

# SUSTAINABILITY REPORT - 2025



INNOVAZIONE | SICUREZZA | RISPETTO PER L'AMBIENTE

 **COELME**  
COSTRUZIONI ELETTROMECCANICHE - SPA

 Southern  
States  
Group Company

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# 1. LETTER TO STAKEHOLDERS

GRI 2-22: Sustainable development strategy statement

**Dear stakeholders,**

As President of COELME, I am pleased to introduce this new edition of our Sustainability Report, which represents an important opportunity for us to transparently share the commitment we make every day to balancing **business growth, social responsibility, and environmental protection**.

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.

Sustainability is an integral part of our corporate vision: it guides our strategic decisions, drives innovation, and recognizes the contributions of the people who work within and around the Company. We firmly believe that growth and a focus on the community in which we operate can and must go hand in hand, creating long-term value.

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.

2025 was a truly significant year, as the Company celebrated its **50th anniversary**.

COELME is a Company with a turnover exceeding 48,000,000 €, counting on more than 90 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.

The path we are defining is based on a cross-cutting approach that encompasses economic, social, and environmental dimensions. Over the past year, we have further integrated our management system, strengthened our internal capabilities, and obtained **UNI/PdR 125:2022 certification**, reaffirming our commitment to promoting an inclusive, equitable, and diversity-respecting corporate culture.

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

- Compliance with the law
- Protection of the Company's assets, the quality and efficiency of its operations, 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 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.

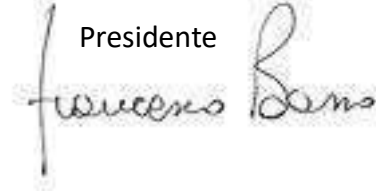
One of the most important goals for COELME is ensuring efficient and responsible management taking into account the interests of all stakeholders, including employees, shareholders, customers, suppliers, and the communities in which COELME operates.

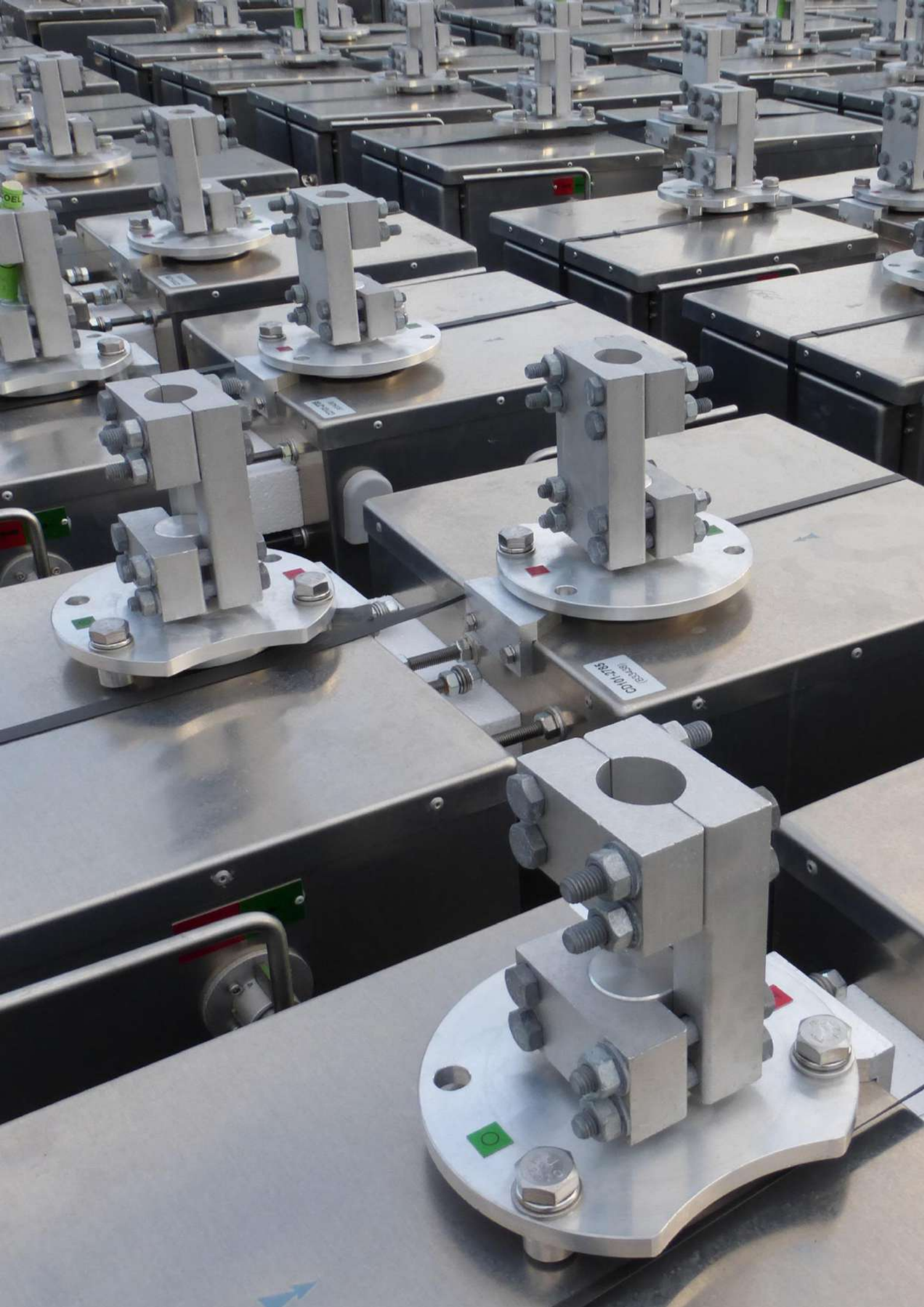
Commitment towards **responsible production** and constant reduction of consumption fully defining sustainability goals, as an integral part of our business strategy, synergistically meets our vision to be a leader in the design and manufacture of disconnectors and operating mechanisms as well as circuit 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**

Presidente





## 2. METHODOLOGICAL NOTE

GRI 1: Reporting principles

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

### APPROACH TO REPORTING AND ACCOUNTING PRINCIPLES

Coelme makes its annual report on social, environmental, and ethical performance publicly available to its stakeholders through its Sustainability Report. This document covers the period from January 1 to December 31, 2025, and has been prepared in accordance with the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI), as indicated in the GRI Content Index included in this document.

It should be noted that COELME does not fall within the scope of Legislative Decree no. 254 of December 30<sup>th</sup>, 2016; therefore, this Sustainability Report has been prepared on a voluntary basis and constitutes a Non-Financial Statement (NFS).

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."

### SCOPE OF THE REPORT

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 2025.

### DATA COLLECTION AND REPORT VALIDATION PROCESS

In order to allow for data comparison 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 March 20<sup>th</sup>, 2026; 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

As of today, stakeholder engagement plays a strategic role for Coelme: it enables the identification of the most material impact areas, the understanding of external expectations, and the effective alignment of corporate priorities, including from an ESG perspective.

We view open engagement with our stakeholders as a key lever to:

- Promote the continuous improvement of the quality of our products and services
- Prevent and manage environmental, social and reputational risks
- Strengthen alignment between our values, mission and operations
- Reinforce the foundations for double materiality analysis, at the core of the sustainability reporting process

## 2.2 STAKEHOLDER ENGAGEMENT ACTIVITIES

GRI 2-29: Approach to stakeholder engagement

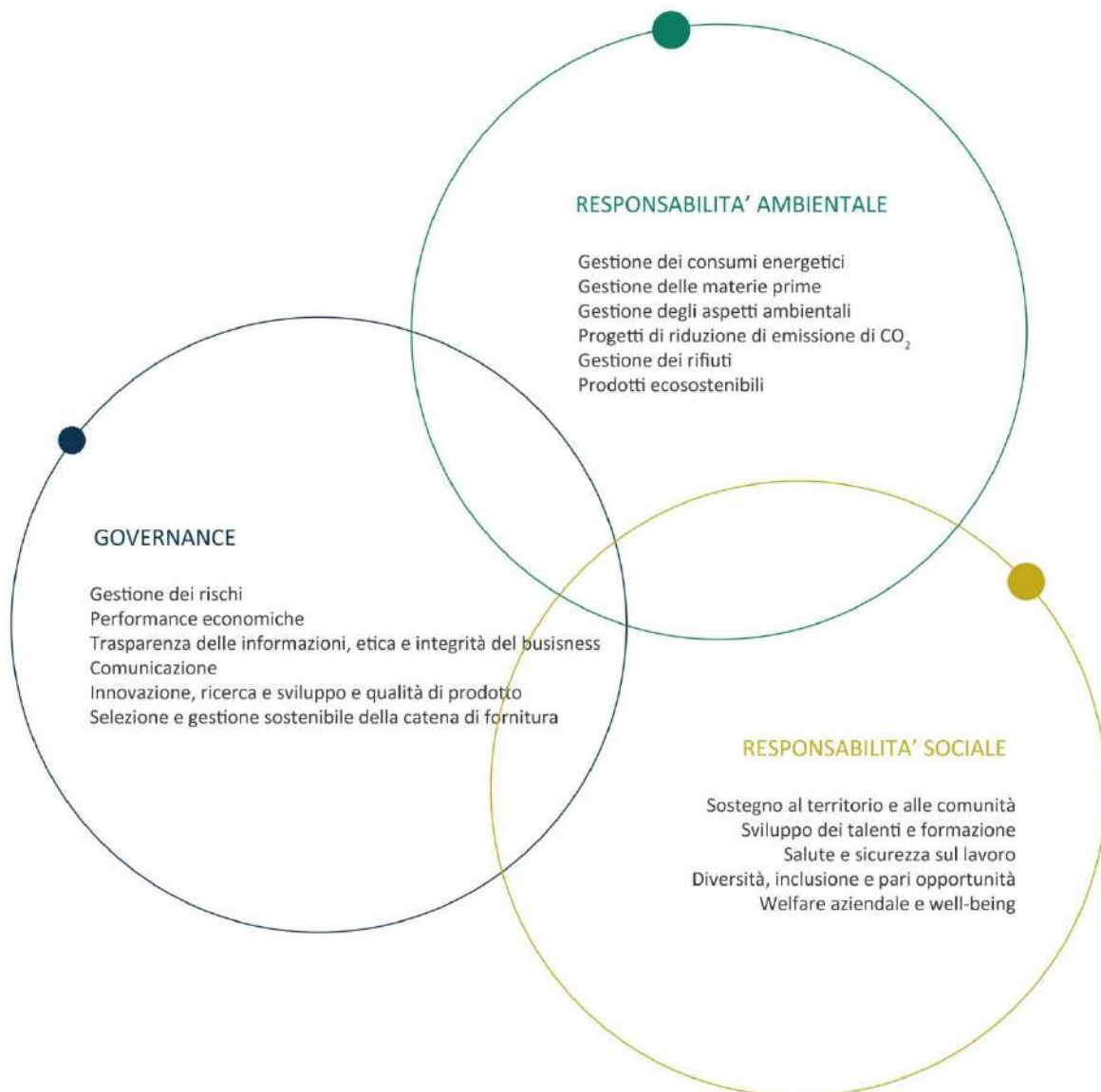
STAKEHOLDER	ENGAGEMENT ACTIVITIES	FREQUENCY
DIRECTORS	Shareholders' Meeting	Annual and as needed
	Board of Directors	Every 6 months
	Periodic reporting	Monthly
STAKEHOLDERS	Board of Directors	semiannual
	Periodic reporting	Monthly
SUBSIDIARIES AND JV COMPANIES	Board of Directors	Quarterly
	Periodic reporting	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
	Dedicated sessions	As needed
SUPPLIERS	Audits	Periodic and as needed
	Data collection questionnaires	Periodic and as needed
	Financial reports	As needed
	Periodic meetings	Annual and as needed
UNIONS	Official communications	Periodic and as needed
	Dedicated sessions	As needed
	Statements	Periodic and as needed
LOCAL GOVERNMENT AND PUBLIC ADMINISTRATION	Website	Continuous
	Periodic meetings	As needed
ASSOCIATIONS	Participation in conferences and courses	As needed
	Collaborative projects	As needed
UNIVERSITIES AND RESEARCH CENTERS	Internships/Meetings	As needed
SCHOOLS		

# 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 THE MATERIAL THEMES

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.



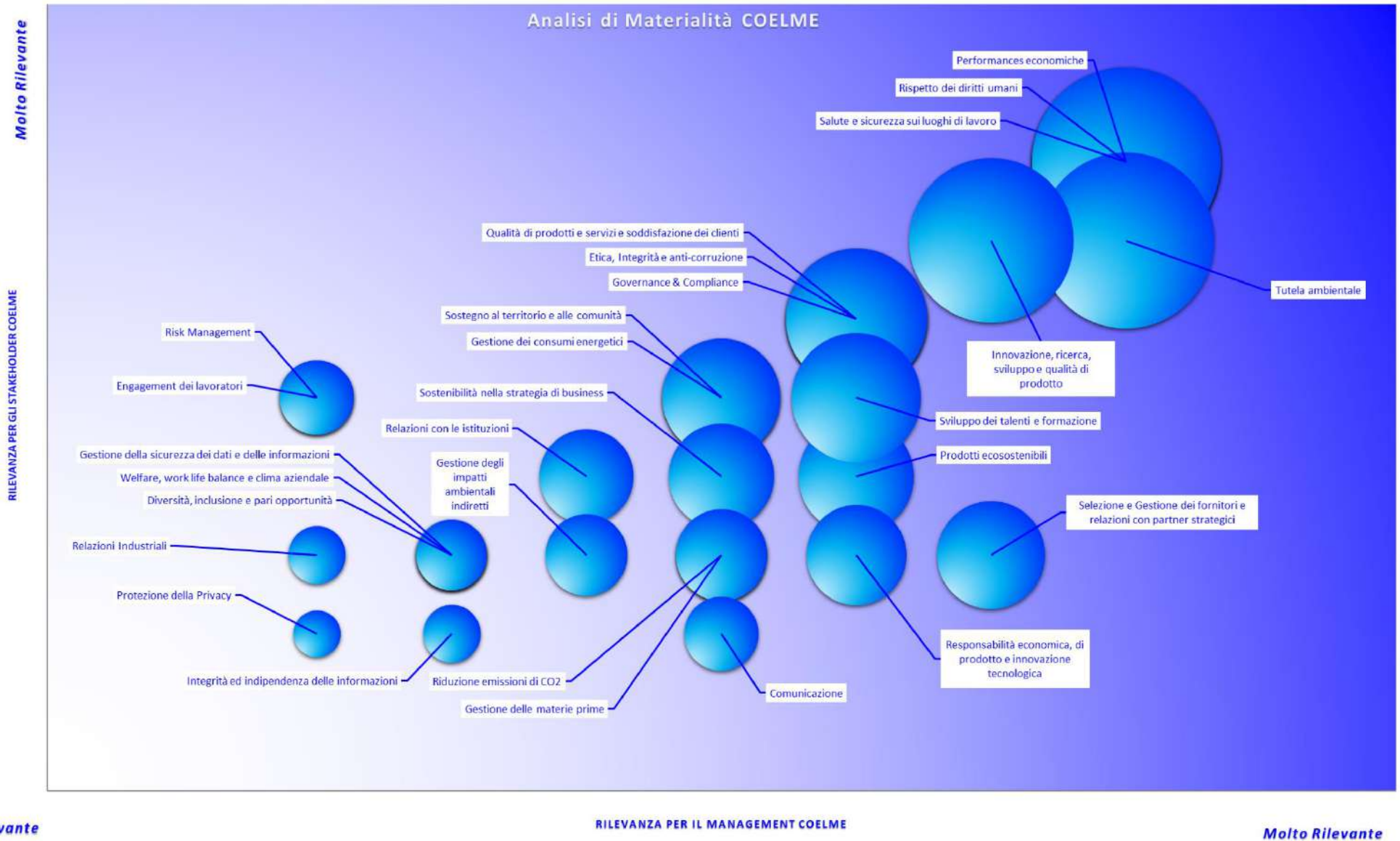
These issues are referred to as "material" because they reflect the organization's economic, social, and environmental impacts and can influence the decisions of internal and external stakeholders.

