



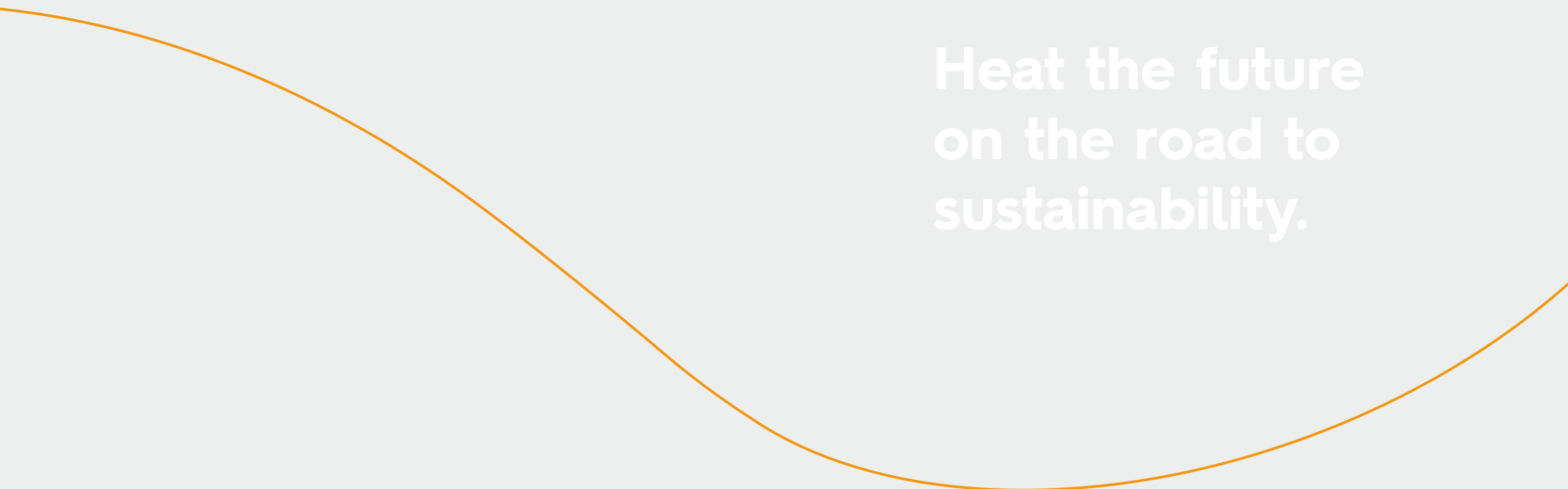
2025

FERROLI SPA

Sustainability report

Together towards the future.





**Heat the future
on the road to
sustainability.**



Brilliant ideas,
outstanding
expertise and
unwavering
determination
since 1955.

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10



Who we are

FERROLI SPA

CAP. 01.1

Letter to stakeholders

Dear Stakeholders,

I am pleased to present our second Sustainability Report, a milestone that confirms the growth of our commitment to an increasingly responsible and transparent business model. The past year has been marked by significant changes in the HVAC sector, which today requires ever-greater attention to energy efficiency, air quality, and the reduction of environmental impact.

In this context, we have chosen to further strengthen our Sustainability journey, laying the foundations for balanced and inclusive development.

A particularly significant step in this Report has been the expansion of our reporting perimeter to include our European Subsidiaries. This evolution

reflects our desire to provide a more complete and consistent view of our impacts and performance, integrating entities that play a fundamental role in our business model. It is a development that enables us to monitor our progress with greater accuracy and to define stronger and more shared objectives.

The Double Materiality Matrix has played a central role, serving as the foundation for our entire reporting process. This analysis has allowed us to clearly understand which environmental, social, and economic topics have the most significant impact on our activities and, at the same time, which aspects are most relevant to our Stakeholders. This tool has been much more than a methodological exercise: it has been a true moment of active listening,

involving employees, customers, suppliers, and partners across Europe, and it will continue to guide our strategic priorities in the years to come.

Our commitment remains to promote sustainable development within the HVAC sector, contributing to the creation of shared value for all the people and communities with whom we interact.

I would like to thank every Stakeholder, as well as all Ferroli Group employees, for their constant support and collaboration. The results we have achieved are the product of collective effort and mark the beginning of a new phase in our journey.

Confident that this Report will provide

a concrete picture of our work and our corporate responsibility, I wish you an enjoyable reading.

Antonio Recinella



CAP. 01.1.1

Mission



We provide reliable climate systems to promote daily comfort and well-being.

Focusing on **quality** and **innovation**, our aim is to be a centre of excellence, continuously adding value to meet the evolving needs of our customers, partners, and communities.

CAP. 01.2

Highlights

931

EMPLOYEES AS
AT 31 DECEMBER
2025 WITHIN THE
REPORTING SCOPE

FERROLÌ
**Corporate
Academy**

**Corporate
ESG structure**

WITH OVER 30
STAFF MEMBERS
INVOLVED

OVER
15,000

HOURS OF
TRAINING

Constant monitoring

OF EMISSIONS THROUGH
ORGANISATIONAL AND PRODUCT
CARBON FOOTPRINT

ISO 9001, 14001
AND 45001
certifications

CAP. 01.3

Who we are

Ferroli Group was founded in 1955 by the innovative vision of Dante Ferroli who, through determination and entrepreneurial spirit, laid the foundations of a company destined to revolutionise the heating and air-conditioning sector.

Seventy years after its foundation, the company has consolidated its presence at a global level, while preserving its original vocation: to offer cutting-edge, accessible and high-quality solutions capable of improving everyday comfort and well-being.

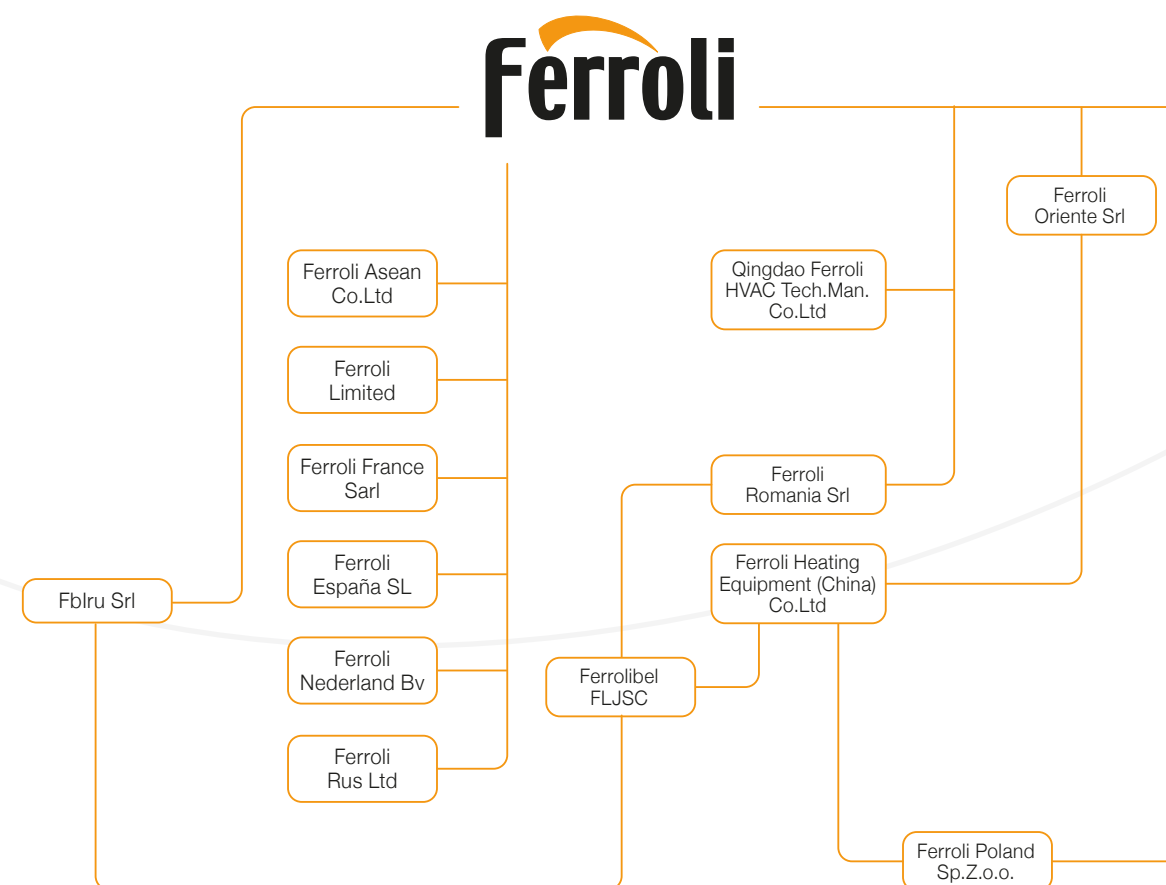
The Group's operational headquarters is located in **San Bonifacio**, in the province of Verona, from where production and commercial activities across Europe and Asia are coordinated.

Its international presence is supported by a commercial network spanning **12 countries** and a workforce of approximately **2.000 employees**.

The group owns iconic brands such as **Ferrolti**, **Lamborghini**, **Caloreclima Isea** and **Cointra** recognised for their combination of advanced technology, design and reliability.

Ferrol S.p.A. is the Group's operating parent company, holding the following interests directly and indirectly:

Ferroli's structure as at 31.12.2025



CAP. 01.3

The Group's offering covers a wide range of needs, from solutions for the residential sector to technologies for commercial and industrial applications.



Solutions for the residential sector

including condensing boilers, heat pumps, electric and gas water heaters, radiators, fan coil units, mono and multi-split air conditioners and solar thermal systems.



Products for commercial applications

such as premix condensing gas boilers for central heating plants, heat pumps and high-capacity chillers.



Technologies for the industrial sector

including pressurised heat generators, steam and superheated water boilers and thermal oil heaters for high efficiency uses.

Over time, the company has expanded its role evolving from a manufacturer into a provider of integrated systems and comprehensive services. A key element of this approach is the attention devoted to **technical assistance**, made possible by an extensive network of specialised service centres and continuous training programmes for industry professionals. This commitment is also reflected in the **Ferrol Academy**, a centre of excellence in technical and professional training active since 2021 and designed for customers, installers, service centres and designers.

Research and Development is one of the Group's pillars: more than one hundred technicians work in globally organised facilities to design advanced solutions and respond effectively to new market needs. This has enabled Ferrol to position itself among the key players

in new HVAC technologies, ranging from **aerothermal solutions** to **digital systems**, from **advanced connectivity** to **augmented reality** applied to field service. Technicians can in fact interact in real time with a technical support engineer, sharing notes, images and 3D models to guide each intervention.

At the same time, the Group devotes resources to **testing low environmental impact solutions**, which are considered strategic in the decarbonisation and energy transition pathway. In particular, Ferrol's research and development activities have focused on hydrogen: through collaborations with universities and international research centres, innovative low-emission boilers and burners have been designed, certified and tested under real operating conditions to ensure efficiency, reliability and operational safety.



Our history

1950's

The birth of Ferroli

As soon as methanization arrived in San Bonifacio, Dante, the family pioneer, started to maintain the town's gas network and converted the first wood-fired boiler to a gas boiler.

While the first Ferroli model was being exhibited at the Milan trade fair, Dante obtained a contract from the social housing institute to supply boilers for 500 homes in Verona.

1960's

Industrial rise and international expansion

In 1961, Ferroli's industrial era began, with the start-up of the foundry plant and the internationalization of the fledgling company, first in the Netherlands and then in Spain, with the inauguration of a factory in Burgos for the production of boilers and radiators.

Industrial rise and international expansion

These are years of great activities for Ferroli: the transformation of the company into an S.p.A., the opening of a sales branch in France, the inauguration of the Alano di Piave plant, the reaching of 500 employees and the doubling of production capacity.

Constant investments in factories, openness to technological development, consolidation throughout Western Europe confirm the entrepreneurial genius of Dante Ferroli who, once again, anticipates the market and builds the first cast iron wall-hung boiler.

1970's

Technological innovation and strategic expansion

Innovation and automation penetrate in Ferroli's production plant, which sees the introduction of advanced electronics in wall-hung boilers.

Being the first in Italy, Ferroli engineers developed a wall-hung gas boiler with a copper exchanger. Thus, the company restart to grow and, thanks to far-sighted investments, this laid the foundations for important development in Eastern Europe.

1980's

Our history

1990's

Global expansion and first awards

With the takeover of a heating installation company, Ferroli Industry was founded in Dresden, accompanying Ferroli Group's development into Turkey, Romania and Poland.

In 1994, Ferroli's Xignal was awarded as the best boiler in Europe: equipped with internal self-diagnosis, the boiler outperformed competitors from England and France.

In 1995, the Group entered the industrial heating and air conditioning sector.

In 1997, Ferroli Poland S.P.Z.O.O. was founded.

In 1998, Ferroli Romania S.r.l. was founded.

2000's

Growth, acquisitions and global success

The Group grows even more thanks to several acquisitions, including the Dutch AGPO (now Ferroli Nederland B.V.) and the Lamborghini Caloreclima Group.

Ferroli also entered the Chinese market: in 2001 it opened its first factory to produce steel power boilers in Qingdao, while in 2004 it acquired one of China's leading electric water heaters in Heshan

Crisis, rebirth and resilience: the Ferroli of the future

In 2016, an extraordinary transaction took place with the entry of the Trinity Investment Limited Fund, under the leadership of Attestor Capital, into the Share Capital. This operation enabled Ferroli to strengthen its capital and laid the foundations for the relaunch of the Group, with the aim of continuing along the path of relaunch and innovation undertaken in recent years.

In early 2024, the company embarked on a new chapter in its history with the arrival of a new management team, led by CEO Antonio Recinella. This transition marked the launch of a forward-looking strategy characterised by a profound process of transformation, innovation, and digitalization. The new strategic direction is based on significant changes in organizational and operational models, with the aim of strengthening competitiveness, generating sustainable long-term value, and responding more

effectively to the challenges of a constantly evolving environment.

Looking ahead, Ferroli aims to strengthen its leadership in the HVAC sector through the adoption of advanced technologies, continuous product innovation and a strong commitment to sustainability. In this context, a sustainability pathway has been launched for the 2024-2026 period, characterised by several initiatives, including: the calculation of the carbon footprint of the Parent Company and its global subsidiaries, the calculation of the carbon footprint of a specific product within the Ferroli portfolio (BLUEHELIX HITECH RRT 28C boiler), the preparation of the Sustainability Report, (with a progressive expansion of the reporting scope), the completion of the EcoVadis questionnaire, the assessment of the impact of a product family across its entire life cycle using LCA methodology.

TODAY

ferroli

CAP. 01.3.1

Ferrolì Group recognises the key role of sustainability as a lever to seize growth opportunities and create value, not only economic but also environmental and social. Therefore, in recent years, sustainability has become an integral part of the company's overall strategy, which has embarked on a path of monitoring, improvement and communication of its ESG performance.

During 2024, the Company calculated **Organisational Carbon Footprint** in accordance with the requirements of the international standard UNI EN ISO 14064-1:2019, with reference to emissions directly controlled by the Company (Scope 1 and Scope 2¹). Based on the carbon footprint calculation, conducted across all the Group's subsidiaries, a **structured plan of action** has been developed to reduce Scope 1 and 2 emissions attributed to the Parent company, as well as those of the Chinese and Spanish subsidiaries. In addition, in 2024 the **Product Carbon Footprint** was calculated, in accordance with the reference standard UNI EN ISO 14067:2018, with specific reference to BLUEHELIX HITECH RRT 28C boiler. This analysis made it possible to quantify greenhouse gas emissions generated from the *upstream* phase of raw material extraction through to the production leaving the factory. During 2025, this analysis was completed by including the *core* and *downstream* phases, covering use and end-of-life.

Carbon footprint monitoring continued in the first few months of 2025 with an update to the calculation of Scope 1 and 2 emissions across all the Group's subsidiaries. At the same time, the

calculation of indirect emissions along the value chain (Scope 3) was initiated for the first time, limited to the Italian perimeter, specifically the Parent Company Ferrolì S.p.A. The analysis of indirect emissions along the value chain will enable the identification of the main sources of environmental impact outside the company's operational boundaries, contributing to the development of more effective mitigation strategies.

Aware that sustainability does not end with the environmental dimension and the fight against climate change, but also encompasses social and governance aspects, the company has launched an ad-hoc pathway structured in three steps: an initial phase aimed at assessing the organisation's sustainability performance (**ESG Assessment**), followed by the development of a new **Sustainability Plan** to identify actions to be implemented and targets to be achieved across the three dimensions (environmental, social and governance).

Finally, the **Sustainability Report** is prepared with the aim of communicating non-financial information to all stakeholders. These activities have been accompanied by a gradual expansion of the corporate scope: starting with the Parent Company in Italy, with reference to financial year 2024, the scope was extended to include subsidiaries operating in Europe, including the UK, Russia and Belarus (hereinafter referred to in the section "OUR LOCATIONS") for 2025; lastly, in 2026, the extension to the non-European subsidiaries forming part of the Ferrolì Group is planned.

As part of its journey towards greater transparency and improved measurement of its performance, in 2024 the group completed the **EcoVadis questionnaire**, one of the leading globally recognised corporate sustainability rating platforms. EcoVadis assesses organisations' ESG performance through a structured analysis based on 21 criteria, grouped into four macro-

areas: environment, labour and human rights, ethics and sustainable procurement.

This annual exercise, undertaken by the entire Group, represents a voluntary effort aimed at monitoring the impact of the company's activities across the entire value chain.



OVERALL SCORE

57/100

Percentile
46th

ENVIRONMENT

Impact on score



69/100

LABOR & HUMAN RIGHTS

Impact on score



63/100

ETHICS

Impact on score



47/100

SUSTAINABLE PROCUREMENT

Impact on score



38/100

¹ For a definition of Scope 1 and Scope 2, please refer to Environment section – Climate change mitigation adaptation

Our locations

The reporting scope of the 2025 Sustainability Report includes the following investee companies (hereinafter also referred to as “Legal Entities”):

FERROLI NEDERLAND B.V. (hereinafter “Ferroli Nederland”)

Operating site: Breda (commercial site)

Employees: 11 (as of 31/12/2025)

Financial Turnover: € 2,435,213 (relating to the 2025 financial year)

Activities: Ferroli Nederland focuses on the sales, distribution, and service of energy-efficient heating and hot water solutions in the Dutch market. The portfolio includes, among others, boilers, heat pumps, and hybrid systems, with a strong emphasis on reducing energy consumption and CO₂ emissions.

FERROLI LIMITED

Operating site: Derbyshire (commercial site)

Employees: 10 (as of 31/12/2025)

Financial Turnover: € 4,114,868 (relating to the 2025 financial year)

Activities: Wholesale distribution of heating products in the UK market, including the Republic of Ireland, through a network of plumbing merchants.

FERROLI ESPAÑA S.L.U. (hereinafter “Ferroli España”)

Operating site: Madrid (commercial site); Burgos (manufacturing site)

Employees: 204 (as of 31/12/2025)

Financial Turnover: € 85,479,813 (relating to the 2025 financial year)

Activities: Design, manufacture, marketing and oversight of after-sales service for aluminium radiators, gas, fuel and biomass boilers, electric radiators and gas water heaters. Marketing and oversight of after-sales service for air conditioning and domestic hot water systems.

FERROLI FRANCE S.A.R.L. (hereinafter “Ferroli France”)

Operating site: Saint-Priest (commercial site)

Employees: 2 (as of 31/12/2025)

Financial Turnover: € 2,302,000 (relating to the 2025 financial year)

Activities: Marketing and distribution of FERROLI-branded products in France. This activity is carried out through various national organisations specialising in the professional distribution of heating materials, domestic hot water equipment and air conditioning systems.

FERROLIBEL L.L.C. (hereinafter “Ferrolibel”)

Operating site: Minsk (commercial and manufacturing site)

Employees: 75 (as of 31/12/2025)

Financial Turnover: € 16,113,253 (relating to the 2025 financial year)

Activities: Production of radiators and boilers for central heating systems; wholesale distribution.

FERROLI RUS L.L.C. (hereinafter “Ferroli Rus”)

Operating site: Mosca (commercial site)

Employees: 21 (as of 31/12/2025)

Financial Turnover: € 16,600,791 (relating to the 2025 financial year)

Activities: Marketing and distribution of heating and air-conditioning equipment, supported by an extensive network of dealers, qualified installers and authorised service centres across the national territory.

FERROLI ROMANIA S.R.L. (hereinafter “Ferroli Romania”)

Operating site: Bucarest (commercial site)

Employees: 59 (as of 31/12/2025)

Financial Turnover: € 47,294,000 (relating to the 2025 financial year)

Activities: Trading of hot and superheated water boilers, steam and other fluid systems, burners for natural gas and liquefied gas, radiators, pumps for cold and hot water, water pressure boosting systems, air conditioning equipment and sanitary materials and products.

FERROLI POLAND S.P.Z.O.O. (hereinafter “Ferroli Poland”)

Operating site: Katowice (commercial site)

Employees: 25 (as of 31/12/2025)

Financial Turnover: € 29,832,464 (relating to the 2025 financial year)

Activities: Marketing, sales and technical support of heating and air-conditioning products, both for residential and industrial applications (radiators, central heating boilers, water heaters, industrial boilers and automation systems).

FERROLI S.P.A.

Operating site: San Bonifacio (commercial and manufacturing site), Villanova (manufacturing site), Casole D'Elsa (manufacturing site)

Employees: 524 (as of 31/12/2025)

Financial Turnover: € 178,691,953 (relating to the 2025 financial year)

Activities: Design, manufacture and servicing of equipment for heating and domestic hot water production, including residential wall-hung boilers, electric water heaters, chillers, heat pumps, hydronic terminals, hybrid systems, burners and industrial boilers.

CAP. 01.3.2

FERROLI FRANCE S.A.R.L.

Ferrolli France was founded on April 24, 1980, initially located in Paris. It is the second most important subsidiary in the Group's history, after the Spanish subsidiary.

Ferrolli brand remains linked to the leading players in the professional market as well as large DIY surfaces, keeping its growth potential intact.

FERROLI ESPAÑA S.L.U.

Ferrolli España was founded in June 1965 as part of the vision of Dante Ferrolli, owner and president of the company. The new manufacturing plant was established in Burgos. The factory specialised in iron casting and expanded later into aluminium casting in 1977.

In 2006, Ferrolli España acquired Cointra Godesia, a leader in domestic hot water solutions, and in the same year opened Coslada (Madrid) commercial office. Production from its Valencia plant was fully integrated into Burgos in 2013, consolidating Ferrolli's industrial operations.

In 2007, received the Femebur Award, granted by the Federation of Metal Entrepreneurs of Burgos in recognition of the company's outstanding achievements and business trajectory. Ferrolli España manufactures aluminium radiator, gas water heaters, cast iron boilers, industrial steel boilers, and biomass stoves and operates in the market with three brands: Ferrolli, Cointra and Lamborghini.

FERROLI NEDERLAND B.V.

In 1964, AGPO was established as a boiler manufacturer for the Dutch market. The company also imported Italian products for sale in the Netherlands. Over the years, this cooperation strengthened, and in 2001 the Ferrolli Group acquired AGPO, after which the company began operating under the name Ferrolli Nederland BV.

The product range was expanded to include high-efficiency (HR) boilers and ventilation systems. Today, Ferrolli Nederland also supplies energy-efficient solutions such as heat pumps.

FERROLI RUS L.L.C.

The brand Ferrolli has been present on the Russian market since 1994 and for more than 30 years has been part of the Ferrolli Group, developing the above-mentioned brand in one of Europe's most demanding climatic markets.

In 2005, Ferrolli Rus opened a non-trading office in Moscow focused on information and technical support for distributors. In 2018, the Group strengthened its regional presence by launching a full-fledged representative office in Russia and Belarus, covering commercial activities, technical support and spare parts supply. At the same time, Ferrolibel L.L.C.'s plant in Belarus (Fanipol, Minsk region) was re-equipped to produce wall-mounted and floor-standing steel boilers in line with Ferrolli Group standards.

Ferrolli equipment in the region is adapted to local operating conditions and certified in accordance with national regulations. Ferrolli Rus and Ferrolibel operate a nationwide network of dealers and authorised service centers in Russia and Belarus, supported by unified service standards and a 24/7 customer hotline.

FERROLIBEL L.L.C.

Ferrolibel is a Belarusian company founded in April 2011 in Fanipol by the Ferrolli Group.

In 2012, construction began on a plant for the production of heating boilers and water-heating equipment. The production building was commissioned in 2015. In April 2016, the plant started producing electric water heaters. In January 2018, serial production of the DIVABEL series of wall-mounted gas boilers was launched, with a total annual output of 1,700 units.

From that point on, the product range gradually expanded with the addition of floor-standing boilers from the Torino and Torino Classic series, as well as the production of turbo nozzles and adapters. Production volumes also increased: in 2024, Ferrolibel produced almost 30,000 boilers, establishing itself not only as a manufacturing plant but as a modern factory equipped with its own production facilities, a laboratory, and testing lines.

CAP. 01.3.2

FERROLI ROMANIA S.R.L.

Ferrolì Romania was established in December 1998 as a joint venture, with SC ASCOMI TRADE COMPANY SRL (Romania) holding a 40% stake and SC FERROLI SpA (Italy) holding 60% of the share capital.

In May 2004, FERROLI S.p.A. Italy acquired the remaining 40% stake from ASCOMI TRADE COMPANY SRL through an assignment contract, thereby becoming the sole shareholder of Ferrolì Romania.

FERROLI POLAND S.P.Z.O.O.

Ferrolì Poland was established in 1997 in Sosnowiec, initially focusing on manufacturing and commercial activities. From the outset, it operated as a branch of the Ferrolì Group, growing in parallel with the overall development of the Group. Subsequently, the main office was relocated to Katowice, strengthening support for sales and service activities across the entire Polish market.

Over the years, the company has achieved several significant milestones: in 2017, heat pumps were introduced to the Polish market; in 2018, sales of pellet boilers and stoves began; in 2020, the commercial office in Katowice was officially opened; between 2021 and 2022, the number of customers in Poland doubled; in 2022, there was a significant increase in Eco unit tank sales.

In the 2024–2025 period, Ferrolì Poland reached third position in the Polish market for pellet boilers and gas water heaters, further consolidating its presence in the country.

FERROLI LIMITED

The UK operation began in the late 1980s when the UK export market was identified as being a promising one.

