

# SUSTAINABILITY REPORT 2023



INNOVATION | SAFETY | RESPECT FOR ENVIRONMENT

 **COELME**  
CONTRUZIONI ELETTROMECCANICHE - SPA

 Southern  
States  
Group Company

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# 1. LETTER TO STAKEHOLDERS

GRI 2-22: Sustainable development strategy statement

Dear Stakeholders,

in my capacity as President of COELME, I am sharing with you the first edition of the Sustainability Report. This reporting tool is intended to offer you, our stakeholders (employees, shareholders, customers, suppliers and every one and single person interacting with COELME), the opportunity to learn about and evaluate our Company's behavior, commitment, journey and achievements in the fields of environment, governance and social responsibility.

COELME has always been listening to its stakeholders in order to detect the key elements for value creation that are shared and/or sharable. Sustainability, in fact, is an attainable goal, however considering everyone's strengths and weaknesses, which evolves and transforms according to shared and defined priorities.

COELME is a Company with a turnover, in 2023, of nearly 37,000,000 €, counting on more than 80 employees and collaborators, and constantly growing. **Experience, passion and expertise** are embodied by COELME employees, to whom the Company offers opportunities for professional growth, thanks - among other things - to several initiatives belonging to the corporate **welfare** plan, as well as a training program targeted to specific needs, which are periodically monitored, that ensures that skills are maintained over time and that they are in line with the requirements of a rapidly-changing environment.

Our **corporate governance** is guided by the principles defined in the Code of Ethics and Conduct, namely:

- Compliance with the law
- Preserving Company's assets, the quality and efficiency of its organization, and its reputation
- Protection of human resources
- Respect for each individual
- Incorruptible, responsible and transparent business functions

These values are an indispensable reference for a pro-active operation and are explained in detail in the corporate Compliance Handbook, which enshrines punctual and specific behavioral prescriptions, on general corporate issues, that are essential for the proper progress of activities.

Our **environmental goals** are systematically identified and verified, with a focus on reducing energy consumption (electricity and gas), saving water, containing waste production and industrial waste, and reducing air and noise emissions. This line of action also includes corporate restructuring projects, which have been carried out over the years and have had and will continue to have the purpose of both upgrading corporate sites and making their environmental performance more efficient.

One of the most important goals for COELME is ensuring efficient and responsible business management taking into account the interests of all stakeholders, including employees, shareholders, customers, suppliers, and the communities in which COELME operates.

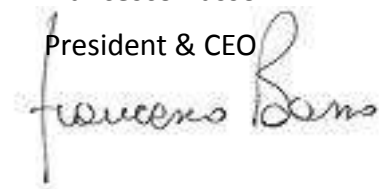
Commitment towards **responsible production** and constant reduction of consumption fully defining sustainability goals, as an integral part of our business strategy, synergistically meets our vision to be a leader in the design and manufacture of disconnectors and operating mechanisms as well as circuit breakers, ensuring tradition and innovation for a safer and more environmentally friendly power transmission and distribution network. This is done by incorporating performance expectations and proposing solutions best suited to customers' needs, offering products that are innovative, environmentally sustainable and that contribute to the well-being of the people and communities in which COELME is involved.

We will continue to work diligently to improve our social and environmental impact, while also pursuing our vision, being sure that sustainability is key and a tool required to face the economic, social and environmental challenges of the future.



**Francesco Basso**

President & CEO









## 2. METHODOLOGICAL NOTE

GRI 1: Reporting principles

GRI 2: General Disclosures (GRI 2-1, 2-2, 2-3, 2-4, 2-5)

This document is COELME's first Sustainability Report. It contains information on economic, environmental and social aspects that are useful for ensuring a full understanding of the activities carried out by COELME, its performance, results as well as the impact produced by them.

The Sustainability Report has been prepared with reference to the "GRI Sustainability Reporting" published by the Global Reporting Initiative (GRI), as indicated in the GRI Content Index of this document.

Please note that COELME does not fall under the scope of Legislative Decree no. 254 of December 30, 2016, therefore this Sustainability Report was prepared on a voluntary basis and is not a Non-Financial Disclosure.

The general principles applied in the preparation of the Sustainability Report are those established by the GRI Standards: relevance, inclusiveness, sustainability context, completeness, balance between positive and negative aspects, comparability, accuracy, timeliness, reliability, clarity and verifiability.

The selected performance indicators are representative of the specific areas of sustainability analyzed in accordance with the activity carried out by COELME and the impacts it produces. The selection of the above-mentioned indicators was based on an analysis of their materiality, as described in the section "Materiality Analysis."

The different sections of the Sustainability Report define the reporting scope of data and information, both qualitative and quantitative, that relate to COELME's performance achieved in 2023.

In order to allow comparison of data over time and evaluation of COELME's activities, where possible, comparative data referring to the previous year have been included.

The Sustainability Report is published annually. The drafting of the Sustainability Report involved the Managers of different business functions of COELME.

The Sustainability Report was approved by COELME's Board of Directors on November 5, 2024; it was not audited by an independent auditor, and was published on the Company's institutional website at the following address: [www.coelme-egic.com](http://www.coelme-egic.com).

Information regarding Coelme's Sustainability Report can be obtained at the following email address: Certified e-mail: [coelme.amministrazione@cert.neispa.com](mailto:coelme.amministrazione@cert.neispa.com)

## 2.1. THE ROLE OF STAKEHOLDERS AND THEIR ENGAGEMENT

*GRI 2-29: Approach to stakeholder engagement*

Stakeholders are parties (individuals or groups), either internal or external, who have different interests in the Company and with whom the Company interacts in the conduct of its business. Stakeholder engagement not only allows the Company to understand their needs, expectations and evaluations, but also enables the Company to develop better business strategies and goals, by assessing change, risks and opportunities.

COELME's system of relations with its stakeholders includes differentiated tools and channels of dialogue for different categories of stakeholders, consistent with the level of interdependence and influence on the organization.

For COELME, stakeholders can be divided into the following macro categories:

- Stakeholders
- Directors
- Subsidiaries and JV companies
- Employees and collaborators
- Banks and financial institutions
- Customers and partners
- Suppliers
- Unions
- Local government and public administration
- Associations
- Universities and research centers
- Schools

## 2.2. STAKEHOLDER ENGAGEMENT ACTIVITIES

GRI 2-29: Approach to stakeholder engagement

STAKEHOLDER	ENGAGEMENT ACTIVITIES	FREQUENCY
DIRECTORS	Shareholders' Meeting	Annual and as needed
	Board of Directors	Every 6 months
	Periodic reporting	Monthly
STAKEHOLDERS	Board of Directors	Quarterly
	Periodic reporting	Monthly
SUBSIDIARIES AND JV COMPANIES	Board of Directors	Quarterly
	Periodic reporting	Monthly
	Dedicated sessions	As needed
EMPLOYEES AND COLLABORATORS	Internal communications	Continuous
	Information meetings	Continuous
	Individual and dedicated sessions	As needed
BANKS AND FINANCIAL INSTITUTIONS	Dedicated sessions	As needed
	Documentary analysis	As needed
	Financial reports	Every 6 months
	Website	Continuous
CUSTOMERS AND PARTNERS	In-person meetings	As needed
	Audits/Data collection questionnaires	As needed
	Financial reports	As needed
SUPPLIERS	Dedicated sessions	As needed
	Audits	As needed
	Data collection questionnaires	As needed
	Financial reports	As needed
UNIONS	Periodic meetings	Every 6 months and/or as needed
LOCAL GOVERNMENT AND PUBLIC ADMINISTRATION	Official communications	Periodic and as needed
	Dedicated sessions	As needed
	Statements	Periodic and as needed
ASSOCIATIONS	Website	Continuous
	Periodic meetings	As needed
UNIVERSITIES AND RESEARCH CENTERS	Participation in conferences and courses	As needed
	Collaborative projects	As needed
SCHOOLS	Internships/Meetings	As needed

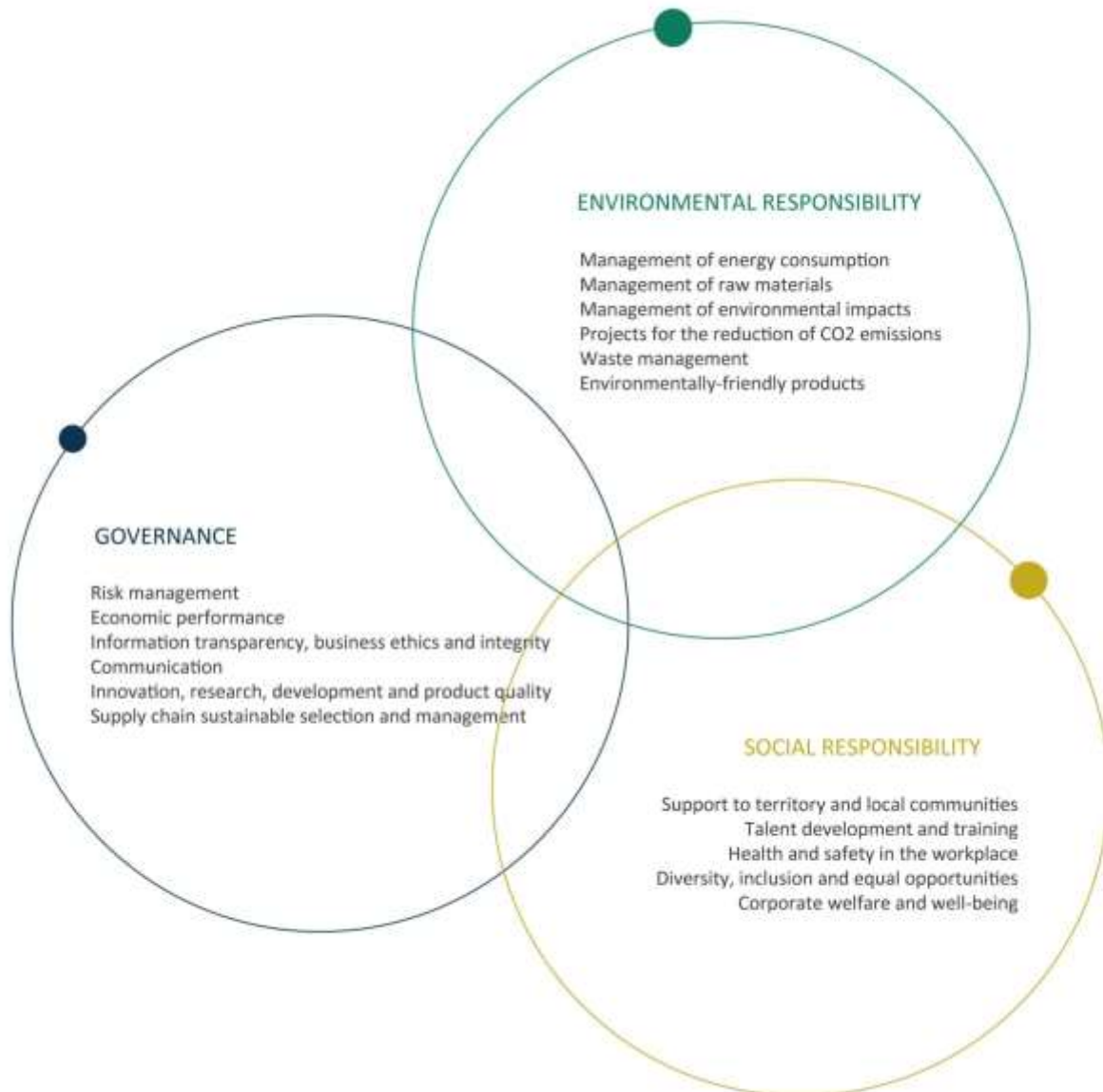


# 3. MATERIALITY ANALYSIS

GRI 3: Material topics  
 GRI 3-1: Process to determine material topics  
 GRI 3-2: List of material topics  
 GRI 3-3: Management of material topics

## 3.1. MATERIAL TOPICS

In defining the areas and issues to be reported within its Sustainability Report, COELME conducted a materiality analysis aimed at identifying and prioritizing issues considered relevant and significant to its business and stakeholders.



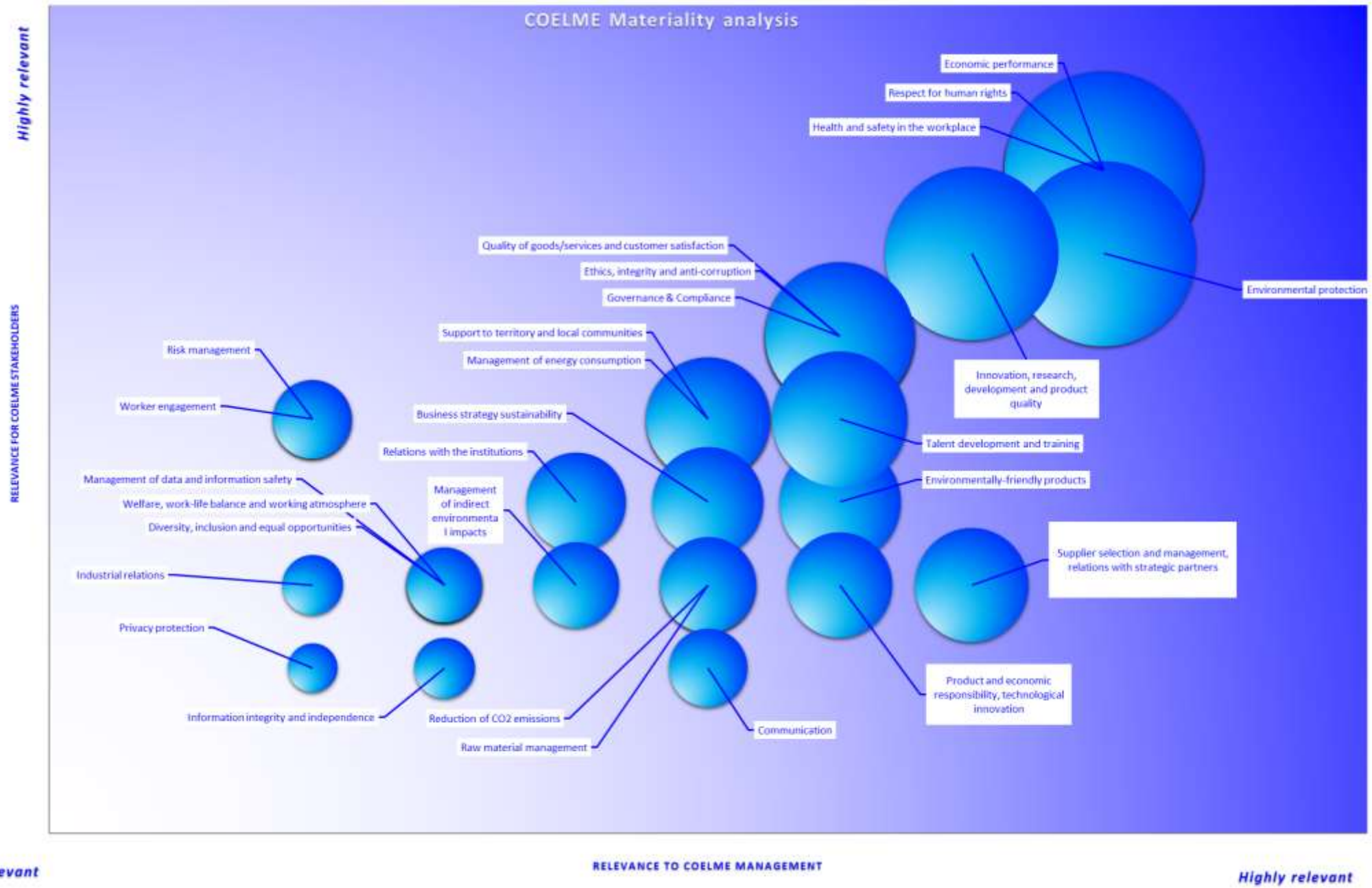
These topics are defined as "material" because they reflect the economic, social and environmental impacts of the organization and can influence the decisions of internal and external stakeholders.

In order to identify the most relevant and significant topics for COELME, a survey was conducted according to a structured process based on:

- analysis of industry characteristics to identify the main topics that competitors also focus on;
- involvement of a number of corporate contacts and stakeholders who hold key functions in the areas identified as priorities in relation to sustainability issues. These subjects were asked to assign a relevance score (from 0 = not relevant to 9 = extremely relevant) to sustainability issues.

The result obtained is a Materiality Matrix that makes it possible to give a concise representation of the relevance attached by the stakeholders to the topics analyzed, identifying the relevant ones, understood as those aspects that can generate significant impacts on the Company's activities. These impacts (economic, social, and environmental), by influencing stakeholder expectations, decisions, and actions are perceived by stakeholders as criticalities/opportunities.

### 3.1.1. MATERIALITY ANALYSIS





With regard to governance aspects, the topics that were found to be most strategic are those involving human rights, occupational health and safety, maintaining adequate economic and financial performance, innovation, research and development, and product quality, all of which are strategic to remain competitive in the market. Quality is strongly linked to environmentally sustainable products and raw material management, environmental topics that are going to be prioritized in future business strategy. It is essential, with a view to improving the environmental performance of products, to pay greater attention to the selection of raw material suppliers, preferring those who meet certain criteria of environmental and social sustainability, as well as to the careful selection of the type of raw materials used in the production process, selecting, where possible, those obtained and processed in an environmentally friendly manner and/or using recycled material, also with a view to improvement in sustainable business management.

Another highly strategic topic appears to be talent development and the adequacy of training to ensure the constant updating of necessary skills and attracting new talent through collaboration with schools, universities, research centers or training institutions.

Energy consumption management is also relevant: the Company is not energy intensive, but has energy efficiency projects in place that will improve its environmental performance.