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 economic, social, and environmental impacts, 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 staff professional growth 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 significantly 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 low/no environmental impact power generation through nuclear fusion must be mentioned.

With the launch of its "business unit" within the Group, 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, switchers with a given breaking power and circuit breakers, as well as 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 ENERGY.

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 TERNA, 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: PRODUCTS DEDICATED TO SPECIFIC APPLICATIONS



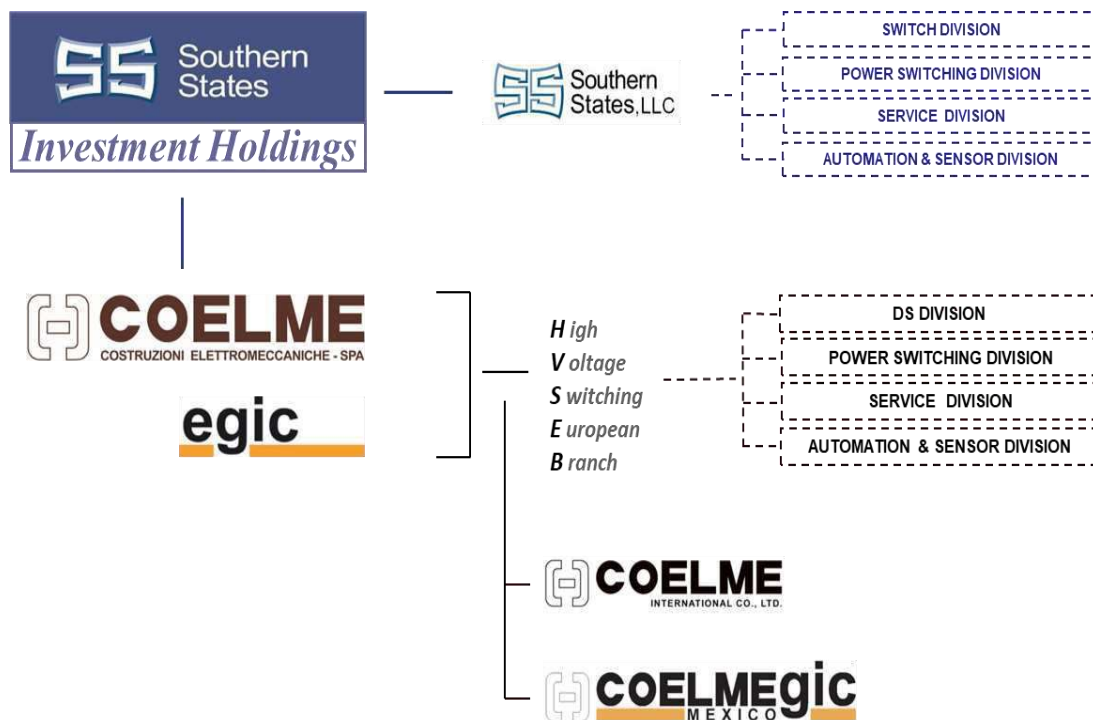
### 4.3 OWNERSHIP AND LEGAL FORM

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 stake in COELME is held by Southern States Investment Holdings, which in turn owns Southern States LLC (a company incorporated under U.S. law and based in Atlanta, Georgia, USA), as well as equity interests in other companies across North America and Europe. Minority shares of COELME are held by SIEMENS Energy Italy and another private Italian company.

COELME, in turn, has full ownership of EGIC, a French company located in Villeurbanne, and some shareholding in 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.

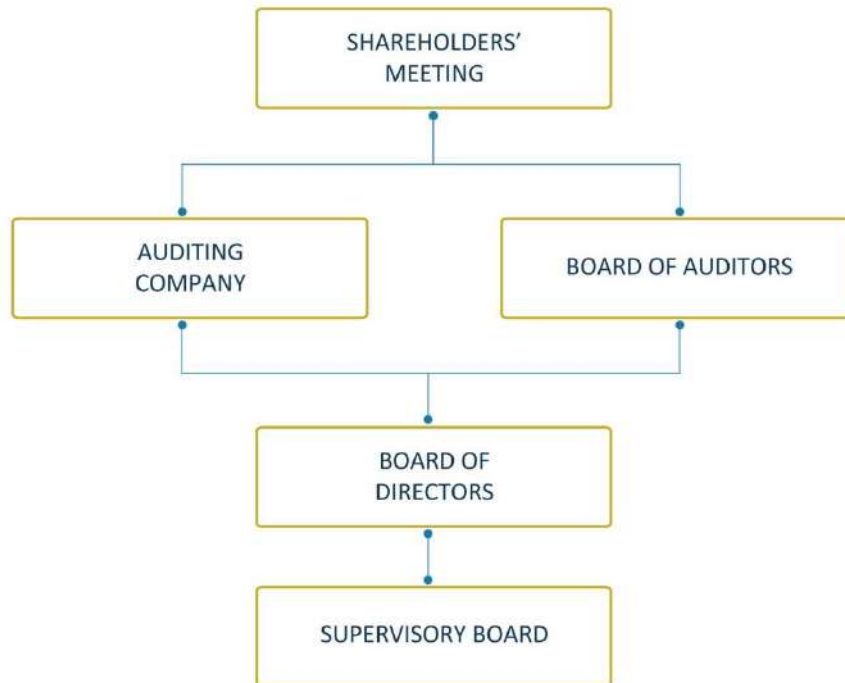


## 4.5 GOVERNANCE

### 4.5.1 GOVERNANCE STRUCTURE

GRI 2-13: Delegation of responsibility for managing impacts

GRI 2-14: Role of the highest governance body in sustainability reporting



### 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<sup>st</sup>, 2027. The members are listed below:

- **BASSO FRANCESCO**
- **SELLAR NIGEL ANTHONY**
- **HOWE JEFFREY ALLEN**
- **ERZINGER ERIC KANE**
- **FRANCARIO DAMIAN LEANDRO**
- **HAMILTON JR. WILLIAM LON**
- **MYLES MARGOT**

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.

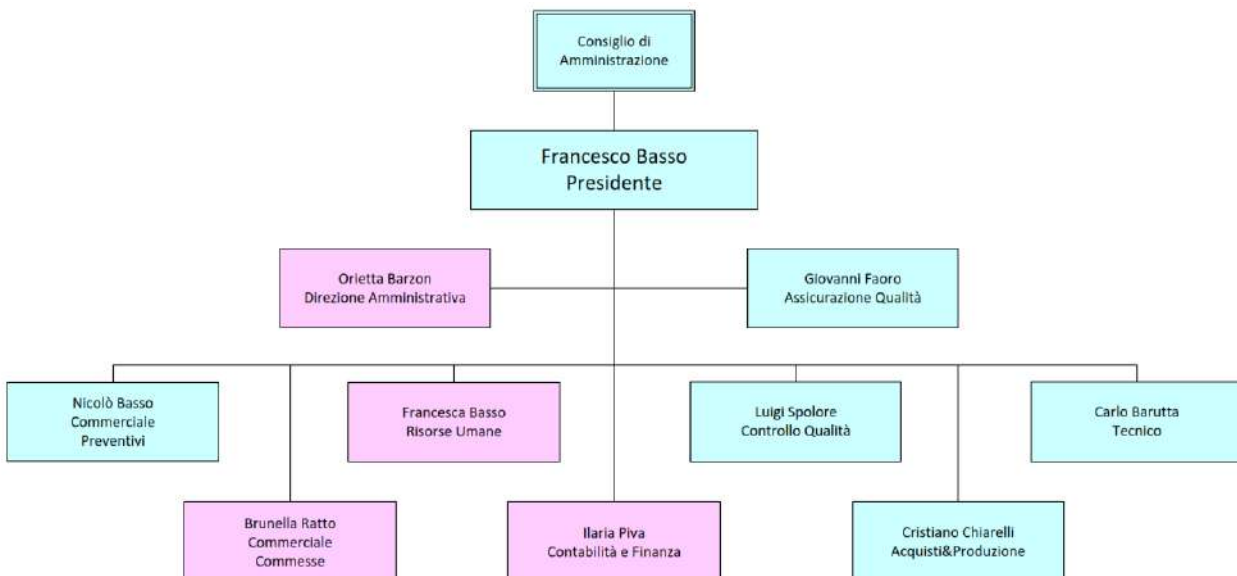
- **FONTANA ANTONIO**                      **President**
- **MURER RENATO**                        **Standing Auditor**
- **DE GIROLAMI CORRADO**            **Standing Auditor**
- **PETTINATO ANTONIO**                **Alternate Auditor**
- **MARDEGAN MATTEO**                **Alternate Auditor**

#### 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.



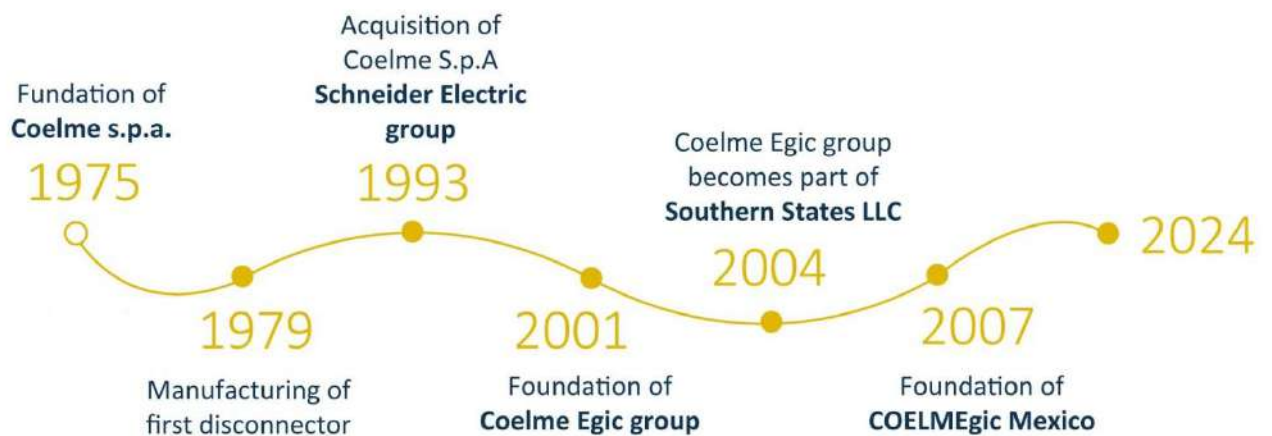
The system of proxies and powers of attorney is updated promptly in case of events incompatible with the continuation of the mandate (resignation, dismissal, change of duties, transfer to other positions, revocation).

## 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.

Among Coelme's main clients and contractors, the following are worth mentioning:

- 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<sup>st</sup>, 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 internet, 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



The **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<sup>st</sup>, 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.

**Two technicians from Coelme 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 responsibilities include drafting, reviewing, and updating the Company's key product regulations.

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



ADACI (Italian Association for Procurement and Supply Management) – 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: SINCE 2024 COELME HAS BEEN 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<sup>th</sup>, 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.

Coelme retains its status as a **"qualified supplier"** and is registered as a **REPRO Member**. In Italy, the **RePro** system is a community managed by **Achilles** that is used by leading companies in the energy sector (such as Snam, Italgas, and Terna) for **supplier qualification**.

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



**CONAI** (Consortium for Packaging Recovery) is a private, non-profit consortium that is the instrument 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. Finally, the Company's Integrated Management System has recently obtained certification in accordance with UNI/PdR 125:2022 on Gender Equality.

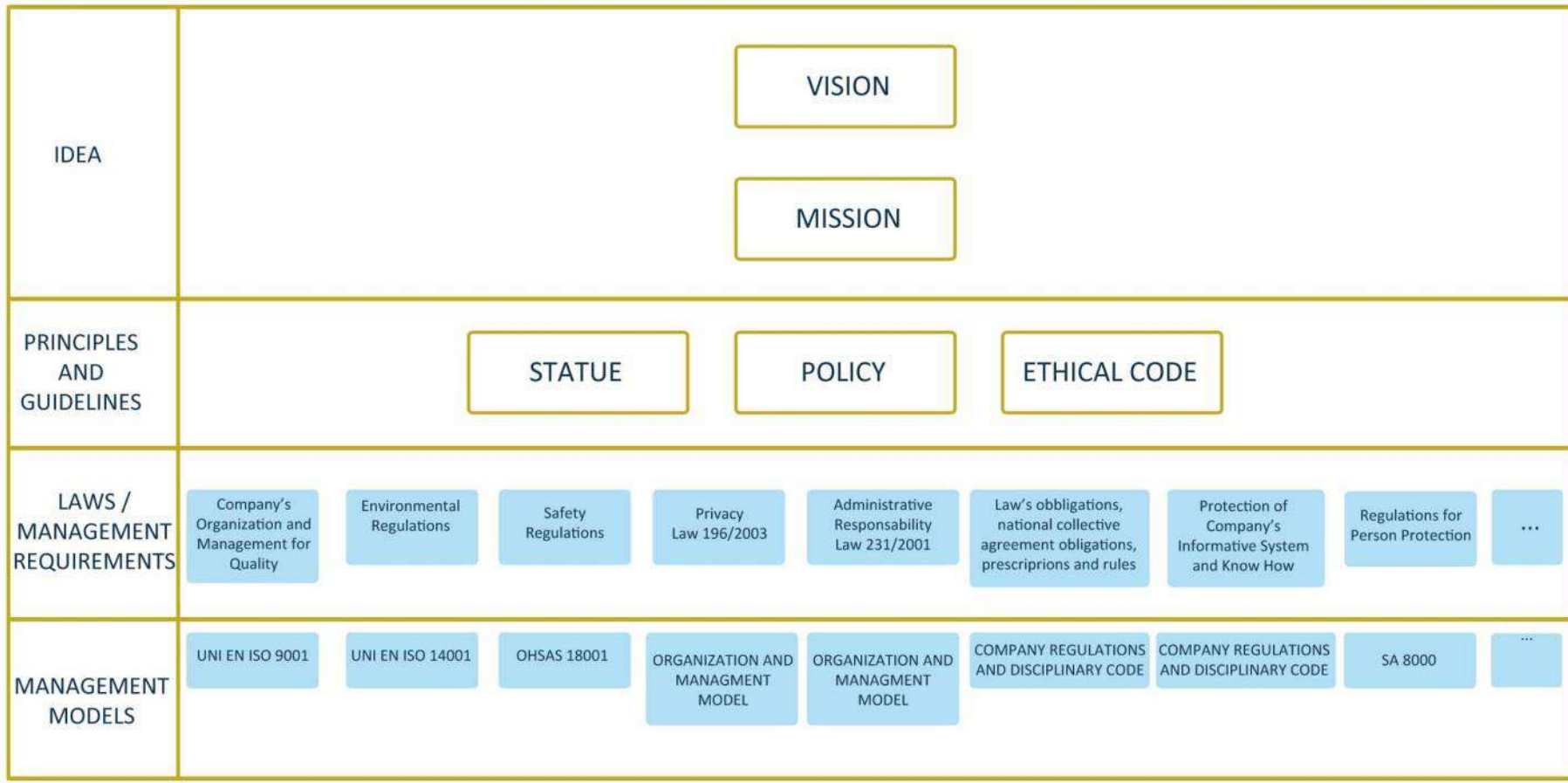
### 4.10.2 PROSPECTS OF DEVELOPMENT OF COELME REFERENCE MANAGEMENT SYSTEM

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 9001 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.



### 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.

**IMQ**  
www.imq.it

**CERTIFICATO N. 9105.COE3**  
CERTIFICATE N.

SI CERTIFICA CHE IL SISTEMA DI GESTIONE PER LA QUALITÀ È IN ADESIONE CON I REQUISITI DEL CERTIFICATO ISO 9001:2015 OPERAZIONE DI:

**COELME COSTRUZIONI ELETTROMECCANICHE SPA**  
VIA GALILEO GALILEI 1/2 - 30036 SANTA MARIA DI SALA (VE) Italy  
SALA OPERAZIONE INNOVATION UNIT  
VIA GALILEO GALILEI 1/2 - 30036 SANTA MARIA DI SALA (VE) Italy

È CONFORME ALLA NORMA ISO 9001:2015 IN CONFORMITÀ CON IL SEGUENTE STANDARD:

**ISO 9001:2015**

PER LE SEGUENTI ATTIVITÀ / FOR THE FOLLOWING ACTIVITIES:

Progettazione e produzione di sezionatori di media, alta e altissima tensione e di interruttori di alta tensione mediante lavorazione meccanica, saldatura, trattamenti termici e montaggio.  
Design and manufacturing of medium, high and ultra high voltage disconnectors and high voltage connectors by means of machining, welding, heat treatments and assembling

Il presente certificato è subordinato al rispetto dei requisiti per la certificazione del sistema di gestione per la qualità e della validità del certificato deve soddisfare i requisiti di cui al allegato per certificazioni di aggiornamento ISO 9001.

