the MetApprendo portal, developed under the National Collective Agreement for the Metalworking Industry, which enables the planning, monitoring and documentation of employees' entire training journey. The platform integrates a Learning Management System (LMS) and a Digital Training Dossier, based on blockchain technology, which records the skills acquired and supports employees throughout their career path.

The system also enables users to consult a catalogue of training programmes, manage requests to attend courses and record all training delivered, thereby contributing to the creation of a comprehensive and constantly updated repository of information on the skills present within the company.

Giordano Controls intends to progressively integrate MetApprendo with additional e-learning platforms and digital tools dedicated to specialist training, whilst maintaining a single system for tracking the training activities carried out.

During 2025, training programmes were delivered covering both technical and specialist skills and cross-cutting topics, with a particular focus on health and safety at work, professional development, the development of digital skills and new technologies. A total of 318 hours of training were delivered (of which 148 were provided to female staff), corresponding to an average of approximately 5 hours per employee.

Diversity, equity and inclusion

The approach

Giordano Controls regards diversity, equity and inclusion as fundamental to the organisation's sustainable growth and to the development of its human capital. The company promotes a working environment based on mutual respect, the equal dignity of all individuals and the recognition of skills, in the belief that a diversity of experiences, knowledge and perspectives is a key driver of innovation and competitiveness.

Every employee must be able to realise their potential in an inclusive working environment, where equal opportunities for access, professional development and growth are guaranteed, regardless of gender, age, nationality, ethnic origin, sexual orientation, religious beliefs, political views, disability or any other personal circumstance.

The principles of fairness, inclusion and non-discrimination guide the entire human resources management cycle, from staff recruitment to training programmes, from performance appraisal to opportunities for professional development, fostering a corporate culture characterised by collaboration, participation and a sense of belonging.

The company also promotes an organisational culture open to dialogue and innovation, in which every individual is encouraged to contribute their ideas and skills to the continuous improvement of processes and products, thereby strengthening the organisation's ability to attract, develop and retain talent.

In 2025, too, no incidents of discrimination, harassment or breaches of equal opportunities principles were reported, confirming the effectiveness of the company's policies aimed at respecting the individual and promoting an inclusive working environment.

Engagement and internal communication

Giordano Controls regards dialogue with its staff as essential to the smooth running of the organisation and to the creation of a participatory, transparent working environment geared towards continuous improvement. Effective internal communication fosters a shared understanding of the company's objectives, strengthens the sense of belonging and helps to create a climate of trust and collaboration.

The company encourages ongoing dialogue with its staff, pursuing, in particular, the following objectives:

- to ensure transparent and timely communication on key strategic, organisational and business decisions;
- to share the company's economic, financial and operational results;
- to encourage staff involvement in continuous improvement processes;
- to strengthen the sense of belonging and participation in company life;
- to promote open dialogue that encourages discussion and the gathering of proposals and suggestions.

At least once a year, the Chairman meets with all staff to present the results achieved, outline the company's performance, and share the main strategic priorities and future objectives. The meeting provides an important opportunity for direct dialogue, during which each participant can ask questions, request further details and share their observations.

At the same time, the company's management meets monthly to analyse economic and financial results, monitor performance indicators, review variances from the budget and assess the main challenges and opportunities for development. These meetings facilitate coordination between the various company departments and ensure the timely management of operational decisions.

Giordano Controls also recognises the importance of informal social gatherings as a means of strengthening relationships between people and consolidating the corporate culture. Throughout 2025, a number of social gatherings were organised for staff, including events to mark the Christmas festivities and the traditional 'GC BBQ Party' – a well-established event that fosters mutual understanding, teamwork and a sense of belonging to the corporate community.

Through these initiatives, Giordano Controls aims to promote an organisational model based on participation, the sharing of information and the recognition of each individual's contribution, in the belief that employee engagement is one of the key factors in the company's success and sustainable growth.