In 1988 Ferrolì joined forces with Brassware Sales, a Midland based importer and after nine years of continued growth, in 1997 Ferrolì Limited was established. Ferrolì UK swiftly expanded relocating to Burton-upon-Trent Staffordshire in January 2001.

In the following chapters, the term “Ferrolì” refers to the group of affiliated companies included in the reporting perimeter of the 2025 Sustainability Report.

CAP. 01.3.3

Our product lines

Ferrolli offers a wide range of HVAC solutions designed to ensure comfort, efficiency and sustainability. Within the reporting scope of this Sustainability Report, our offering is manufactured at the three production sites in Italy, as well as at the plants in Spain and Belarus. The offering is structured across three main application areas: the residential sector, the commercial sector and the industrial segment, each characterised by products specifically designed to meet different heating, cooling and domestic hot water needs.



Solutions for the residential sector

Ferrolli offers a broad portfolio of solutions designed for residential comfort, combining efficiency and sustainability. The category of electric and renewable energy-based products, including air-to-water and air-to-air heat pumps, hybrid heating systems, electric water heaters and solar thermal systems, now represents the Company's new core business, driven by growing consumer interest in high-efficiency solutions with lower environmental impact.

These are complemented by the Company's long-established business area linked to gas-fired domestic heating products, which continues to play a significant role in the offering through a wide range of wall-hung and floor-standing boilers. Considering wall-hung boilers, gas water heaters and fan coil units continue to be selected for their reliability and their excellent balance between performance and optimised consumption. Lastly, air-conditioning systems, available in mono-split configurations, ideal for cooling individual rooms, and multi-split configurations, which allow multiple indoor units to be connected to a single outdoor unit, complete the residential offering. Equipped with inverter technology for lower energy consumption and advanced air filtration and purification systems, these units ensure comfort and flexibility throughout the year.



CONDENSING BOILERS



HEAT PUMPS /
HYBRID SYSTEMS



FAN COIL UNITS RADIATORS



MONO-MULTI SPLIT SYSTEMS



HEAT PUMP/ELECTRIC/GAS
WATER HEATER



WATER TREATMENT



SYSTEM ACCESSORIES AND
CONTROLS



SOLAR THERMAL

CAP. 01.3.3



Solutions for the commercial sector

In the commercial segment, Ferrolì offers advanced and reliable solutions for the heating and cooling of medium-sized facilities, such as offices, shopping centres and public buildings. For heating applications, the Company offers premix condensing gas boilers for central heating plants, characterised by high energy efficiency and low pollutant emissions. These boilers are equipped with stainless steel heat exchangers and low-Nox burners, ensuring environmentally responsible operation and optimal performance.

For both cooling and heating, Ferrolì offers high-capacity reversible air-to-water heat pumps using refrigerants with low environmental impact, ensuring optimal performance in both heating and cooling modes. As regards chillers, Ferrolì offers units with scroll compressors and heat exchangers optimised for high efficiency, available in different configurations to meet customers' specific requirements.



**PREMIXED GAS
CONDENSING BOILERS
FOR POWER PLANT**



HEAT PUMPS AND CHILLERS



Solutions for the industrial sector

Constant innovation and attention to quality, hallmarks of the Ferrolì Group, enable the Company to meet the needs of industries characterised by heavy thermal loads and stringent emissions controls, while ensuring efficiency, reliability and sustainability.

For industrial heating, Ferrolì produces and sell hot water, superheated water and steam boilers, as well as instant steam generators and thermal oil heaters, designed to ensure high energy efficiency and reduced emissions. These solutions are essential for industrial applications requiring high temperatures and precision in thermal processes.

Its specialised technical service, operating globally, provides installation, commissioning, calibration and after-sales support, ensuring the proper functioning of systems in any industrial context.



**PRESSURISED HEAT
GENERATOR**



**STEAM BOILERS / SUPERHEATED
WATER BOILERS /
DIATHERMIC OIL HEATERS**



02

Impacts and materiality



FERROLI'S MATERIAL TOPICS AND IMPACTS

The contents of this document have been defined based on a structured assessment of the **sustainability topics** considered most significant, in line with the guidance provided by the main reporting standards and guidelines². Ferroli has therefore focused its analysis and reporting on the environmental, social and governance aspects that are particularly relevant to the Group, both in terms of the impacts generated on people and the environment and in relation to the

external risks and opportunities that may affect business performance and continuity.

In order to accurately identify the sustainability topics to be included in this document, in 2024 a double materiality assessment process was launched with the aim of identifying the **Impacts, Risks and Opportunities (IROs)** associated with Ferroli's activities.

The double materiality assessment process was carried out for the first time in 2024, and its results were published in the first edition of the Sustainability Report (available in English at the following link <https://esg.ferroli.com/en/documents>).

In 2025, in the occasion of the second edition of the Report and following the expansion of the reporting scope to include the Group's European subsidiaries,

including the United Kingdom, Russia and Belarus, the analysis was updated based on the evidence already emerged.

In this phase, the specific Impacts, Risks and Opportunities were reviewed, and the range of stakeholders involved in the assessment and prioritisation process of the IROs was expanded through the submission of dedicated questionnaires.

In both phases, the analysis made it possible first to define and assess internally, with the involvement of the Company's key figures, the most relevant IROs and sustainability topics and, subsequently, to gather the views of internal and external stakeholders on the materiality of the topics identified.

According to the double materiality approach, a topic is considered material if it is significant from one or both of the following perspectives:

Inside-out (or impact materiality)

Impacts generated by the Company on the world, on employees and/or on the community. These impacts may be **positive or negative** (with particular attention paid to the latter, as also reaffirmed by due diligence and corporate responsibility practices) and may be **actual** (if they have occurred) or **potential** (if there is a possibility they may occur).

Outside-in (or financial materiality)

Financial risks or opportunities linked to ESG aspects to which the Company is exposed for various reasons, whether related to impacts generated by the Company itself or to exogenous factors (such as the market, regulation, natural events and/or geopolitical developments).

² For regulatory references, see the Methodological Note in the Appendix

Ferrolli engaged the following stakeholder categories through the submission of questionnaires:

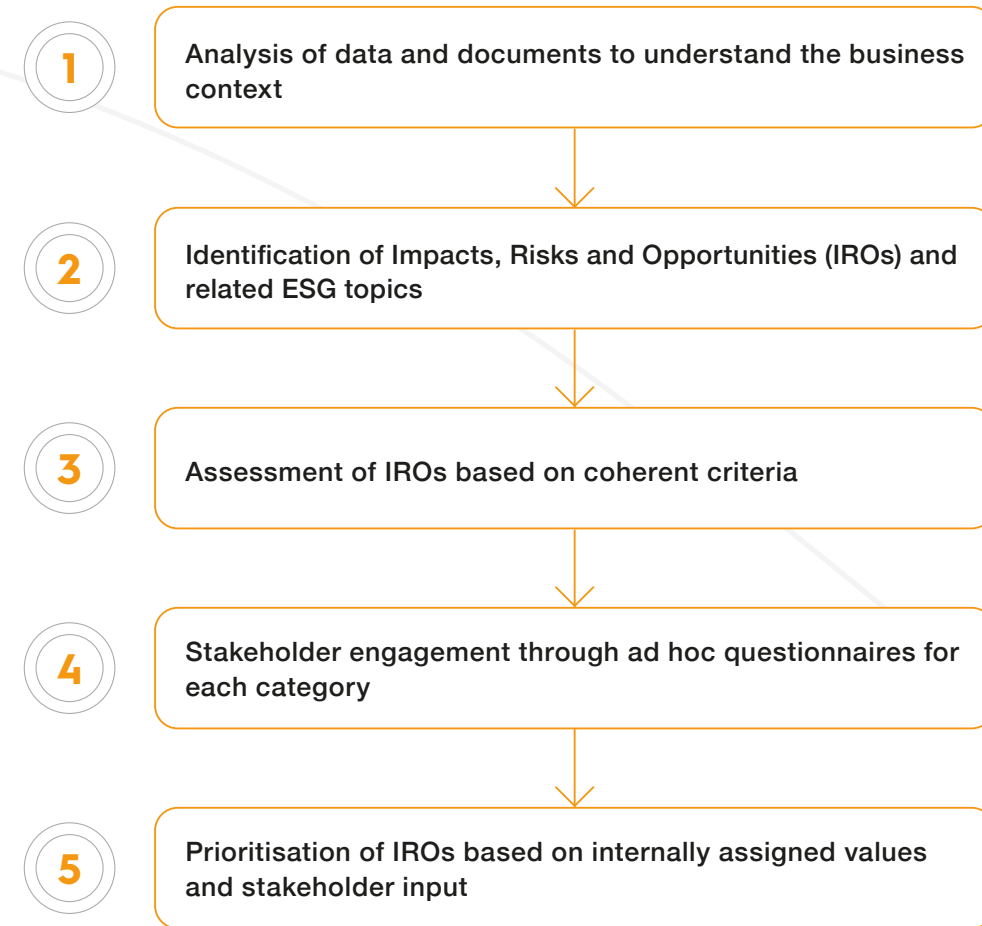
- 1 Workforce and/or their representatives
- 2 Customers
- 3 End consumers
- 4 Industry associations and industrial partners
- 5 Investors and banks
- 6 Suppliers
- 7 Key internal roles and the Board of Directors
- 8 Local communities

The methodology applied and the process followed are detailed in the Appendix, in the section “Methodology for the assessment of Impacts, Risks and Opportunities and the identification of material topics.”



CAP. 02.1

The phases of the analysis



The final outcomes of the materiality analysis are presented through **bar charts** shown on the following pages, which provide a clear and immediate representation of the results of the scoring and comparison process between the assessments expressed by the Company itself and those expressed by its stakeholders. This form of visualisation makes it possible to capture, in a concise way, the priorities that have emerged and to more easily understand the level of relevance attributed to each material topic.

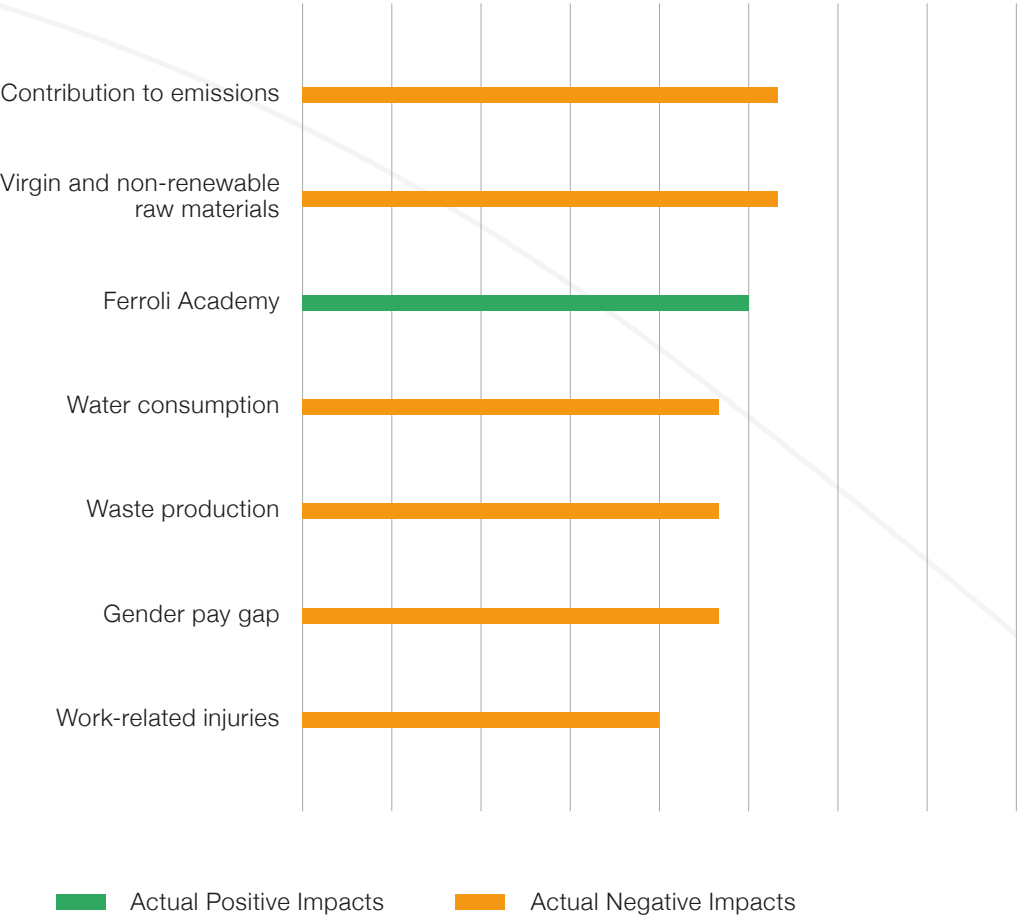
The entire analysis process was designed with the aim of identifying and ranking the most significant impacts, risks and opportunities to support the Company's strategic decisions. This approach makes it possible to **enhance positive impacts** and value creation **opportunities**, as well as to **prevent, reduce** and systematically **manage negative impacts** and **risks** of a financial and operational nature. In this context, the assessment

of potential impacts, risks and opportunities also incorporates stakeholder contributions, in line with an approach based on listening and inclusion of different perspectives.

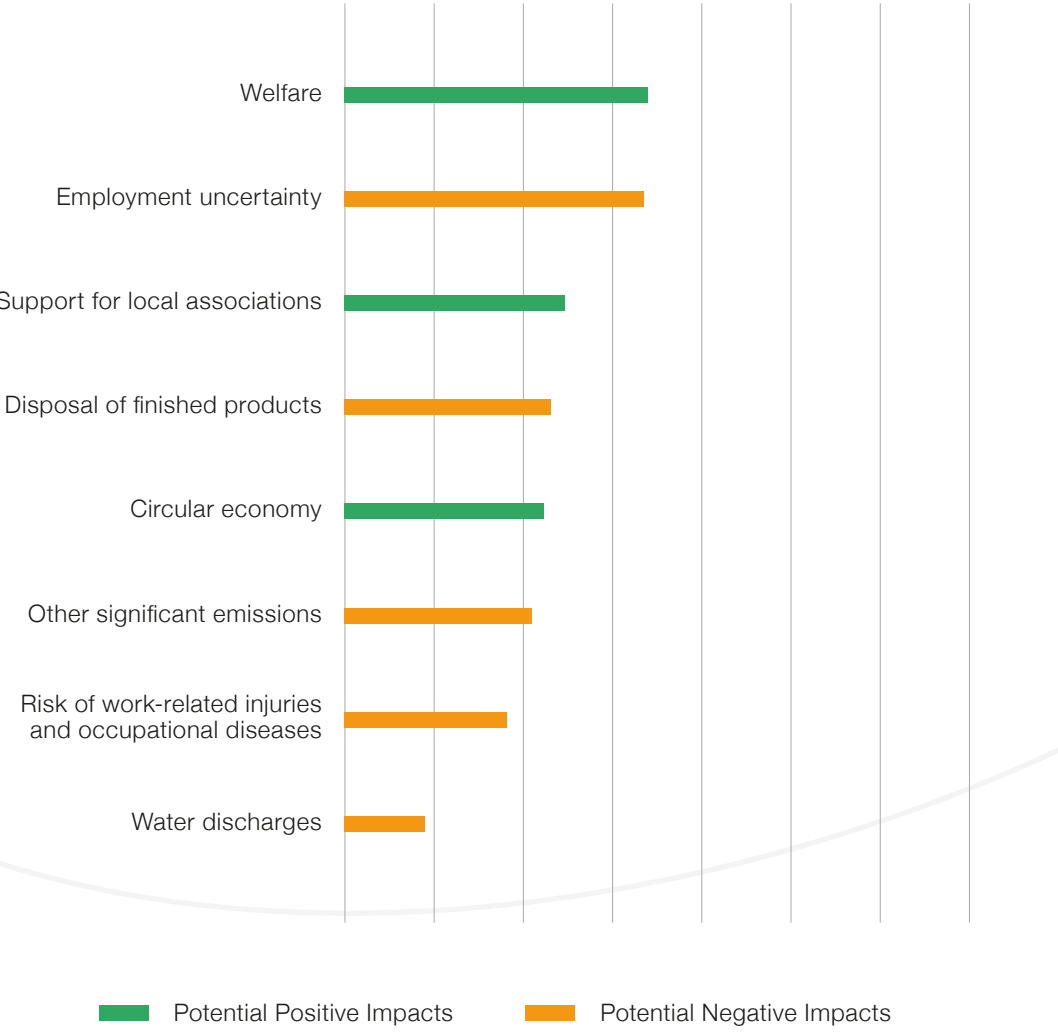
The Impacts, Risks and Opportunities (IROs) identified through this process, summarised in the graphical representations, are further explored in the thematic chapters of this document. These sections present the main quantitative and qualitative elements, as well as the policies, initiatives and strategic directions adopted by the Company for their management. To facilitate consultation, each IRO is referenced in the footnotes by its title and classification, preceded by the symbol "§".

CAP. 02.1

ACTUAL IMPACTS



POTENTIAL IMPACTS



CAP. 02.1

RISKS AND OPPORTUNITIES



CAP. 02.2

Ferrolì's Material Topics

The topics connected to the identified IROs are therefore the following (grouped by ESG dimensions):

Environment sphere

- Climate change
- Pollution
- Water resources
- Resource use and circular economy

Social sphere

- Own workforce
- Workers in the value chain
- Affected communities

Governance sphere

- Business conduct



03

Environment sphere

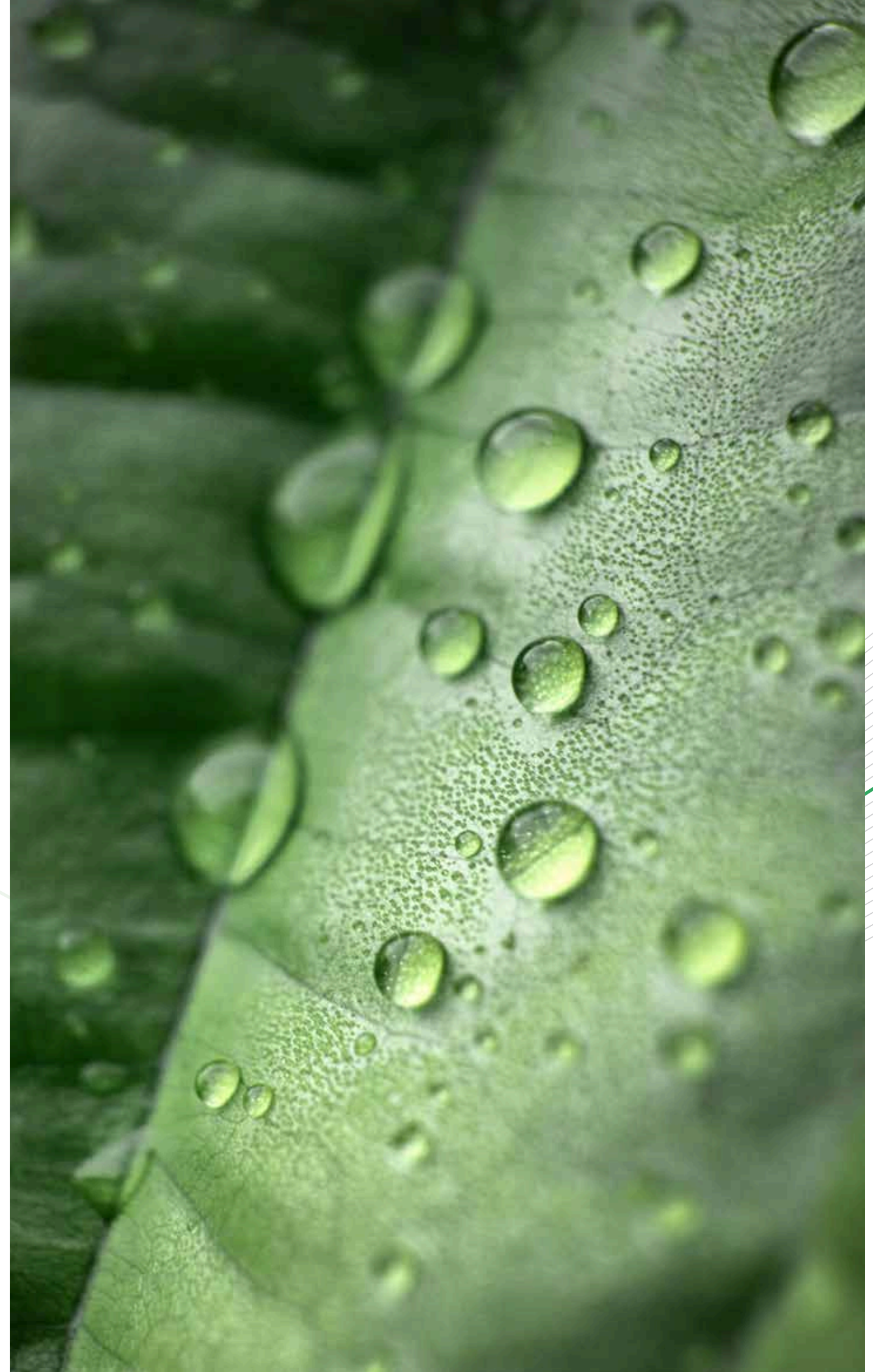


OUR COMMITMENT TO THE ENVIRONMENT

The extension of the reporting scope to the branches mentioned (European geographical area) requires a necessary clarification regarding the environmental indicators: although preliminary **training, the direct involvement of ESG Team Members and data requests were carried with the same accuracy across all branches**, the different nature of both the activities of the sites (production plants vs. commercial offices) and the national regulatory context **has not made possible to map all the KPIs (Key Performance Indicators) across the entire reporting scope**.

In particular, even though the scale often differs significantly, for the indicators mapped across 100% of the scope (energy, emissions) or nearly so (waste), it was deemed more effective to facilitate the reading and comparability of the data by maintaining a distinction in the charts between production sites (Italy, Spain, Belarus) and logistics/commercial sites (all other plants); furthermore, differences in national regulations or the physical characteristics of the sites may or may not facilitate the accurate

monitoring of certain indicators. The analyzed scope is always specified in comments or directly at the bottom of the graph, to enable an assessment of the coverage of the information. For certain specific indicators (e.g. materials), no aggregation was deemed feasible or meaningful.



CAP. 03.1

Climate change

CAP. 03.1.1

Energy

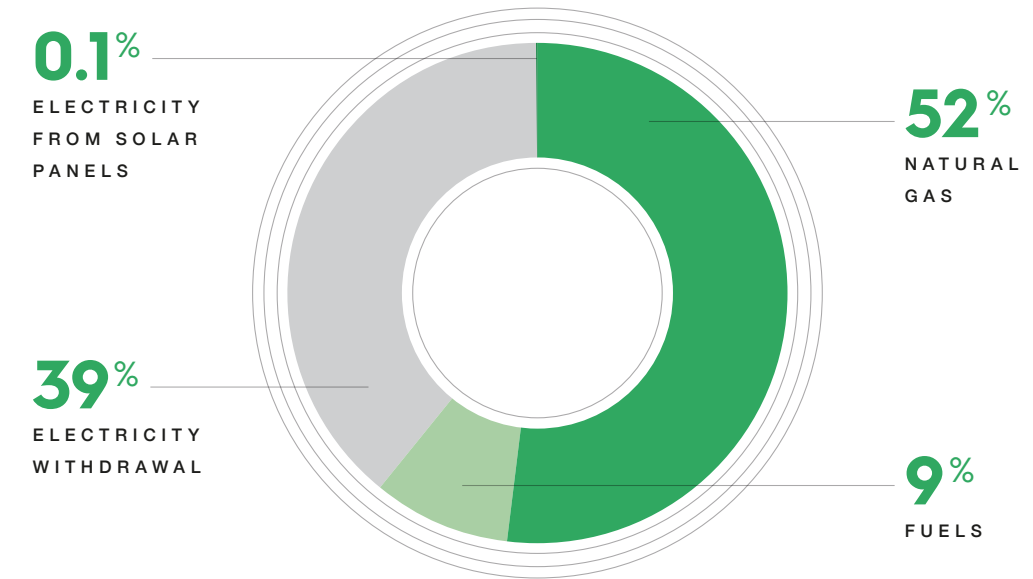
Energy represents a key enabler for the running of business operations, affecting both production processes and civil uses in support of operational, commercial and administrative functions.

In particular, Ferroli Group's energy requirement in 2025 amounts to **47,825 MWh**, consisting mainly of **thermal energy** supplied by natural gas, which accounts for **52% of total consumption**. This percentage applies mainly to the Italian production plants, which account for over 12,872 MWh, and to the Spanish production subsidiary, which consumes approximately 11,310 MWh. This is followed by **electricity** consumption, which accounts for **39%** of total demand and is a cross-cutting factor across all business activities, powering both industrial processes and domestic uses, including the lighting of offices and factories and the operation of auxiliary systems. A portion of this

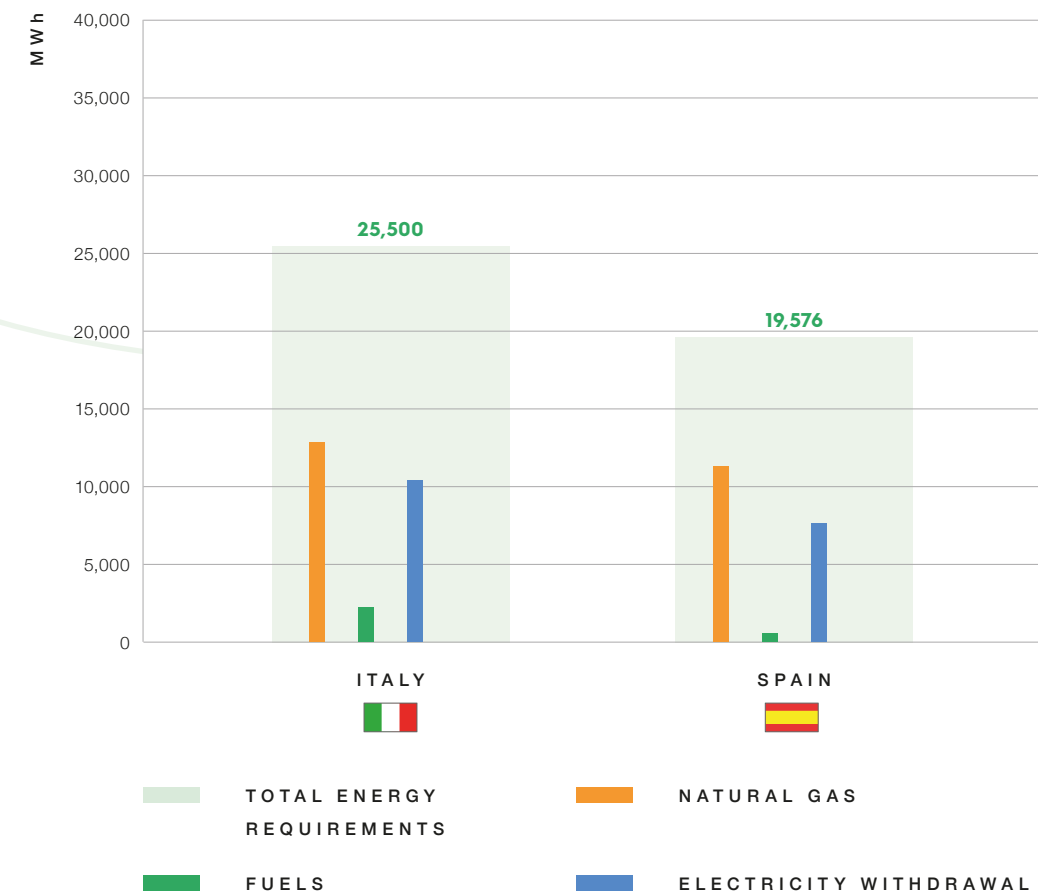
requirement (approximately 42 MWh, equal to 0.1% of total demand) is met by **self-generated energy from the photovoltaic system** installed at the **Ferroli Romania** site, with a nominal power of 70 kWp and a storage system with a capacity of 5 kWh. The remaining **9% of energy consumption** is attributable to **fuels**, mainly diesel, followed by petrol and, to a lesser extent, LPG.