DATA	PRIMA CERTIFICAZIONE	REVISIONE CERTIFICAZIONE	REVISIONE CERTIFICAZIONE	REVISIONE CERTIFICAZIONE
14/12/1994	23/07/2004	23/07/2004	27/11/2027	

REG. S.P.A. - VIA CORTINA, 47 - 30138 VENEZIA (TV) - Italy

**ACCREDIA** UNI EN ISO 9001

**CISQ**

**IQNET**  
www.iqnet.it

**Certificate**

CISQ/IMQ has issued an IQNET recognized certificate that the organization:

**COELME COSTRUZIONI ELETTROMECCANICHE SPA**  
VIA GALILEO GALILEI 1/2 - 30036 SANTA MARIA DI SALA (VE) Italy

has implemented and maintains a **Quality Management System**

for the following scope:

**Design and manufacturing of medium, high and ultra high voltage disconnectors and high voltage connectors by means of machining, welding, heat treatments and assembling**

which fulfills the requirements of the following standard:

**ISO 9001:2015**

Issued on: 2024/07/23  
Expires on: 2027/11/27

Registration Number: **IT-35101-9105.COE3**

Alex Stochikala  
President of IQNET

Mauro Romani  
President of CISQ

**CISQ**

### 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.

**IMQ**  
www.imq.it

**CERTIFICATO N. 9191.COE1**  
CERTIFICATE N.

SI CERTIFICA CHE IL SISTEMA DI GESTIONE AMBIENTALE È IN ADESIONE CON I REQUISITI DEL CERTIFICATO ISO 14001:2015 OPERAZIONE DI:

**COELME COSTRUZIONI ELETTROMECCANICHE SPA**  
VIA GALILEO GALILEI 1/2 - 30036 SANTA MARIA DI SALA (VE) Italy  
SALVADORS  
VIA GALILEO GALILEI 1/2 - 30036 SANTA MARIA DI SALA (VE) Italy

È CONFORME ALLA NORMA ISO 14001:2015 IN CONFORMITÀ CON IL SEGUENTE STANDARD:

**ISO 14001:2015**

PER LE SEGUENTI ATTIVITÀ / FOR THE FOLLOWING ACTIVITIES:

Progettazione e produzione di sezionatori di media, alta e altissima tensione e di interruttori di alta tensione mediante lavorazione meccanica, saldatura, trattamenti termici e montaggio.  
Design and manufacturing of medium, high and ultra high voltage disconnectors and high voltage connectors by means of machining, welding, heat treatments and assembling

Il presente certificato è subordinato al rispetto dei requisiti per la certificazione del sistema di gestione per l'ambiente e della validità del certificato deve soddisfare i requisiti di cui al allegato per certificazioni di aggiornamento ISO 14001.

DATA	PRIMA CERTIFICAZIONE	REVISIONE CERTIFICAZIONE	REVISIONE CERTIFICAZIONE	REVISIONE CERTIFICAZIONE
23/07/2004	23/07/2004	23/07/2004	27/11/2027	

REG. S.P.A. - VIA CORTINA, 47 - 30138 VENEZIA (TV) - Italy

**ACCREDIA** UNI EN ISO 14001

**CISQ**

**IQNET**  
www.iqnet.it

**Certificate**

CISQ/IMQ has issued an IQNET recognized certificate that the organization:

**COELME COSTRUZIONI ELETTROMECCANICHE SPA**  
VIA GALILEO GALILEI 1/2 - 30036 SANTA MARIA DI SALA (VE) Italy

has implemented and maintains a **Environmental Management System**

for the following scope:

**Design and manufacturing of medium, high and ultra high voltage disconnectors and high voltage connectors by means of machining, welding, heat treatments and assembling**

which fulfills the requirements of the following standard:

**ISO 14001:2015**

Issued on: 2024/07/23  
Expires on: 2027/11/27

Registration Number: **IT-37393-9191.COE1**

Alex Stochikala  
President of IQNET

Mauro Romani  
President of CISQ

**CISQ**

### 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.



Essential verification activities are conducted by both internal auditors and third parties. In 2025, 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). Zero nonconformities were detected, so the existing certifications were confirmed.

In addition, the local SPISAL office, which conducted inspections at the Company's premises in recent years—specifically in 2020, 2021 and 2023—carried out a further inspection in 2025. No issues were identified with regard to the organization and management of health and safety.

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), the results of which are summarized below.

#### 4.10.8 SYSTEMIC ADJUSTMENTS

The Company's Integrated Management System requires continuous adjustments to the procedural framework to make it compliant and adapt to regulatory references and/or evolving organizational management needs and, therefore, to ensure the mitigation of risks which may arise from operations that are not adequately under control.

During the last financial year, procedures such as the one for compliance with U.S. export and trade regulations, export/import control (PIC Internal Compliance Plan) first aid were issued/updated/prepared.

#### 4.10.9 COMPANY SYSTEM QUALIFICATIONS

The continuous improvement of the Integrated Management System is supported by qualification processes required by our clients, which call for operating practices aligned with theirs and going beyond the requirements of traditional reference standards (ISO 9001, ISO 14001, ISO 45001).

Adapting to these operating practices entails revisions and integrations of the Company's Integrated Management System, enabling it to evolve and increasingly meet client expectations.

Among the most significant qualifications obtained in 2025 is that of Saudi Aramco, one of the world's largest oil companies. This achievement required a demanding process that involved virtually all company functions over several months.

Aramco Europe  
P.O. Box 1000  
1190 AB The Hague, The Netherlands

Tel: +31 (0) 88 342 2000  
europe.aramco.com



COELME COSTRUZIONI ELETTROMECCANICHE SPA  
ATTN: MR. G. FAORO  
VIA G. GALILEI 1-2  
30026 SANTA MARIA DI SALA  
ITALY

The Hague, July 31, 2025  
AOC Ref: DZ/TL 107000304498

**SUBJECT: PLANT EVALUATION**

**Vendor ID: 80035581 - Plant ID: 30004603 - Ariba Network ID: AN01443853741**

Dear Mr. Faoro,

In AOC letter dated **May 31<sup>st</sup>, 2025** we informed you that your plant COELME COSTRUZIONI ELETTROMECCANICHE SPA was **"Approved with Corrective Actions"**.

We are pleased to inform you that following a further evaluation your company status has changed and is now **Approved** to supply the SCOM material(s) listed in the attachment.

This approval should not be regarded as a commitment from Aramco Overseas Company (AOC) to purchase from you. However, your company will have the opportunity along with other approved suppliers to respond to requests for quotation in accordance with AOC's established policies and procedures.

It is the responsibility of the manufacturer to notify AOC in a timely manner of any change of company name and/or address, change of manufacturing location (sub sourcing fabrication of major components) and/or discontinuance of production of approved material(s). The notification should be presented on your company letterhead paper, signed by Senior Management and addressed to the AOC Supervisor Sourcing & Supplier Relationship Management (SRM) Unit at SRM@aramcooverseas.com.

Please quote the above referenced Vendor ID and Plant ID in all future correspondence.

We would like to take this opportunity to thank you for your interest in doing business with AOC and SAC.

For any questions regarding this notification, please use the aforementioned email address.

Yours faithfully,

  
Dinara Nurmagambetova (A)  
Supervisor Sourcing & SRM  
Supply Chain Management Dept.

P.O. Box 1000  
1190 AB The Hague, The Netherlands  
Company General Use

**Attachment:**

Inspection lot: 107000304498

**Approved SCOM(s):**

Material	Description
600000905	SWITCH (DISCONNECT) HIGH VOLTAGE, ANY ACTION, ELECTRICAL TYPE, 30, 12565-01

## 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 2025** Coelme obtained the "Cribis Prime Company" award for the highest business reliability, issued by the monitoring company CRIBIS



**2018 – Received the "Premio Industria Felix – Highest Award for Financial Reporting, 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;**



**2024** - Coelme was awarded the **"1,000 Best Performer Company Award"** promoted by Italtypost for its performance

partner

in collaborazione con



**2025 - Exporter of the Year Award** In 2025, the Company was ranked among the **top ten finalists** in the **Large Enterprises** category, standing out for its performance in international markets and the strength of its growth trajectory. Being named among the finalists is a significant recognition of the Company's value and the dedication it has demonstrated over the years.



## COELME Partner Tecnologico per Infrastrutture Elettriche strategiche in Italia e all'Estero

Fondata in Veneto nel 1975, **COELME Spa** è tra i principali produttori europei di apparecchiature elettromeccaniche per la trasmissione e distribuzione di energia elettrica.

Nata come azienda specializzata in morsetteria di linea e di stazione, ha ampliato l'offerta includendo sezionatori di media, alta e altissima tensione, realizzando apparecchiature oltre i 1100 kV e gli 8000 A anche per reti di interconnessione in corrente continua, apparecchi di manovra con potere di interruzione (PSD) e soluzioni per gestione remota dei sistemi elettrici (ASD). La competitività di COELME è testimoniata da progetti innovativi: fornitura di componenti strategici per il laboratorio CNR di Padova nell'ambito del progetto **ITER**, acquisito da **Fusion for Energy (F4E)**. Collaborazioni con



Coelme. Il Team

**Southern States LLC e Siemens Germania** hanno rafforzato posizionamento tecnologico e commerciale.

COELME è fornitore di riferimento in Italia con prodotti omologati da TERN, ENEL e Ferrovie dello Stato e all'estero, dove collabora con enti elettrici nazionali e costruttori di impianti chiavi in mano. È certificata **ISO 9001, ISO 14001, ISO 45001**, riflettendo l'impegno per qualità, sicurezza e sostenibilità.

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

## 4.12 COELME'S INTEGRATED MANAGEMENT SYSTEM

COELME's 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.



### 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: Anti-competitive behavior*  
*GRI 207: Tax – Approach to taxation*  
*GRI 206\): Non-discrimination*  
*GRI 402: Labour/Management relations*  
*GRI 405: Diversity and equal opportunities*  
*GRI 406: Non-discrimination*  
*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 us, as members of the Coelme team, value creation is grounded in the responsible management of our business, as reflected in our relationships with all 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 the absence of corruption or non-compliance with laws and regulations.

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 make sure that each Company representative, employee and collaborator recognizes and respects personal dignity, privacy and rights of the personality of all individuals.
- **Incorruptible, responsible 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). 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 (OdV) 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**

##### 4.12.5.2 SUPERVISORY BOARD ACTIVITIES IN 2025

During the reporting period, with reference to administrative liability pursuant to Legislative Decree no. 231/2001 and the related requirements, the Supervisory Board (OdV) verified that Coelme had updated its Organizational and Management Model ( "MOG " ), incorporating the new predicate offences and updating the relevant documentation (list of offences, mapping of the processes concerned and risk assessment).

The Supervisory Board reviewed the amendments and additions made, with reference both to the identification and applicability of the new predicate offences within Coelme and to the related risk assessments, taking into account the existing procedures, the functions involved, and the system of powers of attorney and delegations in place.

As part of its activities, the Supervisory Board also collected information flows relating to key processes and sensitive business activities, carrying out sample checks on the data and documentation gathered. The audits focused, in particular, on:

- occupational health and safety issues (including in light of the accidents that occurred during the year);
- environmental aspects (with specific reference to waste management and the implementation of the RENTRI);
- the IT and cybersecurity sector;
- the Sustainability Report.

The audits conducted did not reveal any issues, but they did identify several opportunities for continuous improvement of the Integrated Management System.

In connection with the increase in staff, the Supervisory Board also received and reviewed the new organizational chart in order to update its information flows and verify their consistency with the current system of delegations, powers of attorney, and responsibilities.

The Supervisory Board noted that, during the year, there were no inspections by regulatory bodies such as ARPAV, the Guardia di Finanza, and the National Labor Inspectorate. It also noted that the SPISAL inspection concluded without any findings being issued.

Please refer to the Supervisory Board's 2025 Report for a comprehensive and detailed description of the activities carried out during the reporting period.

#### 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 is available on the Company's 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.

With reference to whistleblowing reports, it should be noted that the Company has implemented Directive (EU) 2019/1937 through the adoption of an IT platform that allows for the submission of reports, including on an anonymous basis, concerning potential misconduct and/or violations, as well as the identification of the individuals responsible for their handling. During 2025, no reports were received through the channels made available by the Company.

#### 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. Employees are informed of the procedures for the proper use of the Company's IT systems through a dedicated internal policy. 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 UNIS&F as its Data Protection Officer (DPO) and Dr. GABRIELE D'AMICO as its point of contact.

#### 4.12.7.1 DPO ACTIVITIES IN 2025

In 2025, the DPO of Coelme S.p.A. continued the demanding project of aligning company procedures with personal data protection requirements, in accordance with Regulation (EU) 2016/679 (GDPR – General Data Protection Regulation), also promoting, through the relevant company functions, appropriate training for the numerous newly hired employees.

Activities also continued to verify the proper application of risk assessment methodologies, as well as to implement document security measures in line with the ENISA methodology, with the aim of further strengthening the privacy management system.

The DPO conducted the annual inspections as planned, verifying compliance with regulations and best corporate practices. Specifically, the following were subject to verification:

- backup procedures;
- the current status of the IT asset inventory;
- the level of compliance with privacy training requirements.

During the year, more objective and structured criteria were also introduced for assessing the impact on the rights and freedoms of data subjects, for analyzing data confidentiality, integrity and availability, and for ensuring greater traceability and defensibility of the assessments carried out. The management system is therefore more mature and fully aligned with the requirements set out in the GDPR.

In light of the checks carried out, which did not reveal any significant issues, it can be stated that the privacy governance system is undergoing further consolidation and demonstrates a steadily increasing level of maturity.

During 2025, no reports, communications or requests to exercise data protection rights were received through the DPO contact channels (dpo@coelme.it).

#### 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.

Since 2019, COELME has been awarded a legality rating, which it has retained in subsequent biennial renewals, including the most recent one in 2025.