## 4. THE COMPANY

GRI 2-1: Organizational details

GRI 2-6: Activities, value chain and other business relationships

### 4.1. ABOUT US

COELME was founded in 1975 as a proof of the Veneto region's entrepreneurial ability. Bravely taking up the challenge thrown down by profitable market opportunities, it successfully catalyzed some of the top experts in the field of electromechanics around a well-defined industrial project, exploiting their know-how and professionalism in the business of substation connectors and overhead line fittings as well as medium-, high- and extra high-voltage disconnectors.

The first products bearing the COELME brand were substation connectors and overhead line fittings, after which COELME started designing, manufacturing and marketing medium- and high-voltage disconnectors, initiating a progression in turnover growth as well as an expansion and diversification of the Company's products and markets.

Over the years COELME has improved, increased and differentiated its product range to include an extensive assortment of standard products. At the same time, though, it has displayed great flexibility and skill in designing and manufacturing special equipment, such as the very high-voltage DC disconnectors for HVDC projects that have been rapidly developing in Europe and around the world. COELME, moreover, within the framework of collaborations with universities and research centers, has always made itself available to offer its professionalism - managerial and operational - in the implementation of projects that are also very different from its "core business," but highly strategic and of international significance. Among these, certainly COELME's participation in the ITER - F4E (International Thermonuclear Experimental Reactor) project with the design and construction of some strategic components of the CNR laboratory in Padua for nuclear fusion for low/no environmental impact power generation must be mentioned.

With the launch of its "business unit", COELME has undertaken the marketing of EGIC products at global level, thus completing the range with devices that were not yet manufactured in-house.

COELME designs and manufactures electromechanical equipment capable of meeting the most diverse and demanding market requirements in terms of quality, reliability and performance.

Currently, the range includes medium-, high- very high-voltage disconnectors up to over 1100 kV - 8000 A, but also two ranges of different equipment such as PSD switchers, disconnectors with a given breaking power, and ASD products, complementing the management of electrical systems also in remote mode.

It is important to mention the evolution of COELME's history, which sees, as founding corporate events, the collaboration with Southern States LLC (Atlanta - Georgia - USA) and the collaboration with SIEMENS Germany.

COELME has established itself as a market leader and is seen as a privileged supplier in its business, not just in Italy (where it is one of the few suppliers with its own type-approved products conforming to the stringent specifications of the Italian utility Company ENEL and state railways Ferrovie dello Stato), but abroad too, by virtue of numerous supplies delivered to national utility companies whether directly or through major contractors.



These results are attributable to the skill of the employees and to Company management constantly geared towards customer satisfaction, whose inspiring and guiding principle is total Company quality. This has allowed COELME to attain certification of its Company quality system, in 1994, in compliance with standard ISO 9001 and, in 2004, with ISO 14001. Thus, in an increasingly comprehensive integration process, the adjustment of the Company's management system was planned and implemented aimed at attaining the relevant certification in accordance with OHSAS 18001, which was obtained in 2010 and later converted to ISO 45001.

## 4.2. WHAT WE DO

A WIDE RANGE OF DISCONNECTORS CAPABLE OF MEETING ALL CUSTOMER REQUIREMENTS



BEYOND DISCONNECTING... SWITCHING!



EQUIPMENT FOR DIRECT CURRENT SUBSTATIONS (HVDC)



RAILWAY ELECTRIFICATION: SPECIFIC PRODUCTS FOR SPECIFIC APPLICATIONS



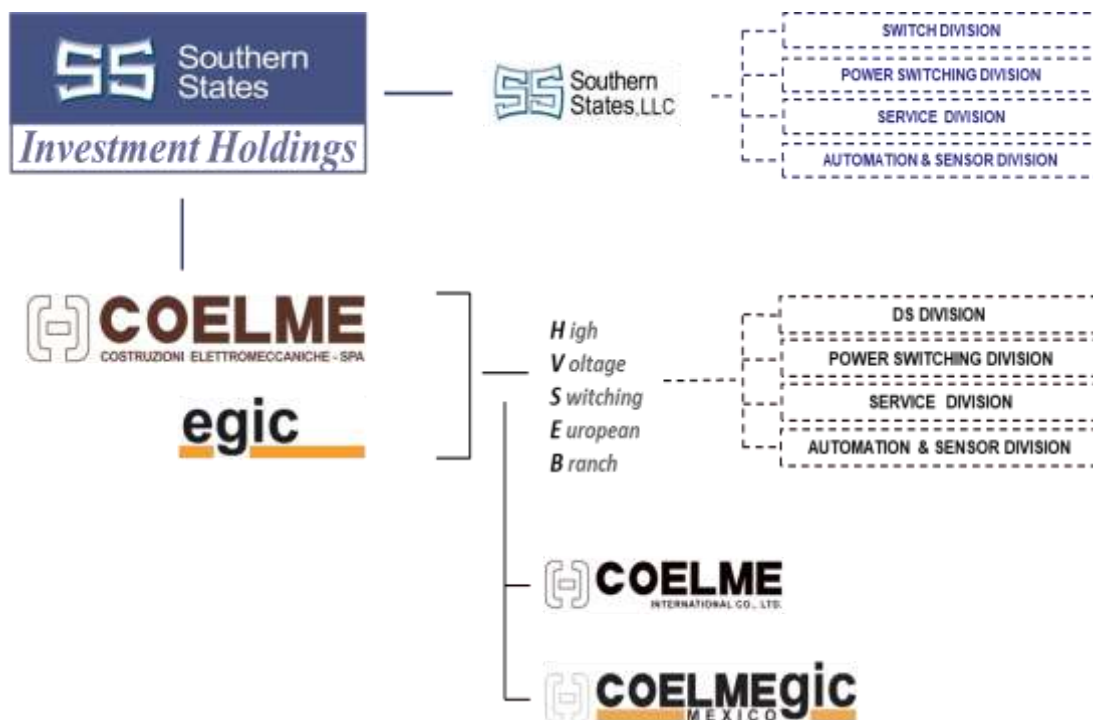
### 4.3. OWNERSHIP AND LEGAL FORM

GRI 2-9: Governance structure and composition  
 GRI 2-10: Nomination and selection of the highest governance body  
 GRI 2-11: Chair of the highest governance body  
 GRI 405 1: Diversity of governance bodies and employees

Joint-stock company organized under the legal system of the Republic of Italy, adopting its own administration and control system and entrusting the auditing to an external company. The share capital is fully subscribed and paid up and consists of one and a half million nominal ordinary shares.

GRI 405-1: Diversity of governance bodies and employees

### 4.4. CURRENT CORPORATE STRUCTURE



The majority ownership stake in COELME is held by Southern States Investment Holdings, which is in turn owned by Southern States LLC (a U.S. corporation located in Atlanta - Georgia - USA). Minority shares of COELME are held by SIEMENS Germany and another private Italian company.

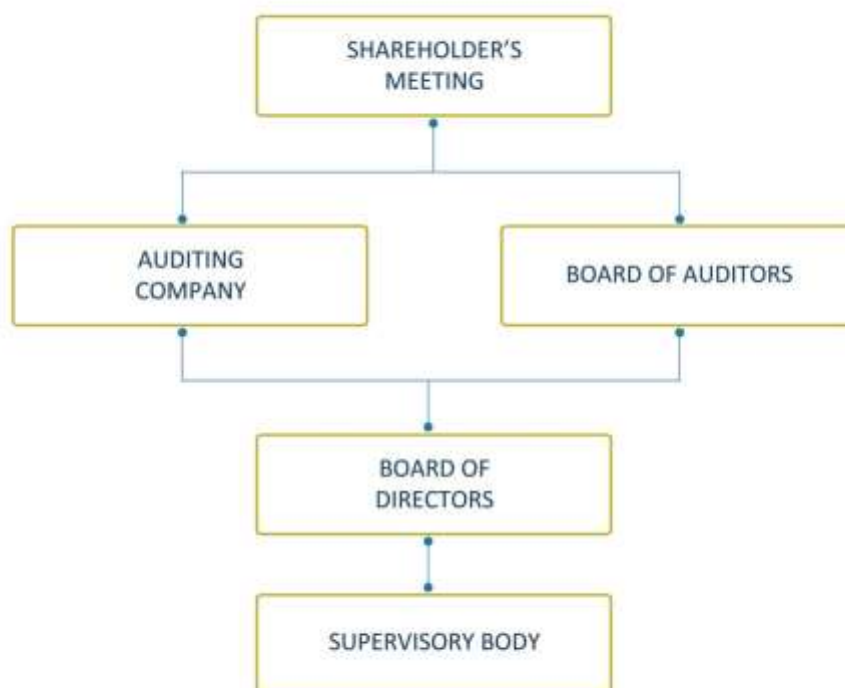
COELME, in turn, has full ownership of EGIC, a French company located in Lyon, and two smaller units in Thailand and Mexico (COELME International and COELMEgic Mexico, respectively).

The changes affecting the corporate structure are further described in the section on corporate history.



## 4.5. GOVERNANCE

### 4.5.1. GOVERNANCE STRUCTURE



### 4.5.2. BOARD OF DIRECTORS

The current Board of Directors consists of seven members of the male gender mostly belonging to the over-50 age group and will remain in office until the date of approval of the annual financial statements as of December 31, 2024. The members are listed below:

- **BASSO FRANCESCO**
- **SELLAR NIGEL ANTHONY**
- **HOWE JEFFREY ALLEN**
- **ERZINGER ERIC KANE**
- **MENOTTI PAOLO**
- **HAMILTON JR WILLIAM LON**
- **KLAASSEN STEFAN**

The Chairman of the Board of Directors as well as legal representative, Francesco Basso, also serves as Chief Executive Officer.

The members of the Board of Directors, who may also be non-shareholders, must meet the requirements of professionalism, honorability and independence and are elected by the Shareholders' Meeting. They hold office for three financial years, representing the shortest period determined by the Shareholders' Meeting and are eligible for re-election. Please refer to COELME SPA Articles of Association for information regarding the appointment of directors and the specific responsibilities of the Board of Directors.

#### 4.5.3. BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors consists of three regular members (Standing Auditors) and two alternate members (Alternate Auditors), appointed by the Shareholders' Meeting.

The term of office of the Board of Statutory Auditors is three financial years and expires on the date of the Shareholders' Meeting convened to approve the financial statements for the third year of the term of office. The current composition of the Board of Statutory Auditors of COELME SPA is shown below.

- **FONTANA ANTONIO**                      **President**
- **MURER RENATO**                        **Standing Auditor**
- **DE GIROLAMI CORRADO**            **Standing Auditor**
- **PETTINATO ANTONIO**                **Alternate Auditor**
- **MARDEGAN MATTEO**                **Alternate Auditor**

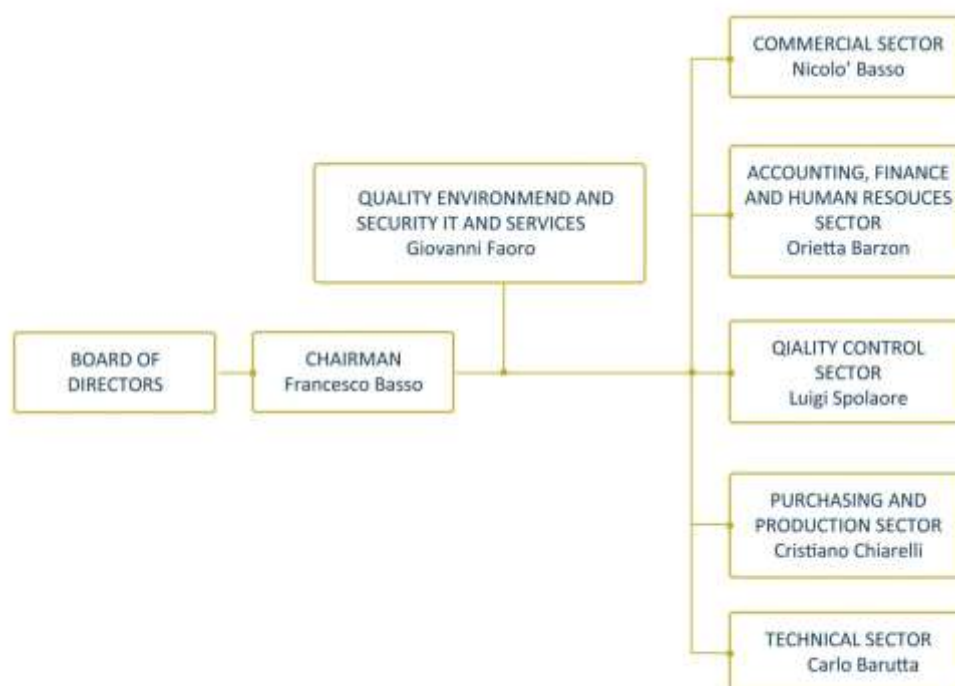
#### 4.5.4. AUDITING FIRM

The auditing activity is entrusted to BDO SPA.

#### 4.5.5. COMPANY CHART

The distribution of responsibilities and power of representation is consistent with the regulatory requirements, operational processes and the Integrated Management System of Coelme Spa through a system of proxies and powers of attorney.

The system of proxies and powers of attorney is updated promptly in case of events incompatible with the continuation of the mandate (resignation, dismissal, change of duties, transfer to other positions, revocation).

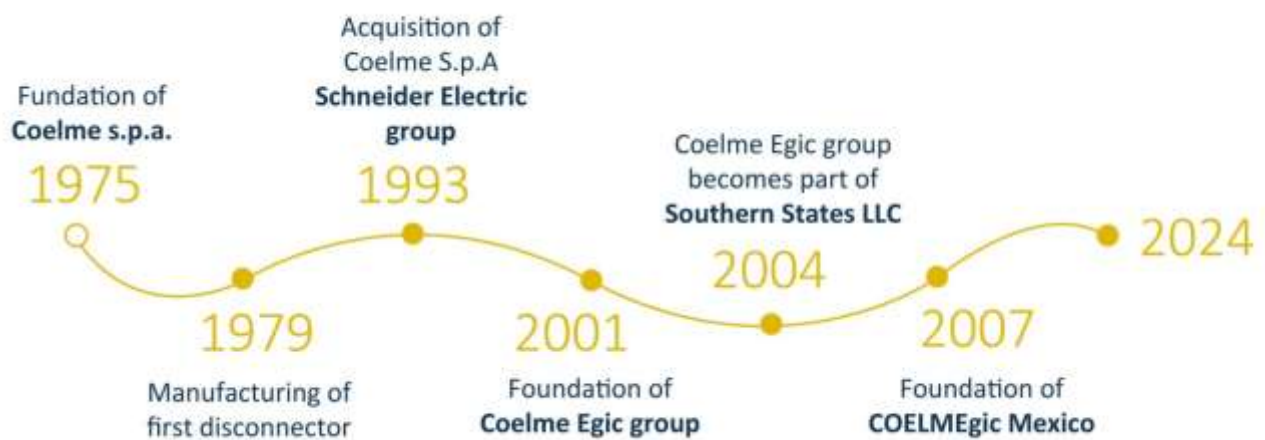


## 4.6. OUR OFFICES

THREE COMPANIES, ONE GOAL



## 4.7. OUR HISTORY: NEARLY 100 YEARS OF EXCELLENCE.



## 4.8. SERVED MARKETS

GRI 202: Market presence



COELME, in cooperation with EGIC, supplies its own equipment in almost all countries around the world.

Major customers/contractors include:

- SIEMENS ENERGY
- TERNA
- HITACHI
- ABB
- TENNET
- PEA THAILAND
- TNB - MALAYSIA
- NTD ?PAKISTAN
- UK- PG
- TRANSELECTRICA - ROMANIA



## 4.9. MEMBERSHIP ASSOCIATIONS

GRI 2-28: Memberships associations

Coelme has joined several associations nationally and internationally to help spread the culture of innovation and sustainability. Below are the main organizations with which it collaborates:

### 4.9.1. CONFINDUSTRIA VENETO EST



As of January 1, 2023, entrepreneurs from the provinces of Venice, Padua, Rovigo, and Treviso have joined forces to form Confindustria Veneto Est, a large branch network organization with 5,000 member companies.

In size, it is the second largest territorial association in the Confindustria system in which manufacturing, service and construction companies participate. The goal of this large and innovative association project is to help support the local territorial system in the challenge of the Fourth Industrial Revolution.

Markets, technology, robots, artificial intelligence and the Internet of Things, along with internationalization and reshoring are changing factories, labor and society in Veneto. The Mission of Confindustria Veneto Est is both to accompany companies in this major transformation and to urge an industrial policy (regional and national) capable of effectively supporting companies in their change.

### 4.9.2. ANIE FEDERAZIONE (ASSOCIAZIONE NAZIONALE INDUSTRIE ELETTRICHE) – ENERGY SECTOR



**ANIE Federazione is one of the largest trade organizations in the Confindustria system in terms of weight, size and representativeness.** The member companies – suppliers of cutting-edge technological systems and solutions – are an expression of made-in-Italy technological excellence, as a result of significant annual investments in Research and Innovation. ANIE sectors account for 30% of private spending on Research and Innovation invested each year in our country. Coelme is enrolled in ANIE Energy sector, in which companies that manufacture, distribute and install equipment, components and systems for the generation, transmission and distribution of electricity for its efficient use in industrial and civil applications are represented.

By creating daily opportunities for dialogue and discussion, ANIE is an important meeting point for the business community it represents, from which new synergies and business opportunities originate.

#### 4.9.3. CEI – COMITATO ELETTROTECNICO ITALIANO



CEI (Comitato Elettrotecnico Italiano) is a private, non-profit association under private law, responsible at the national level for technical standardization in the fields of electrotechnology, electronics and telecommunications, with direct participation - on behalf of the Italian state - in the corresponding European (CENELEC - *Comité Européen de Normalisation Electrotechnique*) and international (IEC - *International Electrotechnical Commission*) standardization organizations.

Founded in 1909 and recognized by the Italian state and the European Union (European Regulation), CEI proposes, develops, publishes and disseminates Technical Standards that constitute the reference for the presumption of conformity to the "state of the art" of electrical products, processes, systems and installations.