Customer relations

Tailoring to customers' needs and creating value

The ability to understand customers' needs and translate them into innovative technological solutions is one of Giordano Controls' key competitive strengths. For over forty years, the company has been developing electronic control systems for leading international manufacturers in the HVAC sector, collaborating from the earliest stages of design to develop products that are increasingly efficient, safe, reliable and sustainable.

Our relationship with customers is based on **long-term collaboration**, focused on co-design, the sharing of expertise and the search for bespoke solutions capable of responding to constant changes in the market and in regulations. The aim is not merely to supply electronic components, but to make a tangible contribution to our customers' competitiveness, supporting them in the development of ever more high-performance equipment and in the transition to low-carbon energy systems.

In recent years, the HVAC sector has been undergoing a period of profound transformation, driven by the need to reduce climate-changing emissions, increase the energy efficiency of buildings, integrate renewable energy sources and develop increasingly smart and connected systems. These factors are accompanied by evolving European regulations, the growing digitalisation of systems, the spread of the Internet of Things and artificial intelligence, as well as new requirements for cybersecurity and data protection.

Against this backdrop, Giordano Controls has focused its innovation strategy on the development of electronic platforms and control systems capable of managing different and complementary technologies, including high-efficiency boilers, heat pumps, hybrid systems, renewable fuels such as hydrogen and biomethane, and advanced building energy management solutions. The company believes that the energy transition requires a technologically neutral approach, capable of making the most of the various solutions available according to the characteristics of the building, the energy infrastructure and the end-user's needs.

At the same time, the growing complexity of HVAC systems makes it increasingly important to have digital platforms capable of optimising system performance, enhancing the user experience and reducing energy consumption, whilst ensuring high standards of reliability, cyber security and privacy protection.

By continuously listening to customers, monitoring regulatory developments and collaborating with universities, research centres and industrial partners, Giordano Controls is able to anticipate market needs and develop innovative solutions that contribute to achieving European decarbonisation targets, whilst improving the energy and environmental performance of systems.

Product quality and reliability

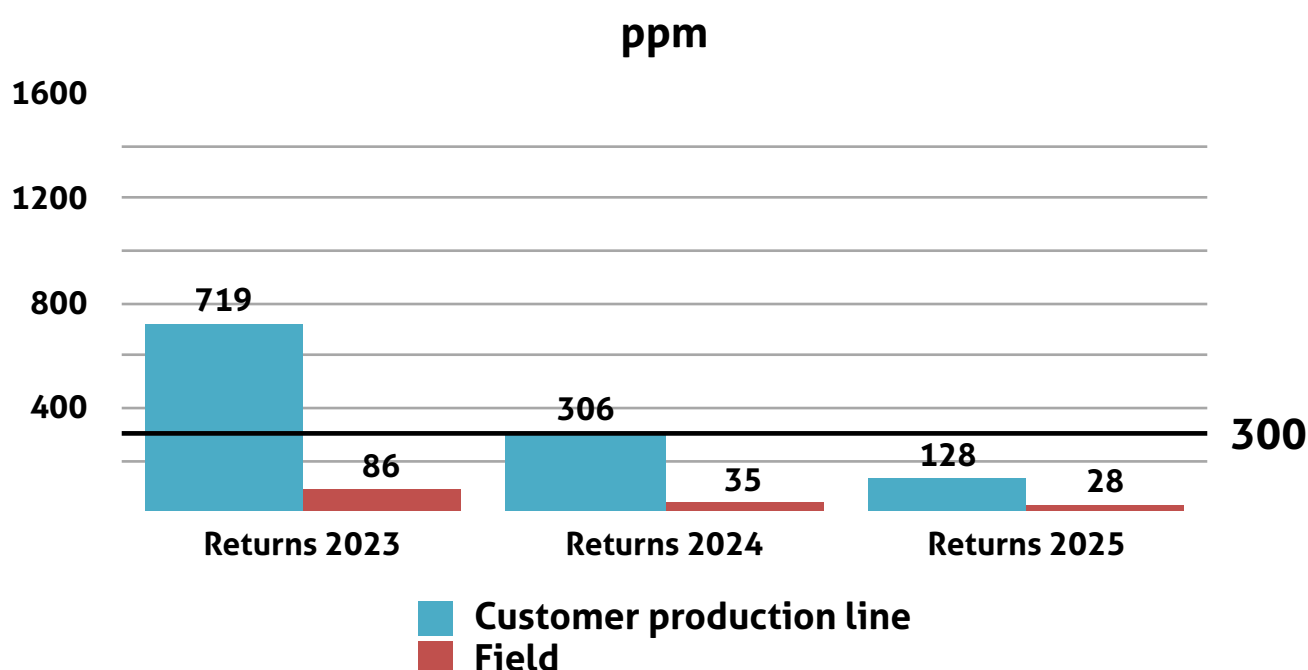
Quality and reliability are essential elements of Giordano Controls' **value proposition**. The company constantly monitors the performance of its products throughout their entire