#### 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:

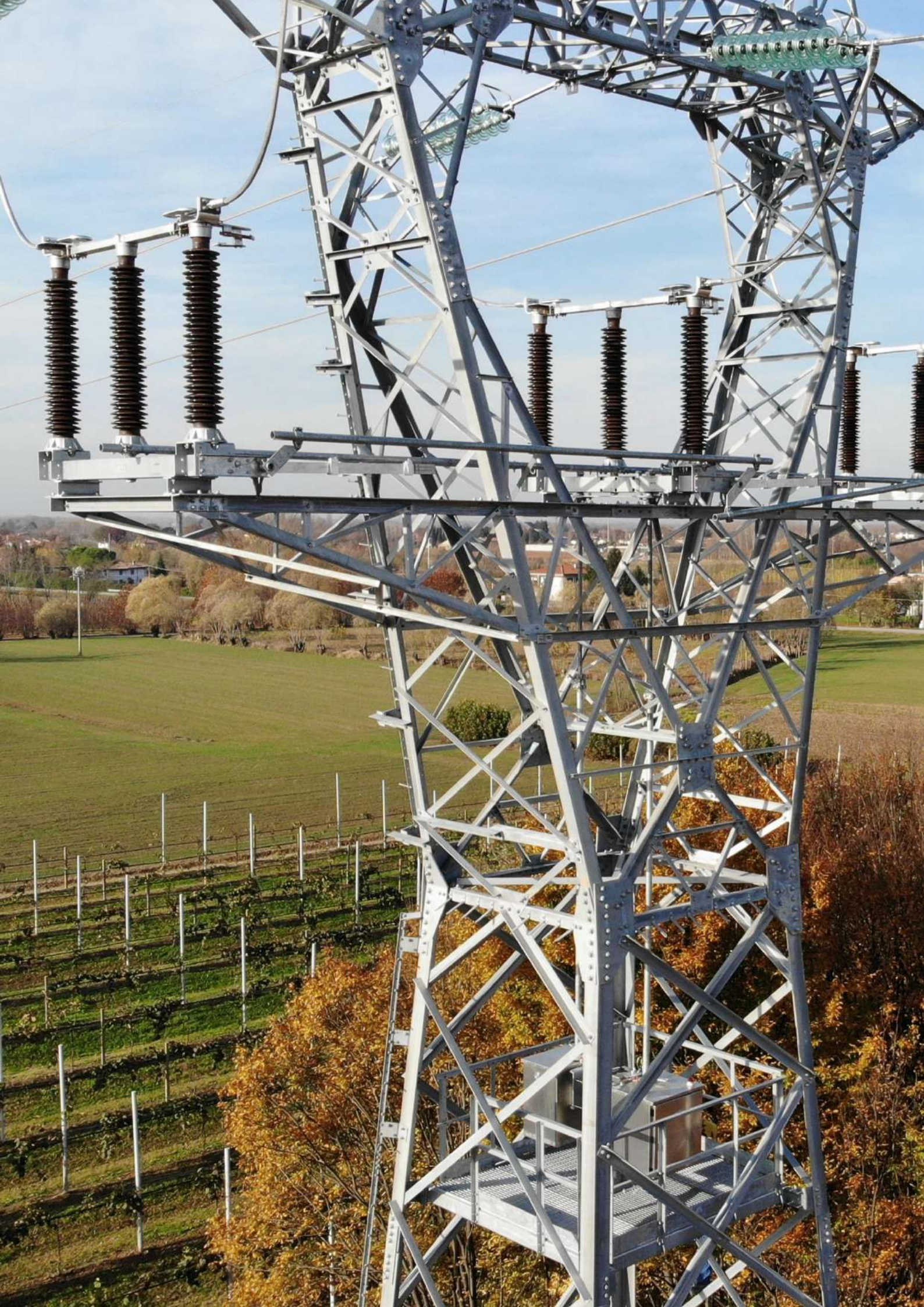
- Board of Statutory Auditors
- Independent Auditing Firm
- Supervisory Board

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.

Since 2013, Coelme has been preparing the Transfer Pricing documentation aiming at summarizing how the value of transactions between parties residing in different countries belonging to the Group is calculated, by describing the relevant policy.

The Transfer Pricing documentation, that was already prepared, is a key part of the risk prevention systems adopted by the Company, within the framework of 231 Models and future TCF (Tax Control Framework) systems, and is a true business optimization technique that makes the Company's compliance with tax regulations in the different countries in which it operates more transparent.

In 2025, the documentation was prepared in accordance with the provision issued by the Director of Agenzia delle Entrate (Internal Revenue Service) dated November 23<sup>rd</sup>, 2020, inspired by the OECD Guidelines approved by the OECD Council on January 20<sup>th</sup>, 2022, the Code of Conduct approved by Resolution no. 2006/c176/01 of June 27<sup>th</sup>, 2006 by the Council of the European Union and representatives of the Governments of member states.



## 5. PRODUCTS

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

Coelme is a Company specializing in the design, manufacture, 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 customized 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 the specific needs of the energy sector in terms of power flow management during distribution and transmission, and are tested in accordance with IEC standards at accredited, world-renowned laboratories.

Coelme is also active in the design, manufacture 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 Egypt-Saudi Arabia 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.

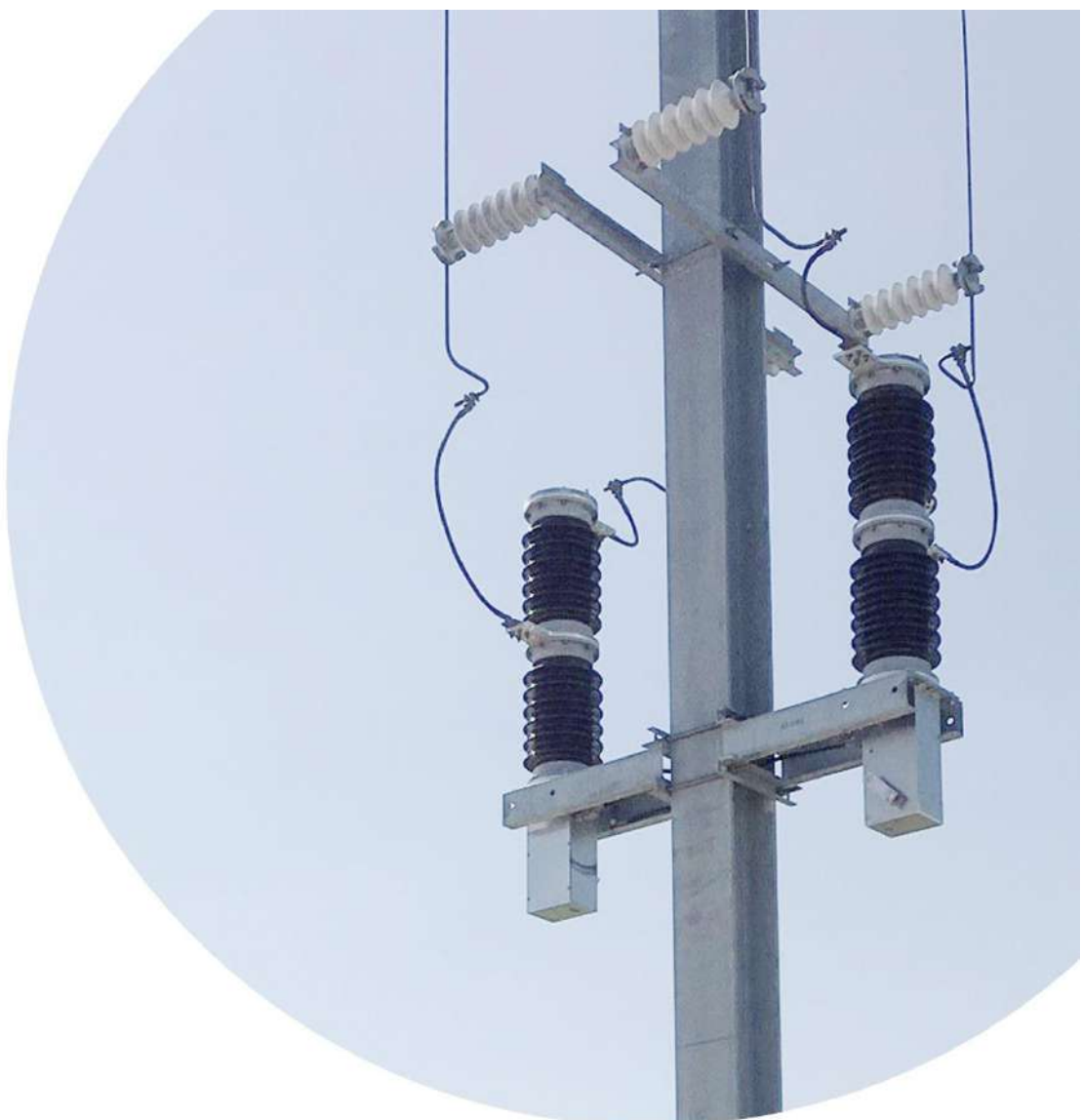


## 5.2 SWITCHERS

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 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.





### 5.3 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...).

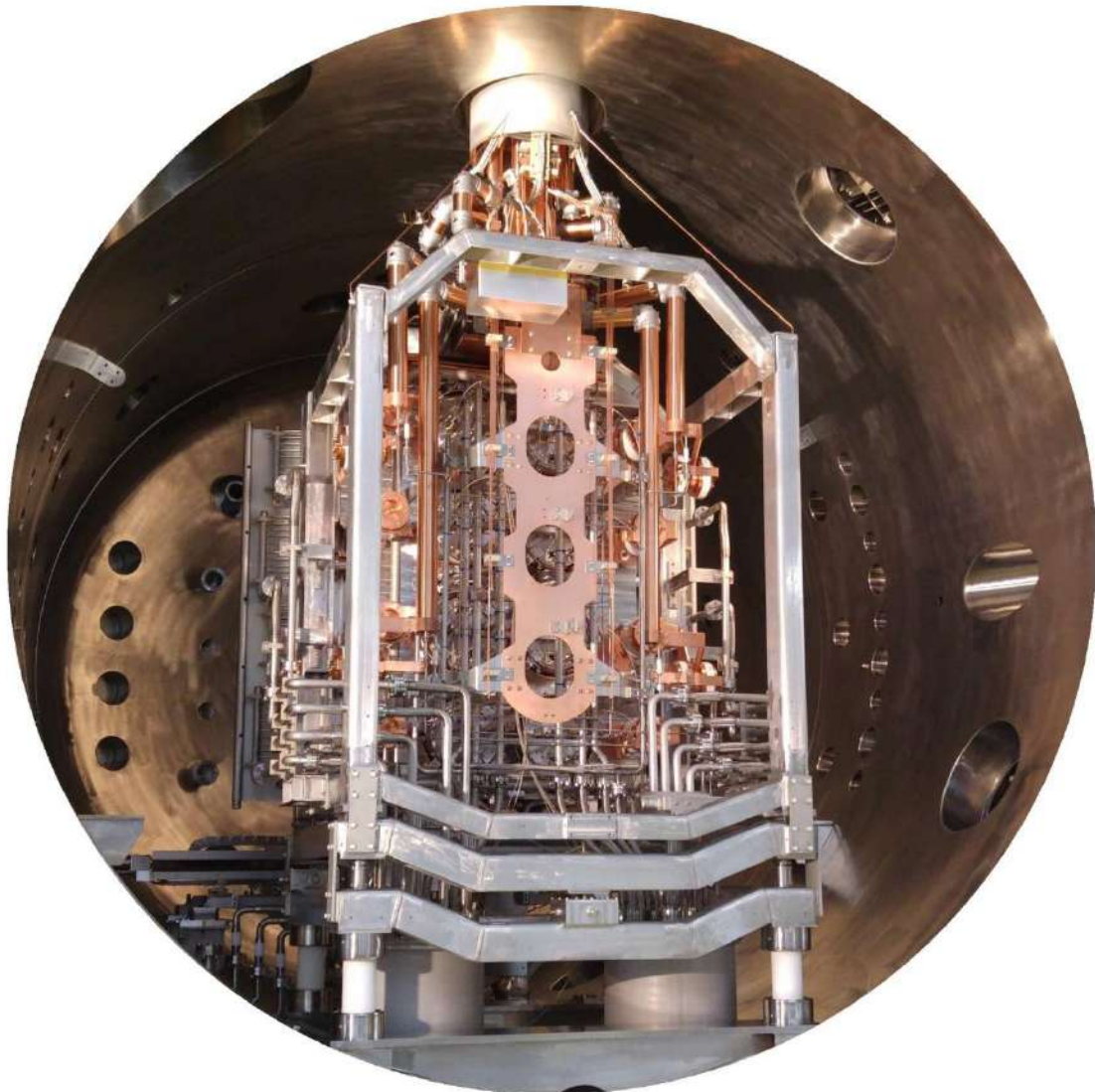
All COELME-EGIC railway electrification products share the following features:

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

## 5.4 SPECIAL APPLICATIONS


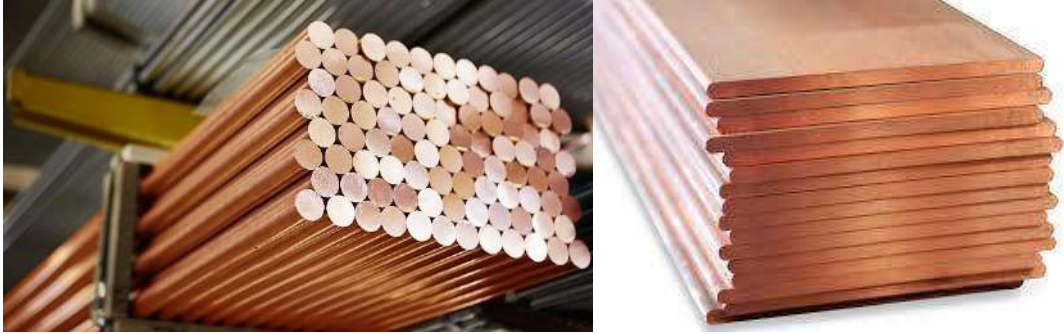



The Company's proven experience in the design of electric power transmission and distribution components is a key factor in its selection of COELME as a major partner in innovative and strategic projects.

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.



### 5.5 RAW MATERIALS

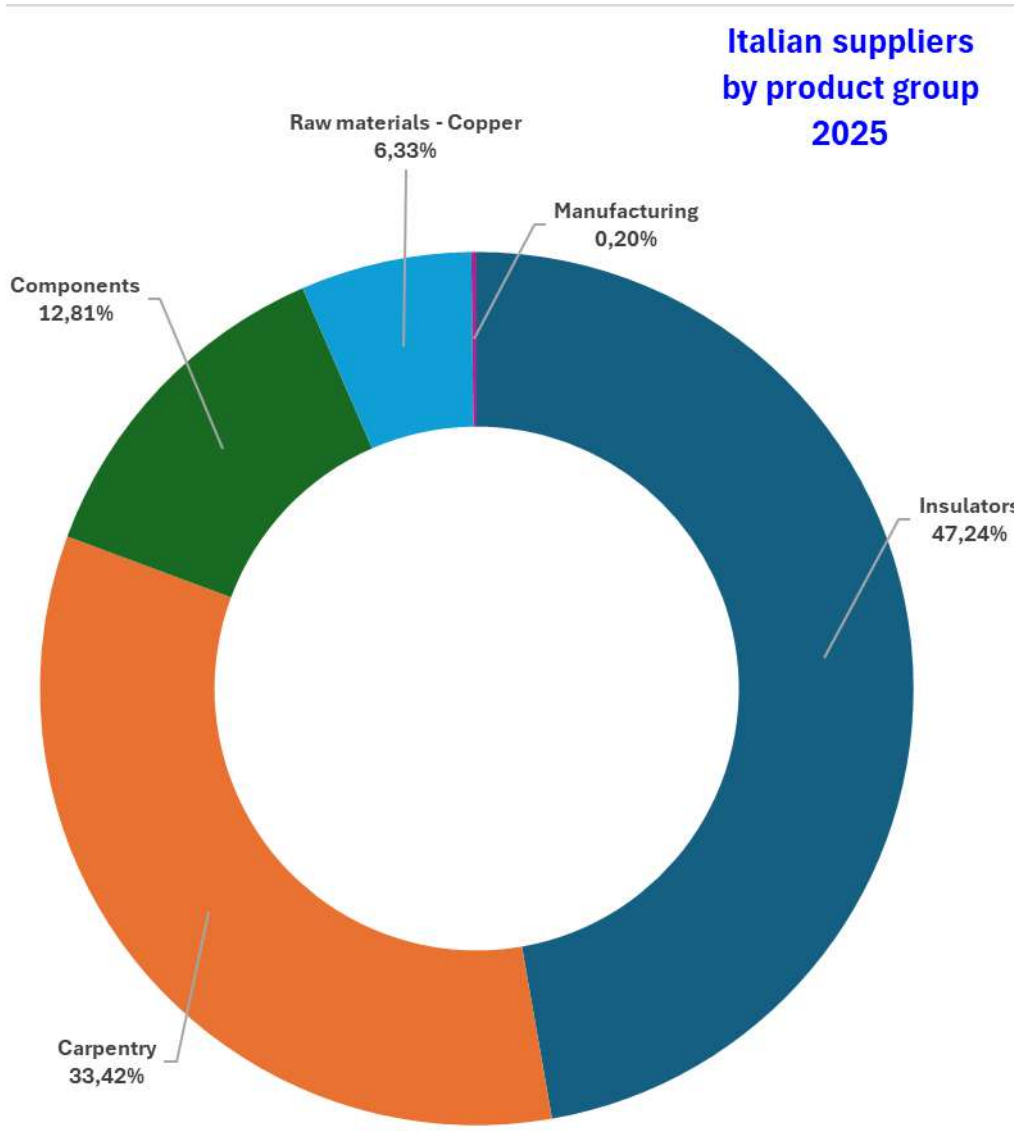
The raw materials most commonly used in the manufacture of COELME products are:

<p>ALUMINIUM</p>	
<p>COPPER</p>	
<p>STEEL</p>	
<p>PORCELAIN (INSULATORS)</p>	
<p>GLASS FIBER/SILICONE (INSULATORS)</p>	

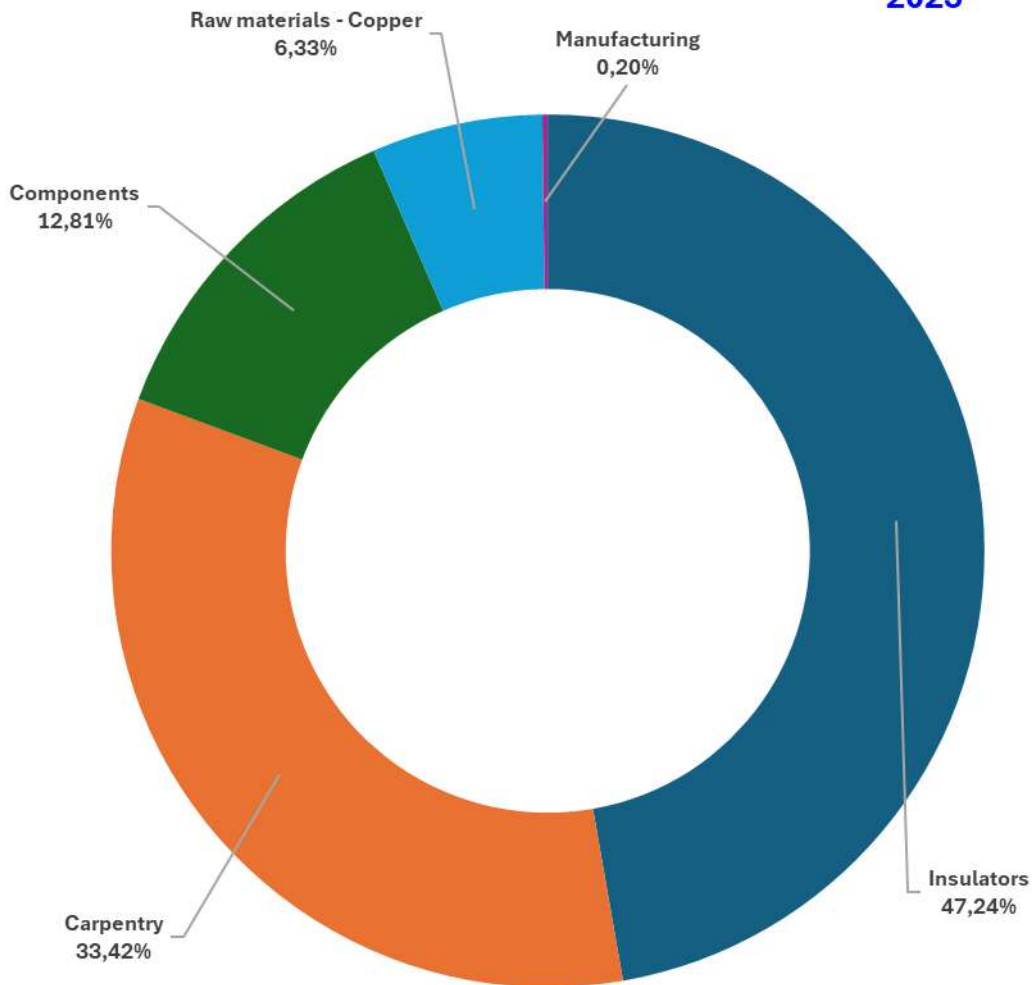
# 6. SUPPLY CHAIN

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.



### Foreign suppliers by product group 2025



### 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 2025, 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 article 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 IN 2025

Below is a summary overview of the Company's financial position and operating performance for the reporting period, compared with the previous year:

P&L ACCOUNT	2025	%	2024	%
<b>SALES AND OTHER REVENUE</b>	50,324		43,765	
Change in inventory	1,304		2,295	
<b>TOTAL PRODUCTION VALUE</b>	<b>51,628</b>	<b>100%</b>	<b>46,060</b>	<b>100%</b>
Operating expenses	(32,235)		(29,943)	
<b>ADDED VALUE</b>	<b>19,393</b>	<b>37.6%</b>	<b>16,117</b>	<b>35%</b>
Personnel costs	(5,419)		(5,063)	
<b>GROSS OPERATING MARGIN</b>	<b>13,974</b>	<b>27.1%</b>	<b>11,054</b>	<b>24%</b>
Depreciation and provisions	(2,101)		(2,394)	
<b>OPERATING RESULT</b>	<b>11,873</b>	<b>23.0%</b>	<b>8,660</b>	<b>18.8%</b>
Non-core income other non-operating costs	-		-	
<b>EBIT</b>	<b>11,873</b>	<b>23.0%</b>	<b>8,660</b>	<b>18.8%</b>
Dividends	1,300		1,240	
Financial result	278		187	
Income and expenses from investments				
<b>RESULT BEFORE TAX</b>	<b>13,451</b>	<b>26.1%</b>	<b>10,087</b>	<b>21.9%</b>
Taxes	(3,528)		(2,613)	
<b>NET INCOME</b>	<b>9,923</b>	<b>19.2%</b>	<b>7,474</b>	<b>16.2%</b>

### 7.3 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED 2025-2024 (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.

	2025	2024
<b>GENERATED ECONOMIC VALUE</b>	<b>51,628</b>	<b>46,060</b>
Distributed economic value		
Suppliers/Operating expenses	32,235	29,943
Human resources, personnel costs	5,419	5,063
Banks and other lenders		
Public administration	3,528	2,613
Shareholders/Dividends distributed	6,000	3,700
<b>DISTRIBUTED ECONOMIC VALUE</b>	<b>47,182</b>	<b>41,319</b>
<b>RETAINED ECONOMIC VALUE</b>	<b>4,446</b>	<b>4,741</b>

The following table provides a summary of the balance sheet;

BALANCE SHEET	2025	2024
<b>FIXED ASSETS</b>		
Intangible fixed assets	5,778	6,227
Tangible fixed assets	6,723	6,581
Financial fixed assets	11,332	9,751
<b>Total</b>	<b>23,833</b>	<b>22,559</b>
<b>CURRENT ASSETS</b>		
Inventory	8,108	7,261
Trade and other receivables	15,693	13,406
Cash and cash equivalents	13,386	13,901
<b>Total</b>	<b>37,187</b>	<b>34,568</b>
<b>INVESTED CAPITAL</b>	<b>61,020</b>	<b>57,127</b>
<b>EQUITY</b>		
Share capital	1,500	1,500
Reserves	36,425	32,503
<b>Total</b>	<b>37,925</b>	<b>34,003</b>
<b>CONSOLIDATED LIABILITIES</b>		
Severance payment	495	499
Payables over 12 months	-	-
<b>Total</b>	<b>495</b>	<b>499</b>
<b>CURRENT LIABILITIES</b>		
Payables within 12 months	22,600	22,625
<b>Total</b>	<b>22,600</b>	<b>22,625</b>
<b>FINANCIAL CAPITAL</b>	<b>61,020</b>	<b>57,127</b>

#### 7.4 2025 INVESTMENT POLICY

Investments made in 2025 are outlined below:

R&D	€	<b>1,005,000</b> (paid during the financial year)
Plant, machinery and equipment	€	<b>520,000</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 ones covered in 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 that 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 promoting 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 and equal opportunities*

*GRI 406: Non-discrimination*

*GRI 407: Freedom of association and collective bargaining*

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 proportion of female employees in administrative roles stands at 23.3%, up from 20% in 2024.

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 and/or production field.

During the selection process, the Company implements recruitment initiatives that provide equal opportunities in the search for candidates of both genders, while taking into account the specific nature of the industry in which it operates.

The **UNI/PdR 125:2022 certification**, obtained in 2025, confirms COELME's commitment to promoting an inclusive, equitable corporate culture that respects diversity.

As of December 31<sup>st</sup>, 2025, the Company's workforce counted on 90 employees. The majority of workers (98%) are hired on permanent contracts.

There is a 5% increase in the number of employees compared to 2024.

## 8.1 STAFF COMPOSITION

CONTRACT TYPE	2025				2024			
	M	F	TOT.	%	M	F	TOT.	%
PERMANENT CONTRACT	68	18	86	96%	65	19	84	98%
FIXED-TERM CONTRACT	1	3	4	4%	1	1	2	2%
<b>TOTAL</b>	<b>69</b>	<b>21</b>	<b>90</b>	<b>100%</b>	<b>66</b>	<b>20</b>	<b>86</b>	<b>100%</b>
<b>% OF TOTAL</b>	<b>77%</b>	<b>23%</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

PROFESSIONAL CATEGORY	2025				2024			
	M	F	TOT.	%	M	F	TOT.	%
Executives	1	1	2	2%	1	1	2	2%
Middle managers	4	0	4	5%	4	0	4	5%
Employees	30	20	50	56%	28	19	47	55%
Apprentices	4	0	4	4%	8 7		7	8%
Workers	30	0	30	33%	26	0	26	30%
<b>TOTAL</b>	<b>69</b>	<b>21</b>	<b>90</b>	<b>100%</b>	<b>66</b>	<b>20</b>	<b>86</b>	<b>100%</b>
<b>% OF TOTAL</b>	<b>77%</b>	<b>23%</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.

FULL-TIME/PART-TIME	2025				2024			
	NUMBER AND GENDER	M	F	TOT.	%	M	F	TOT.
FULL-TIME	67	16	83	92%	63	15	78	91%
PART-TIME	2	5	7	8%	3	5	8	9%
TOTAL	69	21	90	100%	66	20	86	100%
% OF TOTAL	76%	24%	100%	-	80%	20%	100%	-

The percentage of part-time workers is approximately 8%.

### 8.3 STAFF BELONGING TO PROTECTED CATEGORIES

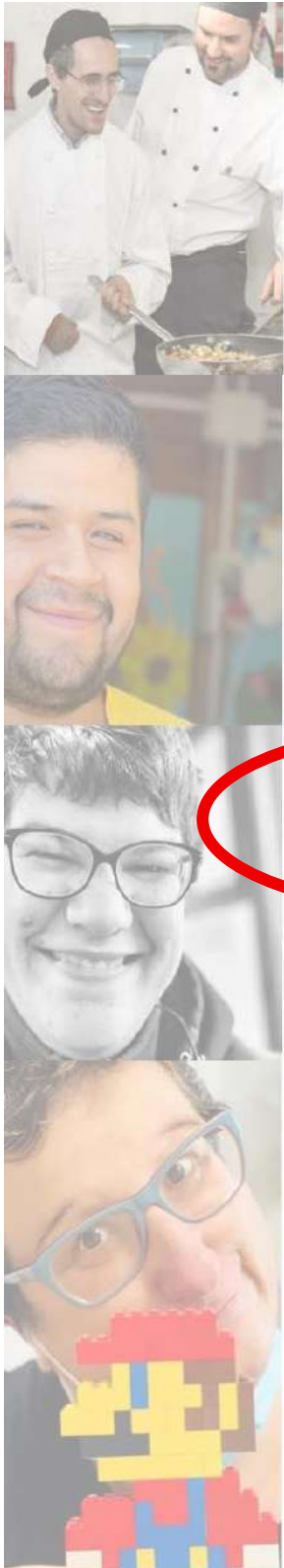
In accordance with its policies on inclusion and diversity management, the Company hires individuals from protected groups, as required by applicable laws.

The company currently employs four people from protected categories.

Coelme believes that entering the workforce—and not just for people with disabilities—is a delicate, profound, and serious process that requires time, professionalism, and care.

For this reason, Coelme implements "Job Coaching" projects through Habile (Riesco Social Cooperative), aimed at the inclusion and on-the-job support of employees with disabilities, with the objective of providing guidance and assistance during the initial phase.





**Venerdì 28 marzo, ore 17.00**

*Sala Paladin, Palazzo Moroni, Padova*

**Habile, il lavoro dell'inclusione**

*Un dialogo sulle partnership fra imprese sociali e aziende, istituzioni ed enti pubblici per creare opportunità di inclusione lavorativa e sociale*

**Saluti**

Margherita Colonnello, *Assessora al Sociale e al Lavoro del Comune di Padova*  
Marco Chinello, *Presidente Riesco Scs*  
Stefano Turcato, *Vicepresidente Riesco Scs*

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**Le storie e i numeri Habile: dall'impresa sociale all'inclusione nelle imprese**

*Introducono: Luca Solari, Professore Ordinario di Organizzazione Aziendale, Università degli Studi di Milano e Paolo Tognon, Vicepresidente Riesco Scs, founder di Habile*

**I numeri e le azioni dell'inclusione in Veneto**

Fabio Becchelli, *Dirigente Veneto Lavoro Padova e Rovigo*

**Testimonianze delle aziende e delle persone**

Luisa Viamo e Chiara Bertola, *HR Carex Industries SpA*  
Stefano Belloni, *HR Italchimica Srl*  
Francesca Basso, *HR Coelme SpA*  
Gianluca Feggio e Alessia Sagnotti, *Riesco Scs*  
Enrico Balestra, *Talents*

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**Le reti e le persone L'inclusione attraverso le reti pubblico - privato - privato sociale**

Chiara Camporese, *Servizio Integrazione Lavorativa (SIL) Ulss 6 Euganea, Padova*  
Tommaso Menegazzi, *Consorzio Sol.Co. Verona*  
Daniela Moro, *Irecoop Veneto (Rapporti di rete e area sociale)*

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**Scenari**

Luca Solari, *Professore Ordinario di Organizzazione Aziendale, Università degli Studi di Milano*

*Coordina: Sebastiano Rizzardi, Responsabile Comunicazione Habile*

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**Ore 19.00: apericena inclusivo nel chiostro di Palazzo Moroni a cura di Riesco Scs**



## 8.4 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 6.7%.

## 8.5 RECRUITMENTS/DISMISSALS

RECRUITMENTS NUMBER AND GENDER	2025				2024			
	M	F	TOT.	%	M	F	TOT.	%
NEW HIRES	10	3	13	100%	10	5	15	100%
< 30 years old	6	2	8	62%	3	2	5	33%
30–50 years old	4	1	5	38%	5	2	7	47%
> 50 years old	0	0	0	0%	2	1	3	20%

In 2024, 15 new hires were made of which 67.6% were men and 33.4% were women, while in 2025 new hires were 13 of which 77% were men mainly in the production area and 23% were women.

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	2025				2024			
	M	F	TOT.	%	M	F	TOT.	%
DISMISSALS	9	2	11	85%	5		5	83%
RETIREMENTS	2	0	2	15%	0	1	1	17%
<b>TOTAL</b>	<b>11</b>	<b>2</b>	<b>13</b>	<b>100%</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>100%</b>

There were 6 dismissals in 2024, including one due to retirement, and 13 in 2025, including one due to retirement.

## 8.6 PERCENTAGE OF EMPLOYEES BY OCCUPATIONAL CATEGORY AND AGE

PROFESSIONAL CATEGORY	2025			2024		
	< 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	-	2	2
EMPLOYEES	11	19	19	5	22	20
APPRENDISTI	4	-	-	7	-	-
WORKERS	5	13	13	4	12	10
<b>TOTAL</b>	<b>20</b>	<b>33</b>	<b>37</b>	<b>16</b>	<b>36</b>	<b>34</b>

## 8.7 PERCENTAGE OF EMPLOYEES BY GENDER AND AGE

AGE	2025			2024		
	TOT.	F	M	TOT.	F	M
< 30 years old	20	4	16	16	3	13
30–50 years old	33	8	25	36	9	27
> 50 years old	37	9	28	34	8	26
<b>TOTAL</b>	<b>90</b>	<b>21</b>	<b>69</b>	<b>86</b>	<b>20</b>	<b>66</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, 22.3% are under 30 years old, 36.6% are between 30 and 50 years old, and 41% are over 50 years old with an increase in the number of younger employees.