In fact, Italian Law No. 186 of March 1, 1968 states that "*All materials, equipment, machinery, installations and electrical and electronic systems must be made and constructed in a workmanlike manner,*" and that those "*made in accordance with the standards of the Italian Electrotechnical Committee are considered to be the state of the art.*"

CEI's mission, as a "super partes" national body, is to publish in Italy normative documents of good engineering practice, participate in the drafting of corresponding European and international standards, provide for their transposition with specific regard to harmonized European normative documents for the purpose of defining EU Directives and Regulations, and disseminate technical-scientific culture in general and that of technical standardization in particular.

To fulfill its mission, CEI coordinates and carries out the following activities (excerpt from CEI Articles of Association):

- developing, publishing, promoting and disseminating technical standards in the field of electrotechnology, electronics and telecommunications for materials, apparatus, machines, plants, processes and their programs, establishing the relevant quality and safety requirements;
- providing symbology, nomenclature, terminology and unification in the areas of expertise;
- establishing criteria, test methods and limits aimed at achieving adequate levels of safety, reliability and quality of products or processes, as well as developing rules and procedures for tests and controls of compliance with technical standards;
- studying scientific and technological problems related to the needs of use, operation, safety or otherwise of products in the electrical, electronic and telecommunications fields by disseminating their national knowledge and utilization;
- promoting and developing the technical culture with educational and informational activities of various kinds; promoting and fostering certification activities;
- participating in the activities of international standards organizations.

Two Coelme technicians are registered and participate in the regulatory activities of national and international technical committees, managing to cover the following committees together: CEI CT 017, CEI CT 008-123, CEI CT 313, IEC TC 17, CENELEC TC 8X e CENELEC TC 17AC.

Their activities consist in drafting, monitoring and updating key product regulations which might be interesting for the Company.

#### 4.9.4. ADACI – ASSOCIAZIONE ITALIANA ACQUISTI E SUPPLY MANAGEMENT



ADACI – Founded in 1968, it has since its origins constituted a precise cultural and professional reference for those working in procurement, supply management, materials management, logistics and facility management: constantly evolving functions whose role has taken on increasing strategic importance and dimensions over time.

The Association promotes the development and knowledge of purchasing and Supply Chain Management processes with the aim of fostering the harmonious integration of the various players in the economic system.

It also promotes the professional growth and recognition of market demand specialists.

It enhances and promotes the evolution of the Procurement and Supply Management function within the enterprise, institutions, public agencies, universities and research institutes.

#### 4.9.5. ITS ACADEMY: AS OF 2024, COELME WILL BE A PARTNER IN THE ITS ACADEMY MECCATRONICO VENETO FOUNDATION



**ITS Academy Meccatronico Veneto** is a Higher Technological Institute governed by the recent Law No. 99 of July 15, 2022. It runs ITS post-diploma courses in mechatronics; it is a sort of "small polytechnic" focused on mechatronics. The ITS belongs to the tertiary professionalizing post-diploma education system. The educational and training offer is peculiar and characterized by a high percentage of on-the-job training.

Companies play a key role in the success of ITS Meccatronico Veneto's training courses.

Participating members can be schools and companies, but – given the strong project scope in the area – it is essential that the corporate component be present in a significant way.

#### 4.9.6. ACHILLES – ACHILLES SOUTH EUROPE

Achilles works with the world's leading energy companies, providing support across continents to reduce environmental impact, eliminate modern slavery, eradicate child labor, support continuous supply chain improvements, and ensure confidence in due diligence of supply chain reports.

Achilles' rigorous assessment and validation, virtual and in-person audits, and worker interviews enable major energy companies to have a transparent view of their supply chain and full confidence in reporting, also helping to build a safer, fairer and more sustainable world.

#### 4.9.7. CONAI – CONSORZIO PER IL RECUPERO DEGLI IMBALLAGGI



**CONAI** (Consorzio per il recupero degli imballaggi) is a private, non-profit consortium through which packaging producers and users in Italy ensure that the statutory targets for recycling and recovery of packaging waste are met.



## 4.10. CERTIFICATIONS

GRI 2-24: Embedding policy commitments

### 4.10.1. CURRENT MANAGEMENT SYSTEMS IN PLACE

COELME Costruzioni Elettromeccaniche organization has always been geared towards continuous improvement and designed to achieve customer satisfaction.

ISO 9001:1994 certification, awarded towards the end of 1994, proved the natural formal acknowledgement of a management procedure already meeting the requirements of the reference standard.

With the growing awareness of environmental and safety issues reaching ever-higher levels, and continuous improvement geared towards customer satisfaction, in the widest acceptance of the term, which also includes that of "internal customer", COELME has advanced and steered operational decisions towards new management scenarios implying greater and more binding restrictions in terms of environment and safety matters.

Within the framework of multi-year plans and in order to contain the number of resources to be allocated to the implementation of a fully integrated management system, for a more functional structuring without unnecessarily redundant elements, COELME has planned and obtained the safety certification in accordance with ISO 45001 standard, after having obtained and confirmed those in accordance with ISO 9001 and ISO 14001 Quality & Environment.

### 4.10.2. PROSPECTS OF DEVELOPMENT OF COELME REFERENCE MANAGEMENT SYSTEM

The irreversible trend towards overcoming the exclusively economic approach to quality and the affirmation of new and broader forms of quality, aimed at satisfying needs also of an ethical and social nature (including environmental quality, occupational health and safety, social and administrative responsibility, gender equality, privacy, data security, and others) prospects as an opportunity for COELME to implement and integrate with the existing one, different management systems and, if possible, to achieve recognition of their adequacy and effectiveness through the relevant certifications.

Of course, it is undesirable and – in many respects unacceptable – that the above-mentioned objectives are reached by mere overlapping: as a matter of fact, the definition of a variety of rules and procedures for different systems as well as the adoption of different certifications of conformity would lead to repetition and duplication both during system implementation and certification, thus causing heavy and unjustified burdens.

On the other hand, there is not – nor there will in the short term – a “universal” reference regulatory framework embracing all requirements aiming to promote “wide-ranging quality”, which should constantly evolve to meet the needs arising from the new types of quality which are emerging.

It is therefore necessary to comply and prove conformity with the standards provided by the reference regulatory framework (which will remain unvaried for a certain period of time) within the same all-embracing management system; this also involves ISO 9004 standard, which is fundamental to reach progressively a wide-ranging quality level within the Company, although it cannot be used as an all-inclusive certifying standard.

<p>IDEIA</p>	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto 10px auto;">VISION</div> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">MISSION</div> </div>									
<p>PRINCIPLES AND GUIDELINES</p>	<div style="text-align: center; display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px;">STATUE</div> <div style="border: 1px solid black; padding: 5px;">POLICY</div> <div style="border: 1px solid black; padding: 5px;">ETHICAL CODE</div> </div>									
<p>LAWS / MANAGEMENT REQUIREMENTS</p>	<p>Company's Organization and Management for Quality</p>	<p>Environmental Regulations</p>	<p>Safety Regulations</p>	<p>Privacy Law 196/2003</p>	<p>Administrative Responsibility Law 231/2001</p>	<p>Law's obligations, national collective agreement obligations, prescriptions and rules</p>	<p>Protection of Company's Informative Systems and Know How</p>	<p>Regulations for Person Protection</p>	<p>...</p>	
<p>MANAGEMENT MODELS</p>	<p>UNI EN ISO 9001</p>	<p>UNI EN ISO 14001</p>	<p>OHSA 18001</p>	<p>ORGANIZATION AND MANAGEMENT MODEL</p>	<p>ORGANIZATION AND MANAGEMENT MODEL</p>	<p>COMPANY REGULATIONS AND DISCIPLINARY CODE</p>	<p>COMPANY REGULATIONS AND DISCIPLINARY CODE</p>	<p>SA 8000</p>	<p>...</p>	

### 4.10.3. QUALITY

COELME's Quality Management System has been certified in accordance with UNI EN ISO 9001 in its successive amendments and additions since 1994.



### 4.10.4. ENVIRONMENT

COELME's Environmental Management System has been certified in accordance with UNI EN ISO 14001 in its successive amendments and additions since 2004.



#### 4.10.5. SAFETY

COELME's Occupational Health and Safety Management System is certified in accordance with UNI EN ISO 14001 (formerly OH SAS 18001) in its successive amendments and additions since 2010.



#### 4.10.6. MONITORING AND MAINTENANCE OF CERTIFICATIONS

The Company's Integrated Management System is constantly audited to ascertain the maintenance/improvement over time of the requirements for compliance with the relevant standards.

Essential verification activities are conducted by both internal auditors and third parties. In 2022, the Company's Integrated Management System was subjected to inspection by IMQ, a third-party body accredited by Accredia (monitoring quality and environment, and new certification for safety). No nonconformities were detected; hence the existing certifications were confirmed.

In addition, the territorially competent SPISAL authorities (Service for prevention and safety in the workplace) carried out Company site inspections as recently as in the years 2020 - 2021 - 2023. In no case were any remarks made to the health and safety organization and management.

Guarantee institutions, such as the DPO (Data Protection Officer) and the Supervisory Board have also conducted audits within the organization as well as on the management of the Company's activities within the sphere of their responsibility (Privacy and Compliance).



#### 4.11. AWARDS

Numerous awards have been received by Coelme Spa over the years, including:

- 2007-2009-2012-2014-2015-2017 - Coelme was in the ranking of the top 10 small and medium-sized companies in the engineering industry by profitability performance;
- 2008-2012 - in a study carried out by the University of Padua - Department of Economics and Business Sciences, for monitoring the best performance in terms of growth, profitability and reduction of financial risk, Coelme ranked among the top 166 companies of the 4,000 manufacturing firms in Veneto which were analyzed
- 2015 - Coelme appeared in the national "Excellent Company" ranking drafted by the PM Observatory "Italian Excellence Global Strategy".
- from 2017 to 2022 Coelme obtained the "Cribis Prime Company" award for the highest business reliability, issued by the monitoring company CRIBIS.



- 2018 - Coelme was awarded the "Industria Felix Award - High Honor of Budget, Management Performance and Financial Reliability".



- 2021 - Coelme was awarded among the "100 Italian Excellences 2020" in Campidoglio Rome



- 2022 - Coelme was awarded the "Economic Progress and Innovation Award" sponsored by the CCIA (Chamber of Commerce, Industry, Agriculture and Artisanry) of Padua and Rovigo;



## 4.12. COELME'S INTEGRATED MANAGEMENT SYSTEM

The COELME Integrated Management System is the set of various constituent and management acts and documents establishing and regulating corporate operations. They are organized according to a hierarchy that can be briefly summarized as follows.

S



### 4.12.1. VISION

Tradition and innovation for safer electricity transmission and distribution.

### 4.12.2. MISSION

Coelme - Egic, a Southern States group company, wants to consolidate its leading position in the high and very-high voltage sector.

Against this primary goal, Coelme - Egic believes the following objectives should be pursued with the utmost determination:

1. developing a lasting relationship with customers, to become their partner of reference, not only for the supply of products, but above all to search for specific, innovative and competitive solutions that meet their operational needs, prioritizing the quality of the relationship and service in all relational stages with them;
2. broadening its presence on the market and, through a strong specialization effort within the industry, differentiating within the target market from the pure disconnection function to that of current making and breaking, thereby ensuring the continuity and profitability of the business, which is a prerequisite for ensuring the continuation of the Company and the peace of mind of the workers;
3. aiming at the enhancement and motivation of staff, including through training as the main tool for achieving the set and shared goals: building a team that,



while respecting operational procedures in the essentials, competently and efficiently overcomes them in formal and bureaucratic aspects;

4. working with simplicity and clarity, inspiring actions and behavior with ethical principles, both in internal and external relations;
5. contributing, through the design of its products and the management of its processes, to the protection of the environment.

### 4.12.3. CODE OF ETHICS AND CONDUCT

*GRI 2-27: Compliance with laws and regulations*

*GRI 2-23 Policy commitments*

*GRI 205: Anticorruption*

*GRI 206: Non-discrimination*

*GRI 207: Tax – Approach to taxation*

*GRI 402: Labor/Management relations*

*GRI 405: Diversity and equal opportunities*

*GRI 407: Freedom of association and collective bargaining*

*GRI 408: Child labor*

*GRI 409: Forced or compulsory labor*

*GRI 411: Rights of indigenous peoples*

For COELME, value creation is based on responsible business management, which is reflected in the relationship with all our stakeholders.

To do so, we ensure that we conduct our business ethically and transparently, guarantee our customers quality products with high innovative content, and responsibly manage our supply chain.

Being aware that the value created must also be distributed, we contribute to the achievement of sustainable growth by distributing the economic value generated among our stakeholders.

#### 4.12.3.1. Ethical conduct of our activities

In the sphere in which we operate and in the multiplicity of stakeholders with whom we establish relations, our actions are based on the assumption that the conduct of business should be marked by ethical values that give and help to spread an image of reliability, fairness and transparency of the activities carried out in the pursuit of our objectives.

Therefore, it is essential that all of our activities, along the entire value chain, be marked by a determination to strive for excellence, always building and maintaining virtuous relationships in strict compliance with EU and national laws, respecting the principles of good faith, fairness, loyalty and honesty, and the interests of internal and external collaborators, customers, suppliers, shareholders, business and financial partners, and all stakeholders.

Adequate and continuous monitoring about the ethical conduct of activities confirmed, in 2022, the absence of incidents of non-compliance with laws and regulations and, in the previous three years, of corruption.

The basic guidelines, rules and principles by which we ensure proper management of our activities are enshrined in the documents specified below.

#### 4.12.3.2. CODE OF ETHICS AND CONDUCT

COELME's Board of Directors approved the Code of Ethics and Conduct in its first edition in 2007; in subsequent years the Code was updated several times until the latest edition in 2021. To date, that document represents the reference of the essential principles and behavioral rules that everyone must refer to in their actions and in the performance of all activities of and with COELME.

As described within the Code of Ethics and Conduct, we recognize the following principles and values as a priority:

**Compliance with the law:** we are committed to conducting our business in accordance with national, EU and international law, rejecting all illegal practices.

**Preserving Company's assets, the quality and efficiency of its organization, and its reputation:** we firmly believe that the set of tangible and intangible assets, together with the quality and efficiency of the organization and the reputation of the Company, constitute the invaluable corporate assets necessary for the subsistence and operation of the Company itself over time. Therefore, we are committed to ensuring that the protection of these assets is contributed to by the conduct of each Company representative, employee and collaborator, both in and outside the workplace.

**Protection of human resources:** we firmly believe that the Company recognizes that human resources are an indispensable asset for the development and success of the Company and is committed to developing their skills, abilities and potential. Evaluation of the professionalism and capabilities of individual human resources is carried out with reference to the level of skills acquired and merit, that is, the contribution they have made to the achievement of Company results.

**Respect for each individual:** we ensure that each Company representative, employee and collaborator recognizes and respects personal dignity, privacy and rights of the personality of all individuals.

**Honest, accountable and transparent business functions:** everyone in the Company is committed to exemplary behavior, demonstrating dedication to work, loyalty and competence, setting clear, ambitious, but realistic goals for themselves and their staff, taking into account personal and professional aptitudes and experience.

Anyone interacting with the Company will need to be able to make autonomous decisions aware of the interests involved and the relevant consequences. In addition, we ensure the confidentiality of information in our possession and refrain from seeking confidential data unless expressly and knowingly authorized in accordance with applicable legal regulations;

#### 4.12.3.3. ORGANIZATION, MANAGEMENT AND CONTROL MODEL (MOG) AS PER LEGISLATIVE DECREE NO. 231/01 AND INTEGRATED COMPANY MANAGEMENT SYSTEM (SGI)

To minimize the risk of committing offences covered by Legislative Decree no. 231/2001, we have approved an Organization, Management and Control Model (MOG), which bases all relationships and activities pursued by the Company on a pattern of fairness and legality. It is possible for all stakeholders to report to the Supervisory Board any fact or circumstance at risk of crime by sending an e-mail to the appropriate address provided by the organization ([odv@coelme.it](mailto:odv@coelme.it)). This enables the Company to take timely, concrete and effective action to prevent the commission of crimes.

The main objective of the MOG, which is an organic and structured system of principles, procedures and controls aimed at preventing the commission of predicate offences, consists in generating an Integrated Company Management System (SGI) not overlapping with other corporate management and organization systems, but coordinated and methodologically assimilated with them to avoid redundant duplication and operational inefficiencies. Procedures become, therefore, a means to regulate actions within the framework of corporate operational activities, and to allow ex-ante and ex-post controls on the correctness of the operations that have been carried out.

#### 4.12.4. COMPLIANCE HANDBOOK

The principles defined in the Code of Ethics and Conduct have been further explicated by COELME in the Compliance Handbook, which enshrines a series of specific prescriptions and rules on general issues applicable to all Group companies. The Compliance Handbook is available on the Company website at [www.coelme-egic.com](http://www.coelme-egic.com).

Principles and rules, therefore, are hierarchically integrated in a harmonious framework with existing management systems and implemented with the aim of governing the various risks that corporate operations are subject to, in order to eliminate them or mitigate their possible effects, and offer tools to counter any possible infringements, or even worse, crimes, always trying to ensure the protection of the integrity of the Company.

The following principles are common to all Group companies and are to be considered essential:

- **Impartiality, fairness and non-discrimination:** we oppose, reject and sanction any attitude, even if only seemingly discriminatory, based on sex, race, language, religion, political opinion, personal and social conditions;
- **Diligence and accuracy in the performance of business and professional services:** we perform our business activities by providing high quality services. To this end, our employees' professional services are performed with the utmost diligence, accuracy and professionalism;
- **Fair competition:** we conduct our business activities with respect for fair competition, a fundamental value for market development, consumer protection and community interests;

#### 4.12.5. SUPERVISORY BOARD

The Supervisory Board is entrusted with supervisory and control functions and aims to verify the effectiveness and compliance with the Organization, Management and Control Model adopted by the Company's Board of Directors to prevent crimes from which administrative liability may arise, according to the provisions of Legislative Decree no. 231/2001.