This consumption is attributable both to internal uses linked to operational activities and to powering the corporate fleet serving the Group's various branches.

FERROLI GROUP'S ENERGY REQUIREMENTS (2025)

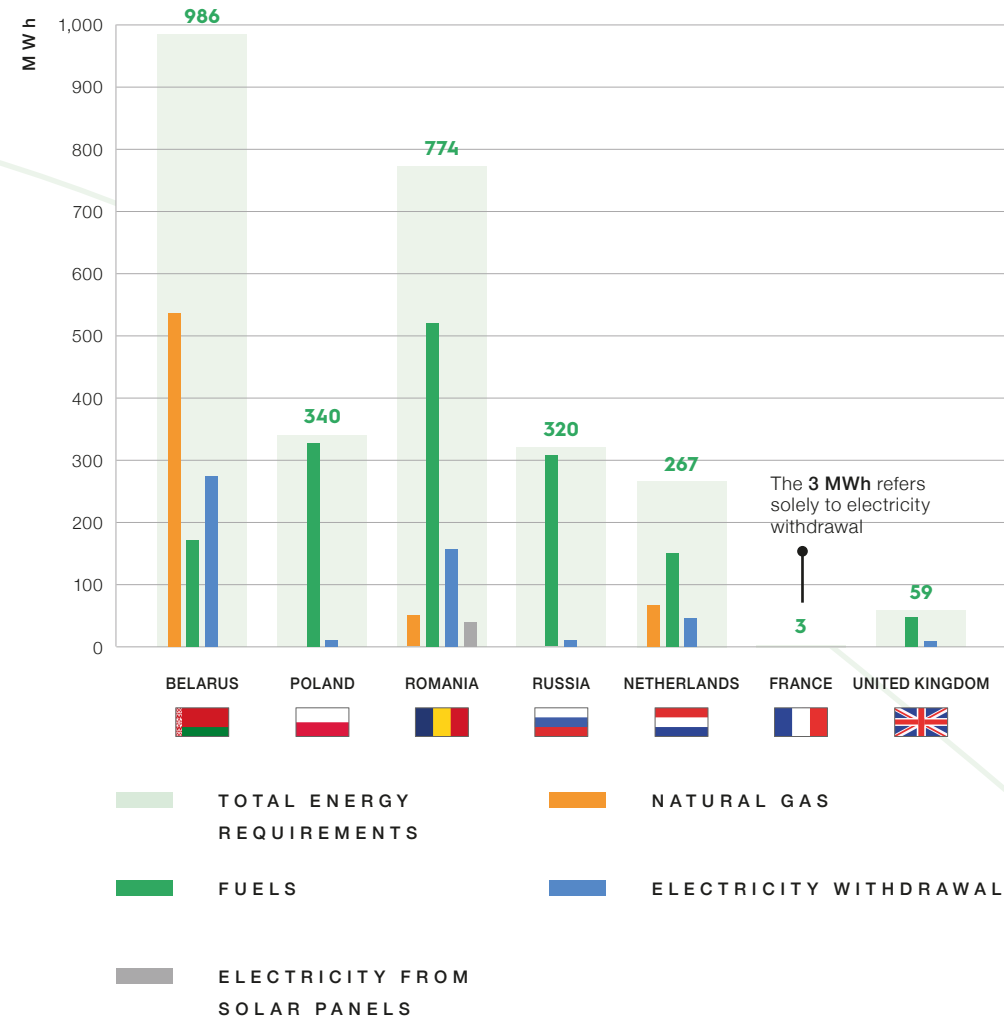


ITALY AND SPAIN ENERGY REQUIREMENTS (2025)



CAP. 03.1.1

ENERGY REQUIREMENTS OF OTHER FERROLI GROUP'S EUROPEAN BRANCHES (2025)



Over the three-year period 2023–2025, the Group's **total energy consumption** remained largely stable, standing at 47,000 MWh. Natural gas, the main energy source, recorded a 4% increase, whilst electricity — the second-largest source in terms of its share of total demand — showed a slight decrease of 2%. The increase in natural gas consumption is mainly attributable to **Ferrolì S.p.A.**, the Group's largest

energy consumer, which increased its consumption of natural gas from **11,098 MWh** in 2024 to **12,872 MWh** in 2025. On the contrary, Ferrolì España S.L.U., the second branch in terms of consumption, recorded a reduction in both natural gas (-7%) and electricity (-9%) compared with the previous year.

As regards **specific consumption**, calculated by dividing total energy requirements by the total volume of products sold by the Group (expressed in thousands of units and referring exclusively to sales to third parties, excluding inter-company operations³), there was a **12% decrease** compared with 2024. This

change is attributable to an overall stable energy requirement against a 14% increase in sales volumes, which led to an improvement in the index **from 8.52 to 7.50 MWh per thousand products sold**.

TRENDS IN ENERGY REQUIREMENTS



³ Branches that neither manufacture nor sell products directly are excluded from the sales figures; specifically:
 • Ferrolì France S.A.R.L.
 • Ferrolì Limited UK
 Consequently, the energy intensity index was calculated excluding the consumption attributable to these two subsidiaries.

CAP. 03.1.1

Responsible energy management is a necessary strategy in a context characterised by increasing volatility in energy markets.

Ferrolli Group is exposed to **the risk of rising energy costs resulting from external shocks**, including geopolitical tensions, instability in commodity markets and regulatory changes⁴, which can significantly affect the structure of operating costs. Against this backdrop, the Group has implemented a comprehensive set **of energy efficiency measures** across its various subsidiaries in recent years, with the aim of reducing consumption and associated costs, optimizing production processes and increasing the use of lower-carbon energy sources.

In **Italy**, a **relamping** project was carried out in recent years in the **San Bonifacio** production department, resulting in a **reduction** of approximately **50%** in associated energy **consumption**. In 2025, **the Group projected also the installation of two major photovoltaic systems** at the **San Bonifacio (550 kWp)** and **Villanova (800 kWp)** sites; their commissioning, scheduled for 2026, will reduce dependence on

the national electricity grid and help lower the Group's carbon footprint. In the same year, **eight electric forklifts** were leased **to replace diesel-powered vehicles**, and a **programme to upgrade welding machines** was launched at Ferrolli S.p.A.'s industrial plants, with the aim of improving energy performance and optimizing associated consumption.

The Group has also implemented targeted measures in its other European companies: in Spain, interventions in production processes – including the introduction of **new moulds** for the production of aluminium radiators, **the optimisation of compression systems** and **melting furnaces**, as well as the adoption of **LED lighting systems** and the use of **paints with lower curing temperatures** – have generated significant energy **savings**, estimated at a total of approximately **600 MWh per year** in thermal and electrical energy by 2025 compared to 2024, assuming the same production levels. This is complemented by structured monitoring activities, such as **periodic energy audits** and

temperature control systems in the workplace.

In **the Netherlands**, the **installation of heat pumps** has contributed to a significant reduction in natural gas consumption (-32% compared to 2024).

In **Romania**, between 2023 and 2025, **solar panels** with a total capacity of **70 kW** were installed, alongside **storage systems** comprising six 5 kWh battery modules, organised into two blocks of three units each, in order to optimise self-consumption of the energy produced. At the same time, a **16 kW monobloc heat**

pump using R290 refrigerant was introduced; this solution has a very low environmental impact thanks to its GWP⁵, representing a significant improvement over traditional fluorinated refrigerant. This technology is complemented by **two further heat pumps using R32 refrigerant** (one is an 8 kW monobloc and the other a 16 kW split system).

⁵ The Global Warming Potential (GWP) is an indicator that measures the potential of a gas or substance to contribute to global warming relative to the same quantity of CO₂, taken as a reference. It is used to compare the climate impact of different gases or substances on the atmosphere. The R290 refrigerant has a particularly low GWP (3, compared, for example, to 675 for R32, or 2080 for R410) and is therefore considered one of the gases with the lowest impact.

⁴ § Risk: Increased energy costs.

CAP. 03.1.2

Climate change mitigation and adaptation

Energy consumption is closely linked to **greenhouse gas (GHG) emissions**⁶, as each energy source generates a specific amount of CO₂ equivalent, thereby contributing to global GHG emissions⁷.

Whilst climate change entails a growing financial risk linked to the occurrence of **extreme weather events**⁸ which can cause damage to corporate structures and assets, with potential impacts on business continuity⁹, the main financial risk arising from climate change for the HVAC sector in general is represented by the ambitious **decarbonisation targets set by the European Union**. The transition to **solutions with a lower environmental impact**, such as heat pumps and hybrid systems, as well as the gradual *phase-out* of technologies powered by fossil fuels by 2040¹⁰, entails significant investment and a redefinition of business models. In the short term, this evolution may represent a **financial and operational risk**

for companies traditionally focused on gas heating, which are exposed to a rapidly changing regulatory environment that has not yet fully stabilised¹¹.

However, this transition also represents a significant opportunity for innovation and renewal for the company. To anticipate future trends in the HVAC market, Ferrolì is already investing in developing and commercializing products with a reduced environmental impact. The solutions included **hydrogen boilers, heat pumps using R290 refrigerant** (with a GWP of almost zero), **hybrid heating systems** and **HVAC devices** equipped with **smart controls and advanced connectivity**, designed to effectively meet the new sustainability and performance demands of the market¹².

⁶ Greenhouse gases are substances present in the atmosphere that trap heat and contribute to global warming. The main GHGs include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

⁷ § Actual negative impacts: contribution to emissions.

⁸ To mitigate these physical risks, the Group has taken out specific insurance policies that include protection against damage caused by weather events to open-air buildings and their contents, thereby strengthening its resilience to the effects of adverse weather events.

⁹ § Risk: Adverse weather events.

¹⁰ Directive (EU) 2024/1275 of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings. The Directive has not yet been transposed at national level. The general deadline for transposition is set at 29 May 2026.

¹¹ § Risk: EU regulatory context and decarbonization.

¹² § Opportunity: Green Technology market.

HydroHelix

For the Ferrolì Group, hydrogen represents a strategic lever in the path towards decarbonisation and the transition to energy sources with a low environmental impact.

In this context, the company has developed **HydroHelix**, the **first wall-mounted boiler designed to run entirely on green hydrogen**, certified through collaborations with universities and research centres.

Testing of HydroHelix continued in collaboration with **the University of Extremadura**, with the boiler installed at the School of Industrial Engineering, alongside a new plant producing green hydrogen from renewable sources.

The testing activities, carried out with the support of **Instalaciones Crono Extremadura** and **the Extremadura Gas Company**, involve control and monitoring systems to assess performance, safety and efficiency under real-world operating conditions.

The **joint involvement** of **industry, academic institutions** and **energy companies** ensures a high standard of scientific and technical rigour, demonstrating Ferrolì's commitment to developing practical and reliable technologies for a low-emission future.



CAP. 03.1.2

In 2025, the overall carbon footprint of Ferrol's European geographical area, comprising **direct emissions (Scope 1)** and **indirect emissions linked to electricity consumption from the national grid (Scope 2, location-based scenario¹³)**, stands at **10,262 tCO₂e**. The breakdown by branch shows that the largest share, amounting to **93%**, is attributable to **Italy** and **Spain**, in line with their manufacturing nature and the associated energy requirements. The remaining 7% is divided among the branches in **Belarus, Russia, Romania, Poland and the Netherlands**, whilst the sales offices in **France and the United Kingdom** contribute marginally, limited to electricity consumption for lighting and air conditioning/cooling in offices.

Looking specifically at **Scope 1 (direct) emissions**, the main source is the **consumption of natural gas**, which in 2025 amounted to **4,974 tCO₂e**, 97% of which was attributable to Italy and Spain, with the remainder distributed between Belarus, Romania and the Netherlands. This is followed by emissions from **fuel consumption**, amounting to **1,156 tCO₂e**, which are more evenly distributed across the subsidiaries: Ferrol S.p.A. accounts for 51%,

followed by Spain (14%), Romania (12%), Poland (8%), Russia (7%), Belarus (4%), the Netherlands (3%) and France and the United Kingdom (1%). Within this category, diesel is the main component (988 tCO₂e), followed by petrol (165 tCO₂e) and LPG (3 tCO₂e). Scope 1 **emissions** are completed by **F-Gas emissions**, attributable exclusively to the air-conditioning systems at the Burgos production plant, and **emissions from welding gases** used in production facilities, due to the carbon content in propane, oxygen, acetylene, argon, nitrogen, carbon monoxide, hydrogen and helium, for a total of approximately 16 tCO₂e.

Scope 2 (indirect) emissions associated with the consumption of electricity from the grid (**Scope 2**) amount to **4,021 tCO₂e**, with 98% concentrated in the three main production sites (Italy, Spain and Belarus).

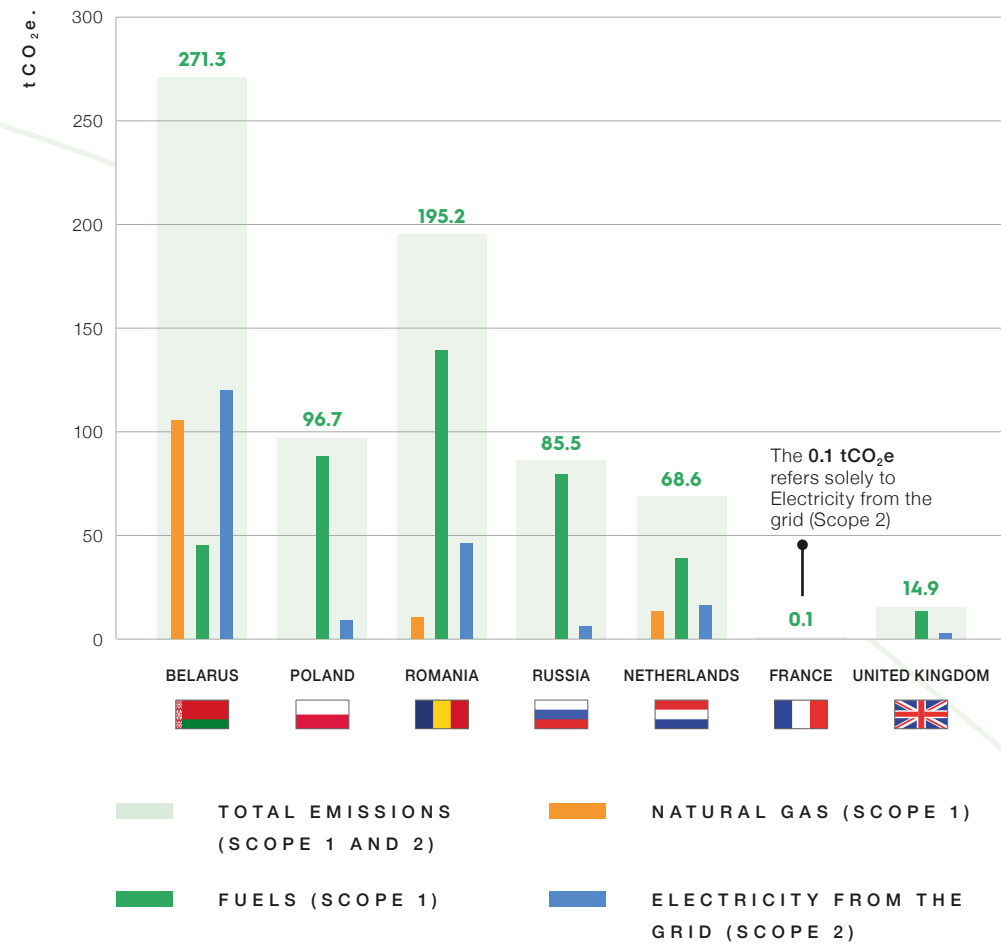
ITALY AND SPAIN GHG EMISSIONS (2025)



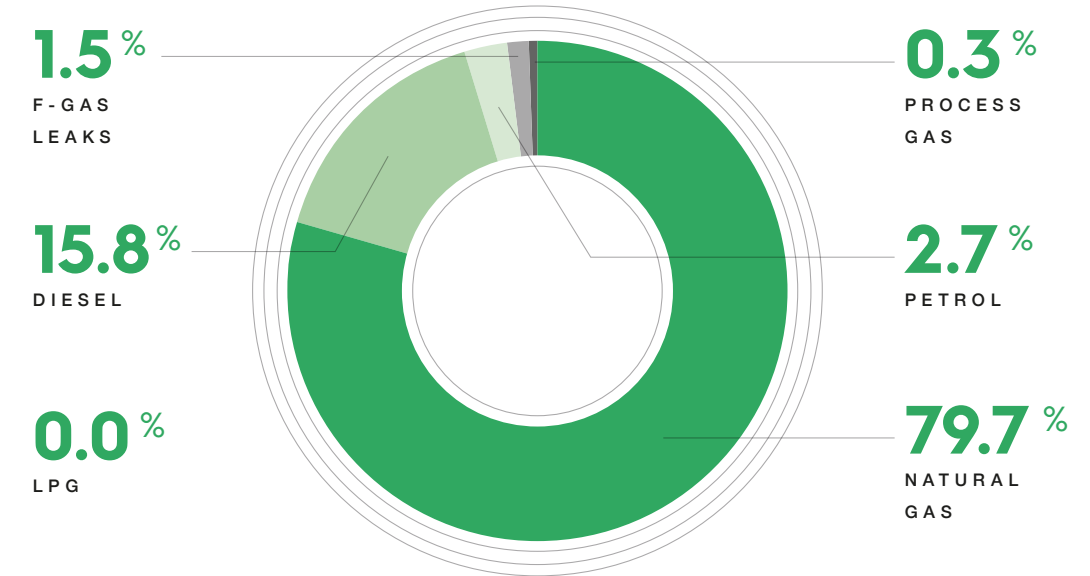
¹³ Calculation based on a *location-based* scenario: the emission factor used for the analysis takes account of the national energy mix of individual branches.

CAP. 03.1.2

GHG EMISSIONS FROM OTHER EUROPEAN BRANCHES OF FERROLI GROUP (2025)



BREAKDOWN OF SCOPE 1 EMISSIONS (2025)

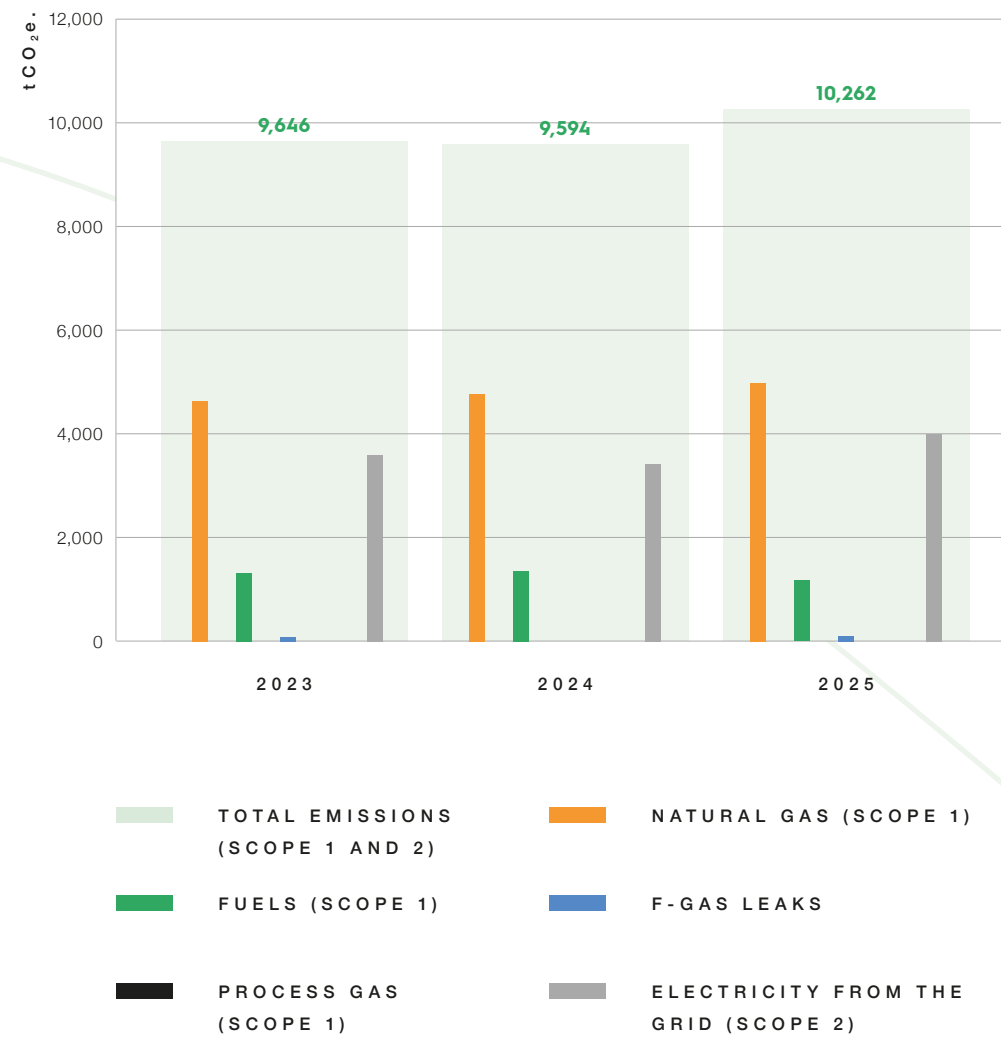


Over the three-year period 2023–2025, the Group's carbon footprint remained stable at around 9,500 tCO₂e in 2023 and 2024, before rising by 7% in 2025 to 10,262 tCO₂e. This increase is attributable to higher methane consumption compared to the previous year (+4%) and the resulting greater emissions impact. Within the emissions under Ferrol's operational control, emissions associated with refrigerant gas leaks also rose (from 23 to 95 tonnes of CO₂ equivalent), whilst the emissions footprint associated with the use of welding gas (-25%) and fuel consumption (-16%) decreased, mainly due to the reduction in diesel consumption (-15%). The emissions

impact from purchased electricity (Scope 2) increased from 3,424 tCO₂e to 4,021 tCO₂e, despite an overall reduction in grid consumption. This increase is attributable, on one hand, to higher consumption by Ferrol S.p.A., which accounts for 56% of total electricity demand, and on the other hand to the deterioration in the emission factor of the national energy mix, which rose from 0.265 kgCO₂e/kWh in 2024 to 0.312 kgCO₂e/kWh in 2025.

CAP. 03.1.2

TRENDS IN SCOPE 1 AND 2 GHG EMISSIONS



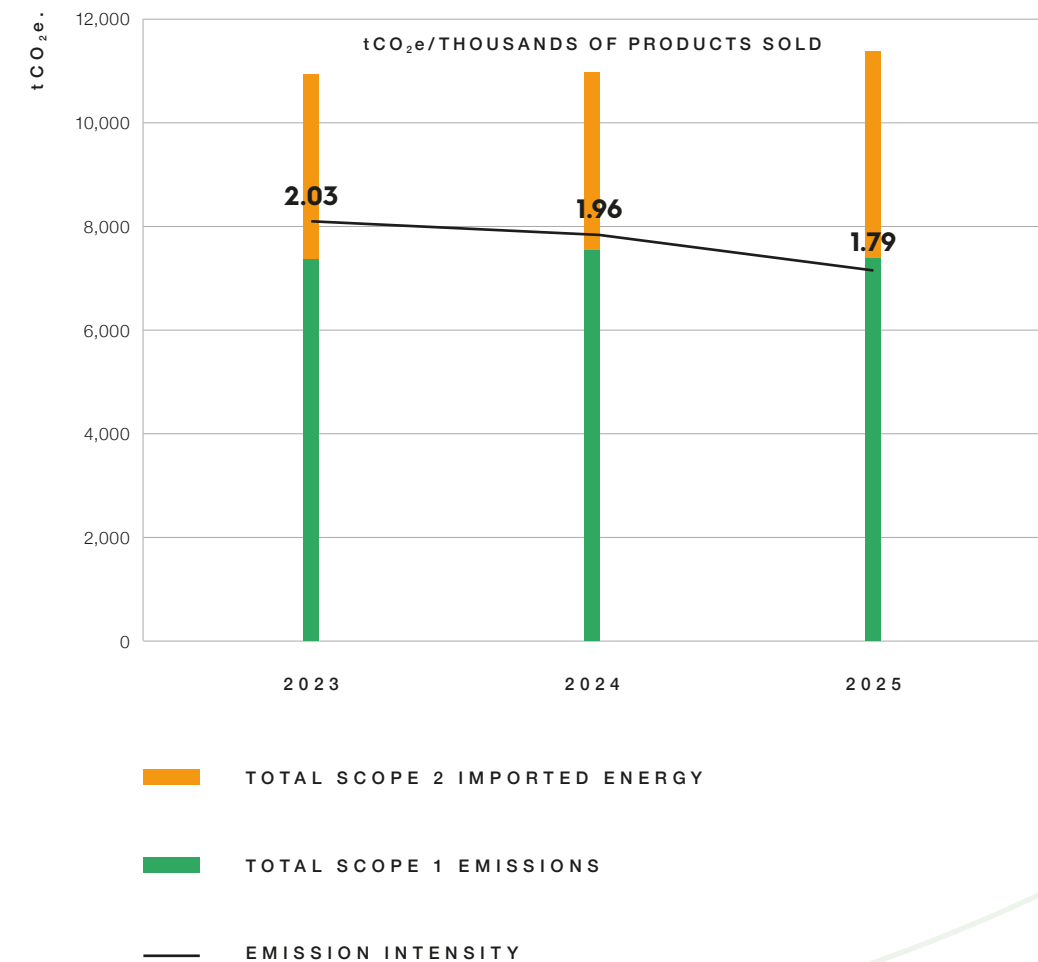
As regards **specific emissions**, calculated by dividing total emissions (Scope 1 and 2) by the total volume of products sold by the Group (expressed in thousands of units and referring exclusively to sales to third parties, excluding inter-company operations¹⁴), there was a **9% decrease compared with 2024**. This reduction in the emissions index is due to the fact that, although the total carbon footprint increased by 7%, the growth in sales volumes was higher (+14%), resulting in an improvement in the index **from 1.96 to 1.79 tCO₂e per 1,000 products sold between 2024 and 2025**.