## 8.8 GENDER EQUALITY



UNI/PdR 125:2022  
GENDER EQUALITY CERTIFICATION

[in](#) [f](#) [@](#) [www.coelme-egic.com](#)

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.

Coelme firmly believes that diversity, inclusion, and equal opportunity are key factors in creating a healthy, stimulating environment that generates value.

In 2025, COELME obtained **Gender Equality certification in accordance with the UNI/PdR UNI 125:2022 standard** and is guided by its principles on a daily basis.

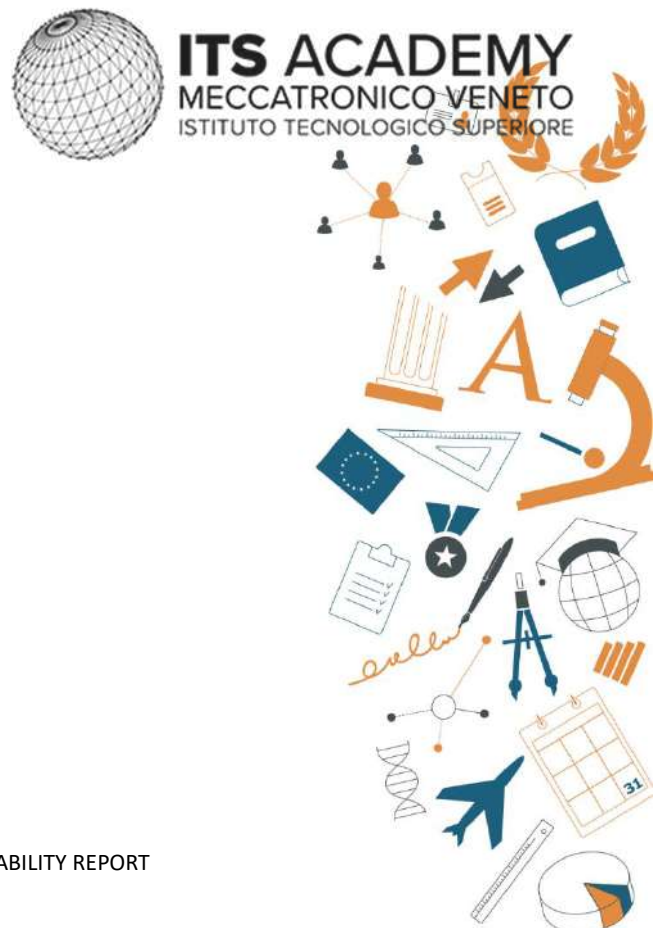
## 8.9 THE VALUE OF YOUNG PEOPLE



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 initiated a project for school-to-work alternation activities with the ITS ACCADEMY Meccatronico Veneto Foundation.



In addition, in 2025, COELME entered into a "Training and Career Guidance Internship " agreement with the University of Padua with the aim of establishing curricular internships.

The internship is designed as an **on-the-job** training program at the Company premises aimed at providing guidance and helping participants acquire practical skills.

Specifically, an internship is a training program designed to provide the participant (intern) with practical skills—since it takes place within a company—enabling them to acquire the knowledge needed to grow professionally or find new professional challenges.



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## 8.10 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<sup>st</sup>, 2025, the 4 non-employees workers included 2 fixed-term workers and 2 external collaborators.

## 8.11 EMPLOYEE WELL-BEING

**Valuing our people and their well-being** have always been the cornerstones of our corporate culture.

The centrality of the individual is reflected throughout the entire employee journey, from recruitment through to the day-to-day management of working life.

Coelme continuously seeks individuals who demonstrate **care and passion for their work** and who share the values of transparency, integrity and fairness that define our organization, with the aim of building a cohesive, stable and inclusive team and fostering long-term working relationships.

Through the various information meetings held throughout the year and one-to-one discussions, Coelme is committed to maintaining an ongoing dialogue with all employees, with the goal of gathering new insights and maintaining an up-to-date understanding of the working environment and internal expectations.

Coelme recognizes that a stimulating and welcoming work environment is built day by day by valuing each employee's time and ensuring a proper balance between personal and professional life.

In this context, **flexible start times in the morning** were introduced upon the renewal of the second-level collective agreement.

Coelme grants part-time arrangements to fixed-term employees who submit a justified request, within the limits established by collective agreements. Part-time arrangements may be granted for reasons including:

- parental support
- family caregiving for elderly and/or ill relatives
- job retention for health-related reasons

As provided for by the National Collective Bargaining Agreement, all employees are entitled to parental leave.



## 8.12 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 provided with appropriate education and prepared with the necessary training to acquire skills and experience.

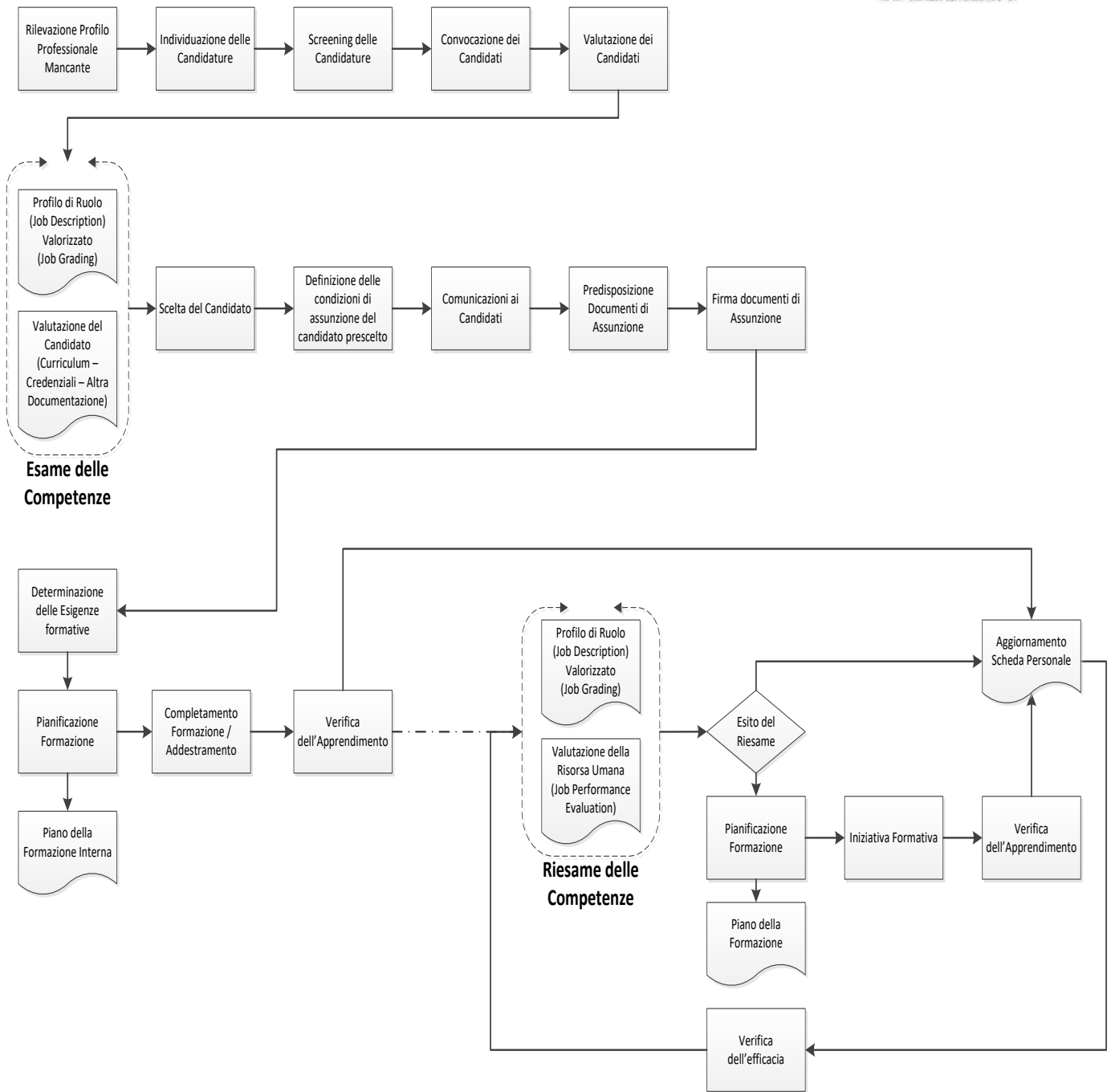
Permanent personnel training is a fundamental pre-requisite for the Company to be able to reach its objectives.

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

The personnel employed in the Company have an appropriate level of education for their assigned tasks, but they must be 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.



The goal is to create the organizational conditions necessary to enable each individual to express themselves and fully realize their potential.

In 2025, the Company provided its employees with a total of 4,070 hours of training, including 697 hours on safety.

TOTAL TRAINING HOURS	2025	2024
MEN	3379	4,190
WOMEN	691	1,121
<b>TOT. HOURS</b>	<b>4070</b>	<b>5,311</b>

AVERAGE HOURS OF TRAINING PER EMPLOYEE	2025	2024
MEN	49.0	62.8
WOMEN	32.9	53.9
<b>TOT. HOURS</b>	<b>81.9</b>	<b>116.7</b>

TRAINING CATEGORY	HOURS BY	2025	2024
EXECUTIVES		57	108
MIDDLE MANAGERS		235	333
EMPLOYEES		2574	3,930
WORKERS		1204	940
<b>TOT. HOURS</b>		<b>4070</b>	<b>5,311</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, foreign 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 related forms is the responsibility of the Human Resources Department.

The Company provides a multimedia room for staff training. In 2025, several training projects were implemented at a total cost of approximately €60,000.

**They included, in particular:**

- A major training project, launched in 2024, was completed, aimed at developing managers' leadership skills, improving collaboration, and enhancing the management of emotional tensions within company teams. It consisted of several stages, including practical and theoretical activities, with the aim of enhancing participants' skills and improving operational efficiency. Eight business resources were involved using visual methods such as the "Draw Toast" to facilitate understanding and analysis of processes through combination of theoretical and practical sessions to ensure the applicability of concepts learned. To carry out this training project, the Company was joined by an international brand, **TACK & TMI Gi Group Holding**, specializing in training and development. The workshop was led by a trainer who specializes in facilitating learning processes, sketch-noting, and Agile Scrum.



- Following the transition from Microsoft Office 365 to *Microsoft 365 Business Premium*, a structured training plan was implemented to familiarize employees with the new Microsoft 365 ecosystem.

To deliver this training project, a working group of approximately 20 employees ( "**Team 365** "), representing different departments, was established with the aim of introducing the new features in a structured, effective and shared manner.

Coelme was supported by **HORSA ACADEMY**, a leading Italian provider of corporate training, upskilling and professional development in Business and Innovation Technology.



The course was designed to guide users in acquiring skills across the Microsoft 365 ecosystem, starting from the fundamentals and progressing towards a more informed and strategic use of the tools. All participants learned to manage email, calendars, files and personal tasks more effectively, improving their work organization. Particular attention was given to process automation, governance and collaboration with external users—key aspects for the proper and responsible use of the system.



- A coaching and support program was launched to enhance and develop management capabilities and processes within the **logistics and production areas**, with the support of

**PIX Srl**, a consultancy firm specialized in training, coaching and business process improvement across various corporate functions.

**Course objectives:**

- 1) Strengthening role-specific competencies within the Operations Team;
- 2) Increasing awareness of end-to-end business processes, from sales to production;
- 3) Reducing lead times;
- 4) Measuring performance through key performance indicators (KPIs).



**The program was structured into several phases:**

- a) Analysis and identification of critical issues;
- b) Definition of the improvement plan;
- c) Implementation of quick-win actions.

- **Diversity and generational inclusion in the workplace:** with the aim of improving inclusion and inclusivity in the workplace, and more broadly in society, a training initiative was delivered to develop skills for effectively managing diversity within the organization, with a particular focus on **Age Diversity Management**. As part of this program—designed to promote knowledge and capabilities related to the principles and practices of inclusive diversity management in the Company, with a focus on age, gender and cultural background—20 employees were involved.

### 8.12.1 Study and training leave

Our collective agreement provides for a number of hours that employees may use to undertake or continue a course of study or training alongside their work, enabling them to pursue personal development and interests without compromise. We encourage our people to continue growing.

**Summary of training hours by type:**

TRAINING TYPE	2025	2024
Language training	820	960
New ERP system training		1,056
Refresher courses	1734	621
Department-specific training courses	819	1,765
Safety training courses	697	821
<b>TOT. HOURS</b>	<b>4070</b>	<b>5,223</b>

Upon hiring, all employees receive adequate training on workplace health and safety and on the organizational procedures adopted by the Company, which are continuously updated in line with applicable regulations.

Based on the specific duties performed, employees receive training through specialized safety courses, as required by the State-Regions Agreement of December 21, 2011. In 2024 and 2025, 821 and 697 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.

## 8.13 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 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, the Company plans to implement a welfare platform that will allow employees to convert part of their bonuses into welfare benefits, enabling them to access goods and services with greater personal benefit, in line with the tax advantages provided under current legislation.

In 2024 and 2025, Coelme joined the "**Farsetti Shopping**" project, promoted by the Municipality of Santa Maria di Sala and Confcommercio Miranese, with the aim of fostering local development. (See "Community Focus" on page 102.)

For companies, participation in the project is an ESG (Environmental, Social and Corporate Governance) action and does not involve any additional cost beyond the face value of the vouchers.

In addition to the provisions of the collective bargaining agreement, in 2025 Coelme made available fully tax- and contribution-free shopping vouchers to employees, in the amount of €75,000, rewarding the most deserving staff and encouraging local commerce.

Project funded by the Veneto Region – ERDF Regional Programme 2021–2027, Action 1.3.7 "Call for proposals supporting projects aimed at urban regeneration and economic recovery within commercial districts" – Regional Government Resolution No. 956 of 31 July 2023.

Santa Maria di Sala Commercial District, Application ID 10694954, CUP H96D24000060007.

DISTRETTO DEL COMMERCIO  
Terra del Graticolato



**FARSETTI SHOPPING**

8.13.1 Protection against non-self-sufficiency: new company coverage  
Long-term care

As of June 2025, Coelme has introduced a **Long-term care** coverage to protect employees in the event of loss of self-sufficiency. Loss of self-sufficiency refers to a condition resulting from an accident or the onset of an illness that prevents the insured employee from performing basic activities of daily living, thereby requiring the continuous assistance of a third party.

In the event of loss of self-sufficiency, the coverage provides both a lump-sum reimbursement and a lifetime monthly annuity.

This coverage offers essential support in ensuring long-term security and well-being.