The Supervisory Board consists of three members from the technical and legal-economic professional categories, one of whom serves as President. Appointments are made by the Board of Directors. It is required that they meet at least three times in a year, as well as whenever at least one member is asked to do so by the President.

The Supervisory Board is also the recipient of numerous information flows that corporate entities must send with a predetermined frequency.

##### 4.12.5.1. SUPERVISORY BOARD MEMBERS

The Supervisory Board consists of three full members appointed by the Board of Directors.

- **MACRI' MASIERO**
- **GALESSO SUSANNA**
- **FAORO GIOVANNI**

#### 4.12.6. WHISTLEBLOWING

Coelme S.p.A. counts on a communication tool for the reporting of violations and/or offences committed by Company personnel, and/or other parties that interact with it, capable of guaranteeing, with computer and cryptographic methods, the confidentiality of the data and the identity of the reporter. This is in accordance with and for the purposes of Ministerial Decree no. 24/2023 (Whistleblowing) and the GDPR Privacy Model (EU Regulation no. 2016/679 – the so called GDPR – and Legislative Decree no. 196/03). This communication tool can be accessed from the corporate website.

The Organization, Management and Control Model and the Code of Ethics also stipulate that all those who become aware of information relating to the commission of crimes or facts and/or conduct that do not comply with the rules of conduct adopted by Coelme S.p.A., pursuant to Legislative Decree no. 231/2001, may spontaneously report them to the Supervisory Board through the e-mail address [odv@coelme.it](mailto:odv@coelme.it) of the Company Supervisory Board.

Both reporting channels can also be used by parties not belonging to the organization.

#### 4.12.7. GDPR PRIVACY MODEL (EU REGULATION NO. 2016/679 AND LEGISLATIVE DECREE NO. 196/03)

In accordance with the principles of lawfulness, proportionality, data minimization, transparency, security, and storage limitation, as codified in Article 5 GDPR, Coelme S.p.A. has implemented, with the support of an experienced consulting firm, a Data Protection Organizational Model for Privacy Management.

This model, which is constantly monitored and updated, requires Data Controllers, in accordance with the principle of accountability and taking into account the relevant context, to be

able to demonstrate that they have put in place adequate technical and organizational measures to ensure the protection of personal data processed, in accordance with the aforementioned regulations.

Coelme's Data Protection Organizational Model ensures the proper management of all the requirements prescribed by the current data protection legislation in force, starting from the Register of Processing Operations drawn up in accordance with art. 30(1) of the GDPR, and special operating procedures capable of regulating all the salient aspects of data processing, including, in particular, the exercise of the rights of the data subject (art. 15-22 of the GDPR) and the management of data breaches (arts. 33-34 GDPR).

The Company adopts physical security measures to protect the Company premises where personal data are processed and stored, and logical security measures to protect network architectures, applications, Company devices and databases. Personnel are informed about the proper use of the Company's IT tools through special internal regulations. The Company ensures adequate training on the principles enshrined in data protection regulations and on internal company procedures for all personnel.

The Company has appointed **DANIELE LONGO** as its Data Protection Officer (DPO).

#### 4.12.8. LEGALITY RATING

The legality rating is a summary indicator of compliance with high standards of legality by companies requesting it to the AGCM Antitrust Authority. It is aimed at the promotion and introduction of principles of ethical behavior within the corporation, through the awarding of a star-based rating, which shows Companies' compliance with legality and, more generally, the degree of attention placed on the proper management of their business.

The awarding of the rating is linked to the recognition of benefits in the granting of public financing and facilities for access to bank credit.

COELME, since 2019 has been awarded stars which were maintained in subsequent two-year renewals.

#### 4.12.9. FISCAL TRANSPARENCY

The approach to taxation is based on compliance with the legislation in force. Coelme's goal consists in fulfilling its tax obligations (formal and substantial) in a complete, correct, and timely manner and to minimize tax risks arising from applicable tax laws and regulations. This approach is also adopted in relation to cases where there are doubts over interpretation.

As described above, Coelme is subject to supervision by the following corporate bodies:

Board of Statutory Auditors

Independent Auditing Firm

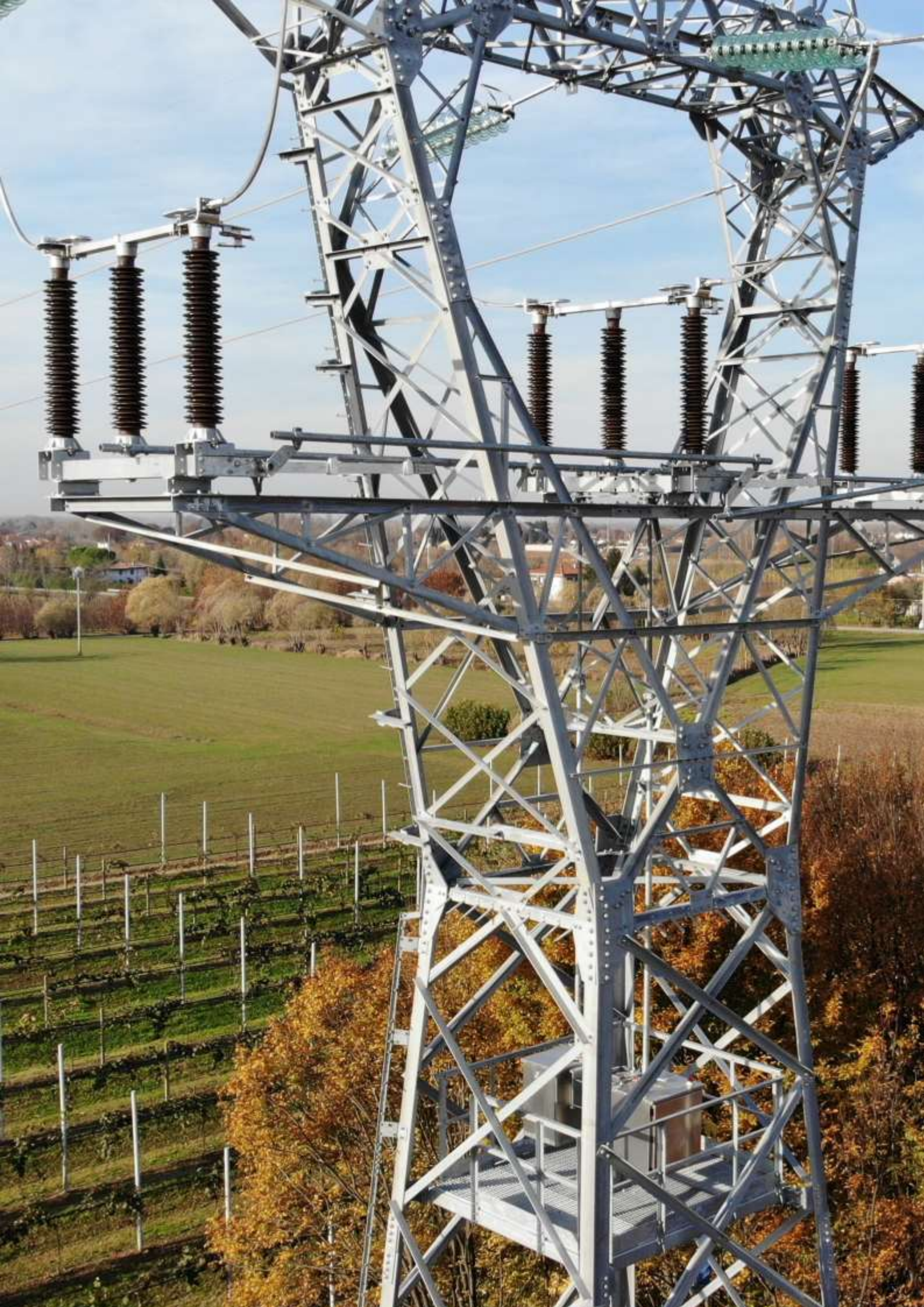
Supervisory Board

Coelme guarantees compliance with the applicable legal provisions, principles of transparency, honesty and fairness in dealing with tax authorities (Agenzia delle Entrate - Internal Revenue



Service), Agenzia delle Dogane (Customs Agency), Guardia di Finanza - Financial Police) and other relevant bodies. The management of relations with tax authorities is reserved exclusively for the relevant corporate functions, following an approach based on open and constructive business relationships.







## 5. PRODUCTS

*GRI 2-6: Activities, value chain and other business relationships*

Coelme is a Company specializing in the design, manufacturing, and testing of medium- and high-voltage equipment for outdoor/indoor installation, and more generally in the development of equipment for electric power transmission and distribution.

Coelme ensures the development of high-quality products tailored to customers' needs, providing them with a highly professional and competent service for the industry in which it operates.

To date, the main products are AC and DC disconnectors, in a voltage range from 3kV up to 800kVDC, as well as switchers able to make/break their rated current, either air-insulated or equipped with vacuum or gas interrupters, in a voltage range between 3kV and 245kVAC.

In addition, COELME has designed, developed and installed equipment, specifically intended for railway systems in several countries.

All products are designed to meet specific needs of the power industry in terms of power flow management in the distribution and transmission stages and are tested according to IEC standards at accredited, world-renowned laboratories.

Coelme is also active in the design, manufacturing and testing of devices for monitoring the condition of high-voltage equipment, with sensors applied directly to live parts.

Another important activity is the design and development of innovative, high-tech equipment intended for converter stations interconnected via submarine cables, among which, in particular, those for the Sardinia-Corsica-Italy HVDC interconnection system should be mentioned.

## 5.1. MEDIUM AND HIGH-VOLTAGE DISCONNECTORS

The high-voltage disconnectors, operating at rated voltages between 3kV and 800kV and rated currents between 630A and 8000A, are designed to operate with maximum versatility in the most adverse weather conditions.

These products are designed to ensure adequate reliability and protection from environmental corrosion, wear and tear, which is confirmed by nearly 50 years of operating experience in installations at different geographical locations around the world.



## 5.2. SWITCHERS

Coelme manufactures devices for making and breaking on-load circuits, equipped with air-insulated switchers or interrupters (vacuum or in SF<sub>6</sub>), aiming to simplify the management of power flows through the grid by integrating the function of current making/breaking in addition to that of disconnection.

This equipment is designed to meet customers' specific needs with complex installations and can be customized for unconventional uses and applications.







## 5.4. RAILWAY APPLICATIONS

This is a series of products specifically designed for railway electrification, complementing the already wide range of COELME-EGIC disconnectors and switchers.

They comply with the latest regulations of the industry and have been designed in close collaboration with the customers in order to meet their specific needs.

Like all COELME-EGIC equipment, railway electrification products have been designed to ensure regular long service life and they work properly also under the most severe operating conditions (in coastal and/or industrial areas, in geothermal areas, in icy environment, at extreme temperatures, in seismic areas...).

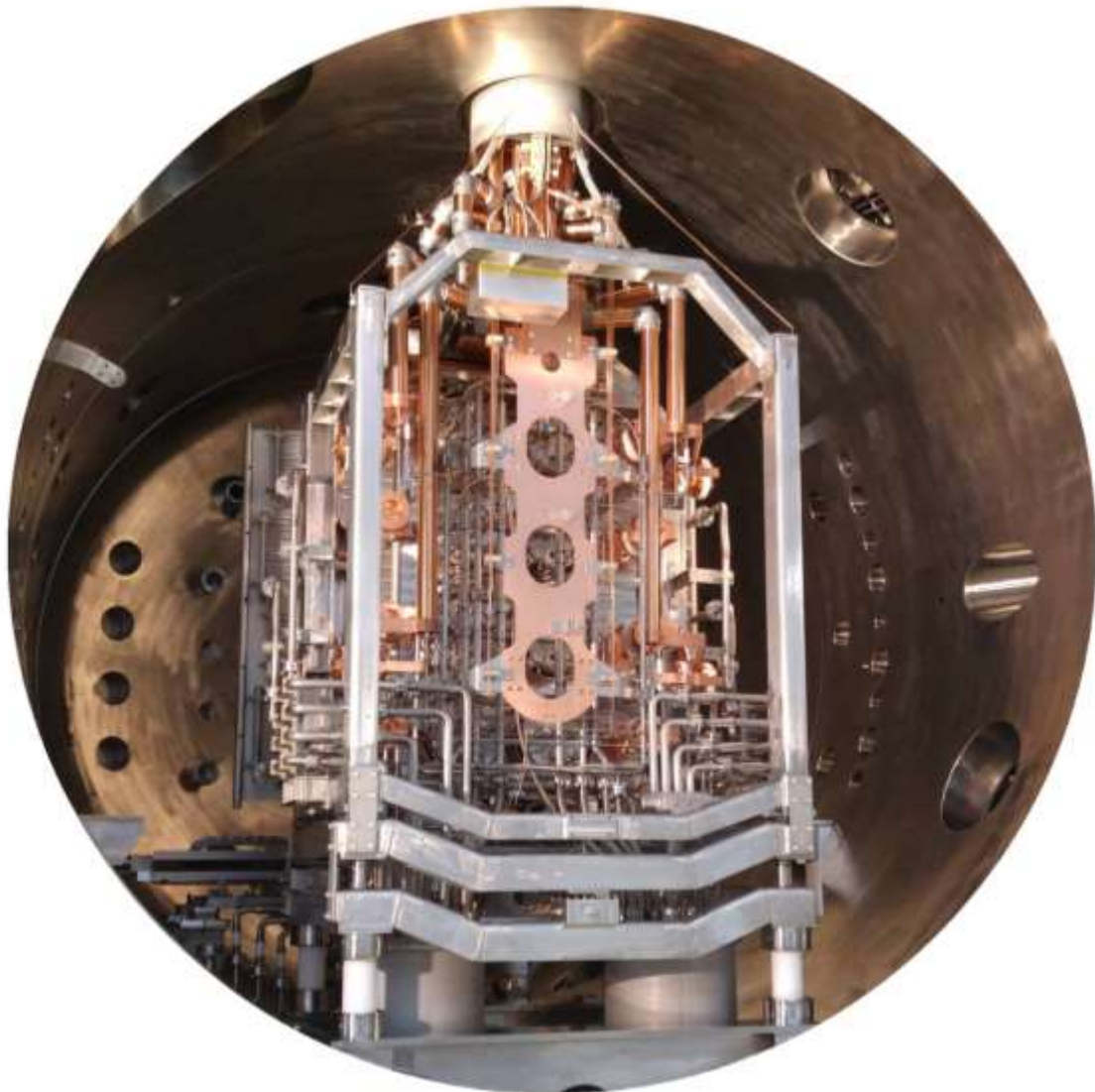
All COELME-EGIC railway electrification products share the following features:

- high versatility
- easy installation and adjustment
- low maintenance
- high reliability
- high performance

## 5.5. SPECIAL APPLICATIONS




The Company's proven experience in the design of electric power transmission and distribution components is a key factor in its selection of COELME as a major partner in innovative and strategic projects.




Among them, absolutely prominent is the participation in the ITER project (F4E - CNR - RFX) for the design, manufacturing and testing of devices for the development of complex components and assemblies intended for the transmission of currents in experimental plants for nuclear fusion.