¹⁴ Branches that neither manufacture nor sell products directly are excluded from the sales calculation, specifically:

- Ferrol France S.A.R.L.
- Ferrol Limited UK

Consequently, the emissions intensity index was calculated excluding consumption attributable to these two subsidiaries.

TRENDS IN THE EMISSION INDEX



CAP. 03.1.2

The Ferroli Group's **decarbonization strategy** is based on a structured approach that combines **actions already implemented, ongoing initiatives** and **measures budgeted** for the coming years, with the aim of progressively reducing emissions under its operational control (Scope 1, Scope 2). Central to this process is the **continuous monitoring of the carbon footprint**, which is essential for identifying the most critical emission sources and defining effective priorities for action.

In this context, in **2024** the Group calculated the **Organisational Carbon Footprint for all its subsidiaries**, in accordance with the **UNI EN ISO 14064-1** standard, with reference to direct emissions (**Scope 1**) and indirect emissions from energy use (**Scope 2**). In the same year, **the carbon footprint of a representative product** (BLUEHELIX HITECH RRT 28C boiler) was calculated in accordance with the **UNI EN ISO 14067** standard. The system boundaries for the product's life cycle analysis were established using the "**cradle-to-gate**" approach (from cradle to factory gate), including both *upstream* processes (Scope 3), such as the production of raw materials, packaging and auxiliary products, and core processes (Scope 1 and 2), which include the transport of raw materials, the consumption of electricity, water and natural gas,

as well as waste management. The *downstream* phases, relating to the use and end-of-life of the product, were calculated in **2025** with the **update of the carbon footprint calculation** and the simultaneous **extension of the scope of analysis**, in accordance with the "**cradle-to-grave**" approach.

The monitoring process continued in **2025** with the **updating of Scope 1 and 2 emissions across all branches** and the commencement of **the quantification of indirect emissions along the value chain (Scope 3)** for the **Parent Company**. This extension will enable the identification of the main sources of impact outside the operational boundaries and further strengthen the Group's decarbonization strategy.

Below is a summary of the main decarbonization actions already implemented, currently underway or planned for 2026, with reference to the Italian Group's sites.

Scope	Action description	Status
Scope 1	Electrification of the corporate fleet	In progress
Scope 1	Leasing of eight electric forklifts to replace diesel-powered vehicles	Completed
Scope 1	Production of heat pump water heaters using R290 refrigerant with low global warming potential (GWP)	Planned
Scope 1	Lease of approximately 40 electric forklifts	Planned
Scope 2	Renewal of welding machines	Completed
Scope 2	Replacement of existing fluorescent lamps with LED lamps in the logistics warehouse and at the San Bonifacio headquarter	Planned
Scope 2	Replacement of existing fluorescent lamps with LED lamps in the heat pump water heater department and the air conditioning area of the Villanova plant	Planned
Scope 2	Replacement of existing fluorescent lamps with LED lamps at the San Bonifacio logistics site	Planned
Scope 2	Installation of photovoltaic systems at the San Bonifacio (550 kWp) and Villanova (800 kWp) sites	Completed
Scope 2	Upgrading of machinery with more modern technology (inverters) Replacement of screwdrivers (now pneumatic) and a transformer on a press at the Casole d'Elsa site	Completed
Scope 2	Installation of electric charging points in San Bonifacio, Villanova and Casole	Planned
Scope 2	Installation of dedicated electricity meters for specific users/groups of users/production lines and remote reading devices	Planned

CAP. 03.2

Pollution

CAP. 03.2.1

Pollutant emissions

Ferrolì Group is subject to a comprehensive system for monitoring and controlling pollutant emissions, in compliance with the environmental regulations in force in the various countries in which it operates.

In particular, **Ferrolì S.p.A.** holds a **Single Environmental Permit** (in Italy, “**Autorizzazione Unica Ambientale**”) for **atmospheric emissions** resulting from industrial activities such as painting, welding¹⁵ and combustion during boiler testing.

The main emissions include dust, nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter containing heavy metals generated by metalworking processes. Emissions are subject to **periodic monitoring** through **chimney analyses and inspections of the main emission points**, in relation to authorised limits. Over the last few years, the measured values

have consistently remained below regulatory thresholds, with no instances of the permitted limits being exceeded. However, there remains a potential risk of exceeding the limit values, which could have negative impacts on air quality and the health of local communities, as well as potentially leading to penalties¹⁶. At the Group’s production facilities, **preventive and mitigating measures** are implemented, such as the **replacement and installation of new filtration systems, routine maintenance and continuous monitoring of emissions**.

Ferrolì S.p.A. is also subject to an **Integrated Environmental Permit** (in Italy, “**Autorizzazione Integrata Ambientale**”) for the **management of two** Category 2 Type B landfills for foundry waste, located in Lioncello, in the municipality of San Bonifacio (VR), which were closed in 1999 and 2019 respectively and are currently in the post-management phase. Although these sites are no longer

in operation, a residual risk remains linked to the possible infiltration of leachate into the aquifer, particularly in the event of intense or prolonged rainfall that could compromise the drainage and waterproofing systems. To mitigate these risks, Ferrolì has implemented a structured environmental monitoring and control system, which includes:

Periodic sampling of groundwater, rainwater and leachate

Weekly measurements of groundwater levels using piezometers

Maintenance of the areas (e.g. grass cutting)

Regular removal of stored waste with regular disposal of leachate

These activities are supported by emergency procedures and a long-term post-operational management plan.

At Group level, there have been no significant incidents of accidental spills or issues related to odour emissions. The **environmental management systems** adopted,

including through certifications such as **UNI EN ISO 14001** at the Italian and Spanish operational sites, help to ensure **continuous monitoring of environmental risks** and **compliance with applicable regulations**.

¹⁵ The use of technical gases in welding operations mainly concerns inert gases, which have zero climate impact.

¹⁶ § Potential negative impact: Other significant emissions.

CAP. 03.3

Water resources

CAP. 03.3.1

Water consumption and water withdrawal

Water is a significant resource for the Group, with an **average annual consumption**, calculated over the last three years, of **approximately 100,000 m³**, used for both process activities and sanitary purposes, as well as for fire-fighting systems¹⁷.

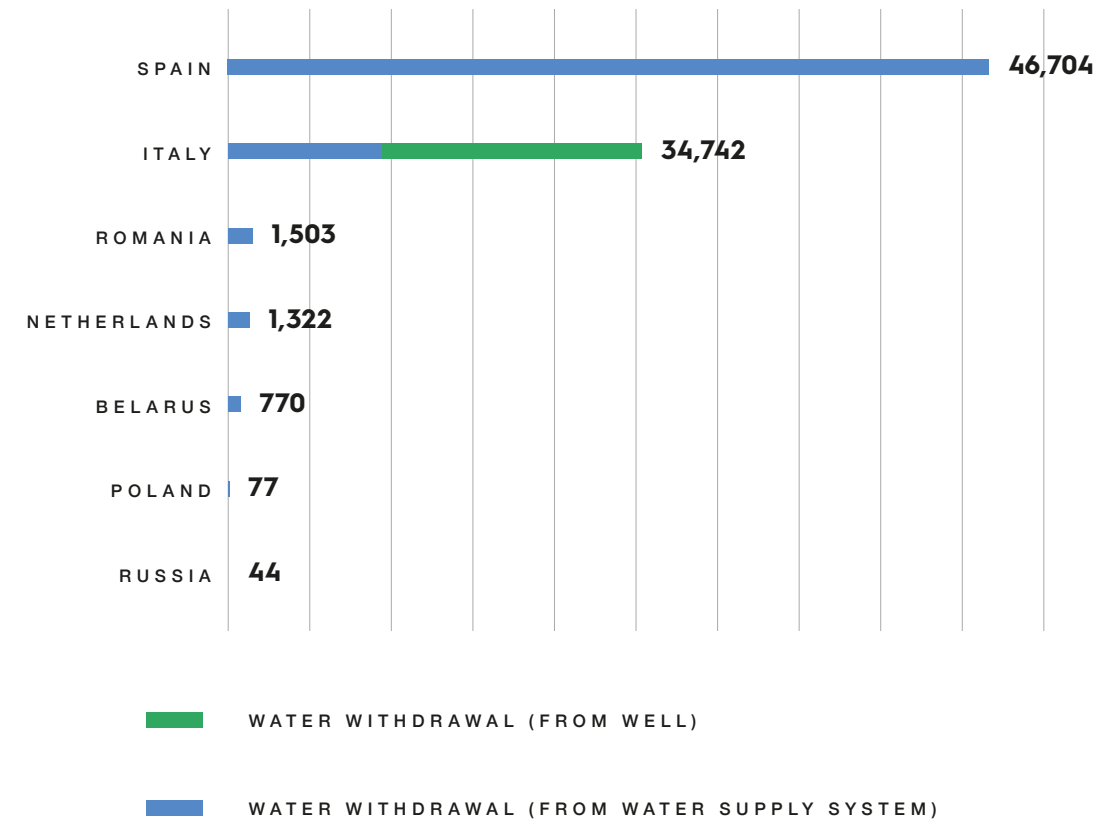
In 2025, **total water withdrawal** amounted to **85,163 m³**, sourced mainly from **the mains supply (59,785 m³**, or 70%) and, to a lesser extent, from **wells (25,378 m³**, or 30%), located at the San Bonifacio, Villanova and Casole d'Elsa plants.

At Group level, **96%** of water withdrawals in 2025 were attributable to **Spain (55%) and Italy (41%)**, sites characterised by higher water

requirements for production and plant cooling needs.

The remaining **4%** is mainly attributable to domestic use, with the largest contributions coming from **Ferrolì Romania S.r.l. (1,503 m³**, equal to 2%) and **Ferrolì Nederland B.V. (1,322 m³**, equal to 2%).

WATER WITHDRAWAL IN CUBIC METRES (2025)



The water withdrawal of the Russian site is subject to estimation. No data are available — although these are marginal consumptions compared to the total — regarding water use by Ferrolì France S.A.R.L. and Ferrolì Limited.

Analyzing the **Group's water withdrawal** consumption data for 2023–2025, a slight increase (+2.5%) is observed in 2024 compared to 2023 (**109,212.61 m³** in 2023 vs. **111,942.94 m³** in 2024), before falling significantly in **2025 to 85,162.66 m³** (-23.9% compared to 2024). This reduction is mainly attributable to the decrease in water withdrawal from the Ferrolì S.p.A. well, amounting to approximately 20,000 m³ less, as well as to the reduction in water withdrawals from the mains supply by the Spanish subsidiary (-14%).

The reduction in well water withdrawal

was achieved through the introduction of alternative production processes based on **air-based technologies to replace water-based ones**, with particular reference to the Villanova production line, where water use will be limited solely to the finished product laboratory.

Regarding water sources, there has been a gradual reduction in volumes drawn from the mains supply throughout the period, whilst withdrawals from wells show greater variability, with an increase in 2024 followed by a marked decrease in 2025 (-42%).

¹⁷ § Actual negative impact: Water consumption.

CAP. 03.3.1

Although it is recognised that Ferroli's production does not require the consumption of significant quantities of water (which is used mainly for inspections and testing), the consumption figure has been normalized against products sold to

monitor efficiency: **water intensity has improved significantly** and, in **2025**, has fallen by **33% per unit sold** compared with previous years¹⁸.

TRENDS IN WATER REQUIREMENTS



¹⁸ Subsidiaries that neither manufacture nor sell products directly are excluded from the sales calculation, specifically:

- Ferroli France S.A.R.L.
- Ferroli Limited UK

Consequently, the water intensity index was calculated excluding consumption attributable to these two subsidiaries.

CAP. 03.3.2

Water discharges

Ferroli S.p.A. operates in accordance with the **Single Environmental permit** (In Italy, "Autorizzazione Unica Ambientale") for the **management and discharge of wastewater** into the public sewerage system. Industrial wastewater generated by the painting department at the San Bonifacio site is treated using a chemical-physical treatment plant prior to discharge, to ensure compliance with regulatory limits and avoid negative impacts on surface water quality and aquatic ecosystems¹⁹. Domestic wastewater, originating from the sanitary facilities at the San Bonifacio, Villanova and Casole d'Elsa sites, is also managed in accordance with current legislation.

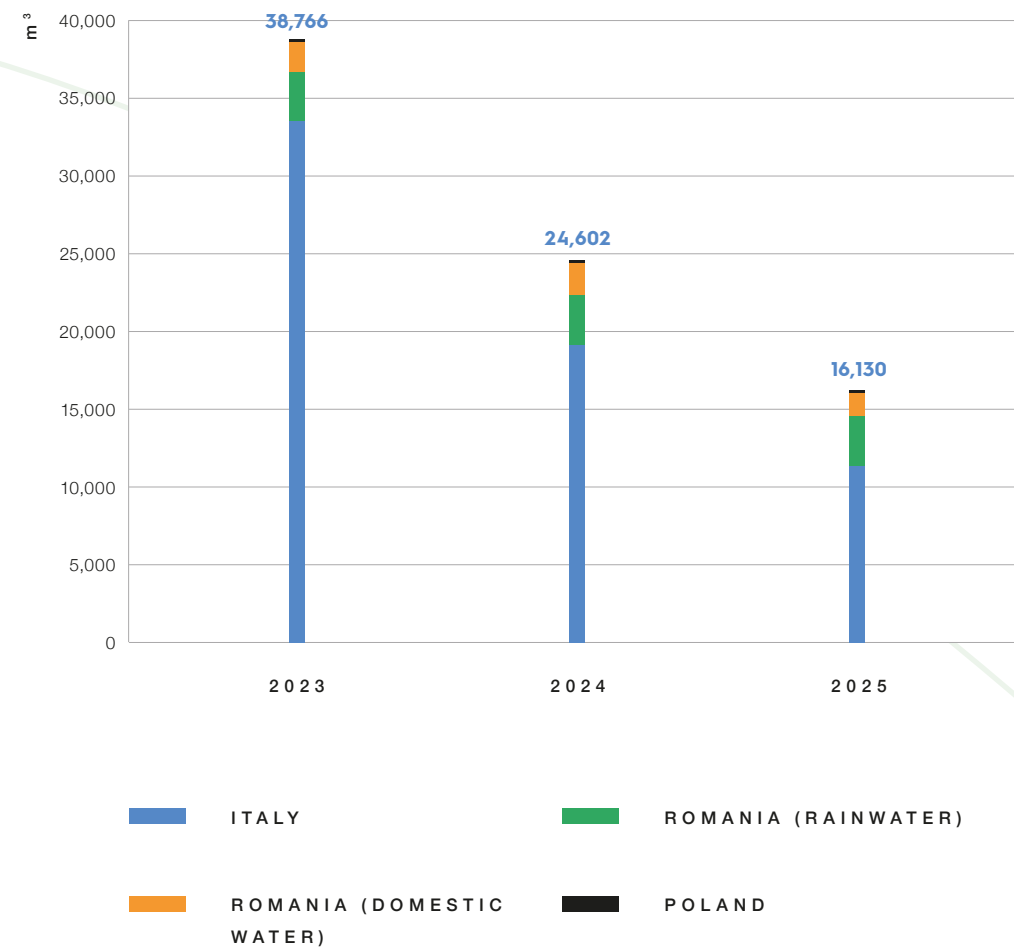
At Group level, the **management and monitoring of wastewater discharges** vary across the different subsidiaries. Some companies – such as those in Russia and Poland – are not required to map their discharges, whilst in Spain, although there is no specific monitoring of discharge volumes, an oil separation system has been installed to ensure the quality of the discharges. Ferroli Romania monitors wastewater volumes: in 2025, it discharged 4,772 m³, of which 3,269 m³ was rainwater, calculated based on the site's total impervious area and a standard

runoff coefficient defined by local regulations. The remaining volume (1,503 m³) corresponds exactly to the water withdrawal (mainly domestic water), which is considered to have been entirely discharged into the sewerage network. In Belarus, wastewater management involves both on-site treatment and discharge to external treatment plants: industrial wastewater undergoes chemical treatment and is subsequently conveyed to sedimentation tanks; the purification process is completed at the company's facilities with the support of an external laboratory that monitors pollutant parameters prior to discharge into the urban sewerage network. In parallel, part of the wastewater is treated at the plant managed by a local authority. The absence of dedicated measuring instruments, such as rainwater meters at the pumping station for the stormwater networks, does not allow for an accurate quantification of the discharge volumes.

¹⁹ § Potential negative impact: Water discharges.

CAP. 03.3.2

MONITORED WASTEWATER DISCHARGES



CAP. 03.4

Resource use and circular economy

CAP. 03.4.1

Resource inflows

In the HVAC sector, the sourcing of **critical raw materials** plays a strategic role in the production of heating, cooling and air-conditioning equipment. These include materials such as **copper, silicon, lithium** and **rare earths**, used in essential components such as piping, heat exchangers, electronic circuits and control systems. The availability of these resources, albeit in limited quantities, is essential to ensuring production continuity, but at the same time poses significant challenges regarding the sustainability of the supply chain. Many of these raw materials, in fact, fall into the category of “**Critical Raw Materials**”, which are essential to economic systems and are characterised by a high risk of supply disruption due to geopolitical constraints, concentration of producers or the complexity of extraction and refining processes²⁰.

The sourcing of these materials also entails significant **environmental impacts**. Extraction and processing can lead to the consumption of natural resources, greenhouse gas emissions, soil and water pollution, and alterations to local ecosystems²¹.

In this context, the responsible management of purchased materials requires **integrated risk mitigation strategies throughout the supply chain, increased use of recycled materials, optimisation of production processes**, and the development of **alternative technological solutions**.

²⁰ § Risk: Strategic raw materials.

²¹ § Actual negative impact: Virgin and non-renewable raw materials.

CAP. 03.4.1

To support these objectives, the Ferroli Group has planned several actions for 2026 aimed at strengthening sustainability in the management of suppliers and purchased materials, as further detailed in the section on supply chain management in the Governance chapter of this report.

In 2025, **Ferroli S.p.A.**'s purchases of materials were heavily concentrated on **coils**, i.e. steel and other metal coils used in automated industrial processes to manufacture panels, bodies and structural components.

Between 2023 and 2025, **input materials** fell by 26%, whilst **products sold by the parent company** showed a 31% increase. This trend reflects a recent strategy to optimise stock levels: in 2023, a significant increase in purchases compared to the previous year, combined with a slowdown in the HVAC market (particularly in the air-source heat pump segment), led to excess stock. To address this situation, in 2024 Ferroli launched a *destocking* programme, involving

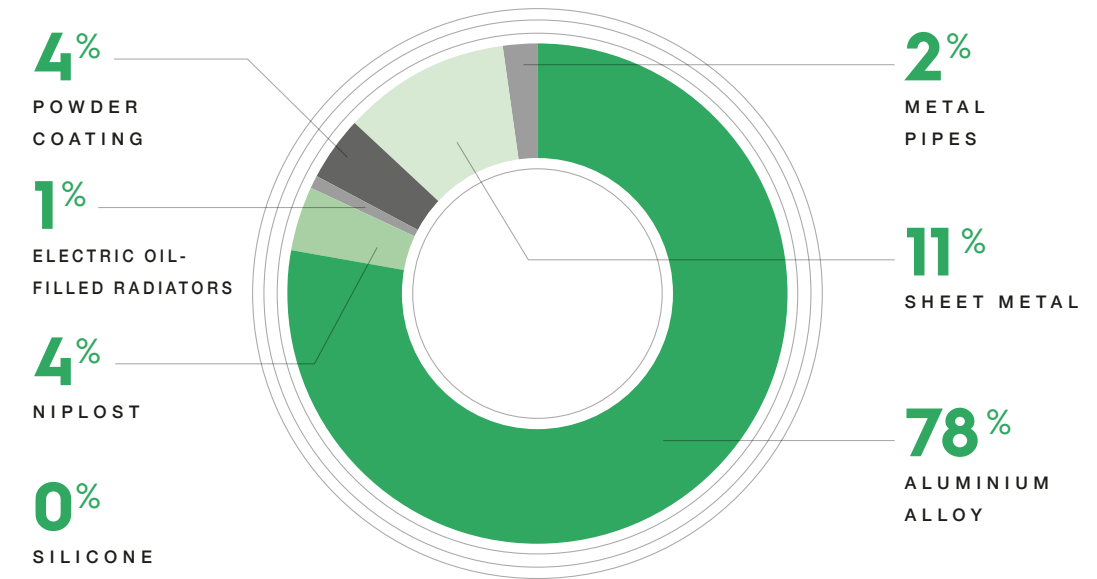
more precise monitoring of sales of heat pumps and hybrid systems and more efficient warehouse management. This led to a 13% reduction in raw material purchases in 2024 compared to 2023, followed by a further decline in 2025²².

As regards the production plant in Burgos, in **2025 FERROLI ESPAÑA S.L.U.** primarily purchased metals and components used in the manufacture of HVAC equipment. **Aluminium alloy** accounts for the largest share and is used to produce lightweight components with high thermal conductivity, such as heat exchangers and structural parts. These are followed, to a lesser extent, by **sheet metal**, **Niplost** (used for the surface treatment of nickel-based metals), and **powder coating** (used for the coating and surface protection of components). The range is completed by other components and auxiliary materials, such as **metal pipes**, **electric oil-filled radiators** and **silicone**, each with specific functions in the assembly and finishing processes²³.

²² With regard to the breakdown of materials into renewable, non-renewable and recycled as required by GRI 301, it should be noted that such mapping is neither feasible nor meaningful: all mapped input materials are non-renewable; as these are metals, a large proportion of them comes from highly circular supply chains (in particular aluminium), but the actual proportion of material from recycling is not currently mapped.

²³ In this case too, the requirement to distinguish between renewable and non-renewable materials set out in GRI 301-1 can be met by classifying 100% of the incoming raw material as 'non-renewable'. To address 301-2, it can be estimated that the proportion consisting of niplost and paint (8% of the total mapped) certainly does not come from recycling. The remaining portion (92%) comes from highly circular supply chains, but it is not possible to quantify the exact tonnage of recovered or recycled material.

PURCHASED MATERIALS (2025) - SPAIN



Over the period 2023–2025, the total volumes of materials purchased show a relatively stable trend, rising from **4,465.78 tonnes in 2023** to **4,785.83 tonnes in 2024**, before settling at **4,615.79 tonnes in 2025 (+3% overall** compared to 2023). Overall, despite a rise in products sold (from 2.54 to 2.79 million units, +10%), there is an improvement in the **purchased materials/products sold ratio**, which falls from **1.76 to 1.65**.

In 2025, **2,111.87 tonnes²⁴** of **packaging** materials were purchased for the packaging of finished products. **Paper and cardboard** packaging accounted for approximately **48%** of the total, followed by **wooden** packaging,

which accounted for approximately **44%**. Regarding the breakdown by subsidiary, the largest share of **paper and cardboard** purchases is attributable to **Ferroli S.p.A.**, which accounts for approximately **53%** of the total, followed by the **Romanian subsidiary** with **29%**, whilst the remaining is distributed among the Group's other sites. For **wooden** packaging, **Ferroli S.p.A.** remains the main user, accounting for approximately **63%** of the volume, followed by **the Spanish offices**, which account for approximately **16%**. Significantly lower shares are recorded for **plastic** packaging (approximately **7%** of the total) and **steel** packaging (approximately **1%** of the total).