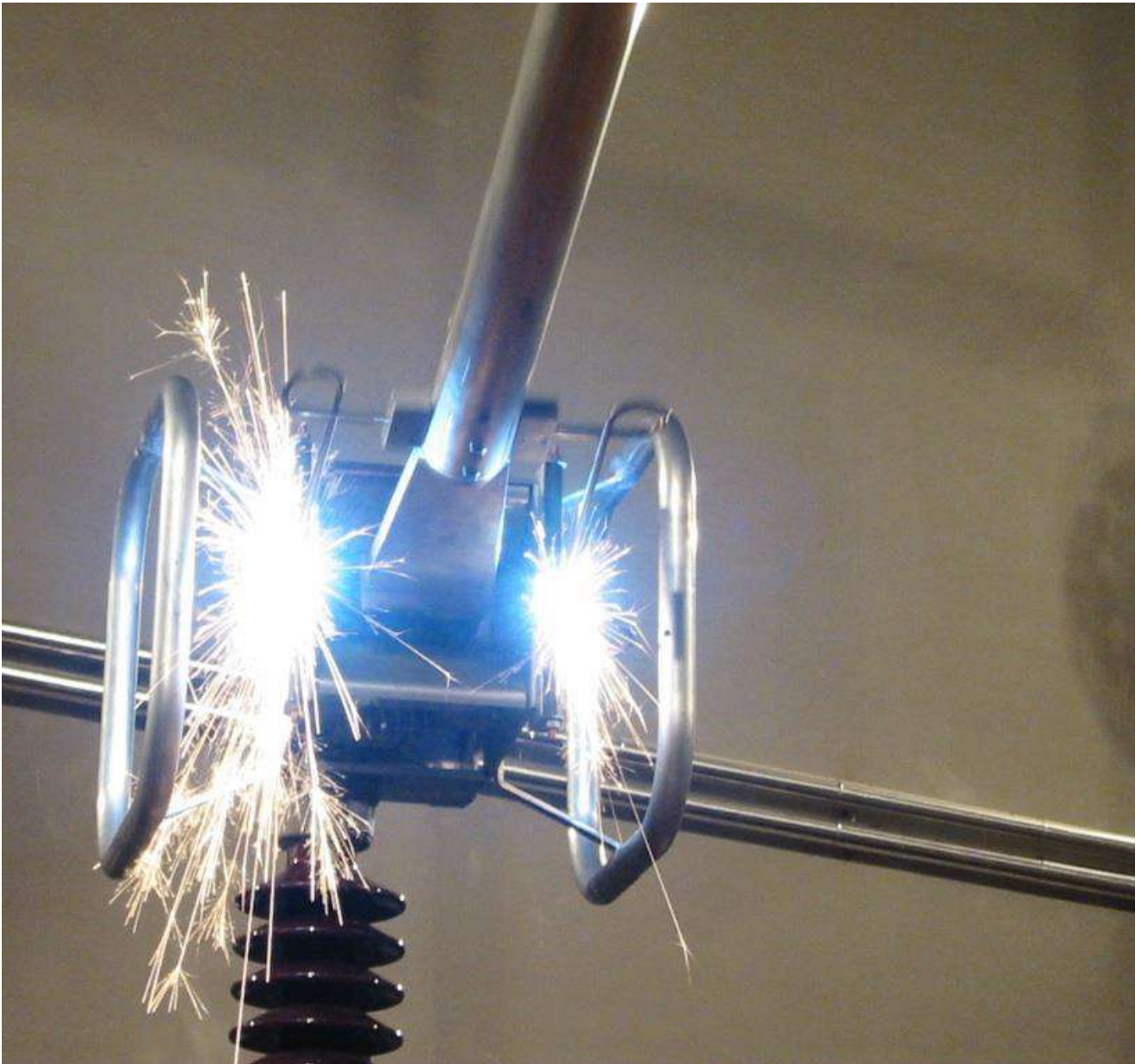


8.13.2 Draft law no. 3/2012

During 2025, as part of a project aimed at improving the well-being and productivity of its employees and collaborators, Coelme entered into a partnership with an association that provides legal support to individuals facing over-indebtedness. This initiative is based on Law no. 3/2012, in force since 2015, which is designed to assist individuals in severe financial distress—namely, in a state of over-indebtedness—who are unable to repay debts accumulated over time.

Interested employees and collaborators can access confidential, free-of-charge and non-binding consultations with a specialist, who will help them identify solutions to ease their debt burden and regain financial stability. This initiative reflects the Company’s commitment to offering concrete support to those who, despite their daily dedication and contribution to the organization, may be experiencing financial difficulties.





# 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, safety training hours were a considerable percentage of total training hours, reaching 17%, in 2025.

SAFETY TRAINING	2025	2024
Total training hours	4070	5223
Safety training courses	697	821
<b>TOTAL %</b>	<b>17%</b>	<b>16%</b>

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

*GRI 403-4: Worker participation, consultation and communication on occupational health and safety*

*GRI 403-5: Worker training on occupational health and safety*

### 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 document 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 measurement 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 collaborated 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 of 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

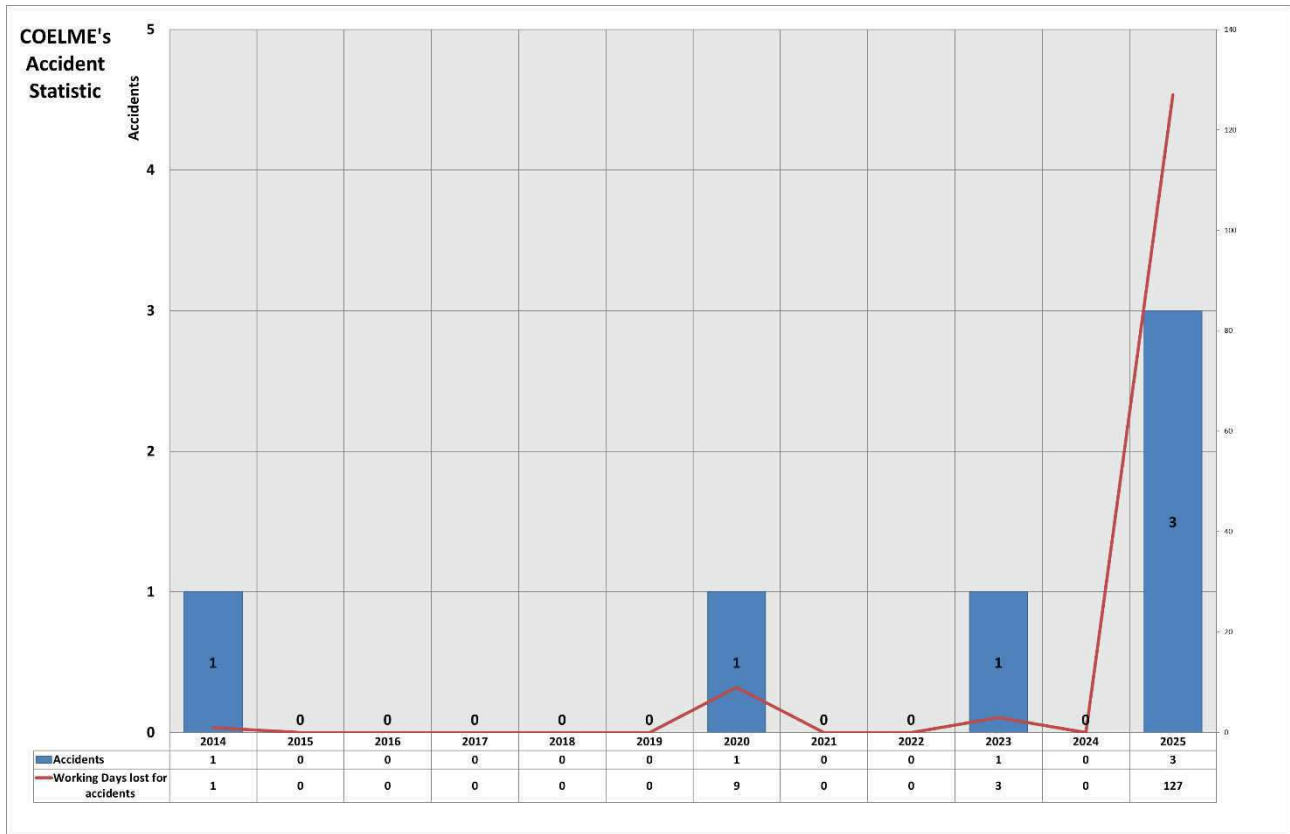
The process of risk assessment is not aimed merely at determining the intensity of exposure. After said determination/assessment, its main goal is to remove risks or reduce their significance through specific training/education activities (see previous paragraph) and/or by introducing equipment/means/procedures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



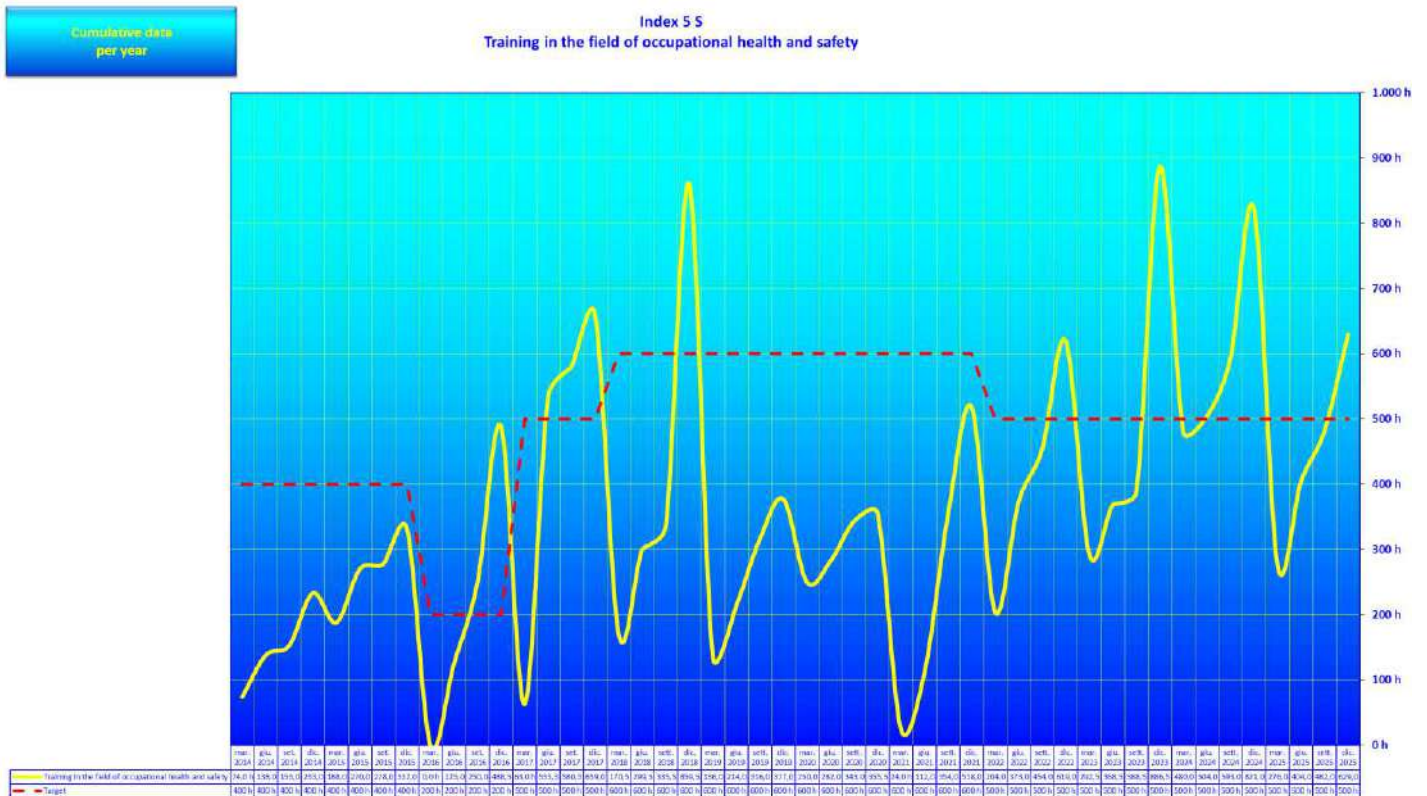
Despite the ongoing focus on health and safety in the workplace, three accidents occurred during the reporting period.

Following internal investigations, no liability was attributed to the Company. The incidents were mainly due to operator inattention and failure to comply with safety procedures and provisions.

The circumstances identified did not reveal any organizational deficiencies or shortcomings in the prevention system adopted, but were instead attributable to individual behaviors not compliant with the Company's established procedures.

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

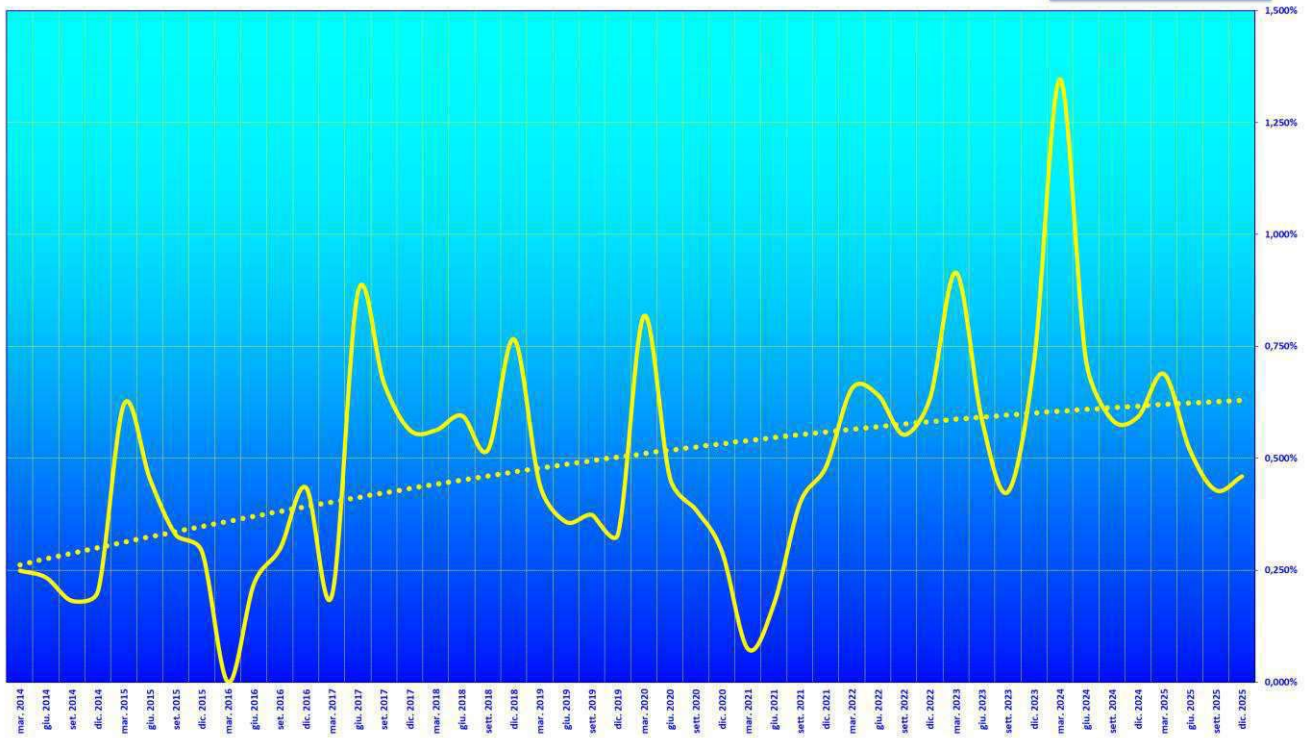
### 9.2.2 TRAINING IN THE FIELD OF OCCUPATIONAL HEALTH AND SAFETY



TRAINING ON SAFETY IN 2025 (Main training activities)	PARTICIPANTS	TRAINING HOURS(TOTAL)
Refresher course for forklift operators	17	68
Refresher course for Instructed Persons	16	64
Training on the use of bottom-slewing construction cranes	5	60
Refresher course for supervisors	9	54
Training on overhead cranes and hoists	5	50
Prevention and Protection Service Managers training	1	49
High-risk specific training	4	48
Certification for the operation of MEWPs	4	40
Work at height and fall protection PPE	4	32
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General safety training	2	8
Specific safety training – low risk refresher training	1	4
Training for the Villarboit site (C39477)	1	4

Index 9 S  
Safety training hours/Total worked hours

Cumulative data per year



### 9.2.3. SAFETY, HEALTH AND ENVIRONMENTAL AWARDS



Coelme received the **Achievement Award** for working conditions at its manufacturing plant. This is the result of an audit conducted by **Intertek**, one of the world's leading independent quality and certification agencies.



Intertek's in-depth evaluation covered a performance matrix in the following areas:

- *Integrity*
- *Working position*
- *Wages and hours*
- *Health and safety*
- *Management systems*
- *Environment*
- *Business practices*

This important achievement underscores our Company's efforts in fulfilling its responsibilities in the field of corporate social responsibility.

In fact, the report certifies that the Company, in addition to profit goals, cares about having a positive impact on the society and the planet. A certification that requires constant improvement in the environment and the well-being of workers.

This audit was one more opportunity for Coelme to be thoroughly evaluated by an external body that specializes in this type of audits following the criteria applied to companies around the world.

Intertek's recognition confirmed that the direction taken by Coelme is the right one and that the choices made are reputed to be the best possible according to internationally shared parameters.



## 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 sourcing 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 which continued in the following years and was 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 by 2025. 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.