## 5.6. RAW MATERIALS

The raw materials most commonly used in the manufacture of COELME products are:

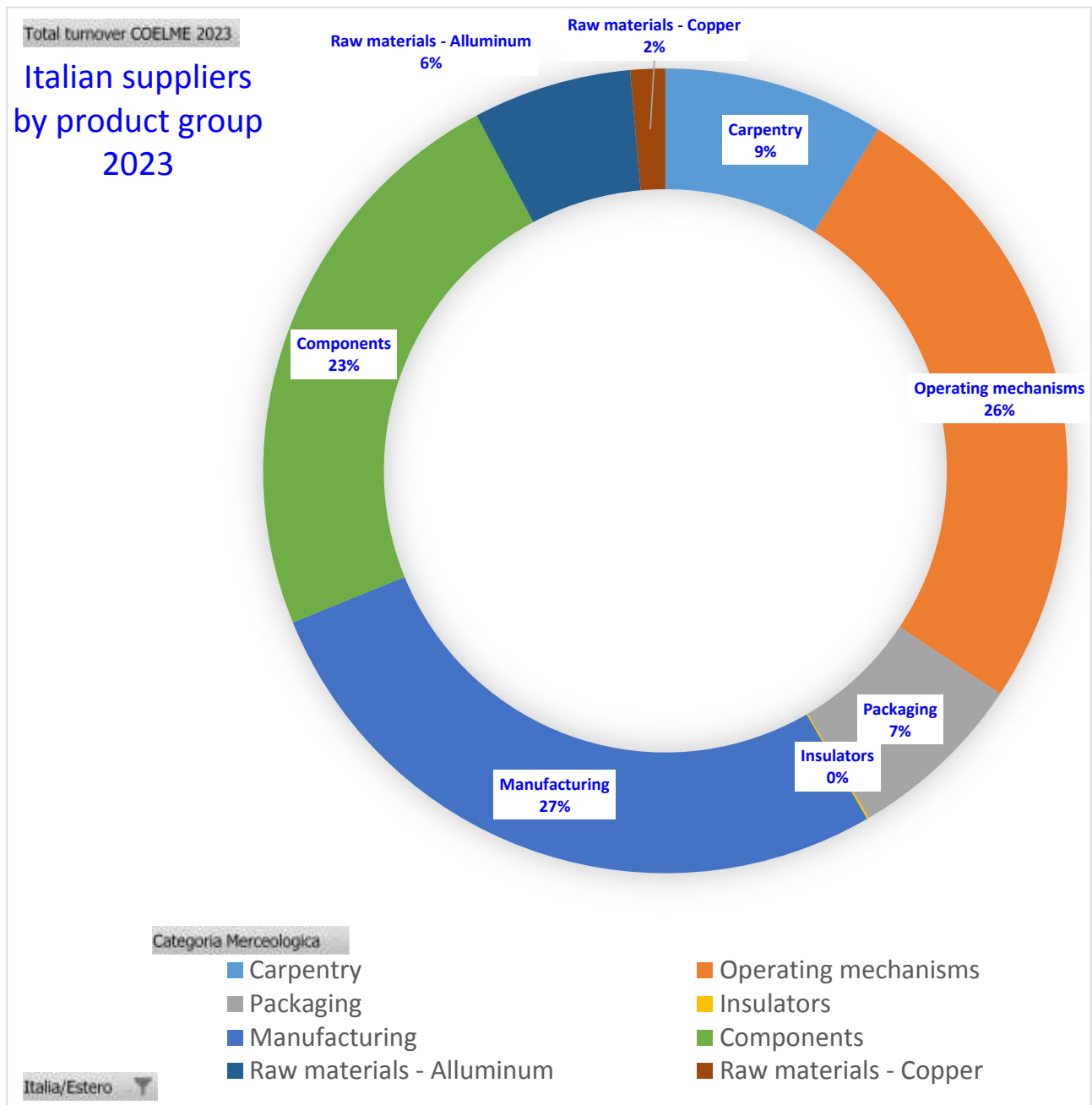
<p>ALUMINIUM</p>	
<p>COPPER</p>	
<p>STEEL</p>	

		
<p>PORCELAIN (INSULATORS)</p>		
<p>GLASS FIBER/SILICONE (INSULATORS)</p>		

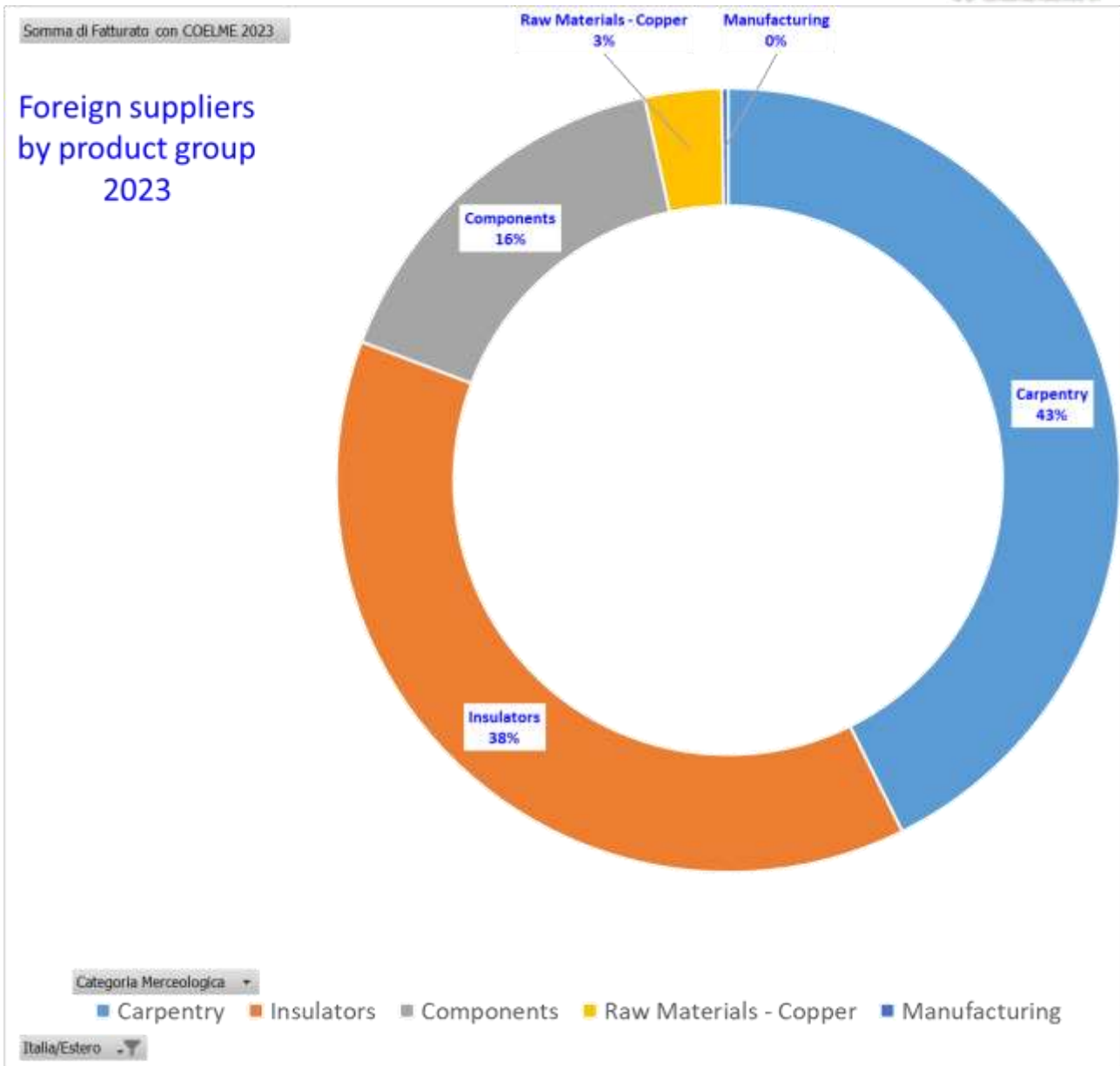
# 6. SUPPLY CHAIN

GRI 204: Procurement practices

COELME's supply chain consists of a dense network of local as well as European and non-European suppliers. The choice of the most suitable suppliers is made on the basis of costs and production times, but also on the need for specialized/sophisticated manufacturing, which is not economically sustainable within the Company, and which may result in production cycle fragmentation.







## 6.1. SUBCONTRACTORS AND THEIR QUALIFICATION

To be listed among COELME's suppliers, it is necessary to approve the Company's Code of Ethics as well as the Organization, Management and Control Model in accordance with Legislative Decree no. 231/01. To this end, all suppliers are asked to sign a formal commitment to operate in accordance with our founding principles as well as to explicitly comply with all legislative and regulatory provisions applicable to their business relations with the Company.

COELME's suppliers are qualified through a process aimed at assessing their performance in terms of quality of the products and the services provided. Continued high levels of quality may result, at the Company's sole discretion, in a reduction in acceptance checks.

The quality level of COELME subcontracts is very good and substantially decreasing in recent years: in 2023, the percentage of non-conformities was less than 0.36%.



## 7. GENERATED ECONOMIC VALUE

GRI 201: Economic performance

### 7.1. DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

GRI 201-1: Direct economic value generated and distributed

Besides the financial statements, COELME prepares the Management Report, pursuant to art. No. 2428 of the Italian Civil Code, with the aim of rendering a faithful, balanced and comprehensive overview on the Company's situation, performance and results, as well as on the activities carried out by the Company.

### 7.2. COMPANY'S ACTIVITIES AND MANAGEMENT PERFORMANCE 2023

The following is a summary of the economic and financial situation of the Company in the last financial year compared with 2022:

P&L ACCOUNT	2023	%	2022	%
<b>SALES AND OTHER REVENUE</b>	38,601		29,600	
Change in inventory	(593)		745	
<b>TOTAL PRODUCTION VALUE</b>	38,008	100%	30,345	100%
Operating expenses	(26,803)		(23,077)	
<b>ADDED VALUE</b>	11,205	29.5%	7,268	24.0%
Personnel costs	(4,465)		(4,018)	
<b>GROSS OPERATING MARGIN</b>	6,740	17.7%	3,250	10.7%
Amortization and others	(1,525)		(1,436)	
<b>OPERATING RESULT</b>	5,215	13.7%	1,814	6.0%
Non-core income other non-operating costs	-		-	
<b>EBIT</b>	5,215	13.7%	1,814	6.0%
Dividends	64		955	
Financial result	126		35	
Income and expenses from investments	(43)			
<b>RESULT BEFORE TAX</b>	5,362	14.1%	2,804	9.2%
Taxes	(1,639)		625	
<b>NET INCOME</b>	3,723	9.8%	2,179	7.2%

### 7.3. DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED 2023-2022 (VALUES EXPRESSED IN THOUSANDS OF EUROS)

With reference to the table below, **Generated economic value** corresponds, from an accounting perspective, to net production, while **Distributed economic value** includes costs reclassified by stakeholder category. The amount of any dividends approved by the Shareholders' Meeting was also added to the costs shown in the income statement.

**Retained economic value** relates to the difference between Generated value and Distributed economic value and includes depreciation and amortization, all provisions and write-downs, and deferred taxation.

	2023	2022
<b>GENERATED ECONOMIC VALUE</b>	<b>38,008</b>	<b>30,345</b>
Distributed economic value		
Suppliers/Operating expenses	26,803	23,077
Human resources, personnel costs	4,465	4,018
Banks and other lenders		
Public administration	1,639	625
Shareholders/Dividends distributed	3,700	
<b>DISTRIBUTED ECONOMIC VALUE</b>	<b>36,607</b>	<b>27,720</b>
<b>RETAINED ECONOMIC VALUE</b>	<b>1,401</b>	<b>2,625</b>



BALANCE SHEET	2023	2022
<b>FIXED ASSETS</b>		
Intangible fixed assets	6,667	7,118
Tangible fixed assets	6,527	6,736
Financial fixed assets	9,121	8,851
<b>Total</b>	<b>22,315</b>	<b>22,705</b>
<b>CURRENT ASSETS</b>		
Inventory	4,793	3,800
Trade and other receivables	12,263	9,583
Cash and cash equivalents	7,465	3,215
<b>Total</b>	<b>24,521</b>	<b>16,599</b>
<b>INVESTED CAPITAL</b>	<b>46,836</b>	<b>39,303</b>
<b>EQUITY</b>		
Share capital	1,500	1,500
Reserves	28,728	25,005
<b>Total</b>	<b>30,228</b>	<b>26,505</b>
<b>CONSOLIDATED LIABILITIES</b>		
Severance payment	530	570
Payables over 12 months	-	-
<b>Total</b>	<b>530</b>	<b>570</b>
<b>CURRENT LIABILITIES</b>		
Payables within 12 months	16,078	12,228
<b>Total</b>	<b>16,078</b>	<b>12,228</b>
<b>FINANCIAL CAPITAL</b>	<b>46,836</b>	<b>39,303</b>

## 7.4. INVESTMENT POLICY 2023

Investments made in 2023 are outlined below:

R&D	Euro <b>870,000</b> (paid during the financial year)
Plant, machinery and equipment	Euro <b>95,000</b>



## 7.5. RISKS RELATED TO CORRUPTION

*GRI 205: Anticorruption*

*GRI 206: Anti-competitive behavior*

*205-2: Communication and training about anti-corruption policies and procedures*

*205-3: Confirmed incidents of corruption and actions taken*

*GRI 2-23: Policy commitments*

*GRI 2-26: Mechanisms for seeking advice and raising concern*

The existence of this risk, which is among the most serious covered by the Company Code of Ethics/Compliance Handbook, is constantly verified with the methods provided by the Organization, Management and Control Model pursuant to and in accordance with Legislative Decree no. 231/2001, mapping and assessing its significance.

The Supervisory Board, in its various years of activity, has never detected elements pointing at the infringement of the reference requirements, nor, a fortiori, have facts of criminal relevance emerged with regard to the risk of corruption involving Company personnel and/or individuals interacting with the organization.

This does not constitute an element in favor of the weakening of the verification measures in place, which are kept active and possibly checked for their remodeling/intensification to contain this risk.

## 7.6. CONFLICTS OF INTEREST

*GRI 2-15: Conflicts of interest*

The risk of conflicts of interest, also covered in the Code of Ethics/Compliance Handbook, and assessed and controlled in accordance with the management system, pursuant to Legislative Decree no. 231/2001, has always been of negligible significance in COELME.

Conflicts of interest may mainly occur in personal relationships, where financial interests are involved, or in case of business trips involving employees, or when gifts and hospitality need to be managed.

There is no evidence in COELME's history of any conflicts of interest involving Company personnel and/or individuals interacting with the organization.

Potential conflict of interest-related risks have always been submitted to the Board of Directors and the Board of Statutory Auditors for review and approval/ratification.



## 8. PEOPLE

*GRI 2-7: Employees*

*GRI 2-30: Collective bargaining*

*GRI 401: Employment*

*GRI 401-1: New employee hires and employee turnover*

*GRI 405-1: Diversity of governance bodies and employees*

*GRI 406: Non-discrimination*

COELME, by recognizing people as a fundamental and indispensable factor in business development, believes it is important to establish and maintain relationships based on mutual trust with employees and collaborators. As a consequence, COELME is committed to developing the inclinations and the potential of its personnel in the performance of their duties, so that the abilities and legitimate aspirations of each individual find full realization while achieving the Company's goals.

COELME provides equal opportunities for employment and professional development, without discrimination, nepotism or favoritism.

Applicants are selected based on their skills and qualifications, and no irregular work is tolerated. The Company provides clear information on regulations and pay, and ensures that employees are able to understand the nature of their work and perform it properly.

The selection, hiring, compensation and management of personnel are based on criteria of merit and competence, without discrimination of any kind, and the Company's evaluation system is transparent and objective. COELME enforces labor legislation and the provisions of national and second-level collective bargaining, it opposes illegal recruitment, it does not use child or forced labor, it respects freedom of association and the right to collective bargaining, it guarantees safe and healthy working conditions, it combats all forms of discrimination, and it ensures equal opportunities for all employees.

The Company fully and fairly applies the national collective bargaining agreement, regularly pays the stipulated salary, and pays all social security, welfare and insurance contributions.

Working hours, overtime, vacations, and leave are constantly monitored and managed in accordance with legal requirements.

COELME guarantees freedom of association and the right to collective bargaining to all staff, with the presence of single trade-union representation and maintaining open and transparent relations with union representatives.

COELME cares for equal opportunity and recognizes the value of gender diversity as a key resource, despite operating in a production and industrial context that - by type of work (engineering sector) - is characterized by a much less significant presence of women than men. The presence of female staff, in the clerical field, stands at 20%.

There is still a long way to go to achieve gender equality in the engineering sector, which still suffers from a very male-dominated workforce.

This distribution is also confirmed by the applications that are collected at the recruiting stage: the availability of male staff is more pronounced the more the proposed role is in the technical field.



As of December 31, 2023, the Company's workforce counted on 76 employees. The majority of workers (84%) are hired on permanent contracts.

There is a 10% increase in the number of employees compared to 2022.

## 8.1. STAFF COMPOSITION

CONTRACT TYPE	2023				2022			
	M	F	TOT.	%	M	F	TOT.	%
NUMBER AND GENDER								
PERMANENT CONTRACT	50	14	64	84%	46	14	60	87%
FIXED-TERM CONTRACT	11	1	12	15%	7	2	9	13%
<b>TOTAL</b>	<b>61</b>	<b>15</b>	<b>76</b>	<b>100%</b>	<b>53</b>	<b>16</b>	<b>69</b>	<b>100%</b>
<b>% OF TOTAL</b>	<b>80%</b>	<b>20%</b>	<b>100%</b>	<b>-</b>	<b>77%</b>	<b>23%</b>	<b>100%</b>	<b>-</b>

## 8.2. PERCENTAGE OF EMPLOYEES BY OCCUPATIONAL CATEGORY AND GENDER

OCCUPATIONAL CATEGORY	2023				2022			
	M	F	TOT.	%	M	F	TOT.	%
NUMBER AND GENDER								
Executives	1	1	2	3%	1	1	2	3%
Middle managers	4	0	4	5%	4	0	4	6%
Employees	26	14	40	53%	26	14	40	58%
Apprentices	8	0	8	11%	4	1	5	7%
Workers	22	0	22	18%	18	-	18	26%
<b>TOTAL</b>	<b>61</b>	<b>15</b>	<b>76</b>	<b>100%</b>	<b>53</b>	<b>16</b>	<b>69</b>	<b>100%</b>
<b>% OF TOTAL</b>	<b>80%</b>	<b>20%</b>	<b>100%</b>	<b>-</b>	<b>77%</b>	<b>23%</b>	<b>100%</b>	<b>-</b>

We acknowledge the absence of women in the operational area mainly due to the very nature of the activities carried out therein and a smaller percentage of women among white-collars, due to the need for purely technical profiles (STEM), which are much less frequent among female candidates.

The Company counts on 4 employees belonging to protected categories in its workforce. In 2023, in collaboration with Habile (through Riesco social cooperative) COELME launched a job-coaching project for the full integration of an employee with disabilities, with the goal of coaching and supporting them in the initial phase. The project is scheduled for completion in 2024.



FULL-TIME/PART-TIME	2023				2022				
	NUMBER AND GENDER	M	F	TOT.	%	M	F	TOT.	%
FULL-TIME		59	12	71	93%	51	13	64	93%
PART-TIME		2	3	5	7%	2	3	5	7%
<b>TOTAL</b>		<b>61</b>	<b>15</b>	<b>76</b>	<b>100%</b>	<b>53</b>	<b>16</b>	<b>69</b>	<b>100%</b>
<b>% OF TOTAL</b>		<b>80%</b>	<b>20%</b>	<b>100%</b>	<b>-</b>	<b>77%</b>	<b>23%</b>	<b>100%</b>	<b>-</b>

The percentage of part-time workers, about 7% of the total registered in 2023, remains constant compared to 2022.



### 8.3. FOREIGN STAFF

The presence of foreign staff represents an opportunity for COELME, both from a working and human perspective. COELME ensures them equal professional, contractual and salary treatment, with reference to the type of employment performed and the provisions of the National Collective Bargaining Agreement (CCNL), as well respect for their customs, traditions and cultures.

Over the years, as confirmed by the social change occurring at the national level and the commitment to greater integration into the local environment, the presence of foreigners has increased, standing at 6.5%.