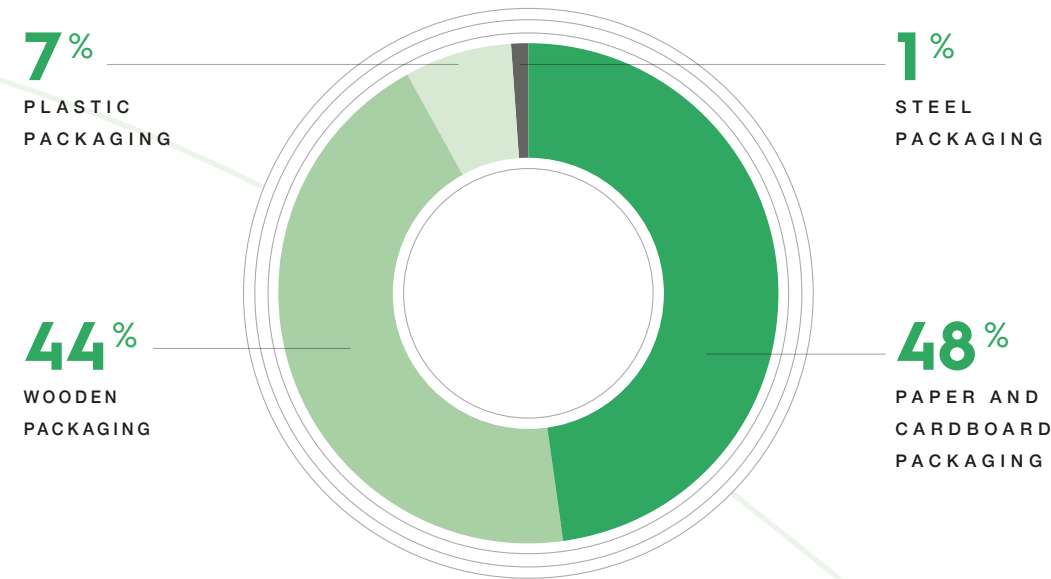
²⁴ Packaging was considered in terms of weight and relates to the following branches:

- Ferroli S.p.A.
- Spain
- Romania
- Poland

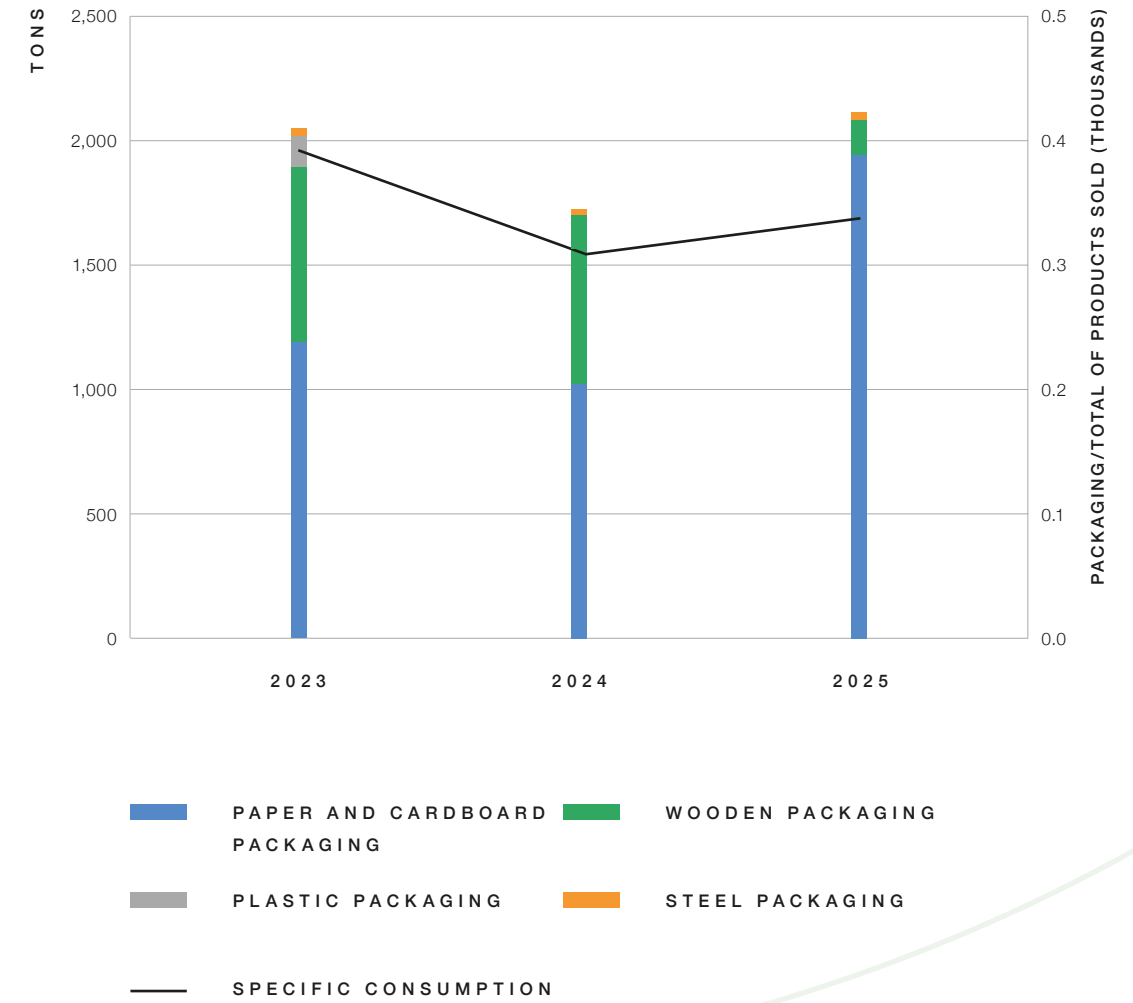
At Ferroli Russia, the data is not recorded, whilst in Belarus it is expressed in units; therefore, it is not possible to aggregate it with the packaging (expressed in tonnes) purchased by the other subsidiaries.

CAP. 03.4.1

PURCHASED PACKAGING (2025)



TRENDS IN PURCHASED PACKAGING*



* For the calculation of sold products, only products sold by subsidiaries for which packaging purchases (in terms of weight) are mapped have been considered:

- Italy
- Spain
- Romania
- Poland

CAP. 03.4.1

Of the total packaging purchased, 92% is made from renewable materials (wood or paper), while the remaining portion is made from non-renewable materials. It is not possible to verify the proportion of packaging material sourced from recovery or recycling. To enhance the sustainability of packaging, however, the holding company has committed to **prioritising the purchase of recycled packaging** from 2026 onwards, starting with the

packaging for wall-mounted boilers and gradually extending the measure to all product lines. This initiative involves a systematic assessment of the technical performance and the recycled content of each material, to ensure a balance between functionality, safety and the reduction of the environmental impact associated with using secondary materials in place of virgin raw materials²⁵.

CAP. 03.4.2

Waste

Waste management is a crucial aspect of the environmental impact of Ferroli Group's activities. The company produces a significant amount of waste, around 3,000 tonnes per year, of which approximately 15% is classified as hazardous waste. This includes **Waste Electrical and Electronic Equipment (WEEE)**, which comprises customer returns and scrap awaiting disposal. Inappropriate disposal of this waste can have serious environmental consequences, such as soil and water pollution, and leads to the irreversible loss of critical raw materials, increasing the need for mining and the exploitation of non-renewable resources²⁶.

In addition to waste generation, the **end-of-life** of products such as boilers, heat pumps and air-conditioning systems can have **potential negative impacts** on the downstream value chain, particularly regarding **disposal by end consumers**. These products contain materials that are difficult to recycle, such as heavy metals, refrigerants and electronic components, which, if not managed correctly, can contaminate soil and water and lead to the irreversible loss of critical raw materials, increasing the need for mining and the use of non-renewable resources²⁷.

To mitigate these impacts, the parent company has implemented a **waste management procedure** that includes an annual analysis to assess the possibility of **converting waste classified as hazardous into non-hazardous waste**. One initiative undertaken concerns the management of oil-soaked rags, currently disposed of as hazardous waste. By the end of 2025, a company specialized in **the washing and recovery of rags** had been identified and the contract awarded, whilst implementation of the measure is scheduled for early 2026. This will involve quantifying the kilograms of rags currently disposed of and mapping the results achieved, enabling their **reuse** and **significantly reducing the quantity of hazardous waste produced**. In parallel, **dedicated areas for separate waste collection** have been introduced, both in the offices and in the production departments of the plants in Italy and Spain.

In 2024, **Ferroli S.p.A.** installed **9 Waterboxes**, a product from the Group's portfolio, at the San Bonifacio and Villanova sites. These are under-sink water coolers that treat and refine mains drinking water via internal microfiltration and cooling technology, producing microfiltered still or sparkling water at an adjustable temperature. The use of an environmentally friendly refrigerant (R290) and the option to install a dedicated tap make the system a viable alternative to plastic bottles. Installing these units in its

factories has enabled Ferroli **to reduce the purchase and disposal of plastic bottles and containers**, helping to cut down on internally generated plastic waste. In 2025, the project was extended to the Casole D'Elsa factory, with the installation of three Waterboxes in the offices and production plant.

As regards the management of **WEEE**, the Parent Company collects this waste at temporary storage points in each plant and sends it for recovery, ensuring accurate recording in a loading and unloading register. WEEE is handed over to a company registered with **the WEEE Coordination Centre**, which is a member of the **ECOPED** consortium, ensuring correct treatment and recovery practices. Ferroli is also a member of **RIDOMUS** and **ECOPED**, consortia dedicated to the collection, treatment and recovery of WEEE.

In 2025, **2,942 tonnes** of waste were generated, of which **455 tonnes** were classified as **hazardous waste (15%)**. Almost all the waste (96%) is attributable to the Group's two production subsidiaries, with **1,923 tonnes** for **Ferroli S.p.A. (65%)** and **892 tonnes** for **Ferroli España S.L.U. (30%)**. All **waste** classified as **hazardous** is also distributed between **Italy (172 t)** and **Spain (283 t)**. The remaining **4%** of **waste generated** in 2025 is attributable to the Group's other companies: **Belarus (53 t, 1.8%)**, **Romania (48 t, 1.6%)**, and **Russia (26 t, 0.9%)**²⁸.

²⁵ § Potential positive impact: Circular economy.

²⁶ § Actual negative impact: Waste production.

²⁷ § Potential negative impact: Disposal of finished products.

²⁸ The following subsidiaries are excluded from the reporting on waste generated:

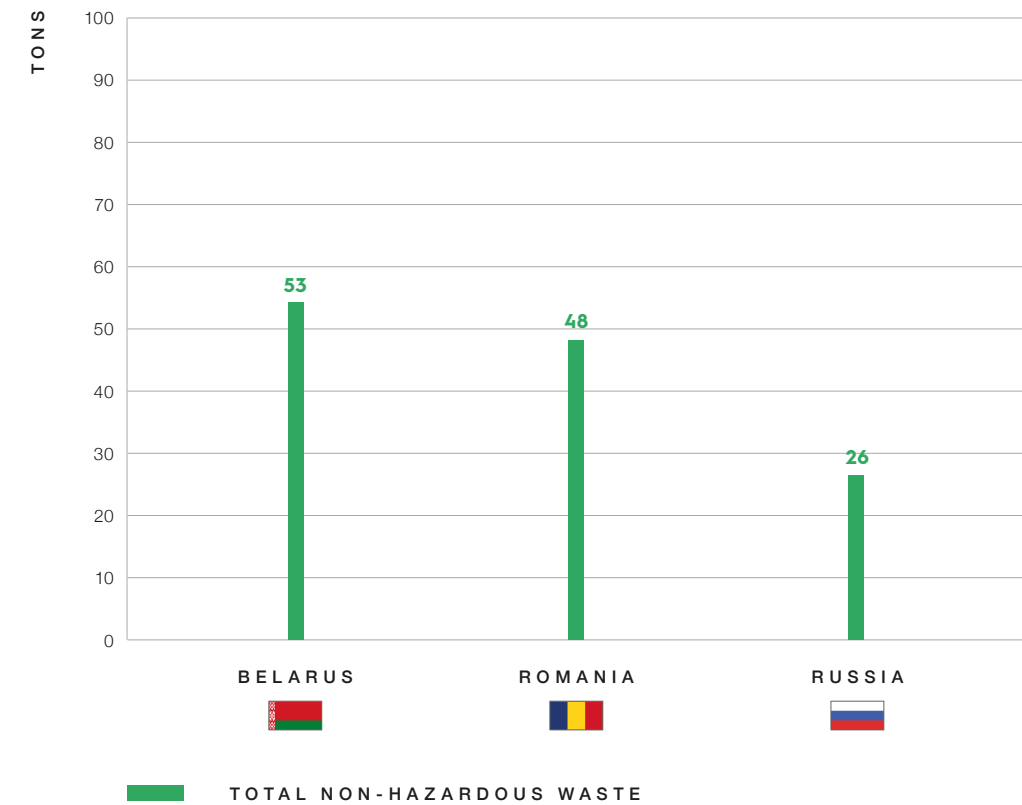
- Ferroli Poland S.P.Z.O.O
- Ferroli Nederland B.V.
- Ferroli France S.A.R.L.
- Ferroli Limited UK

CAP. 03.4.2

WASTE GENERATION – ITALY AND SPAIN (2025)



WASTE GENERATION – OTHER BRANCHES (2025)



Looking at waste trends over the three-year period 2023–2025, there was a **13% decrease in 2024 compared to 2023** (from 3,256 t to 2,840 t), followed by a slight **increase of 4% in 2025**, totalling 2,942 tonnes. The relative **share of hazardous waste** has remained largely **constant**, rising from **426 tonnes** in 2023 (**13%**) to **462 tonnes** in 2024 (**16%**) and to **455 tonnes** in 2025 (**15%**).

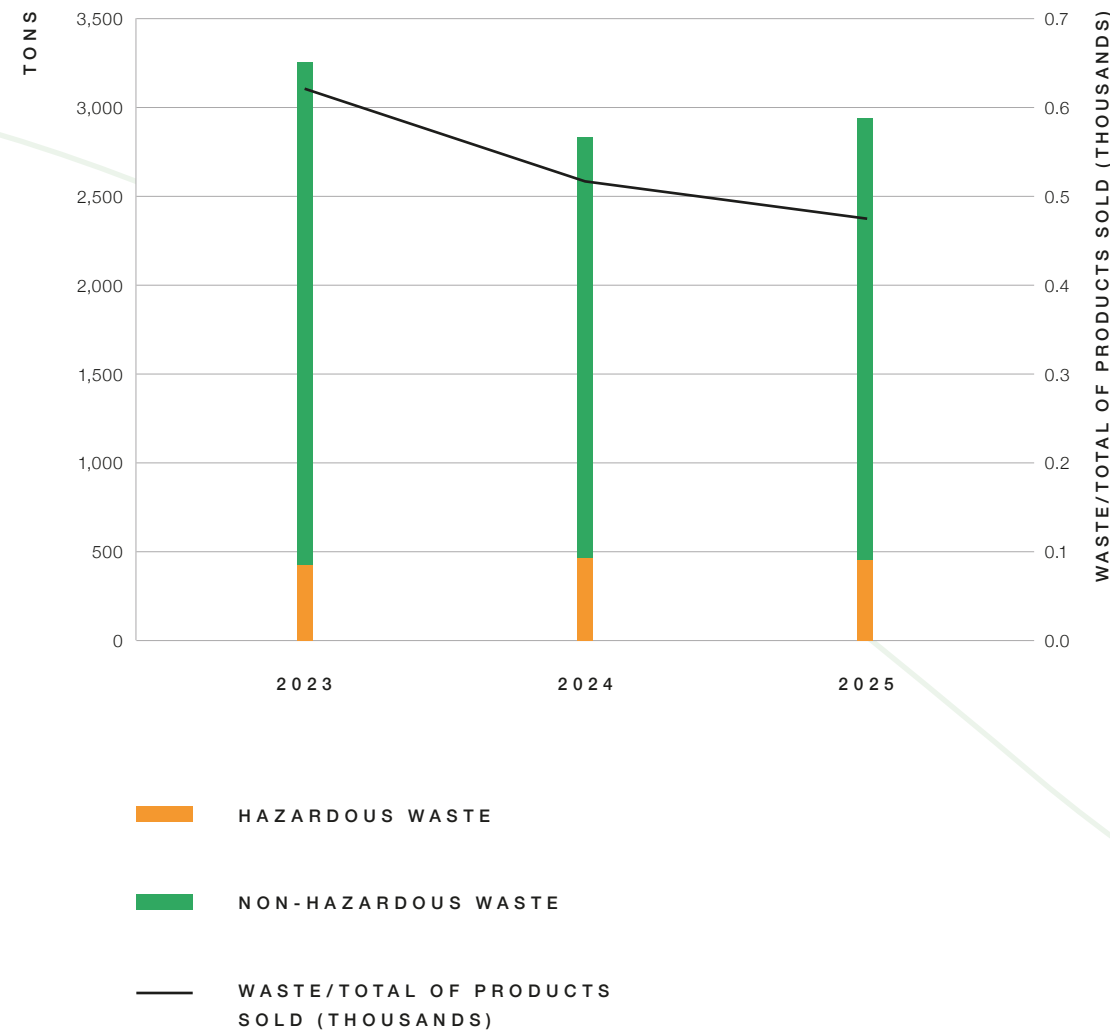
The **amount of waste generated per finished product sold²⁹** is gradually decreasing, falling **from 0.62 tonnes per product** in 2023 to **0.52** in 2024, **and down to 0.47** in 2025. This trend is occurring despite the slight increase in total waste volumes recorded in 2025 compared with the previous year.

²⁹ The analysis considered the products sold by the branches for which waste data has been mapped:

- Italy
- Spain
- Belarus
- Romania
- Russia

CAP. 03.4.2

TREND IN WASTE GENERATION

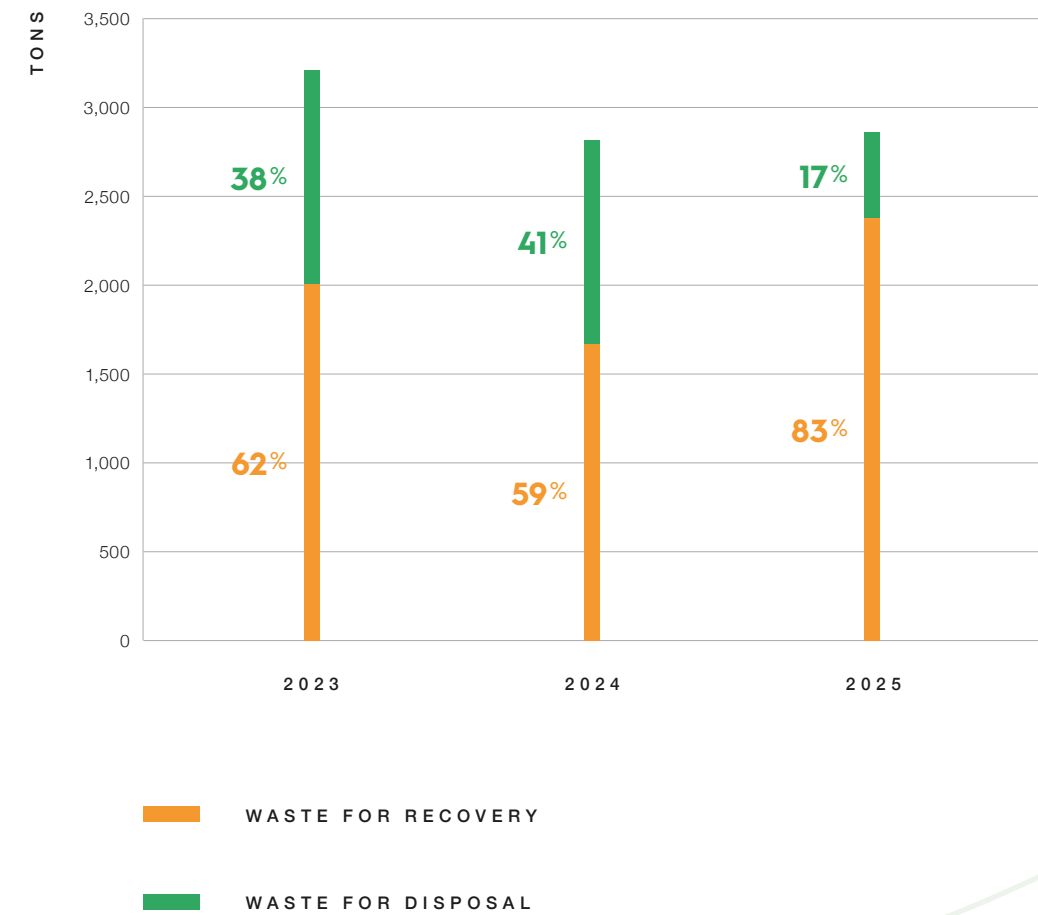


In 2025, of the 2,863 tonnes of total waste produced³⁰, **83% was sent for recovery and 17% for disposal**, representing a significant improvement on the previous year. This result is part of a fluctuating

trend observed over the three-year period but highlights a marked increase in the proportion of waste sent for recovery in the last year

³⁰ The tonnes of waste produced and destined for recovery or disposal, amounting to 2,379.77 in 2025, do not match the total tonnes of waste produced, amounting to 2,942.37 in 2025, as the destination of waste produced in Russia and Belarus is not recorded.

WASTE DISPOSAL

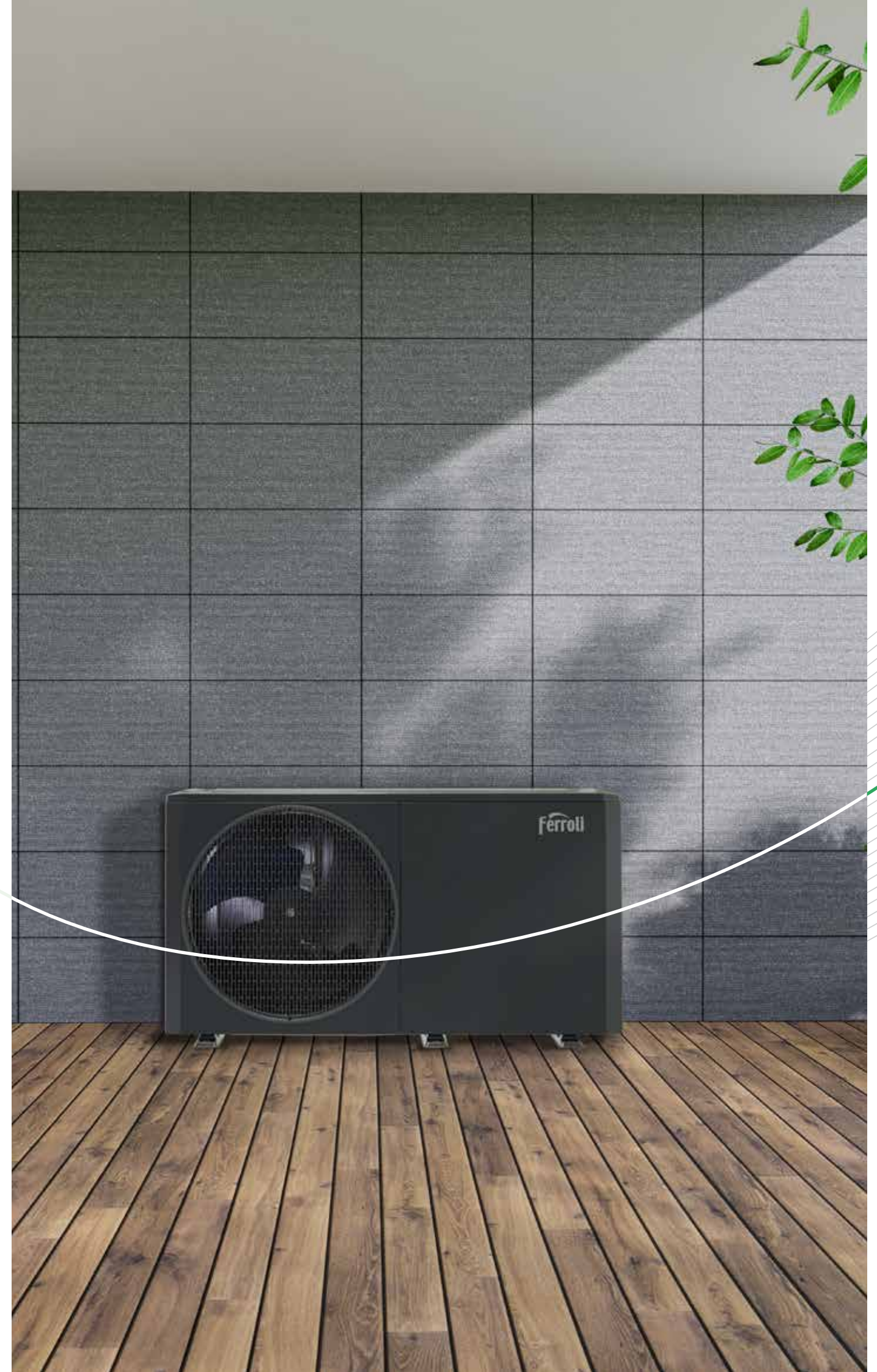
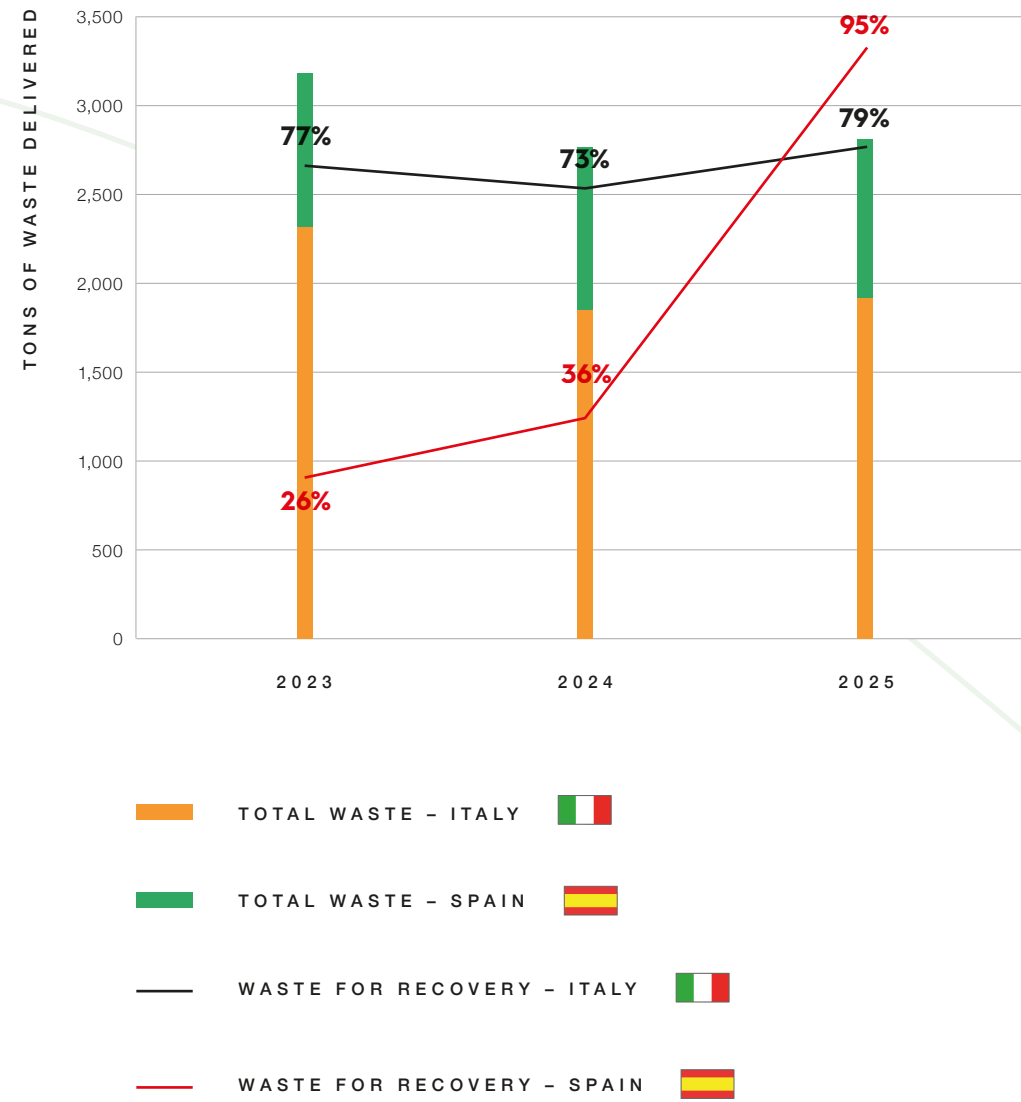


This positive trend is largely attributable to the Group's main production sites, particularly in Italy and Spain, which together generate over 95% of total waste. In Italy, following a decline recorded in 2024, the proportion of waste sent for recovery began to rise again in 2025, reaching 79% (compared to 73% in 2024), with a simultaneous reduction in disposal to 21%. In

Spain too, thanks to the subsidiary's efforts to improve waste separation, the proportion sent for recovery increased significantly, rising from 36% in 2024 to 95% in 2025, whilst disposal fell from 64% to 5%. This increase in the proportion of waste sent for recovery occurred against a backdrop of broadly stable overall volumes (866 tonnes in 2023, 915 tonnes in 2024, 892 tonnes in 2025).