life cycle using specific indicators that enable it to identify any critical issues promptly and implement measures for continuous improvement.

Particular attention is paid to monitoring product defects both during production (line failures) and whilst in use by the end customer (field failures). Performance is measured using indicators expressed in PPM (Parts Per Million), which are widely used in the electronics sector to assess the quality and reliability of products.

For returns from the field, Giordano Controls has set a benchmark target of 300 PPM, a figure that represents a benchmark of excellence in the sector and is one of the key performance indicators monitored by management and shared with customers. The systematic analysis of defect data enables the company to identify the causes of non-conformities, improve production and design processes, and continuously enhance the reliability of products placed on the market.

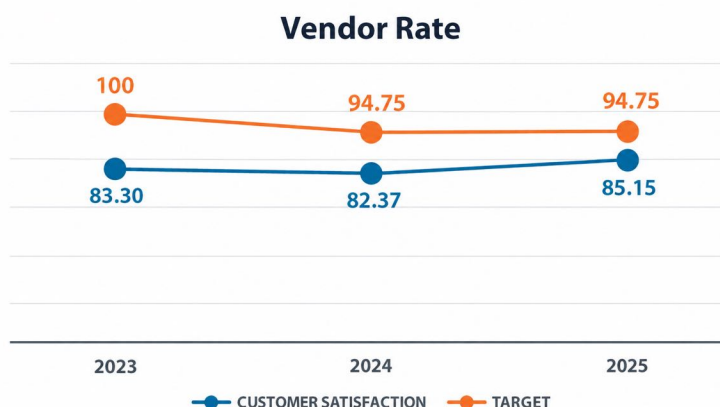
A focus on quality, combined with a capacity for innovation and close collaboration with customers, is one of Giordano Controls' key distinguishing features and contributes to building long-term relationships based on mutual trust, reliability and the creation of shared value.



Data updated as of July 2026, subject to change depending on the processing times for customer returns

Set out below are the figures relating to the customer satisfaction rating (**vendor rate**), based on quality, logistics service, supply costs, expertise and continuous improvement initiatives, as determined through the administration of specific questionnaires.

The figures for recent years are subject to revision following an analysis of new customer returns.



Vendor Rate Values	
90/100	EXCELLENT
80/89	GOOD
70/79	SUFFICIENT
40/69	INSUFFICIENT
20/39	SERIOUSLY INADEQUATE
0/19	UNACCEPTABLE

Data protection, privacy and cybersecurity

The safeguarding of information, the protection of personal data and cyber security are fundamental elements of corporate governance and are essential to ensuring the trust of customers, employees, suppliers and all stakeholders with whom Giordano Controls interacts.

The company operates in full compliance with European and national legislation on the protection of personal data, ensuring compliance with **Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR)** and the relevant Italian implementing legislation. In accordance with the principle of accountability, Giordano Controls adopts a risk-based approach, implementing organisational, technical and procedural measures designed to ensure the confidentiality, integrity, availability and proper management of the personal data processed.

During **2025**, there were no substantiated complaints, no confirmed breaches of data protection legislation, nor any incidents involving the loss of or unauthorised access to the personal data of customers, employees or other stakeholders.