### 8.4. RECRUITMENTS/DISSMISSALS

RECRUITMENTS NUMBER AND GENDER	2023				2022			
	M	F	TOT.	%	M	F	TOT.	%
NEW HIRES	16	1	17	100%	14	4	17	100%
< 30 years old	9	0	9	53%	4	2	6	35%
30 - 50 years old	7	1	8	47%	8	2	10	59%
> 50 years old	1	0	1	6%	0	0	0	0%

In 2022, 17 new hires were made of which 76% were men and 24% were women, while in 2023 new hires were 17 of which 94% were men mainly in the production area and 6% were women. Compared with the previous year, there was an increase in the younger age group.

At the selection stage, the Company activates recruitment projects offering equal opportunities in the search for candidates belonging to both genders, while considering the specificities of the sector in which it operates.

DISMISSALS NUMBER AND GENDER	2023				2022			
	M	F	TOT.	%	M	F	TOT.	%
DISMISSALS	4	4	8	89%	8	3	11	92%
RETIREMENTS	1	0	1	11%	1	0	1	8%
<b>TOTAL</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>100%</b>	<b>9</b>	<b>3</b>	<b>12</b>	<b>100%</b>

There were 12 dismissals in 2022, including one due to retirement, and 9 in 2023, including one due to retirement.

## 8.5. PERCENTAGE OF EMPLOYEES BY OCCUPATIONAL CATEGORY AND AGE

OCCUPATIONAL CATEGORY	2023			2022			
	AGE	< 30 years old	30-50 years old	> 50 years old	< 30 years old	30-50 years old	> 50 years old
EXECUTIVES		-	-	2	-	-	2
MIDDLE MANAGERS		-	1	3	-	1	3
EMPLOYEES		3	20	19	2	18	20
APPRENTICES		8	-	-	5	-	-
WORKERS		2	9	9	-	11	7
<b>TOTAL</b>		<b>(13)</b>	<b>30</b>	<b>33</b>	<b>7</b>	<b>30</b>	<b>32</b>

## 8.6. PERCENTAGE OF EMPLOYEES BY GENDER AND AGE

AGE	2023			2022		
	TOT.	F	M	M	F	TOT.
< 30 years old	13	1	12	7	2	5
30 - 50 years old	30	7	23	30	7	23
> 50 years old	33	7	26	32	7	25
<b>TOTAL</b>	<b>76</b>	<b>15</b>	<b>61</b>	<b>69</b>	<b>16</b>	<b>53</b>

COELME's workforce reflects the enhancement of the potential of each working age group and the synergies between them. Of the total number of employees, 17% are under 30 years old, 40% are between 30 and 50 years old, and 43% are over 50 years old with a clear increase in the number of younger employees.

## 8.7. GENDER EQUALITY

Gender equality is not only a fundamental human right, but also a necessary condition for the sustainability of COELME and its modes of operation, and for this reason, it has always played a fundamental role in the corporate Code of Ethics.

Under no circumstances are gender differences grounds for diversity of treatment or opportunities offered to workers who are evaluated solely on the basis of their demonstrated competence.

It is an objective of COELME to give formal evidence of the effectiveness of its organization by certifying its management system in accordance with the UNI 125:2022 Reference Practices on Gender Equality.

## 8.8. THE VALUE OF YOUNG PEOPLE

Maintaining the attractiveness to young people, as well as the ability to develop their skills and train new professionals, is crucial for COELME.

To this end, COELME considers of extreme strategic value the collaborations established with local educational institutions and universities for the involvement of young students in training within the Company, whether through internships or professionalizing apprenticeships.

In particular, COELME is starting a project for school-to-work alternation activities with the ITS ACCADEMY Meccatronico Veneto Foundation.

## 8.9. OTHER WORKERS

*GRI 2-8: Workers who are not employees*

The information pertaining to COELME's *other workers* refers to workers who are not employees and who work for the company in various capacities including fixed-term and other types of collaborations.

In detail, as of December 31, 2023, the 4 non-employees workers included 2 fixed-term workers and 2 external collaborators.

## 8.10. TRAINING

*GRI 404: Training and education*

*GRI 404-1: Average hours of training per year per employee*

*GRI 404-2: Programs for upgrading employee skills and transition assistance programs*

*GRI 404-3: Percentage of employees receiving regular performance and career development reviews*

Employees who perform activities such as to affect product/process/system quality must be made competent through appropriate education, and prepared with the necessary training to acquire skills and experience.

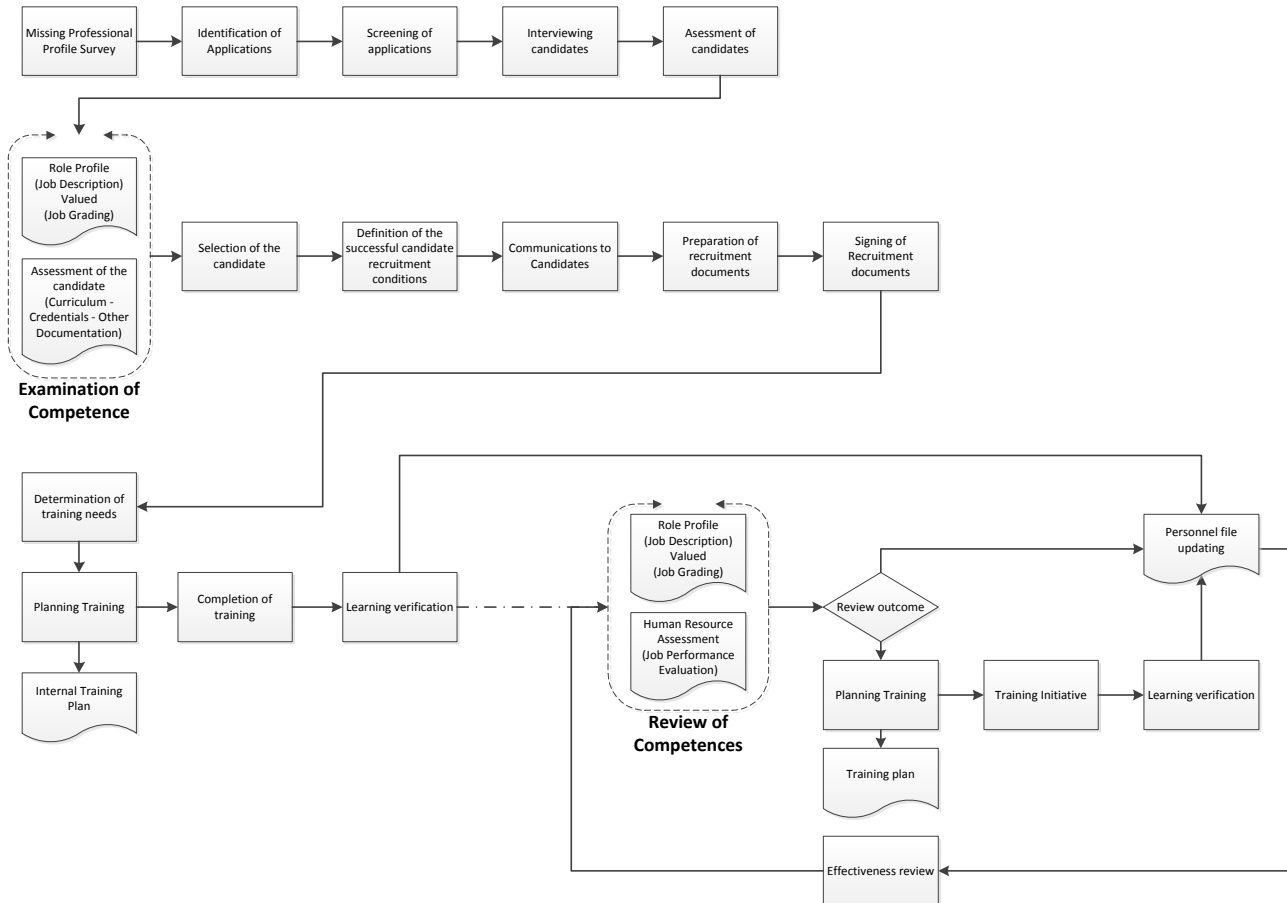
Permanent personnel training is a fundamental pre-requisite for the Company to be able to reach its objectives.

The skills acquired, among other things through specific training/education activities, are necessary to become aware that individual competences are suitable for the tasks to be carried out.

The personnel employed in the Company have an appropriate level of education for their assigned tasks, but they must be continually and constantly trained and updated, in particular when specific training deficiencies become evident; for example, in the event of task reassignment, or for starting up new production lines and/or commissioning new production/measuring/IT equipment.

Likewise, Company's employees and workers shall be eager to take part in the proposed training activities and shall not refrain from updating their personal skills and competences autonomously for the purposes of the tasks they carry out within the organization.

The following diagram depicts the operational flow by which corporate human resources are selected, trained and monitored to ensure that acquired skills are maintained.



In 2023, the Company provided a total of 3,296 hours of training to its employees, accounting for an 18% increase over the previous year.

TOTAL TRAINING HOURS	2023	2022
MEN	2658	2527
WOMEN	638	263
<b>TOT. HOURS</b>	<b>3,296</b>	<b>2,790</b>

AVERAGE HOURS OF TRAINING PER EMPLOYEE	2023	2022
MEN	43.5	47.6
WOMEN	42.5	16.4
<b>TOT. HOURS</b>	<b>86</b>	<b>64</b>

TRAINING HOURS BY CATEGORY	2023	2022
EXECUTIVES	66.5	14.5
MIDDLE MANAGERS	144.5	57
EMPLOYEES	2239	1512.5
WORKERS	846	1205
<b>TOT. HOURS</b>	<b>3,296</b>	<b>1,789</b>

The Company adopts a plan for the development of initiatives and training paths aimed at increasing the skills of employees and collaborators, including through the provision of personalized training courses (for example: training and/or updating courses in the technical, tax, customs, languages, privacy, cybersecurity fields...), with a view to the continuous enhancement of the human capital. Strategies are, in addition, defined for periodic assessment of staff needs and performance so that the training courses targeted to fill the existing gaps can be planned. Therefore, the relevant training plans are shared with the Management. The Company also promotes constant language learning for employees by organizing courses in English and other languages at various levels.

The workers' training program is drawn up on an annual basis, and involves taking mandatory and non-mandatory training courses, either by taking advantage of activities financed by entities such as Fondimpresa, or through funds allocated directly by the Company. The definition of training programs, related budget, planning, organization, processing and registration with relevant forms is the responsibility of the Human Resources Department.

The Company provides a multimedia room for staff training. Several training projects were implemented in 2023:

HOURS DEDICATED BY TRAINING TYPE	2023	2022
Language training	820	840
New ERP system training	308	0
Updating courses	855	901
Department training courses	630	430
Safety training courses	683	619
<b>TOT. HOURS</b>	<b>3,296</b>	<b>2,789</b>

Upon hiring, all employees receive appropriate training on workplace safety issues and the organizational procedures that the Company adopts and constantly adapts to current regulations.



Based on the specific tasks performed, workers are trained with special safety courses as required by the agreement between the State and the Regions dated 21/12/2011. In 2022 and 2023, 619 and 886 man-hours were devoted to safety training, respectively.

Starting from worker health-related risk assessments, health protocols are drawn up for staff, whether blue-collar or white-collar, to undergo periodically. Upon receipt of the Annual Report, prepared by the Company Doctor, and following the Annual Meeting, which involves all representatives related to occupational safety and health, all critical issues are highlighted and discussed, and necessary corrective actions are initiated to reduce the identified risks.

## 8.11. WELFARE

*GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees*

Coelme, following what is stated in the relevant collective bargaining agreement (engineering field), every year recognizes its employees with shopping and fuel vouchers. In 2022 and 2023, 98,000 and 48,000 Euros were disbursed respectively.

In addition to the above-mentioned contributions, for employees with special responsibilities, Coelme adopts the so-called "Management by Objectives" (MBO) system, which is a method of recognizing both corporate and industry performance based on the determination of annual targets, upon the achievement of which a bonus is awarded.

Upon agreement with the single trade-union representation, a welfare platform will be implemented in 2024, allowing for the conversion of part of bonuses and the enjoyment of goods and services with greater benefit for each individual thanks to the tax relief provided by the current legislation in force.



## 9. HEALTH AND SAFETY

*GRI 403: Occupational health and safety*

*GRI 403-1: Occupational health and safety management system*

*GRI 403-2: Hazard identification, risk assessment, and incident investigation*

*GRI 403-3: Occupational health services*

*GRI 403-8: Workers covered by an occupational health and safety management system*

*GRI 403-9: Work-related injuries*

*GRI 403-10: Work-related ill health*

*GRI 410: Security practices*

Safeguarding health and safety in COELME is only a minimum requirement, which is necessary, but not sufficient, for all workers.

For COELME, pursuant to and for the purposes of Legislative Decree no. 81/08, art. 2 par. 1, letter o), the main objective in the field of health and safety in the workplace is to ensure a state of complete physical, mental and social well-being for all workers and wherever they serve.

With this in mind, all the Safety Management System-related improvement activities implemented by the Company's Prevention and Protection Service are aimed at ensuring levels of exposure to risks that are zero or definitely lower than the legal limits, through the adoption of collective and personal protective equipment balancing protective and comfort functions.

Absolutely essential is the safety training to which all personnel are subject well beyond the legal requirements.

The main goal of training on occupational safety is:

### Zero injuries

A priority measure for achieving this goal is the establishment and implementation of a training program for safety in the workplace.

As shown in the table below, training hours on safety are an important percentage of total training hours, exceeding 27%.

SAFETY TRAINING	2023	2022
Total training hours	3296	2789
Safety training courses	886	619
<b>TOTAL %</b>	<b>27%</b>	<b>22%</b>

## 9.1. MANAGEMENT SYSTEM FOR HEALTH AND SAFETY IN THE WORKPLACE

### 9.1.1. RISK ASSESSMENT DOCUMENT

COELME's Management System for Health and Safety in the Workplace is based on the systematic and periodic identification and assessment of all risks to which workers are exposed. Risk identification and assessment is carried out with the indispensable support of specialized technicians who, alone, can ensure dedicated investigation for specific risks.

The Risk Assessment Document (DVR), as a matter of fact, includes a basic form and eight other specific risk assessment documents in the fields of noise, fire, manual handling of loads, chemical, work-related stress, artificial optical radiation, electromagnetic fields, and vibration. The choice of these specific documents is dictated by the significance of the risks in the workplaces the Company's personnel are exposed to and/or the need for specific tools and qualifications to perform the measurements necessary to quantify exposure.

It remains the responsibility of the Employer, on the basis of the findings made, to carry out the final risk assessment as prescribed by Legislative Decree no. 81/08, art. 17; for this task, however, the Employer collaborates with the Company Doctor, the Prevention and Protection Service Manager and the Workers' Safety Representative. Periodic meetings at approximately monthly intervals make this coordination activity effective, which may highlight the need for updates to risk assessment documents beyond their natural validity set by Legislative Decree no. 81/08.

The Risk Assessment Document is prepared with reference to the sources of hazards in the workplace as well as Company activities and it refers to groups of workers with exposure to homogeneous risks (tasks).

### 9.1.2. HEALTH SURVEILLANCE

Health surveillance is carried out by the Company Doctor and it includes the set of medical acts aiming at protecting the health and safety of workers, in relation to occupational risk factors, the work environment and the way in which the work activity is carried out.

This protection is mainly implemented through the provision of periodic examinations to workers to ascertain their fitness for the task to which they are assigned, which is expressed in a judgment renewed from time to time after each examination.

On the other hand, medical fitness declarations, devoid of references to any pathologies that are communicated exclusively to the worker by the Company Doctor for obvious reasons of confidentiality, are made available to the Employer and by the latter to Department Managers so that workers are assigned to activities compatible with their condition and, above all, with any limitations detected.

### 9.1.3. HEALTH PROTOCOLS

Health protocols are defined by the Company Doctor and are the cornerstone of their activity. They include a set of specific health examinations identified for each task, in relation to the risk of exposure, assessed by the Employer in the Risk Assessment Document, making sure that these examinations are as minimally invasive as possible.

In health protocols, the periodicity with which the examinations are carried out is defined, also taking into consideration what is indicated by the relevant legislation in force, which provides for a fixed deadline for the medical examination for certain categories of workers.

Undergoing the required health examinations is an obligation for all workers as defined by current legislation in force in the field of occupational health and safety.



#### 9.1.4. TRAINING IN THE FIELD OF OCCUPATIONAL HEALTH AND SAFETY

It is the obligation of the Employer to ensure health and safety training for all workers; this obligation is fulfilled by preparing periodically updated training programs to ensure that all personnel are adequately trained and informed about the risks to which they are exposed in the performance of their duties, the dangers associated with the use of any hazardous substances and mixtures, and the protective and preventive measures/activities adopted.

In addition, the Employer shall prepare training programs for the acquisition of specific qualifications required for the use of machinery and equipment.

In addition to updating safety trainings, where this is strictly required by the legislation in force, the Employer together with the Department Managers annually checks whether the skills acquired through training are effectively kept over time, proposing additional specific training activities where necessary.