CAP. 03.4.2

TRENDS IN WASTE DISPOSAL - ITALY AND SPAIN





04

Social sphere

PEOPLE: ENGINE AND STRENGTH OF
OUR COMPANY

CAP. 04.1

Management of our people

CAP. 04.1.1

Staff management and wellbeing

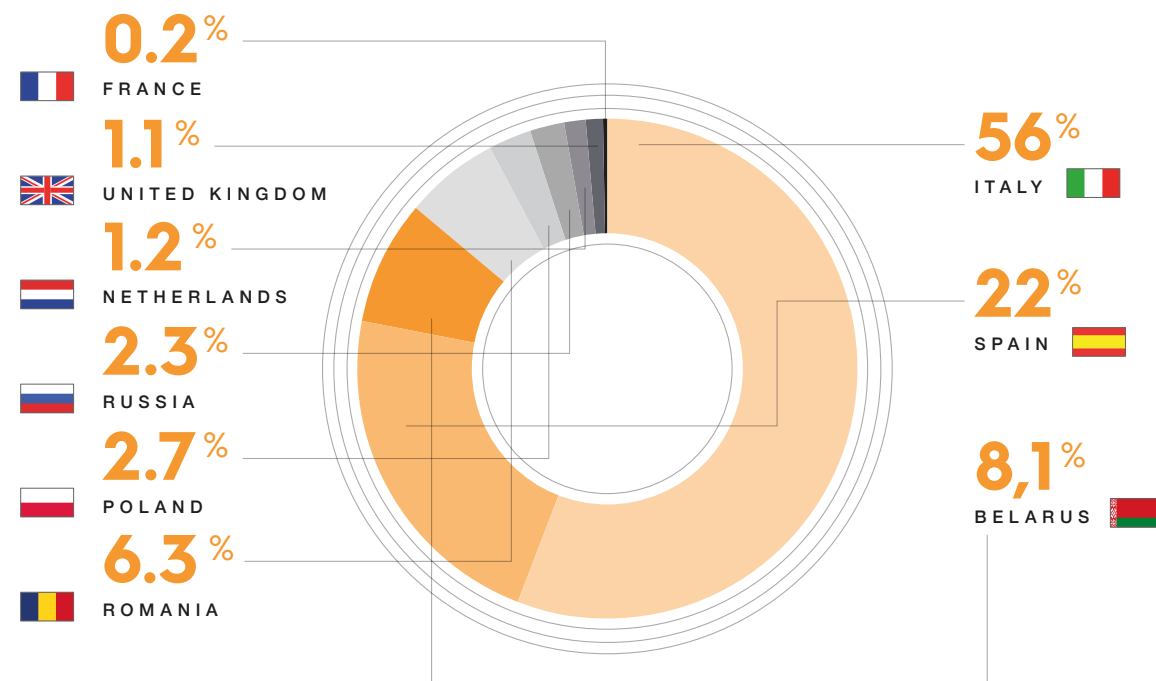
As of 31 December 2025, the subsidiaries of Ferrolì S.p.A. included within the reporting perimeter had a total of **931 employees**, comprising **764 men and 167 women**. The majority of employees are concentrated in the production subsidiaries in **Italy (56%)**, **Spain (22%)** and **Belarus (8.1%)**, followed by the sales/logistics subsidiaries, ranging from 2 employees at the French office (0.2%) to 59 at the Romanian office (6.3%).

For reporting purposes, the workforce is classified into the

following professional categories:

Top Management, comprising senior executives responsible for defining the Company's strategic direction and corporate governance; **Managers**, who are responsible for managing and coordinating functions, processes or teams; **White-collar employees**, who perform technical and specialist activities; and **Blue-collar employees**, who are primarily engaged in production, assembly, maintenance and other operations directly related to industrial processes.

EMPLOYEES BY COUNTRY (2025)



78% of workers within the reporting perimeter are covered by collective bargaining agreements signed at national level. The UK, Poland, Romania, Russia and Netherlands branches are not subject to country-level bargaining; however, at these sites the company signed individual contracts with employees, ensuring compliance with legal requirements³¹. In the Spanish subsidiary, only workers (blue-collar) (122) are covered by a national collective agreement, commonly known as a *convenio colectivo*, but the rest of the workforce is required to sign the company's *Pacto Social*, which also sets out working conditions and pay scales.

The **employee turnover rate**³³ also remained largely stable over the two-year period in question: in 2024 it stood at 13.42%, whilst in 2025 it amounted to 13.39%. In 2025, at Group level, total departures stood at 133, of which 43 related to workers under 30: the majority of total departures resulted from voluntary resignations (63) and involuntary employee departures (63, of which 59 in Italy).

The Group's **total workforce fluctuation rate**³² for 2025 stands at 20.75%, a slight decrease compared to the value recorded the previous year (20.98%). During the year, Ferrolì's workforce saw the addition of 73 new employees (of whom 31 in the Italian branches and 26 in the Belarusian one), 36% of whom under the age of 30.

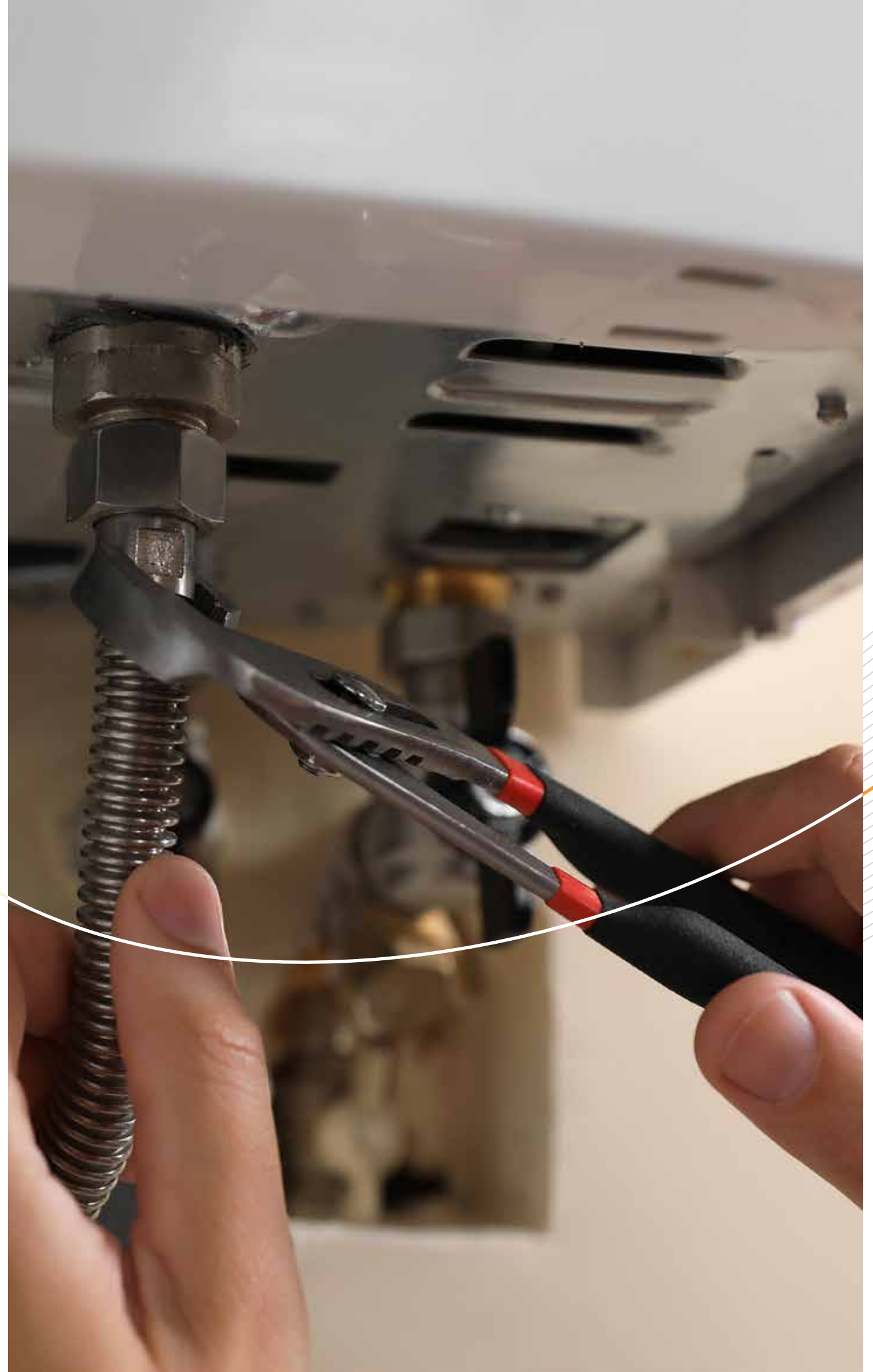
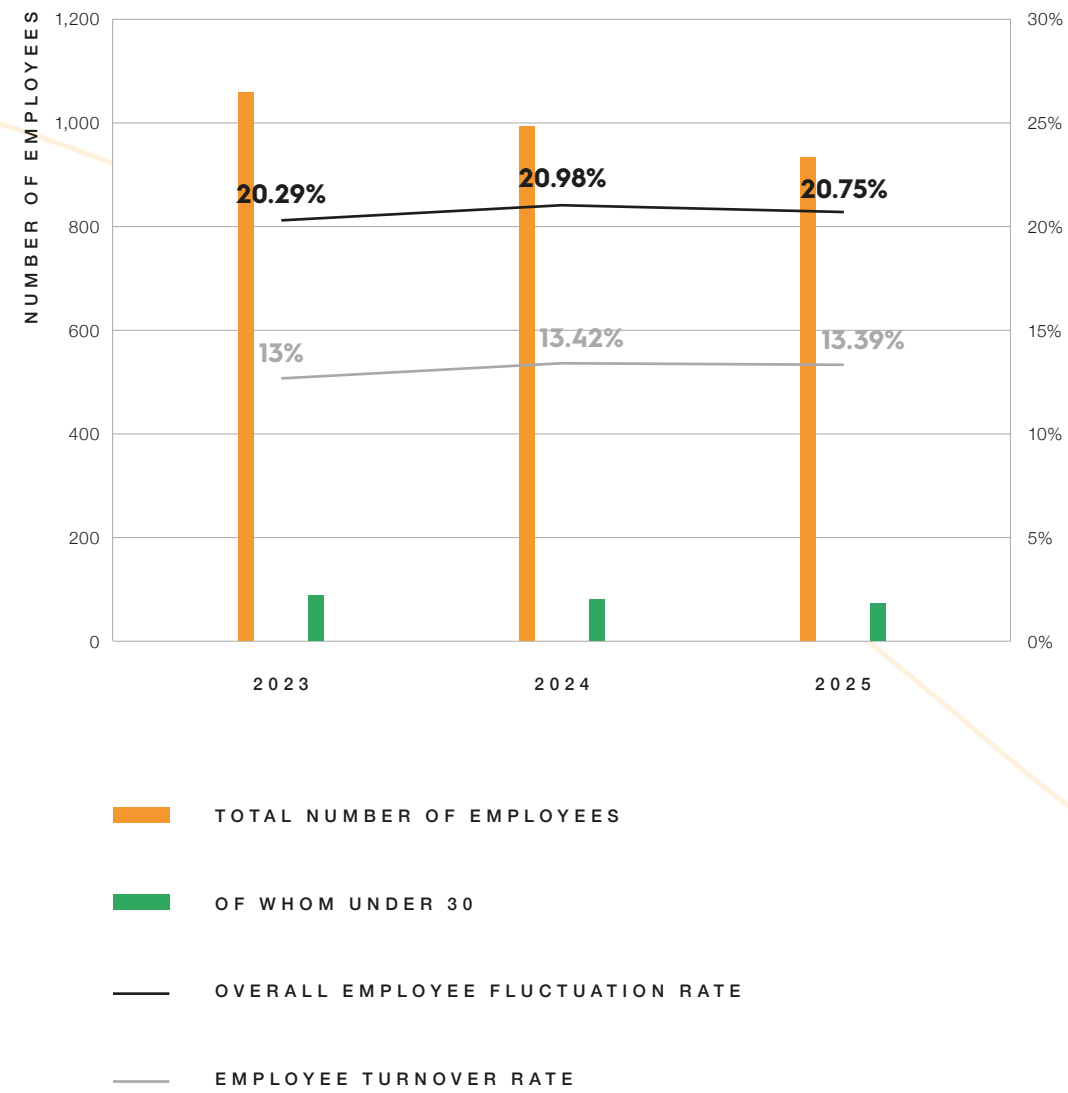
³¹ In Italy, there are also Employee Representatives at all sites: 56% of the employees surveyed work at sites covered by direct representatives, with whom a second-level supplementary collective agreement has been signed and is periodically updated.

³² Total workforce fluctuation rate calculated as the ratio of the sum of new hires and departures in year N / the number of employees as of 31 December of year N-1 (expressed as a percentage).

³³ Employee turnover calculated as the ratio of: total departures in year N / employees as at 31 December of year N-1 (as a percentage).

CAP. 04.1.1

EMPLOYEES AND FLUCTUATION RATE



CAP. 04.1.1

The company's situation is affected by a complex financial situation; this context, together with the uncertainty characterising the HVAC sector worldwide, made it necessary to use social security cushion during the three-year period 2023–2025 for the Italian and Spanish subsidiaries, with the aim of optimising production capacity³⁴. Furthermore, in 2024, Ferroli restructured its debt through an agreement with the financial institutions, which enabled the Group to strengthen its financial stability and face future challenges with greater resilience.

In the current context, Ferroli is committed to mitigating the effects of uncertainty by prioritising stable contractual arrangements for its workforce. Specifically, **99% of employees are on permanent contracts**, whilst a small proportion (fewer than 10 workers, including only one woman) are employed on

fixed-term or on-call contracts. This value is consistent with the previous two years (99.3% in 2024 and 98.7% in 2023), as is the share of women employed on permanent contracts, standing at 100% in 2024 and 99.4% in 2023 and 2025. These values reflect a well-established focus on stable, long-term employment, in line with the company's commitment to ensuring job security for its workforce.

In support of this, it is noted that **the average length of service** within the company in 2025 stands at around 11.2 years³⁵: in this regard, the Spanish branch stands out with an average length of service of 20 years, followed by the Dutch branch with 18.73 years and the Italian branch with 18 years. The other subsidiaries within the Group have an average length of service ranging from 4 to 10 years.

Wellbeing in the workplace and **work-life balance** are playing an increasingly important role for companies, as these factors have

a significant impact on productivity, employee engagement and talent attraction.

The Ferroli Group attaches great importance to the working conditions of its staff, promoting their professional, personal and financial wellbeing:

in 2025, **87% of the Group's workforce** – equivalent to 814 employees across all subsidiaries included in the reporting perimeter – **had access to corporate Welfare or benefits**³⁶, in line with the previous two-year period. In branches in Italy, Spain, France and Belarus, Welfare services cover 100% of employees.

³⁴ § Potential negative impact: Employment uncertainty.

³⁵ The data reported on average length of service do not include the Russian subsidiary, as it was not possible to obtain this information.

³⁶ § Potential positive impact: Welfare.

WELFARE AND CORPORATE WELLBEING

Welfare and benefit options vary from branch to branch.

In **Spain**, for example, where a supplementary agreement is in place, these include supplementary sick pay and compensation for work-related injuries, life and accident insurance, contributions towards children's school fees, meal vouchers, maternity pay, a 25-year service allowance and social security contributions for sickness and work-related injuries, whilst in **the UK** these include private healthcare, a medical expenses reimbursement scheme and life insurance.

The Spanish site also offers its employees a free daily bus service covering the home-to-work journey via 10 stops in the city of Burgos, managed by an external transport company. It saves employees money on commuting costs and is appreciated and used by around 50% of the site's staff.

In **France**, employees are provided with daily meal vouchers, whilst in **Russia**, the welfare package includes a specific allowance for workers operating in particularly harsh climatic conditions.

In **Italy**, the welfare includes shopping vouchers, family-oriented services (covering education, sport, leisure and culture) and supplementary pension schemes. Furthermore, a **Supplementary Company Agreement**, drawn up with trade union representatives, has been in force since 2023. This

provides for paid leave to care for children and the elderly, through the mechanism of solidarity leave, a length-of-service bonus and benefits to support the physical, psychological and financial well-being of employees.

Furthermore, in 2025, Ferroli S.p.A. entered into an agreement with a medical practice to offer check-ups and specialist consultations at reduced rates to its employees, and another with an optician's shop; meanwhile, in early 2026, it intends to join the Veneto Region's WHP Programme, aimed at promoting healthy lifestyles within organisations.

For 2026, the Italian subsidiary plans to improve employee engagement through a more structured Welfare plan, divided into several phases, including the distribution of a satisfaction survey to employees and the subsequent analysis of the results, the definition of the welfare services to be provided, the implementation of *Ferroli4wellbeing*, a set of policies and actions aimed at creating an inclusive working environment, and the definition of a communication strategy through which the company communicates who it is, what it does and what job opportunities it can offer.

Finally, it should be noted that sanitary pad dispensers have been made available at all Italian and Polish sites.



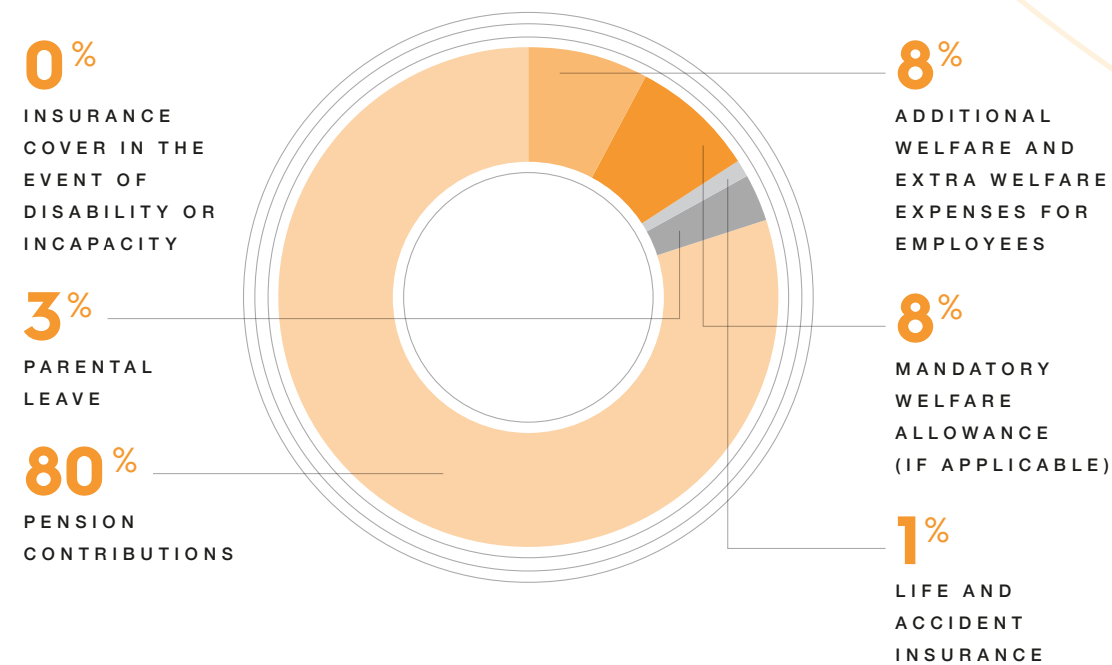
CAP. 04.1.1

With regard to 2025, the largest share of welfare and benefits was allocated to pension contributions (80.2%), followed by the provision of the mandatory welfare allowance (8.4%) and additional welfare and extra welfare expenses for employees (7.5%). To a lesser extent, this was followed by expenditure on parental leave (2.9%), healthcare and life insurance (0.7%) and insurance cover in the event of disability or incapacity (0.3%).

To complement the initiatives aimed at ensuring a positive,

safe working environment with appropriate working conditions, the Group provides its employees with a whistleblowing platform, through which they can report, even confidentially, any critical issues or situations where working conditions are perceived to be inadequate.

WELFARE AND BENEFIT COMPOSITION (2025)



CAP. 04.1.2

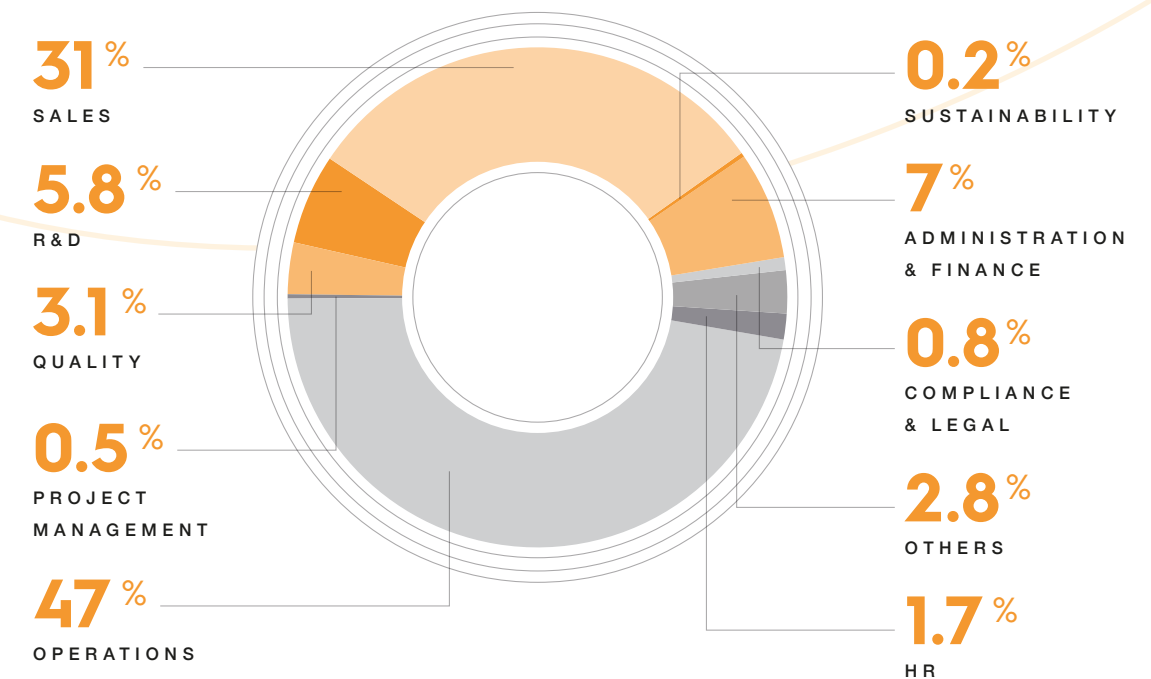
Diversity among employees

47% of the workforce is employed in the **Operations** function (438 people), comprising mainly production staff, but also supply chain personnel, followed by 31% of staff employed in the **Sales** function (289 people), which also includes those working in marketing, service and pre-sales. The remaining is divided between **Administration & Finance** (65 people), accounting for 7% of the total workforce, **Research & Development** (5.8%, totalling 54 employees) and **Quality**, comprising 29 people, accounting for 3.1%. A smaller percentage is accounted

for by **Human Resources** (1.7%), **Compliance & Legal** (0.8%), **Project Management** (0.5%) and **Sustainability** (0.2%).

The remaining 2.8%, corresponding to 26 people, has been grouped under '**Others**' and includes, amongst others, operational roles in the areas of Purchasing, ICT & Logistics.