The protection of the company's information assets is also a strategic factor for business continuity and the company's competitiveness. For this reason, Giordano Controls constantly develops and updates its information security management system, with the aim of preventing security incidents, ensuring the resilience of information systems and reducing exposure to cyber risks.

The IT Department regularly carries out **risk assessments**, vulnerability analyses, attack simulations, security configuration checks and continuous monitoring of ICT infrastructure, promptly identifying any critical issues and defining the necessary mitigation measures. These activities are complemented by staff training and awareness programmes on the main cyber risks and best practices for the use of digital resources.

The main risks being monitored include:

- unauthorised access to information systems;
- incorrect processing of personal data;
- malware and ransomware attacks;
- phishing and social engineering;
- compromise of digital identities;
- unavailability of ICT services and critical infrastructure.

The management of these risks is based on an integrated set of technical, organisational and procedural measures, including network and endpoint protection systems, multi-factor authentication, infrastructure segmentation, backup and disaster recovery, security event monitoring, vulnerability management and continuous system updates.

During **2025**, Giordano Controls also continued its process of compliance with **Directive (EU) 2022/2555 (NIS2)**, transposed into Italian law by **Legislative Decree No. 138 of 4 September 2024**. The company is duly registered in the NIS register managed by the **National Cybersecurity Agency (ACN)** and has been classified as a 'Important' entity, in view of its activities and the sector in which it operates.

In line with the implementation programme set out in the legislation, the measures necessary to strengthen cybersecurity governance were launched and progressively implemented during 2025. These included the definition of organisational responsibilities, a structured cyber risk management process, procedures for incident management and reporting, monitoring of ICT supply chain security, and the gradual adaptation of the technical and organisational measures required by the legislation.

Data protection and cybersecurity are now an essential part of the company's strategy and act as an enabler for the development of connected products, digital services and IoT solutions for the HVAC sector, helping to strengthen reliability, resilience and customer trust in Giordano Controls.

Relations with the local community

Involvement in local communities

Giordano Controls regards its **relationship** with the **local area and communities** as an integral part of its corporate social responsibility. The company promotes initiatives aimed at generating shared value through support for training, research, culture and innovation, thereby contributing to the economic and social development of the area in which it operates.

In line with its sustainability strategy, Giordano Controls maintains ongoing partnerships with universities, educational institutions, research centres, public bodies, trade associations and non-profit organisations, promoting the dissemination of technical and scientific expertise, encouraging young people to pursue STEM disciplines, and facilitating technology transfer between the worlds of research and business.

The company is also committed to promoting the principles of sustainable development, contributing to the dissemination of knowledge and best practice in the fields of innovation, digitalisation, energy efficiency and the green transition through its participation in research projects, innovation networks, institutional initiatives and outreach activities aimed at businesses, institutions and local communities.

Key initiatives carried out in 2025 include:

- the continuation of collaborations with the University of Verona, Sapienza University of Rome and other research organisations as part of projects focusing on artificial intelligence applied to HVAC systems, energy efficiency and intelligent control systems;
- the completion of the National PhD programme in Artificial Intelligence, co-funded by the company, dedicated to the development of artificial intelligence methods for predictive maintenance and proactive monitoring of hybrid heating systems and HVAC applications, contributing to the development of highly specialised skills and technology transfer to the industrial sector;
- the continuation of the collaboration with the University of Verona through the funding of a two-year scholarship worth 16.000 euros, intended for a student from a non-EU country enrolled on the Master's Degree programme in Artificial Intelligence, as concrete support for the internationalisation of university education and the recognition of merit;
- support for cultural initiatives and those aimed at promoting the local area, including sponsorship of the 'Estate al Fioroni' event, organised by the Fioroni Foundation at Palazzo Fioroni and the Legnago Environmental and Archaeological Centre.

Giordano Controls' commitment to the community also extends to active participation in innovation networks, technical and scientific bodies, and public-private partnerships, contributing to the development of joint projects on the themes of the energy transition, digitalisation, artificial intelligence and environmental sustainability.

Through these initiatives, the company aims to foster skills development, support young talent, promote a culture of innovation and contribute to the sustainable development of the local area, whilst strengthening dialogue between business, the research community and local communities.