#### 9.1.5. RISK MITIGATION

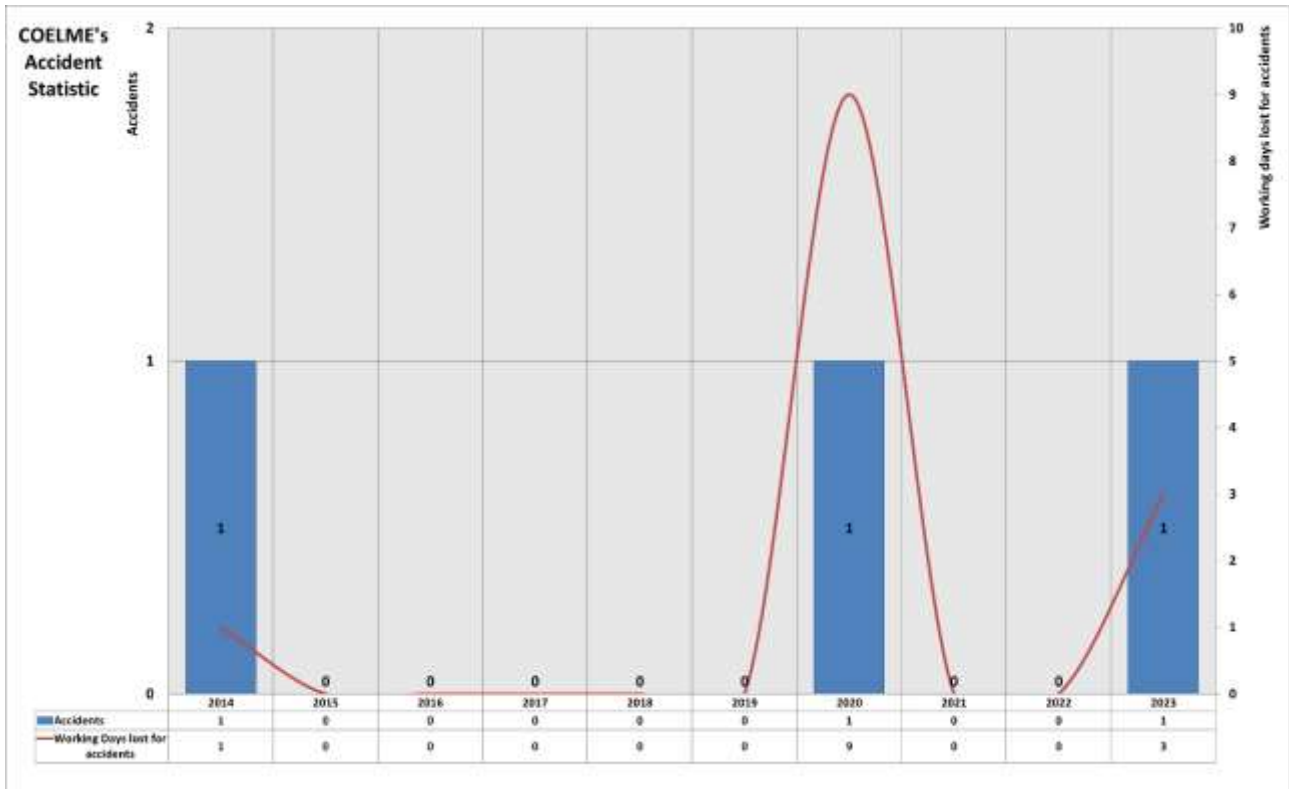
The process of risk assessment is not aimed merely at determining the intensity of exposure. After said determination/assessment, its main goal is to remove risks or reduce their significance through specific training/education activities (see previous paragraph) and/or by introducing equipment/means/procedures aimed at mitigating the risks detected.

A risk assessment process carried out in this way progressively evolves to continuously achieve effective improvement of safety conditions in the workplace. Notable interventions include:

- Optimization of warehouse logistics
- Rationalization of production areas
- Expansion of storage areas with acquisition of new storage/warehouse buildings

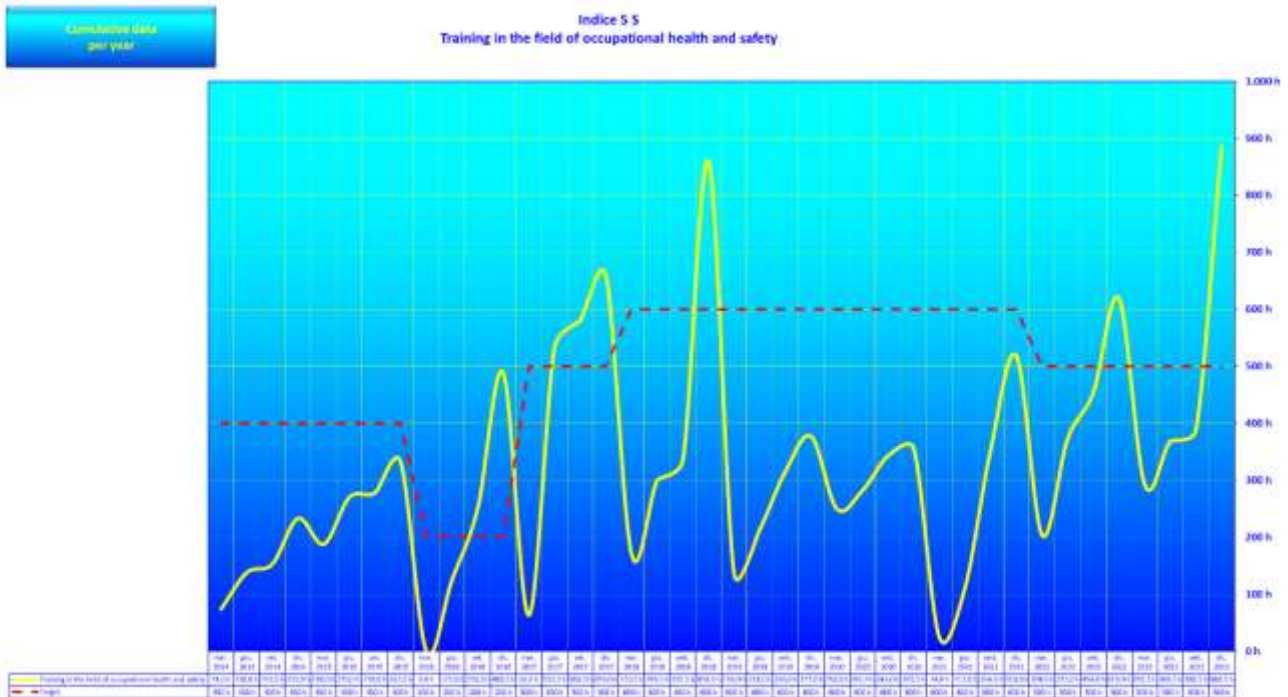
## 9.2.SOME SAFETY INDICATORS

### 9.2.1.1. INJURIES



**Work-related ill health:** no cases of work-related ill health were recorded.

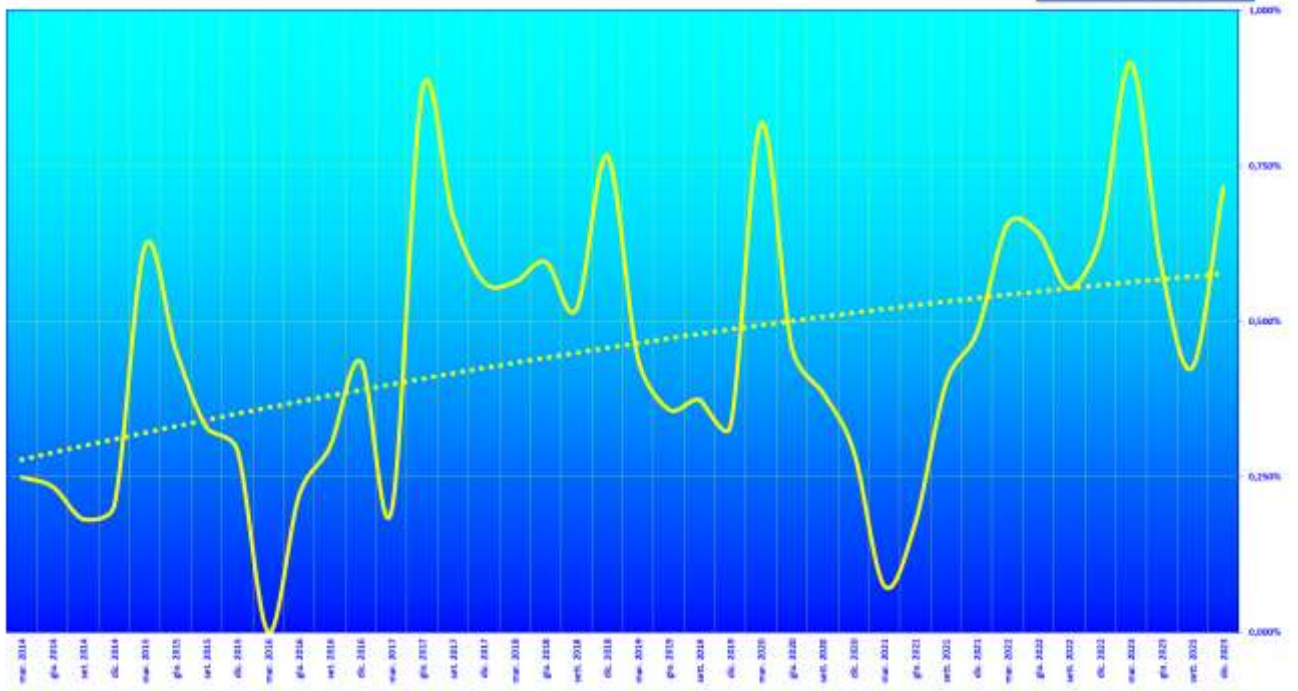
### 9.2.1.2. TRAINING IN THE FIELD OF OCCUPATIONAL HEALTH AND SAFETY



TRAINING ON SAFETY IN 2023	PARTICIPANTS	TRAINING HOURS (TOTAL)
Updating on specific training (high risk)	26	156
Specific training on safety as per Legislative Decree no. 81/2008 (high risk)	8	72
Low-rotation construction crane operator qualification course	6	72
Self-propelled forklift driving course with/without operator on board	6	72
Updating on specific training (low risk)	15	60
Specific training as per Legislative Decree no. 81/2008 (high risk)	4	48
General training on safety – Executives	8	48
Updating course on work at height	10	40
Training on work at height for operators	10	40
Specific training	7	36
Training for Workers' Safety Representatives	1	32
Hoist and overhead crane operator qualification course	5	20
Updating course for Prevention and Protection Service Managers	1	16
Work at height	2	16
Skilled Person training courses	1	16
Skilled Person and Instructed Person training courses for electrical workers (IEC 11-27 standard, 2021)	1	14.5
Training course for self-propelled industrial trucks operators	1	13
Low-rotation construction crane	1	12
NIC A 446 Operational control, Legislative Decree no. 146 of 21/10/2021 – Supervisors	12	12
Mobile elevating work platforms	1	12
Forklift operators	1	12
Course for mobile elevating work platforms operators with and without stabilizers	1	11
Firefighting	1	8
Work at height and anti-fall PPE course – Theory and practice	1	8
General safety course – Legislative Decree no. 81/2008	2	8
Updating course for Workers' Safety Representatives	1	8
Updating course for Skilled Persons	2	8
Training for supervisors	1	8
Hoists and lifts	1	4
Updating course for Instructed Persons	1	4
<b>Grand total</b>	<b>138</b>	<b>886.5</b>

**Índice 95**  
 Safety training hours/ Total worked hours

**Cumulative data**  
 per year







## 10. OUR CONCERN FOR THE ENVIRONMENT

COELME has always set specific goals in the area of environmental protection, including adopting eco-friendly strategies and measures such as reducing energy consumption through low-consumption technological systems (lighting), sorting and recycling waste, reusing company assets that are still functioning by extending their life cycle, reducing paper consumption, adopting electric vehicles, and using energy from renewable sources.

Attention to the environment is now an indispensable component for the sustainability of a business and for the long-term growth of the entire Country System. For this reason, COELME more than twenty years ago embarked on a path that has led to the implementation and subsequent certification of an Environmental Management System and the maintenance of UNI EN ISO 14001:2015 certification, implementing a policy aimed at safeguarding the environment and the territory.

In 2022 COELME also undertook a process aimed at quantifying the carbon footprint of its products, obtaining for some of them also the prestigious Environmental Product Declaration (EPD). A similar process was undertaken for quantifying the Company's carbon footprint (scopes 1, 2 and 3) to voluntarily measure, manage and report direct and indirect greenhouse gas emissions associated with its activities.

In this regard, COELME completed a feasibility study in 2022 to achieve energy independence by installing a solar farm and converting summer/winter air conditioning systems to new heat pump systems, powered by self-consumption. Thus, the European Union's climate targets of reducing emissions by at least 55% by 2030 – which is a legal obligation – and by 100% by 2050 can be met well in advance by COELME.

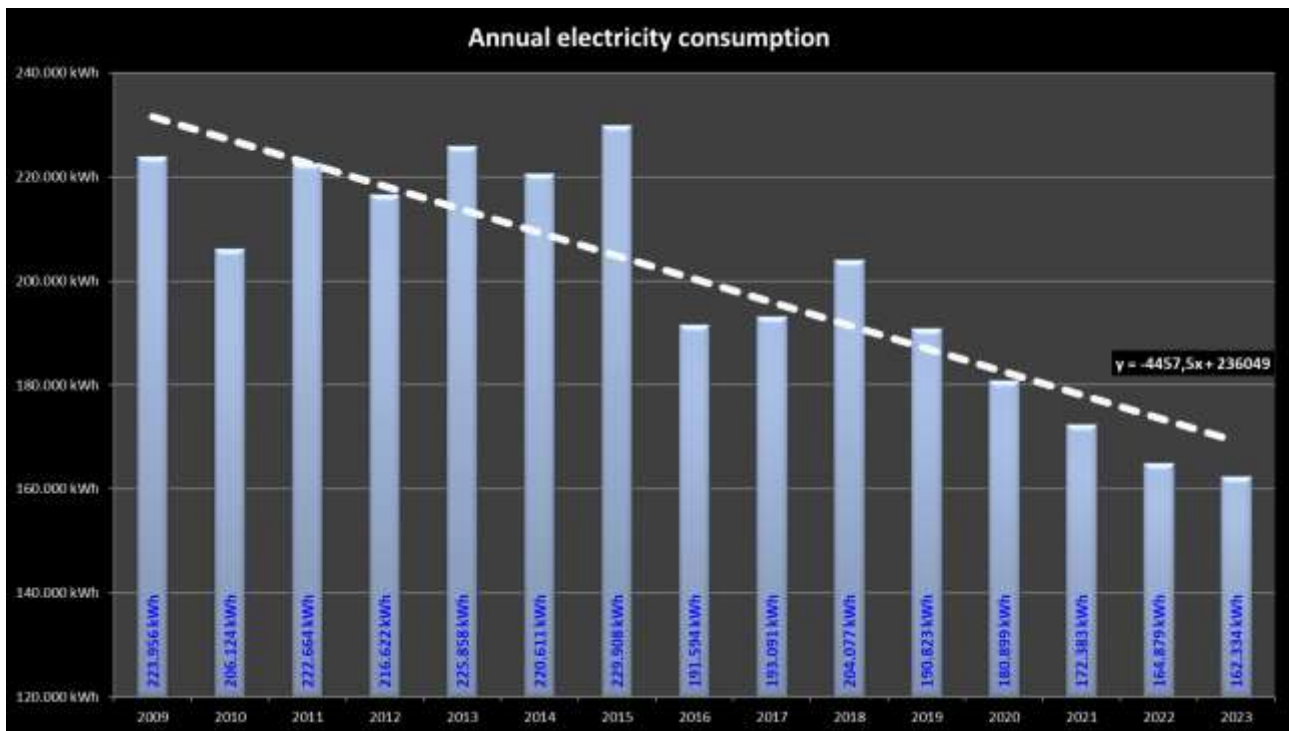
## 10.1. CONSUMPTION

### 10.1.1.1. ENERGY

GRI 302: Energy

### 10.1.1.2. ELECTRICITY

	2022	2023	VARIATION
Overall electrical consumption	164,879.29 kWh	162,334.21 kWh	-1.54%
Electrical consumption/Turnover	5.71 kWh/k€	4.40 kWh/k€	-22.94%





### 10.1.1.3. ENERGY FROM RENEWABLE SOURCES

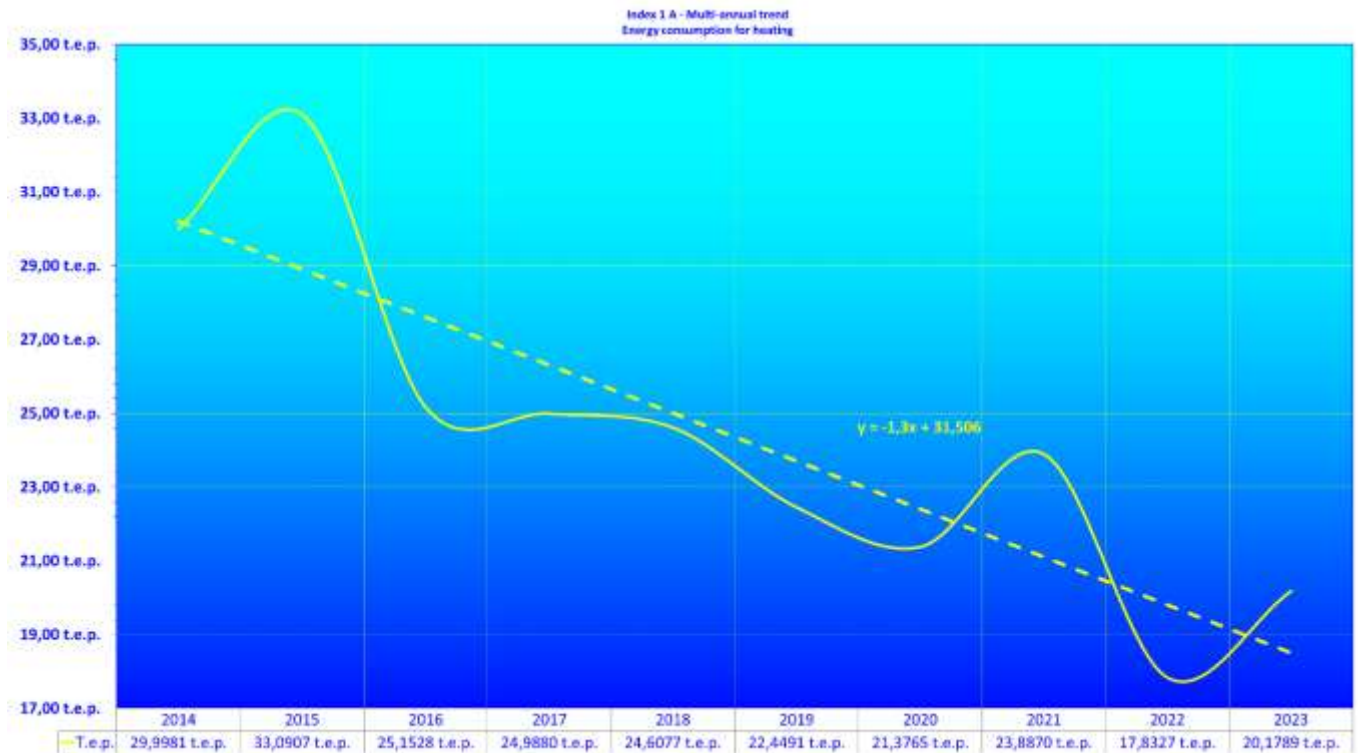
With the finalization of a new power supply contract, since 2022 COELME has been using only certified sustainable energy produced exclusively from renewable energy sources (hydropower, solar energy and wind power) or other types of sustainable energy sources.