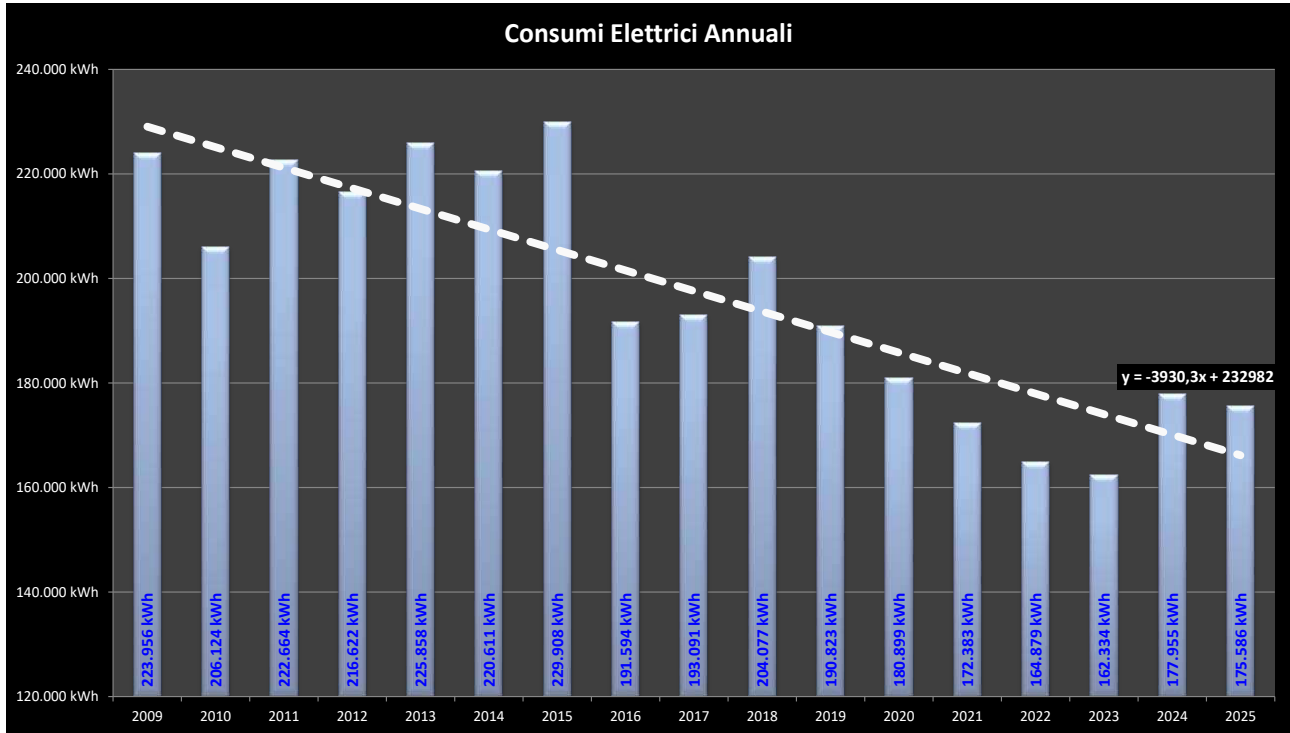
## 10.1 CONSUMPTION

In particular, in a manufacturing company such as COELME, the increase in sales in recent years has not led to a rise in environmental impacts, which have remained limited and, in several cases, have continued the positive downward trend established over time.

### 10.1.1 ENERGY

GRI 302: Energy

#### 10.1.1.1 ELECTRICITY



	2024	2025	VARIATION
Overall electrical consumption	177,954.76 kWh	175,586.69 kWh	-1.33%
Electrical consumption/Turnover	4.11 kWh/k€	3.55 kWh/k€	-0.56%

### 10.1.1.2 ENERGY FROM RENEWABLE SOURCES

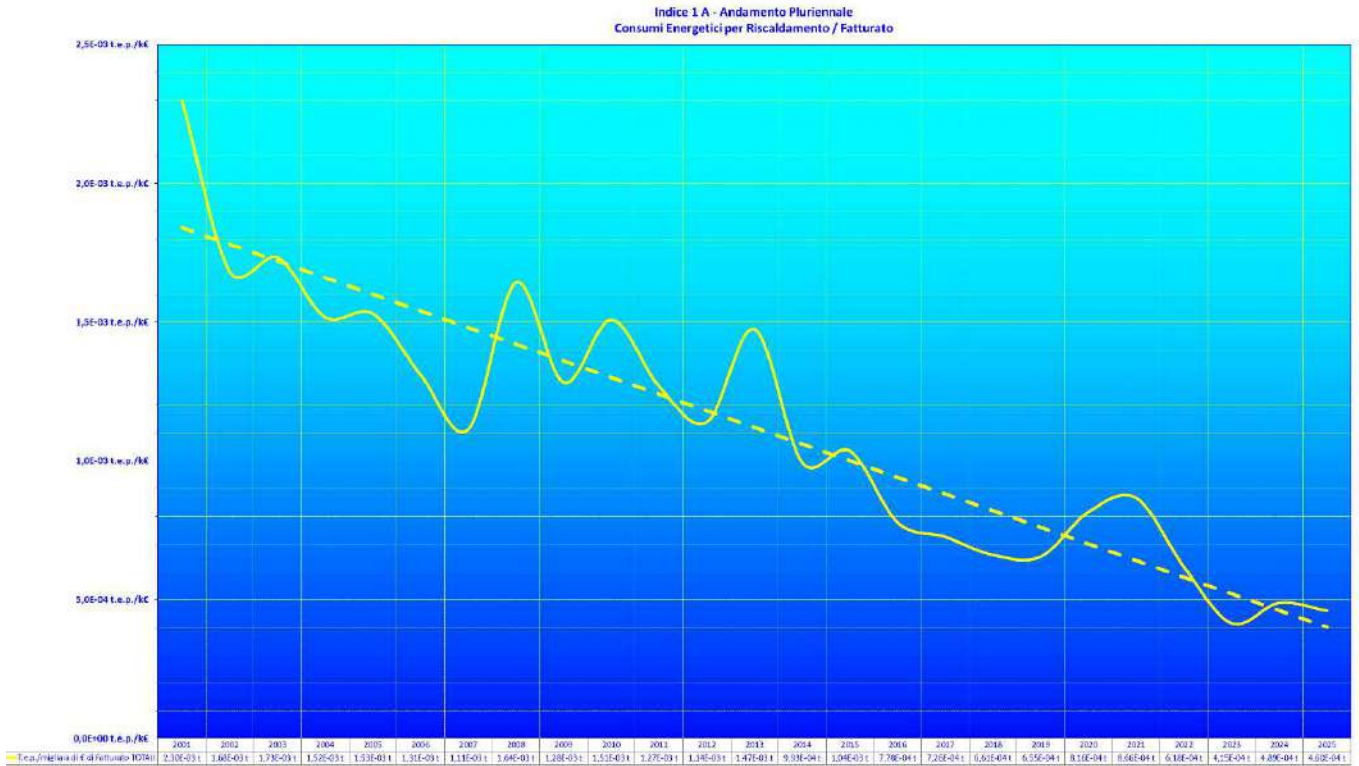
With the finalization of a new power supply contract, since 2022 COELME has been using only certified sustainable energy produced exclusively from renewable energy sources (hydropower, solar energy and wind power) or other types of sustainable energy sources.



### 10.1.1.3 NATURAL GAS

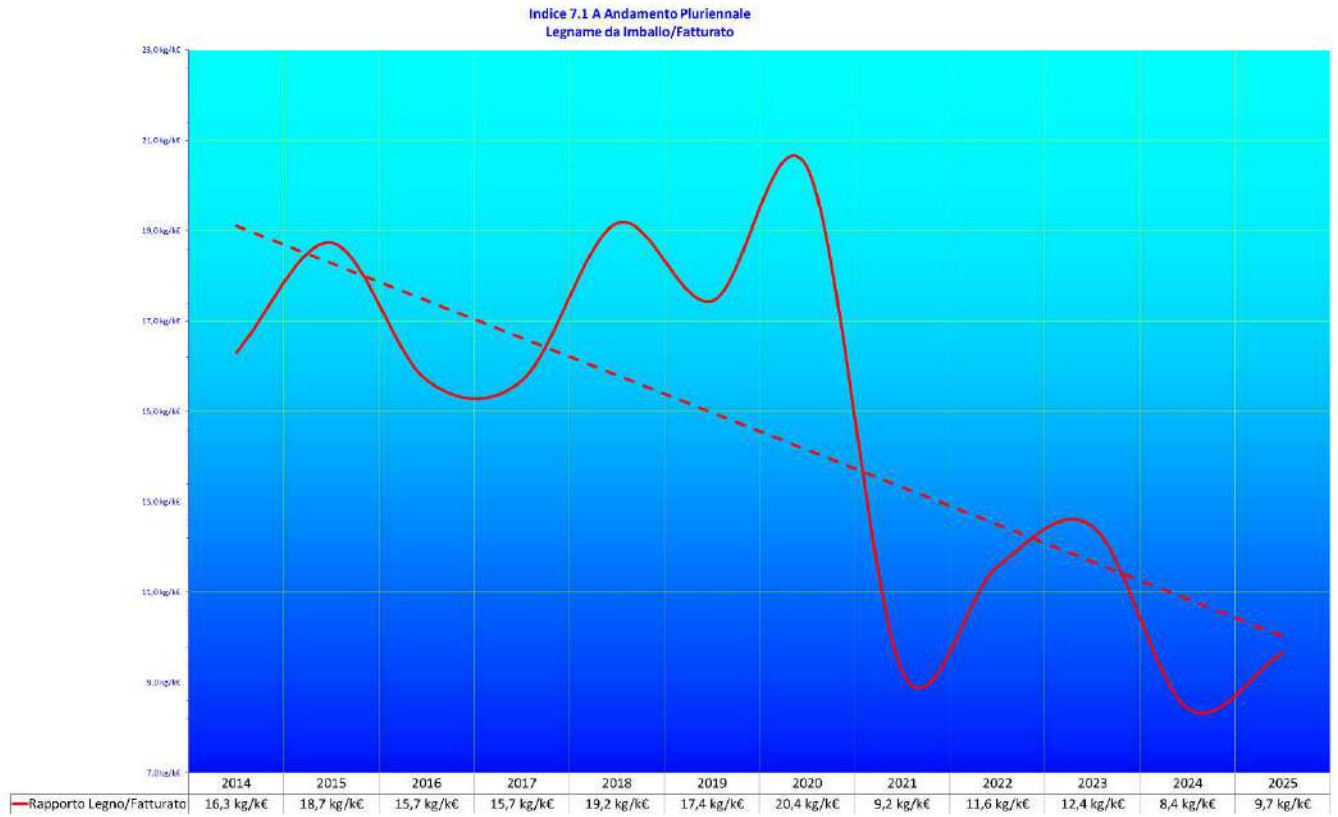
Natural gas is used on the farm only for space and domestic water heating, as all production processes that required its use were changed.

	2024	2025	VARIATION
Total natural gas consumption/Turnover	4.89E-04 t.o.e./k€	4.60E-04 t.e.p./k€	-5.93%



### 10.1.1.4 PACKING TIMBER

	2024	2025	VARIATION
Packaging timber/Turnover	8.4 kg/k€	9.7 kg/k€	+1.3%



## 10.1.2 WASTE

GRI 306: Waste

The table below shows the quantities of waste disposed of over the past three years. Metals (aluminum, copper, bronze, iron) are given up as scrap and sent for recycling.

	WASTE TYPE	EWC	AMOUNT DISPOSED		
			2023	2024	2025
Non-hazardous	Wood packaging	15 01 03	17,700 kg	24,220 kg	21,240 kg
	Iron	17 04 05	0 kg	6,860 kg	4,940 kg
	Aluminum	17 04 02	5,580 kg	7,200 kg	7,000 kg
	Discontinued equipment	16 02 14	4,780 kg	11,930 kg	3,920 kg
	Copper and bronze	17 04 01	0 kg	2,040 kg	550 kg
Dangerous	Emulsions and solutions for machinery, not containing halogens	12 01 09*	100 liters	820 liters	410 liters
	Absorbents waste products, filtration materials (including oil filters not otherwise specified), rags and protective clothing, contaminated with hazardous substances	15 02 02*	260 kg	600 kg	662 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 conducted several feasibility studies which, in line with the approved budgets, have led to the implementation of measures aimed at reducing CO<sub>2</sub> emissions, including the following:

1. improving the efficiency 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 greater independence in terms of energy supply.

In 2026 major actions are planned for the determination/containment of CO<sub>2</sub> emissions, namely:

1. Installation of a heat pump HVAC system.
2. Calculation of direct and indirect emissions generated by the products and by the Company (Scope 1 - Scope 2 - Scope 3).

Regarding this last point, COELME acquired some dedicated software to automate the calculation of the weights/components of the equipment it produces, which is necessary for the consequent determination of CO<sub>2</sub> emissions.

### 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. This certification was maintained in 2024.



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 (UF)/Unità dichiarata (UD) Functional Unit (FU) /Declared Unit (DU)	Riferimenti EPD convalidata Validated EPD references
TCB-E 170(650)-1250 TCB 170(650)-1250 TCB-EE 145-3150	1 dispositivo meccanica di commutazione che prevede, in posizione di apertura, la relativa distanza di sezionamento in una RSI 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 (RSI) of 20 years.	EPD according to ISO 14025 and EN 50693:2019 TCB-E 170(650)-1250, TCB 170(650)-1250 TCB-EE 145-3150  Declaration number: EPD COELME TCB_1_2023 Rev.3_20/01/2023

2023 | 02 | 02      2023 | 03 | 22      2028 | 02 | 01  
Prima emissione      Emissione corrente      Scadenza  
First issue      Current issue      Expiry

*[Signature]*  
Flavio Ormago  
B.U. Management Systems Director

ACCREDIA  
PRD N° 000SPRD  
Il presente allegato non è da ritenere valido se non accompagnato dal relativo certificato.  
This annex is not valid without the relevant certificate.

# 11. ATTENTION TO LOCAL COMMUNITIES

GRI 413: Local communities

Coelme has always been committed to promoting and funding charitable projects.



The following are some examples:

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

Contribution to the "*Piano Disabili Veneti*" project (Plan for the disabled in the Veneto region)

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"** project 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 and 2024, Coelme decided to contribute through Intesa San Paolo Bank to the "Katana Medical Clinic: essential care for Congo" project.



## 11.8 RESTORATION PROJECT FOR THE "PARISH CHURCH OF SANTA MARIA DI SALA "



## 11.9 OTHER INITIATIVES

In 2024 and 2025, Coelme joined the "Farsetti Shopping " project:



### **A synergy for the common good**

Welfare 4.0 TECHNICAL PARTNER of the **Farsetti Shopping** project

It is a project launched by Miranese Confcommercio, promoted by the Municipality of Santa Maria di Sala (ref. Municipal Council Resolution no. 120/2023), supported by the Chamber of Commerce of Venice and operationally managed by INNOVA for the purpose of creating an opportunity for economic and social growth of local territory, through "corporate welfare".

Through Farsetti Shopping, Coelme made available "Km 0 shopping vouchers" to its employees, using a favorable tax regime as a drive for local development. The main objective is building a catalyst for the development of a *sense of community*.

For companies, participation in the project is an ESG (Environmental, Social and Corporate Governance) action and does not involve any additional cost beyond the face value of the vouchers.

Contributed by



**City of Santa Maria di Sala - Councilor for Commerce**





In 2024 and in 2025 Coelme chose to be part of a network of companies that share the same values and that together want to make a difference by establishing and spreading a culture of sustainability. Coelme firmly believes in the importance of Italy's historical, artistic and landscape heritage as an essential resource to invest in for the development of our country.

For this reason, Coelme chose to support **FAI - Fondo per l'Ambiente Italiano ETS** (Italian Environmental Fund) by joining the **Corporate Golden Donor** membership program.

For nearly 50 years, with contributions from private citizens, companies and institutions, FAI has been protecting and managing historic monuments and unique natural places rescuing them from neglect, restoring them and opening them to the public.

Alongside FAI, Coelme is doing its part to preserve and enhance a heritage that belongs to everyone and for which we are responsible.

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 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** CONTRATTI ELETTRONICOMERCE **egic**  
www.coelme-egic.com

**Terna**  
Driving Energy

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