STAFF DISTRIBUTION BY FUNCTION (2025)



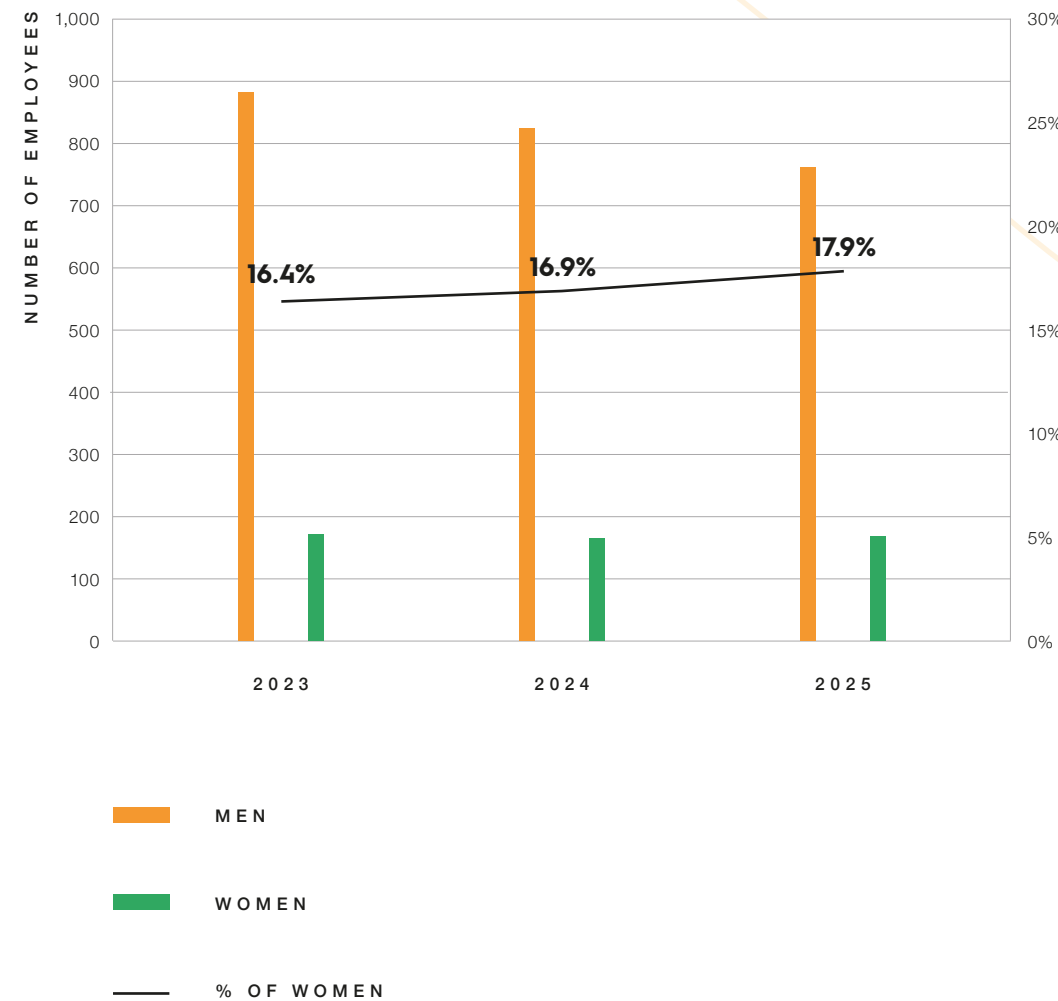
CAP. 04.1.2

Ferrolì is predominantly made up of a male workforce, with a smaller female presence, although this has increased slightly in proportion over the last three years: in 2023, the proportion of female employees at Ferrolì stood at 16.45%, rising to 16.92% the following year and increasing further in 2025 to

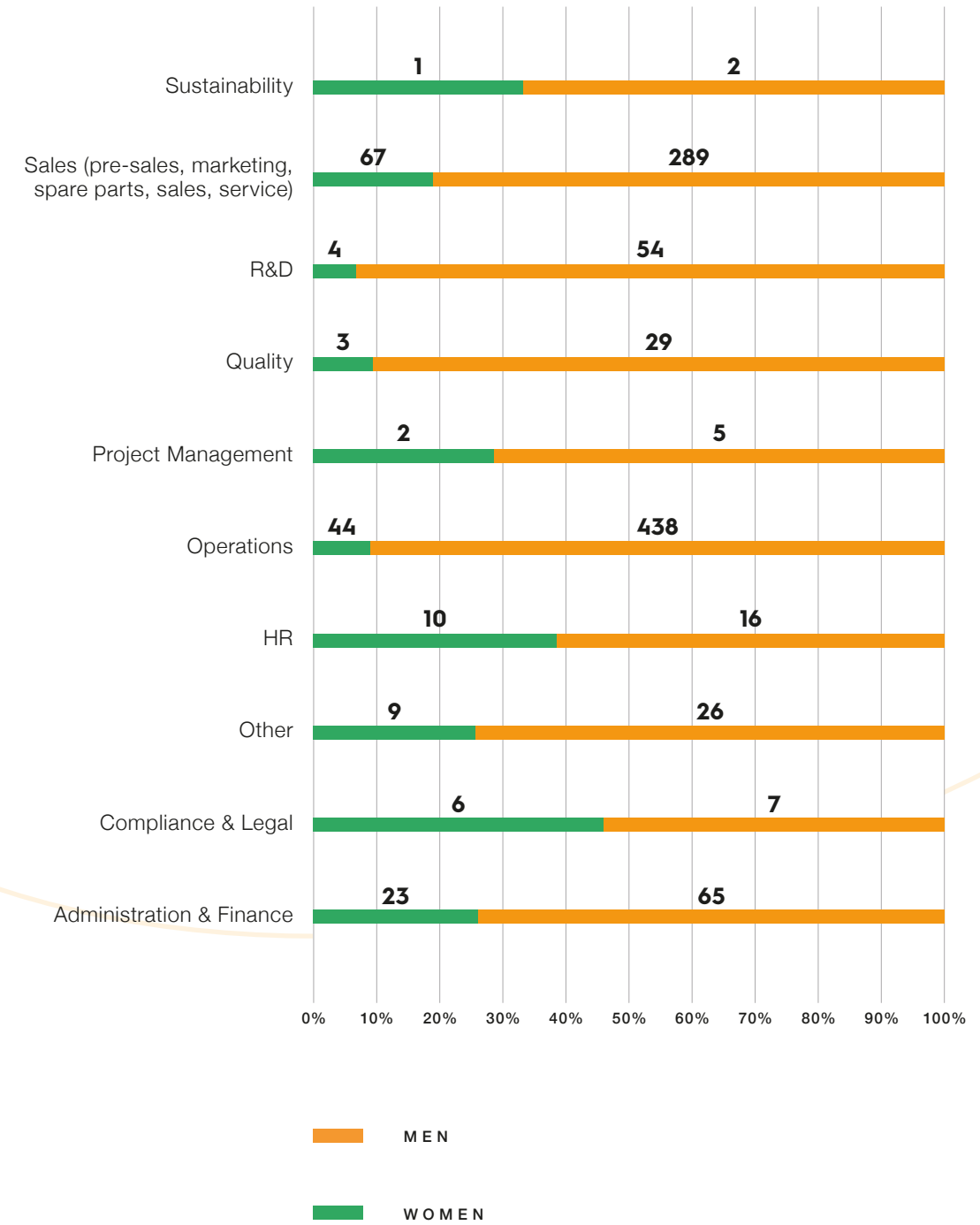
reach 17.94% of the Group's total workforce, equivalent to 167 people.

Female employees are mainly employed in Sales (67 people), Operations (44) and Administration & Finance (23).

EMPLOYEES BY GENDER



WOMEN AND MEN BY FUNCTION (2025)

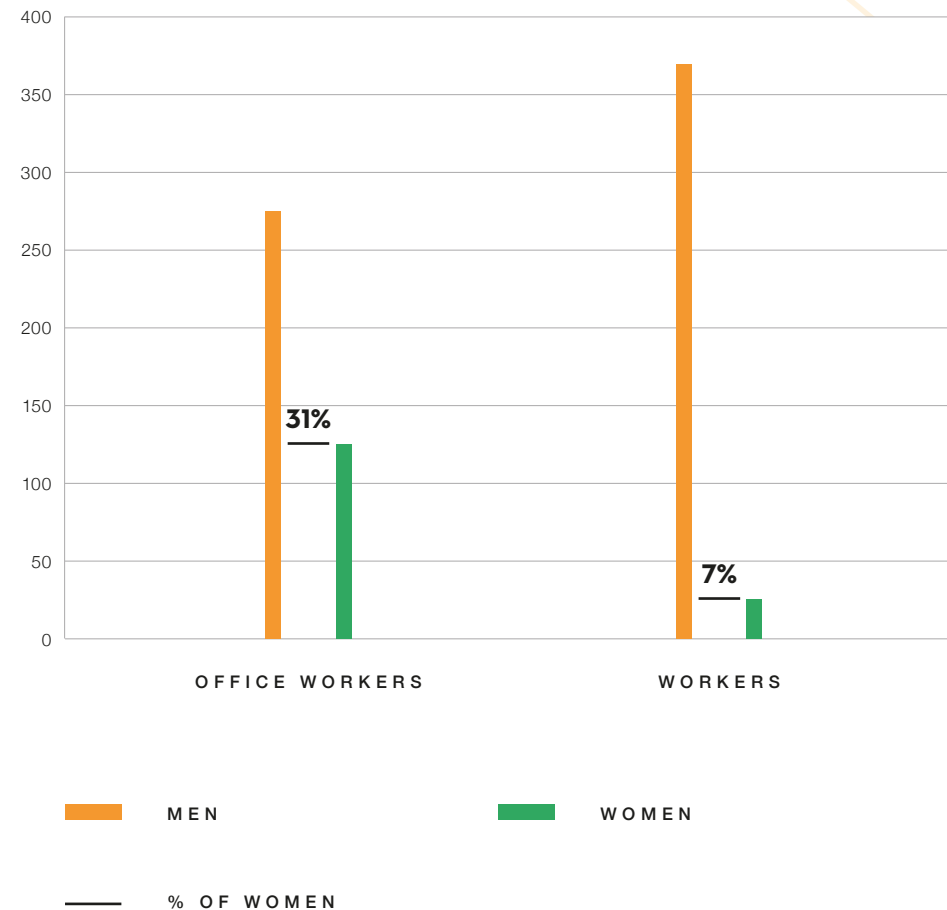


CAP. 04.1.2

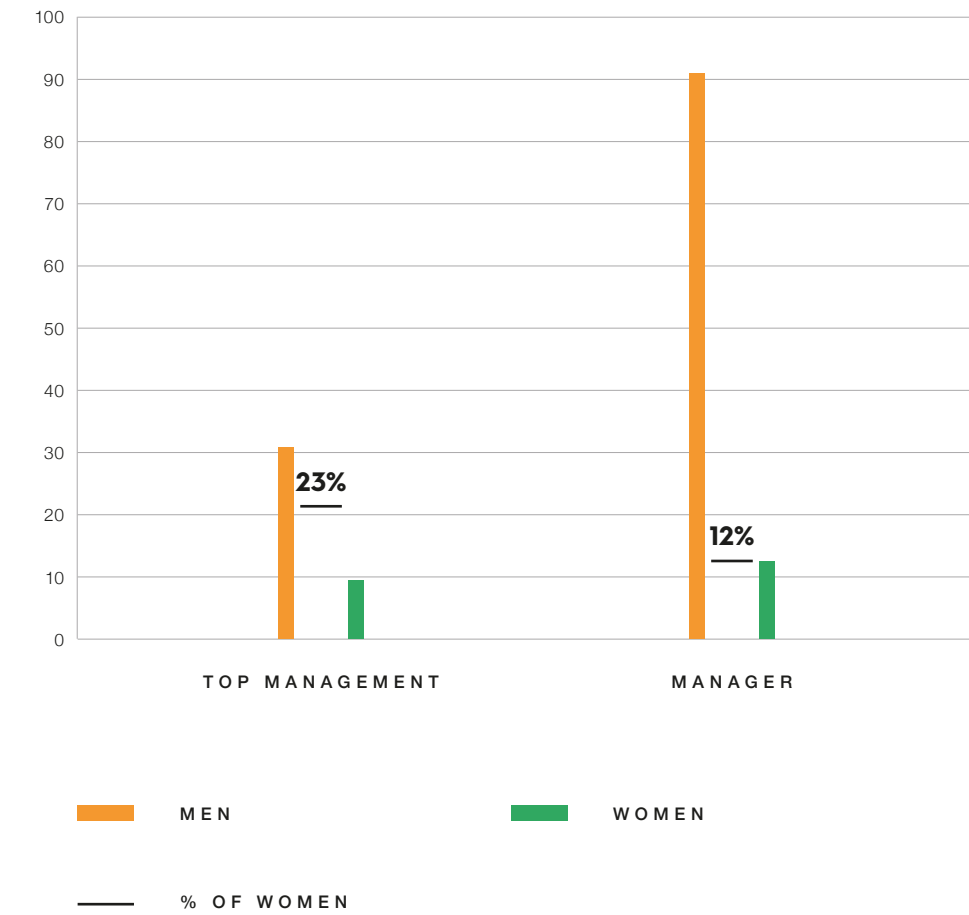
The predominance of male staff within the organisation is mainly due to the specific characteristics of the HVAC sector. For a variety of reasons, including cultural factors and those linked to the labour market, roles such as factory worker, warehouse assistant or logistics staff tend to be predominantly held by men. In particular, the production of metalworking components for the HVAC sector, which represents Ferroli's core business, has traditionally been characterised by a workforce composition shaped by

the specific features of the industry and the historical evolution of the labour market. Confirming this, in 2025 the largest category of workers, the **blue-collar workers**, consisted of 368 men and 26 women. The category in which the proportion of women is highest, both in absolute terms and as a percentage, is that of office staff, whilst in senior positions, women in middle management account for less than 12% (12 women vs. 91 men), a value that rises to 23% in the category of Top Management (9 women vs. 31 men).

OFFICE WORKERS AND WORKERS BREAKDOWN BY GENDER (2025)



SENIOR POSITIONS BREAKDOWN BY GENDER (2025)



The limited presence of female staff, particularly in senior roles, inevitably contributes to the gender pay gap³⁷ and could contribute to the creation of a less inclusive and motivating working environment for women. To address this risk, and with a view to aligning with European Directive No. 970/2023 (*Pay Transparency Directive*), Ferroli has already started an initial analysis of the gender pay

gap³⁸ and, in the near future, will adjust its employees' pay where necessary. To this end, transparency and monitoring mechanisms for remuneration policies will be progressively strengthened, including through the analysis of pay differentials and the adoption of any corrective measures consistent with regulatory requirements.

³⁷ § Actual negative impact: Gender pay gap.

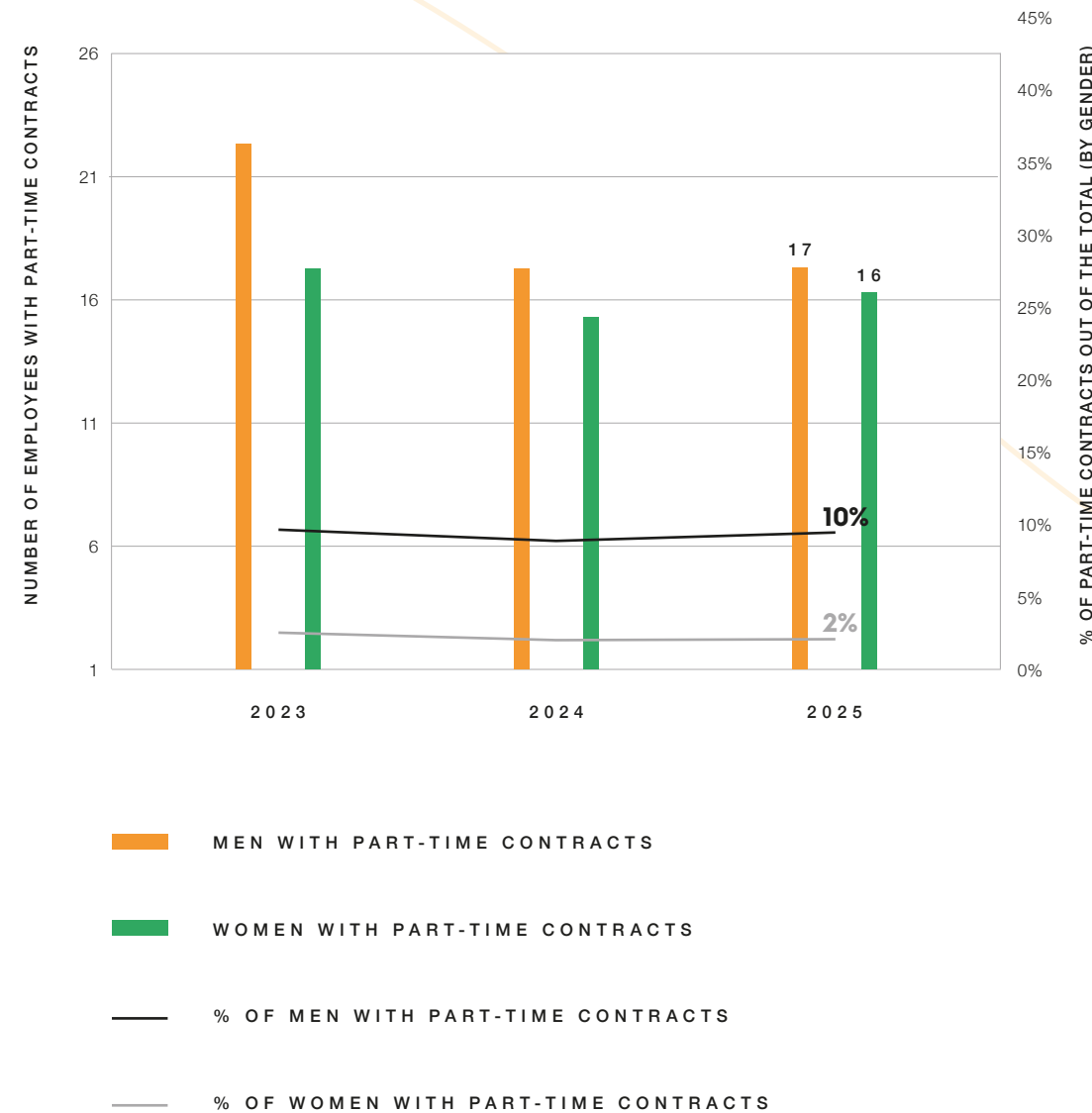
³⁸ For details regarding the unadjusted Gender pay gap, broken down by country, see the relevant section in the appendix.

CAP. 04.1.2

Regarding working hours, 96% of the employees, equivalent to 898 out of 931 people, have a full-time employment contract, a percentage that has remained stable over the last three years. Only 2% of the total male workforce have a part-time contract, whereas this percentage reaches

10% among female employees. This difference reflects structural labour market dynamics and the still uneven distribution of care responsibilities, which influence the prevalence of part-time employment more than company-specific choices.

PART-TIME WORKERS: MEN VS WOMEN

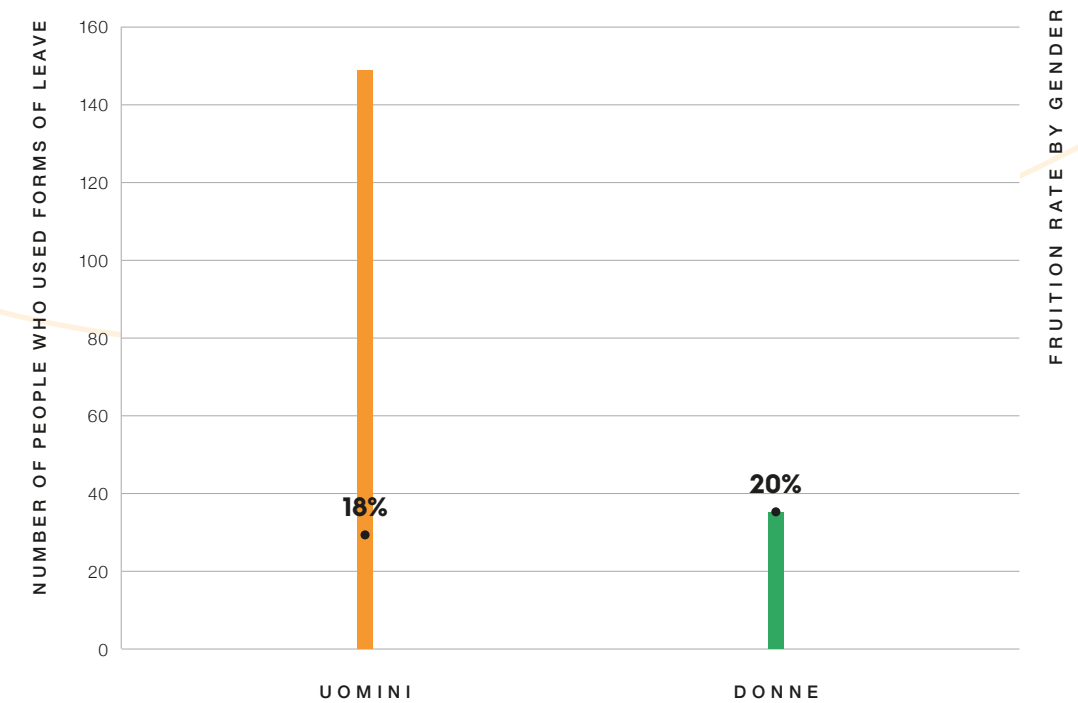


To ensure an even more accurate analysis of the issue, the company also examined the differing fruition, by gender, of the flexible working options provided for by various national regulations for specific categories of workers (so-called 'caregivers'), who may take time off work for family care needs, in the form of compulsory or optional leave³⁹.

During 2025, 138 men and 26 women took some form of family care leave, whilst 11 men and 8 women took some form of parental leave. Specifically, 7 men and 0 women took compulsory parental

leave (of these, 4 men had returned to work and 3 were still on leave as at 31/12), whilst as regards optional parental leave, 4 men (all of whom subsequently returned to work) and 8 women (6 of whom had returned to work and 2 were still on leave as at 31/12) took it. It follows that, overall, in 2025, 18% of the male workforce and 20% of the female workforce took family leave, and all those who took it returned to work.

FRUITION OF PARENTAL LEAVE (2025)



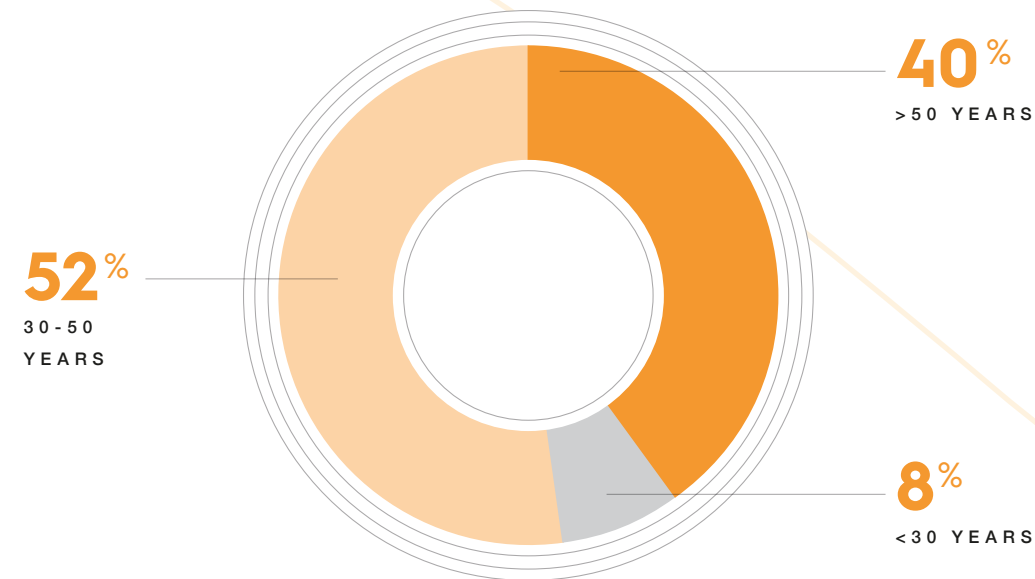
³⁹ The reference standards require the monitoring of potential beneficiaries, actual beneficiaries and employees returning from leave. However, the company is unable to collect data on potential beneficiaries alone due to the way such leave is tracked; consequently, the data on actual beneficiaries and those entitled to benefits are the same.

CAP. 04.1.2

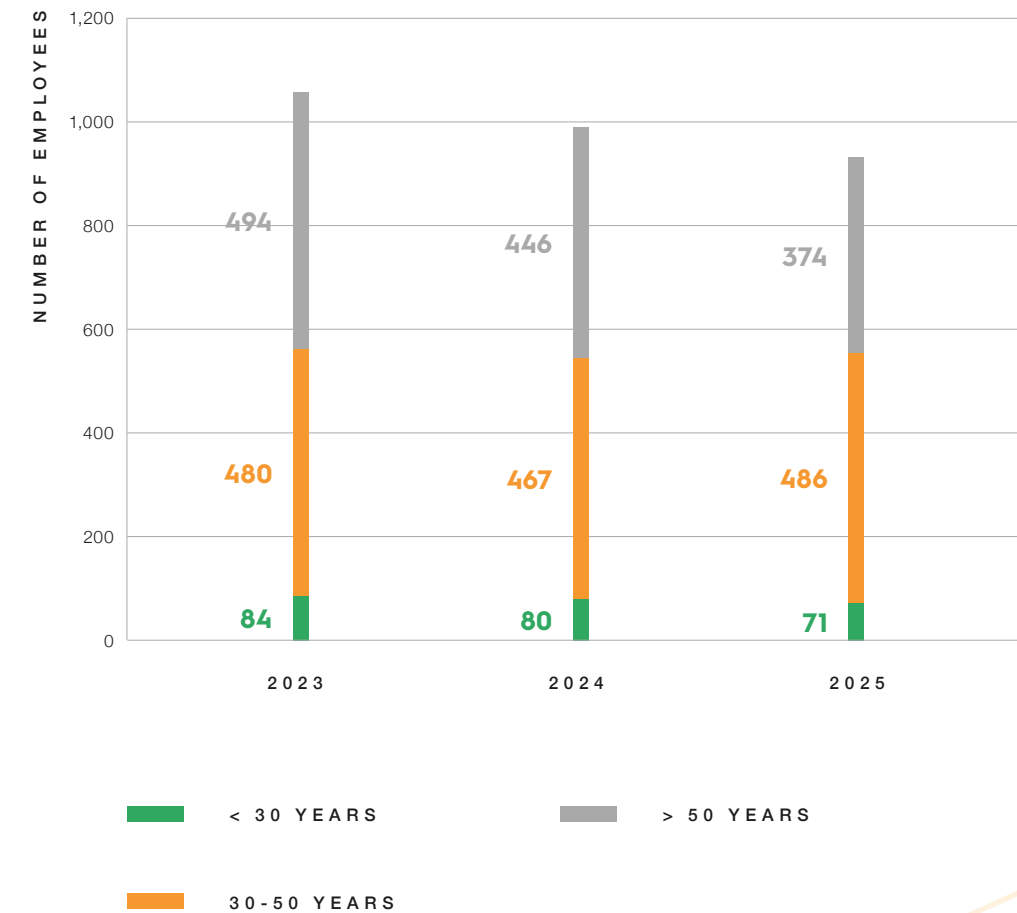
With regard to **the breakdown of the workforce by age group**, in 2025 the largest share was represented by workers aged between 30 and 50 (52%), followed by 40% of workers over 50 and 8% in the under-30 age group. There were no significant

fluctuations over the three-year period: it is not surprising that the workforce in the 30–50 age group grew slightly, as this group, in addition to being the largest, also tends to be the most stable.