### 10.1.1.4. NATURAL GAS

Natural gas is used in the Company only for office and water heating, as all production processes that required its use have been changed.

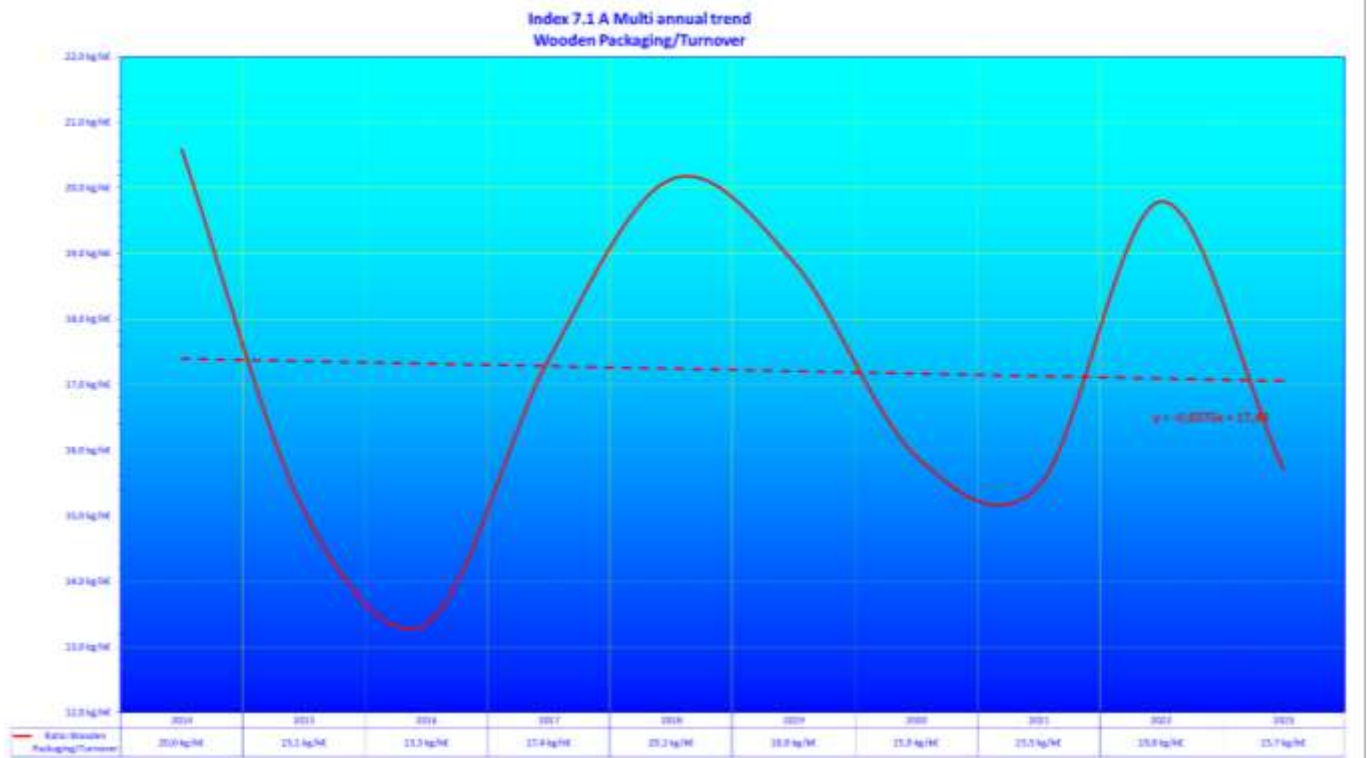
	2022	2023	VARIATION
Total natural gas consumption/Turnover	6.18E-04 t.e.p./k€	5.47E-04 t.e.p./k€	-11.49%





### 10.1.1.5. PACKING TIMBER

	2022	2023	VARIATION
Packaging timber/Turnover	19.8 kg/k€	15.7 kg/k€	-20.71%



### 10.1.2. WASTE

GRI 306: Waste

The table below shows the amount of waste that has been disposed of in the past two years. Metals (aluminum, copper, bronze, iron) are given up as scrap and sent for recycling.

	WASTE TYPE	EWC	AMOUNT DISPOSED OF	
			2022	2023
Non-hazardous	Wood packaging	15 01 03	14,800 kg	17,700 kg
	Iron	17 04 05	2,580 kg	0 kg
	Aluminum	17 04 02	750 kg	5,580 kg
	Discontinued equipment	16 02 14	190 kg	4,780 kg
	Copper and bronze	17 04 01	126 kg	0 kg
Hazardous	Emulsions and solutions for machinery, not containing halogens	12 01 09*	420 liters	100 liters
	Absorbents waste products, filtration materials (including oil filters not otherwise specified), rags and protective clothing, contaminated with hazardous substances	15 02 02*	200 kg	260 kg

### 10.1.3. MITIGATION OF ENVIRONMENTAL IMPACTS

Since its inception and well before the 2015 Paris Agreement targets for decarbonization were set, COELME had set a number of environmental goals aimed at mitigating the significance of environmental impacts related to its operations.

Among them, in addition to reducing consumption and waste production, and increasing the share of waste (essentially scrap metal) sold as a secondary raw material, COELME has put in place some initiatives:

- Water dispensers have been made available to all staff for drinking water (taken from the aqueduct) which is filtered and according to user preferences, chilled or carbon dioxide fortified; COELME has equipped all workers with reusable water bottles, thus reducing the consumption of plastic bottles.
- Separate waste collection has been initiated, particularly for paper, cardboard and plastics with delivery to the municipal waste collection center owned by the waste collection company.
- Systematic monitoring of paper consumption has been initiated and the use of computerized ways of producing/archiving technical, commercial, management papers is encouraged.

## 10.1.4. EMISSIONS

GRI 305: Emissions

Coelme has two types of emissions:

- Welding fumes from metalworking activities
- Acoustic emissions

### 10.1.4.1. WELDING AND METALWORKING FUMES

There is only one emission point in COELME, which has a specific general permit issued by the competent office of the Metropolitan City of Venice. This emission point is the terminal element of a vacuum ducting system conveying the fumes from all points where welding and metalworking is performed, equipped in one single filter system. Here particulate matter is broken down and collected separately while the resulting fumes are expelled into the atmosphere. Adequate periodic analyses show that the concentration of these fumes is largely below the maximum allowable threshold limits for these types of emissions.

### 10.1.4.2. ACOUSTIC EMISSIONS

The acoustic emissions pervading the area outside the property are far below the limits allowed by the acoustic zoning recently defined by the town of Santa Maria di Sala for the area where the Company site is located.

The only issue that needs attention in this regard is the extraction, filtering and emission system for welding fumes to prevent significant levels of noise pollution. Adequate training and information were given to operators to avert this problem.

## 10.2. CO<sub>2</sub> REDUCTION PROJECTS

With the 2015 Paris Agreement, the European Union committed to achieving climate neutrality by zeroing its net pollutant emissions by 2050 and setting some intermediate targets. One of the closest is the reduction of CO<sub>2</sub> emissions by 55% by 2030 compared to 1990 levels.

Such ambitious goals need to be transposed and implemented into programs and initiatives at all levels – supranational/European, national and local – involving economic operators as well as active stakeholders including COELME.

COELME has initiated some feasibility studies that, in the near future and always with reference to the defined expenditure budgets, will result in interventions aimed at reducing CO<sub>2</sub> emissions.

They include:

1. Efficiency improvement of lighting systems, particularly in the workshop.
2. Purchase of electric cars.
3. Installation of electric car charging stations, which can also be used by outsiders.
4. Installation of a solar farm for complete independence in terms of energy supply.
5. Installation of a heat pump HVAC system.
6. Calculation of direct and indirect emissions generated by the products and by the Company (Scope 1 - Scope 2 - Scope 3).

The first three interventions were completed in 2023, while the others are scheduled by 2025.

### 10.3. ENVIRONMENTAL PRODUCT DECLARATION (EPD) FOR TCB DISCONNECTORS

In 2023, COELME obtained the EPD certification for TCB disconnectors intended for the electricity distribution market in Italy.

**IMQ**  
N° A004.2023

**CERTIFICATO DI CONVALIDA DELLA EPD**  
EPD VALIDATION CERTIFICATE

**DI PRODOTTO DI «EPD COELME TCB\_1\_2023»**  
OF PRODUCT OF «EPD COELME TCB\_1\_2023»

Relativo a / Related to:  
**COELME SPA**

Sede legale: VIA GALILEO GALILEI 1/2 - 30036 SANTA MARIA DI SALA (VE) - ITALY  
Unità produttiva: VIA GALILEO GALILEI 1/2 - 30036 SANTA MARIA DI SALA (VE) - ITALY

**PER I SEGUENTI PRODOTTI**  
**FOR THE FOLLOWING PRODUCTS**  
**TCB-E 170(450)-1250**  
**TCB 170(450)-1250**  
**TCB-EE 145-3150**

IN CONFORMITÀ AI REQUISITI  
IN COMPLIANCE WITH

REGOLAMENTO DEL PROGRAMMA EPDITALY v. 3.2  
Core-PCR EPDItaly007 "Electronic and electrical products and systems", rev. 2  
Sub-PCR EPDItaly012 "Electronic and electrical products and systems - Switches", rev. 0  
CFC 46

2023 (02) 02  
Però emissore  
Prof. Sassi

2023 (03) 22  
Emisore centrale  
Orsiago Flavio

2023 (02) 01  
Sottosede  
Sassi

Flavio Orsiago  
B2B Management System Director

ACCREDITA  
PRD N° 0000PRD

IMQ S.p.A. | Via Galileo Galilei 1/2 | 30036 Santa Maria di Sala (VE) | www.imq.it

**IMQ**  
ALLEGATO AL CERTIFICATO EPD DI PRODOTTO  
ANNEX TO PRODUCT EPD CERTIFICATE  
N° A004.2023

Prodotto/i presente/i in EPD Product(s) covered by EPD	Unità funzionale (FU)/Unità dichiarata (DU) Functional Unit (FU) /Declared Unit (DU)	Referimenti EPD convalidati Validated EPD references
TCB-E 170(450)-1250 TCB 170(450)-1250 TCB-EE 145-3150	1 (disco) meccanico di commutazione che prevede in posizione di apertura, la distanza di isolamento in una RSL pari a 20 anni.  1 mechanical switching device which provides in the open position an isolating distance in accordance with specified requirements, during a reference service life (RSL) of 20 years.	EPD according to EN 14525 and EN 50493:2019 TCB-E 170(450)-1250, TCB 170(450)-1250, TCB-EE 145-3150  Declaration number: EPD-COELME TCB_1_2023 Rev.3_2023/02/2023

2023 (02) 02 Però emissore Prof. Sassi	2023 (03) 22 Emisore centrale Orsiago Flavio	2023 (02) 01 Sottosede Sassi
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ACCREDITA  
PRD N° 0000PRD

IL PRESENTE ALLEGATO HA EFFETTO DI NON ACCOMPAGNARE DAL NUNQUE ORIGINARIO.  
THE ANNEX IS NOT USED REPORT IN RELATION TO THE ORIGINAL CERTIFICATE.

# 11. ATTENTION TO LOCAL COMMUNITIES

GRI 413: Local communities

## 11.1. "PIANO DISABILI VENETI" PROJECT (PLAN FOR THE DISABLED IN THE VENETO REGION)

Coelme has always promoted and financed projects related to solidarity.

The following are some examples:

Contribution to the **"Piano Disabili Veneti"** project promoted by Santa Maria di Sala Town Hall for the purchase of a minibus intended for the transportation of the disabled.



## 11.2. ASSOCIAZIONE MANO AMICA CANOSSIANI

Associazione Mano Amica Canossiani, is a non-profit organization which was founded in Verona in 2002 with the aim of supporting, through fundraising, information and awareness raising, the charity work carried out by the Canossian missionaries present in mission lands since 1966, with the departure of the first missionaries directed to the city of Araras – in the State of Sao Paulo – Brazil.

Nowadays missions are held in Brazil, the Philippines, India, Kenya, Timor Leste and Tanzania. Through various projects, the Association provides education, nutrition, health and training to children, women and men living in the most fragile areas in the world.

Over the years, Coelme has contributed to the following projects on behalf of the Tondo mission in Manila – Philippines



### 11.3. "RICOSTRUZIONI DELLA CHIESA" REBUILDING PROJECT IN THE FRAMEWORK OF THE MISSION



### 11.4. "HAPAG-ASA INTEGRATED FEEDING PROGRAM" FOR MALNOURISHED CHILDREN IN THE FRAMEWORK OF THE MISSION

### 11.5. "JPAPAD PHILIPPINE FLOOD" EMERGENCY DISASTER PROJECT

**"Arise Bangon Happy Land"** for the purchase of materials needed for the reconstruction of shacks of very poor families in severe distress and destroyed by a terrible fire in Manila, Philippines.



## 11.6. COVID 19 EMERGENCY - FOOD SUPPORT

"COVID 19 emergency - Food support" project to purchase shopping bags with essential food.



## 11.7. "KATANA MEDICAL CLINIC: ESSENTIAL CARE FOR CONGO" PROJECT

In 2023, Coelme decided to contribute through Intesa San Paolo Bank to the "**Katana Medical Clinic: essential care for Congo**" project.

## 11.8. OTHER INITIATIVES

Over the years multiple donations to numerous foundations working for the purposes of social solidarity, charity, assistance, education, culture, and scientific and health research (Unicef, Telethon, Ant, AIRC...).





## 12. ACTIONS AND OBJECTIVES

### 12.1. GENERAL TOPICS

- Zero injuries
- Energy independence
- Reducing consumption
- Gender equality certification
- Evaluation of suppliers also based on their sustainability
- Corporate welfare
- Attention to local communities

### 12.2. GOVERNANCE SUSTAINABILITY

- Adapting both the Code of Ethics and the Organization, Management and Control Model pursuant to Legislative no Decree 231/01 to changes in the legislative/regulatory environment.
- Adopting new policies aimed at identifying, assessing, managing relevant impacts, risks and opportunities related to Coelme S.p.A. business.
- Setting up a structured training plan for governance on ESG issues to strengthen knowledge and awareness.
- Strengthening its commitment to the prevention and suppression of all forms of corruption.
- Increasing monitoring measures to prevent money laundering, self-laundering and financing of criminal activities.

### 12.3. SOCIAL SUSTAINABILITY

- Monitoring the organization of means and resources to achieve, through constant improvement of business processes, full employee satisfaction.
- Maintaining the respect, protection and promotion of internationally recognized human rights and ascertaining that there are no violations in this regard along the supply chain.
- Enhancing investment in training, knowledge acquisition and skill development programs.
- Increasing the protection of health and safety in the workplace, including through ongoing training and information, thus confirming the trends of previous years with regard to occupational injuries/quasi-injuries.
- Implementing social and environmental impact assessment of its suppliers in the selection process.
- Promoting sustainability along the supply chain by strengthening the monitoring of suppliers (be it documentary monitoring or through visits to their production sites) to assess – among other things – the sustainability of the products and processes supplied.
- Contributing to the welfare of communities, the expansion of city green areas, and the improvement of healthy and safe conditions in urban areas.
- Involving stakeholders in ESG issues so as to spread the "culture of sustainability".
- Implementing structured customer satisfaction surveys.
- Maintaining the legality rating by possibly improving its indicator.

## 12.4. ENVIRONMENTAL SUSTAINABILITY

- Promoting respect for and preservation of the environment – our common resource – for the benefit of future generations, with a view to sustainable development.
- Adopting measures and modes of operation that promote the sorting, recycling and reuse of materials.
- Prioritizing the use of recyclable, renewable, reusable and locally sourced materials, with a sustainable and circular economy perspective.
- Reducing CO<sub>2eq</sub> organizational- and product-related emissions by improving the impact of internal and external production and logistics processes.
- Reducing waste generation through optimization of production processes.
- Prioritizing the use of sustainable packaging.

**Coelme - Egic**  
was awarded  
as supplier of AC  
Disconnectors for  
**Tyrrhenian Link**  
HVDC interconnection

Tyrrhenian Link will contribute  
to promoting the  
development of renewable sources,  
the reliability of the grid and  
promoting energy security in Italy.

Connecting  
**Sicily - Sardinia**  
and Italian peninsula

double submarine cable  
970 kilometers in length  
1,000 MW of power  
3.7 billion € -total investment  
250 companies involved

**COELME** **egic**

[www.coelme-egic.com](http://www.coelme-egic.com)

**Terna**  
Energy Group



# 13. GRI CONTENT INDEX

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 Code of Ethics and Conduct

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