Digital communication and social media

Giordano Controls uses the main digital channels and social media to foster an ongoing dialogue with customers, partners, employees, institutions and communities, sharing information on the company's activities, technological innovation, sustainability, research projects and opportunities for collaboration.

Its presence on social media serves as an institutional communication tool aimed at strengthening the company's reputation, showcasing the expertise developed by the organisation and publicising the results achieved across its various areas of activity.

Through these channels, the company also promotes its identity as an employer, helping to attract new talent and foster dialogue with the academic and professional worlds.

As at 3 September 2026, Giordano Controls' digital presence was structured as follows:

Channel	Follower
LinkedIn	4.695
Facebook	461
Instagram	190
YouTube	26

Over the past twelve months, **LinkedIn** has reaffirmed its position as the main corporate communication channel, recording an increase of **635** new followers. This result reflects the strategy adopted by the company to enhance its visibility, share content of high technical and institutional value, and consolidate Giordano Controls' positioning as an innovative player in the fields of HVAC electronics, sustainability and the energy transition.

The other social media channels continue to play a complementary role, helping to disseminate multimedia content, product updates, corporate initiatives, events and activities aimed at stakeholders, thereby promoting increasingly accessible, timely and transparent communication.

Approval of the Report

The Board of Directors of Giordano Controls is responsible for approving this **Sustainability Report**, which has been drawn up with the aim of transparently presenting the company's economic, environmental, social and governance performance, as well as the impacts, risks and opportunities associated with its activities.

The preparation of the Report was coordinated by the company's Sustainability Team, with the involvement of the relevant departments and under the supervision of the Board of Directors.

The Board of Directors also oversees the implementation of the Sustainability Policy and monitors the integration of ESG principles into the company's strategy, promoting a process of continuous improvement and the creation of long-term value for all stakeholders.

This **2025 Sustainability Report** was approved by the **Board of Directors** of Giordano Controls S.p.A. at its meeting on **16/09/2026**



Appendix 1: GRI Content Index

Declaration of Use

Giordano Controls S.p.A. has reported the information set out in this GRI content index for the period from 1 January 2025 to 31 December 2025, in accordance with the GRI Standards

GRI 1 used

GRI 1 – Core Principles – 2021 version

Applicable GRI sector standard

Not available / not applicable at the time of writing

GRI Standard	Informativa	Pagina	Note
GRI 2 General Information – 2021 version	2-1 Organisational details	11-12	
	2-2 Entities included in the organisation's sustainability report	1, 7, 9	
	2-3 Reporting period, frequency and point of contact	1, 7, 9, 77	
	2-4 Review of information	8, 45, 53	
	2-5 External assurance	7	The Report has not been subject to external assurance
	2-6 Activities, the value chain and other business relationships	11-12, 34-35, 53-55	
	2-7 Employees	58-60	
	2-8 Not-employee workers	58-60	
	2-9 Structure and composition of the governance framework	16-17	
	2-11 Chair of the highest governing body	16-17	
	2-12 The role of the highest governing body in overseeing impact management	16, 27-28, 77	
	2-13 Delegation of responsibility for impact management	16, 77	
	2-14 The role of the highest governing body in sustainability reporting	77	
	2-15 Conflicts of interest	16-17	General reference to the Code of Ethics and Model 231
	2-16 Reporting of critical issues	17, 27-28	
	2-17 Collective expertise of the highest governing body	16-17	The directors' external roles and positions are listed
	2-22 Statement on the sustainable development strategy	4-6, 18-23	
	2-23 Policy commitment	13-18, 22-23, 54, 57	

GRI Standard	Informativa	Pagina	Note
	2-24 Integration of policy commitments	16-18, 27-28, 53-57	
	2-25 Processes aimed at mitigating negative impacts	17-18, 27-28, 53-55, 64-66	
	2-26 Mechanisms for seeking clarification and raising concerns	9, 17	
	2-27 Compliance with laws and regulations	17-18, 38	No significant breaches or penalties in 2025
	2-28 Membership of associations	12, 23, 74-75	
	2-29 An approach to stakeholder engagement	23-25	
	2-30 Collective agreements	57	
GRI 3 2021 Material Topics	3-1 Process for determining material topics	25-26	
	3-2 List of material topics	26	
	3-3 Management of material topics	27-76	For each material topic described in the report, information on how it is managed is provided within the relevant section.
GRI 201 Financial Performance 2016	201-1 Direct economic value generated and distributed	29-31	
	201-4 Financial assistance received from the government	32	
GRI 205 Anti-Corruption 2016	205-3 Confirmed cases of corruption and measures taken	16-17	In 2025, there were no cases of corruption
GRI 207 Taxes 2019	207-1 An Introduction to Taxation	32-33	
	207-2 Tax governance, control and risk management	33	
GRI 302 Energy 2016	302-1 Energy consumption within the organisation	39-40, 44-45	
	302-3 Energy intensity	39-40	
GRI 305 2016 Emissions	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	43-45	
	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	43-45	
	305-3 Other indirect greenhouse gas (GHG) emissions (Scope 3)	45-53	The categories deemed relevant have been quantified; category 12 has been excluded, with reasons given
	305-4 Greenhouse gas (GHG) emission intensity	44	
	305-5 Reduction in greenhouse gas (GHG) emissions	41-45	The report describes initiatives and trends
GRI 306 Waste 2020	306-1 Waste generation and significant impacts associated with waste	40-41	
	306-2 Management of significant impacts related to waste	40-41	
	306-3 Waste generated	40-41	
	306-4 Waste diverted from disposal	40-41	
	306-5 Waste intended for disposal	40-41	
GRI 401 Employment 2016	401-1 Recruitment of new staff and staff turnover	60-61	

GRI Standard	Informativa	Pagina	Note
	401-2 Benefits for full-time employees that are not available to fixed-term or part-time employees	62-64	
GRI 402 Labour Management and Industrial Relations 2016	402-1 Minimum notice periods regarding operational changes	57	Application of the National Collective Labour Agreement for the Metalworking Industry
GRI 403 Health and Safety at Work 2018	403-1 Occupational Health and Safety Management System	64-66	
	403-2 Hazard identification, risk assessment and accident investigations	64-66	
	403-3 Occupational health services	64-65	
	403-4 Workers' participation, consultation and communication on health and safety matters	57, 64-65	
	403-5 Training for workers on health and safety at work	64-67	
	403-6 Promoting workers' health	62-65	
	403-9 Accidents at work	65-66	
	403-10 Occupational disease	65-66	
GRI 404 Training and Education 2016	404-1 Average number of training hours per year per employee	67	
	404-2 Programmes to update employees' skills and support them through career transitions	67	
GRI 405 Diversity and Equal Opportunities 2016	405-1 Diversity within governing bodies and amongst staff	58-62, 67-68	
	405-2 Ratio of basic pay to total pay for women compared with men	61,62	
GRI 406 Non-discrimination 2016	406-1 Instances of discrimination and corrective measures taken	67-68	
GRI 407 Freedom of association and collective bargaining 2016	407-1 Businesses and suppliers where the right to freedom of association and collective bargaining may be at risk	54, 57	
GRI 408 Child labour 2016	408-1 Activities and suppliers that present a significant risk of child labour	54-55	
GRI 409 Forced or compulsory labour 2016	409-1 Activities and suppliers that present a significant risk of forced or compulsory labour	54-55	
GRI 413 Local Communities 2016	413-1 Operations involving the local community, impact assessments and development programmes	74-75	
GRI 414 2016 Social Assessment of Suppliers	414-1 New suppliers who have been selected on the basis of social criteria	53-55	
GRI 416 Customer Health and Safety 2016	416-2 Instances of non-compliance relating to the health and safety impacts of products and services	71-72	No significant incidents were reported in 2025
GRI 418 Customer Privacy 2016	418-1 Well-founded complaints regarding breaches of customers' privacy and the loss of their data	73-74	No substantiated complaints, confirmed breaches or unauthorised access or data loss in 2025