EMPLOYEES BREAKDOWN BY AGE (2025)



EMPLOYEES BREAKDOWN BY AGE (2025)

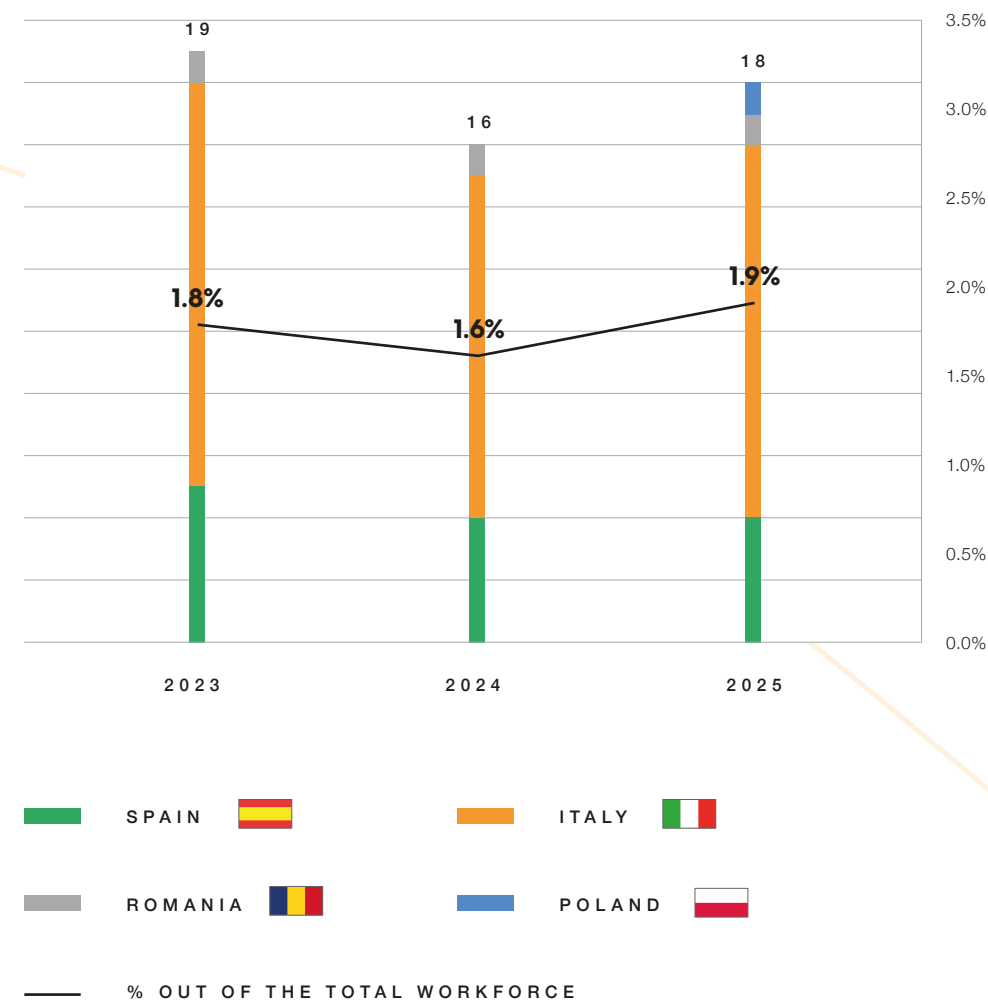


Ferrolì currently employs 18 people with disabilities, including 4 women, representing 1.9% of the total workforce. This percentage is up on the previous two years (1.6% in 2024 and 1.8% in 2023). The highest number of employees with disabilities is found at the Italian sites of the holding company Ferrolì S.p.A., where several projects for the near future are currently under consideration. The collaboration with the Associazione T-LAB is now well established, with the aim of involving people with autism and physical and

intellectual disabilities in workshops and activities dedicated to cooking and crafts. The aim is to promote their participation in events organised by the company. By 2027, the Italian subsidiary intends to strengthen the employment inclusion of people with disabilities by going beyond regulatory obligations, through the support of specialist agencies.

CAP. 04.1.2

EMPLOYEES WITH DISABILITIES



Looking more broadly at other minority groups within the company, with regard to the Casole d'Elsa site, the plan is to join the **Tuscany Region's Integration Plan** as early as 2026, with the aim of facilitating the integration of foreign colleagues who require support in learning Italian and navigating bureaucratic procedures.

During the three-year period 2023–2025, at Group level, no incidents of human rights violations were recorded and, consequently, no corrective action was required.



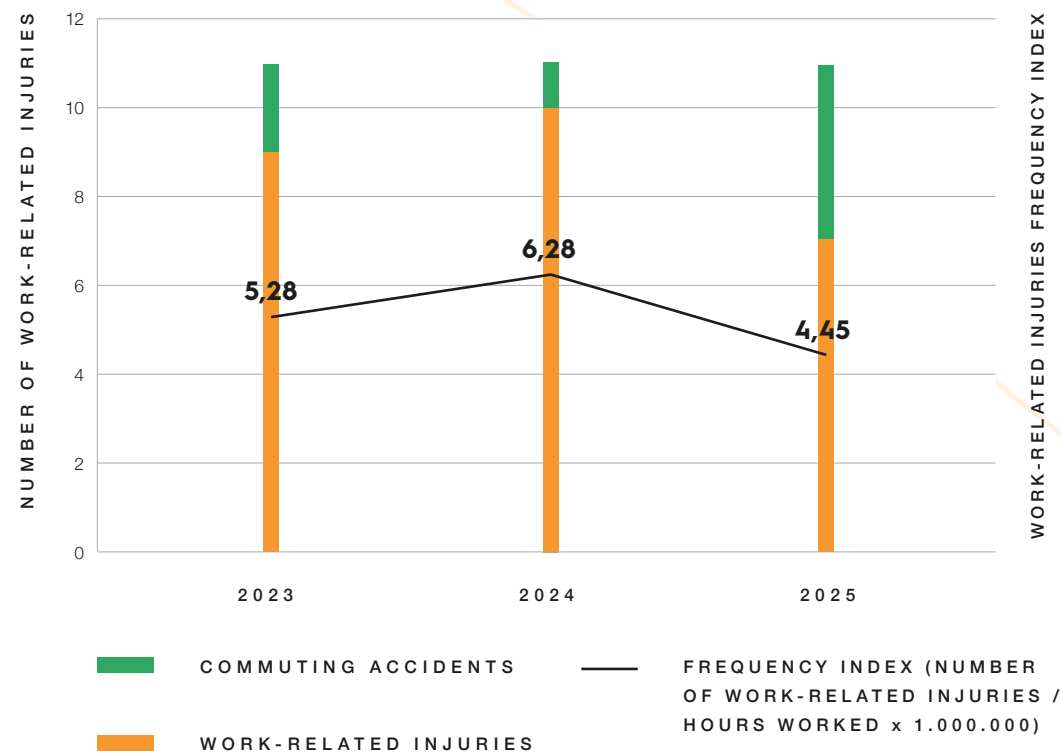
CAP. 04.1.3

Workers' health and safety

The **protection of workers' health and safety** is a matter of paramount importance for all companies, particularly those operating in the manufacturing sector, where risks are inherently greater than in the services sector⁴⁰. Within the perimeter analysed, in 2025 there were **7 work-related injuries**⁴¹ (non-serious), of which 4 occurred in Spain and 3 in Italy, resulting in a total of 215 days of absence from work (168 in Spain and 47 in Italy)⁴². 2025 saw a decrease in

the number of work-related injuries compared to the previous two years, indicating that measures to mitigate the risk of work-related injuries are proving effective. The **frequency index**⁴³ has consequently improved, whilst the **severity index**⁴⁴ has worsened slightly due to the increase in total days of absence compared to the previous two-year period: the rate of individual serious work-related injuries⁴⁵, however, remains consistently at 0.

WORK-RELATED INJURIES



⁴⁰ § Potential negative impact: risk of work-related injuries.

⁴¹ § Actual negative impact: work-related injuries.

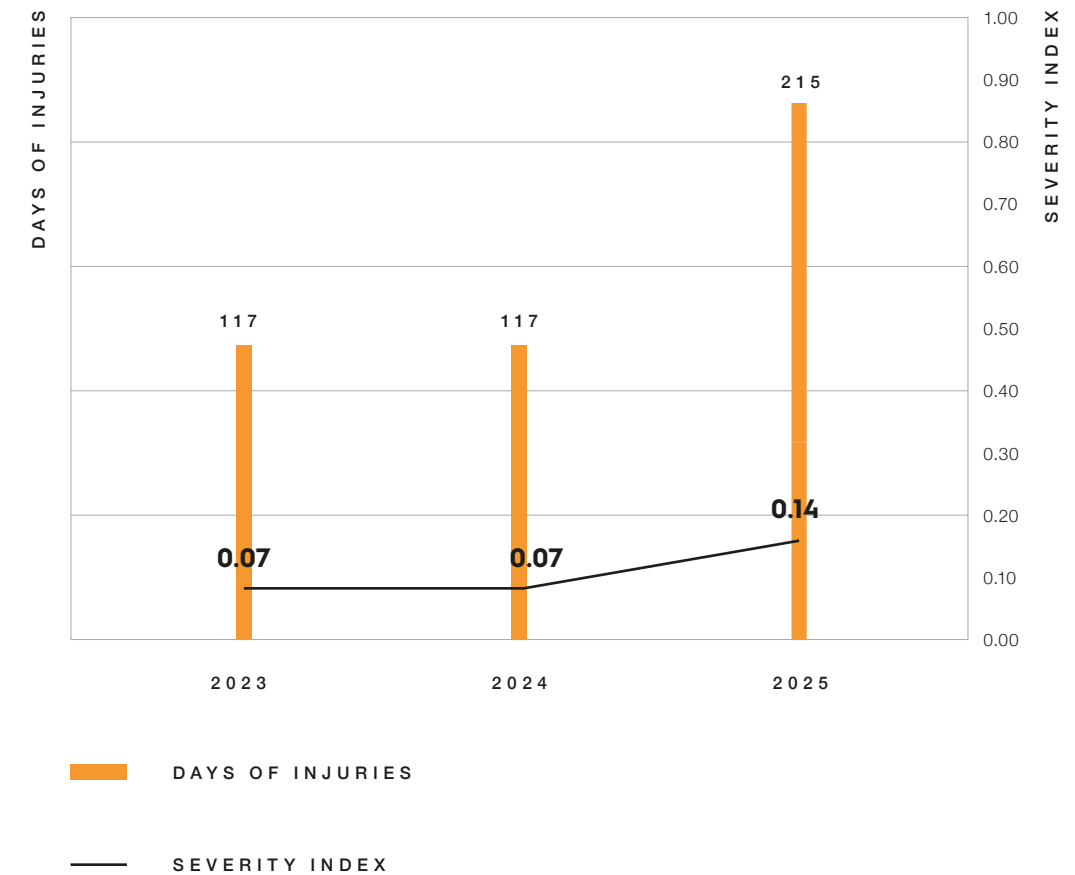
⁴² In addition to work-related injuries occurring in the workplace in 2025, there were 4 commuting accidents (due to travel between home and work), all attributable to Italian sites; this type of injury is not attributable to the company's responsibility and, for this reason, is reported separately from work-related injuries, as required by GRI 403-9.

⁴³ The frequency index is the ratio of the number of work-related injuries to a measure of the duration of exposure to risk, both uniformly defined in terms of time and space (territory, plant, department, work sector, etc.). Formula = total number of work-related injuries x 1,000,000 / number of hours worked.

⁴⁴ Severity rate: number of days of absence due to work-related injuries occurring within a certain period of time and/or scope determined by the following formula: Formula = total number of work-related injury days x 1,000 / number of hours worked.

⁴⁵ Serious work-related injuries are defined as those with a prognosis exceeding 180 days.

DAYS OF INJURIES AND SEVERITY INDEX



The Ferroli Group has progressively developed an integrated set of initiatives and strategies to mitigate the risk of work-related injuries, foremost among which is the attainment of **UNI EN ISO 45001:2023** certification for its Italian and Spanish sites. As a result, in 2025, 78% of the workforce⁴⁶ is covered by a third-party certified occupational health and safety management system (ISO 45001), whilst 100% of the Group's sites have undergone an occupational health and safety risk assessment.

Among the main prevention strategies, the collection and analysis of near miss reports from workers is of particular importance, also in terms of workforce engagement. This enables the timely identification of potential risk situations, thereby allowing the organisation to intervene swiftly through the adoption of targeted corrective and preventive actions.

⁴⁶ The percentage was calculated by adding together the number of employees at the Italian (524) and Spanish (204) sites and dividing this sum by the total number of Group employees (relating to the companies included in the reporting perimeter of this Report).

CAP. 04.1.3

Valuing employees' contributions to this process further strengthens the **promotion of a participatory safety culture**, in which every worker is actively involved in accident prevention. In the event of a work-related injury or a significant near miss, the company requires the incident to be reported immediately to all managers and safety officers, thereby preventing the recurrence of similar situations. In addition, monthly meetings are held with production staff (known as **Safety Walk and Talk** sessions) and discussions take place among company managers aimed at raising awareness of risks and best practices to be adopted, as well as addressing any issues that have arisen during work.

In accordance with current legislation, a **specific health protocol** has been adopted, tailored to the various tasks performed, with the aim of specifically protecting workers' health in relation to the occupational risks to which they are exposed; a chemical Risk Assessment Document has also been drawn up, aimed at identifying the necessary measures to protect workers from risks arising from exposure to chemical agents during work. In parallel, specific analyses have been carried out on substances and preparations containing

hazardous chemical agents in use in the production departments; the results were negative for the presence of carcinogens and mutagenics that could have put workers' health at risk. In addition, periodic environmental sampling is carried out to detect formaldehyde and static monitoring of chimney emissions is conducted, as well as, of course, the mandatory and monitored use of personal protective equipment (PPE) by operators.

Finally, to round off the framework for the protection of workers' health and safety, Ferroli S.p.A. plans to join the WHP Programme run by the Tuscany and Veneto regions in 2026.

CAP. 04.1.4

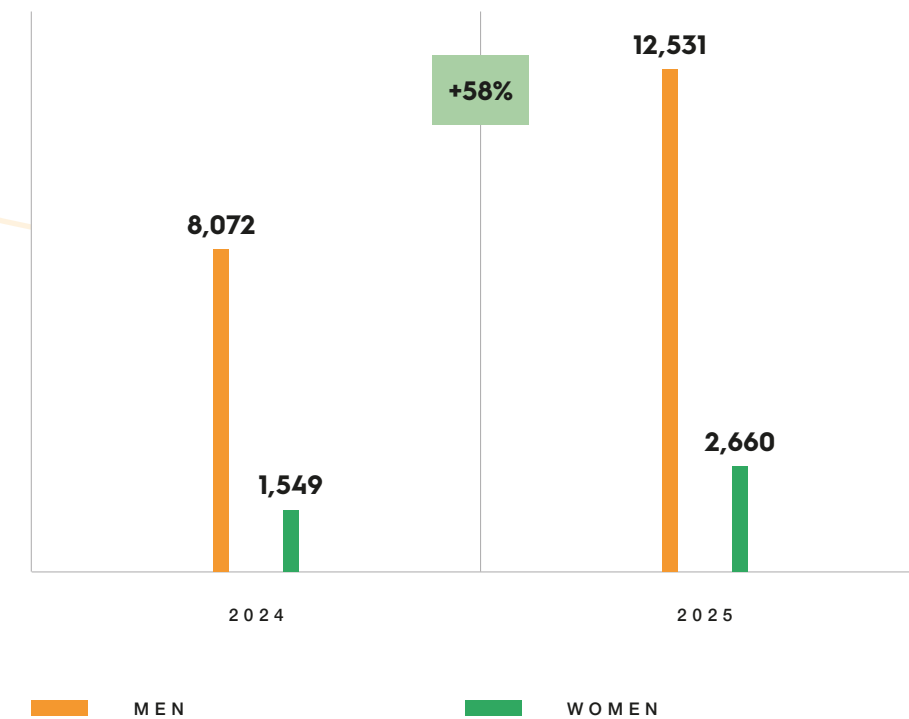
Training and skills development

The Ferroli Group recognises **training** as an essential tool not only for ensuring compliance with current health and safety at work regulations, but also for promoting the development of technical, specialist and cross-functional knowledge and skills across the entire workforce. In line with this vision, over the last three years the Group has focused its training strategy on specific, highly targeted courses, prioritising bespoke solutions tailored to the

company's actual needs over the use of standardised e-learning platforms.

In 2025, a total of **15,191 hours of training** were provided to employees, a significant increase compared to the previous year (9,622 hours), of which 12,531 hours were provided to male staff and 2,660 hours to female staff.

TRAINING HOURS BY GENDER



CAP. 04.1.4

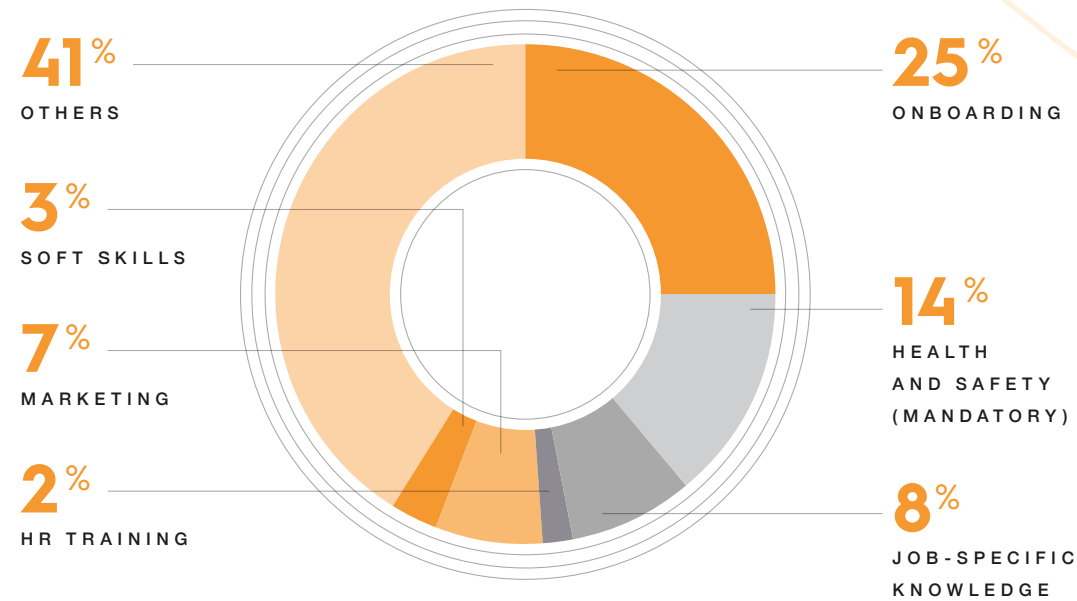
Naturally, given the larger number of employees, approximately 95% of training hours were delivered at production sites (Italy, Spain, Belarus).

During 2025, training covered a wide range of topics, involving all areas of the organisation across the board and promoting the integrated development of skills at company level. Around 25% of the training provided, amounting to 3,828 hours, concerned **activities related to the onboarding** of new staff, followed by 14% dedicated to training on **occupational health and safety** (2,071 hours) and 8% on **job-specific knowledge** (1,160 hours).

The largest proportion of hours (41%) was devoted to various other training

activities, including 59 hours on information technology (IT)⁴⁷. In line with the previous two-year period, this breakdown reflects a strong focus on operational and professional development and strict compliance with current regulations on the prevention of health and safety risks.

TRAINING BY TOPIC (2025)



⁴⁷ Overall, 8% of employees have received training on cybersecurity, and 0.9% on anti-corruption. Training on job-specific topics is considered continuous training and covers 100% of employees.

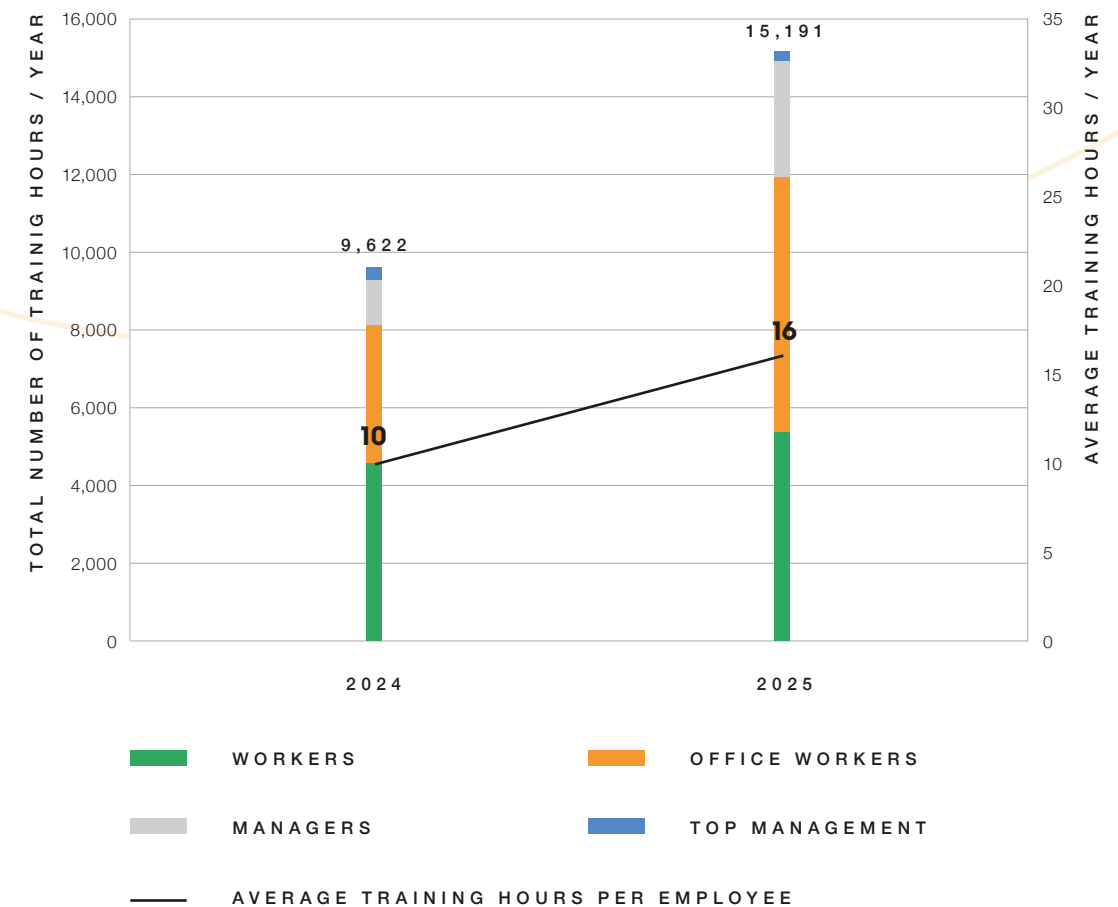
During 2025, Ferroli launched an important internal engagement initiative related to the management of strategic projects, giving all employees the opportunity to apply for the role of Project Manager, with the aim of directly overseeing one of the company's most significant projects. This decision represents a strong investment in people development, skills enhancement, and the promotion of a participatory corporate culture. The selected employees embarked on a highly qualifying development path, featuring tailored and project-specific training designed to provide practical management and coordination tools. The initiative also included the opportunity to access certification programs, further strengthening the professional value of the experience. This is a project of major strategic and cultural importance: investing in

advanced training, internal growth, and professional certifications represents a distinctive element of excellence for Ferroli.

Looking ahead to 2026, training initiatives have been planned focusing on the topic of greenwashing, following recent regulatory changes introduced at European level, and within the broader framework of corporate ethics.

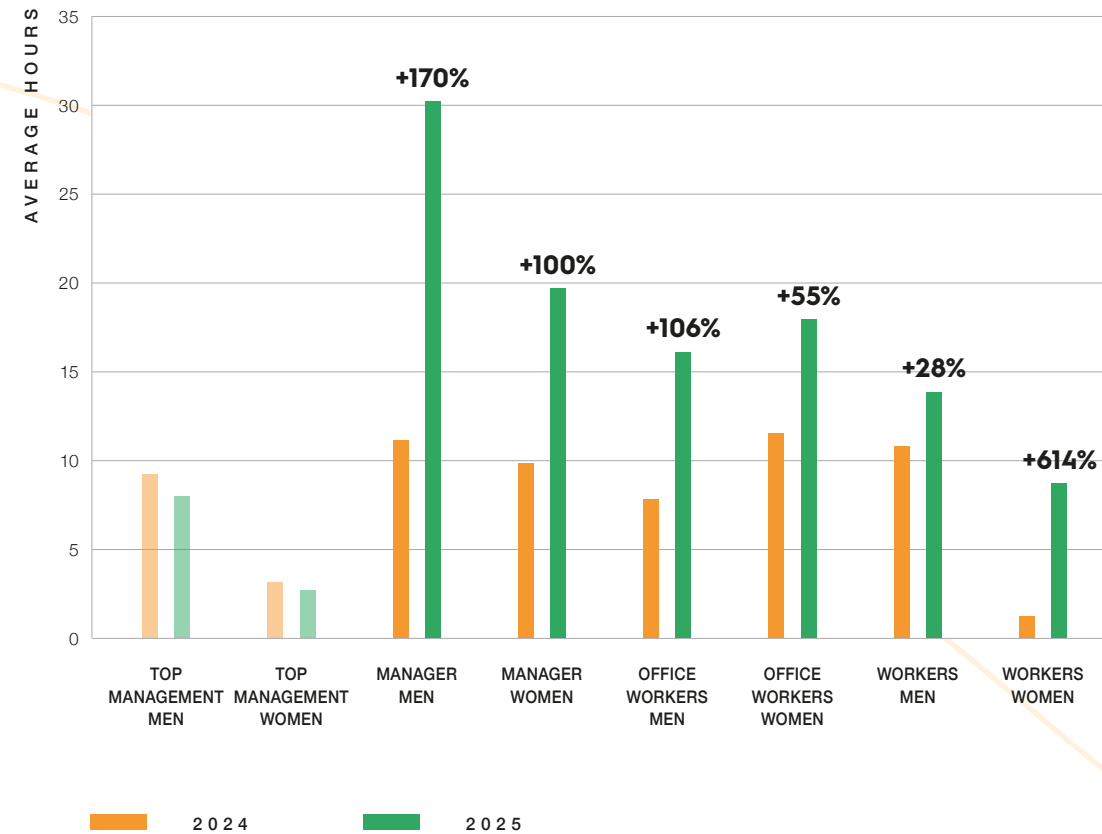
As regards the distribution of **training hours by job classification**, in 2025 the largest share was allocated to office staff (43%), followed by blue-collar workers (35%), whilst a smaller proportion was allocated to managers (20%) and top management (2%). All categories analysed saw a significant increase in the average number of training hours received during the year.

ANNUAL TRAINING HOURS BY JOB CLASSIFICATION



CAP. 04.1.4

INCREASE IN THE AVERAGE NUMBER OF TRAINING HOURS PER JOB CLASSIFICATION

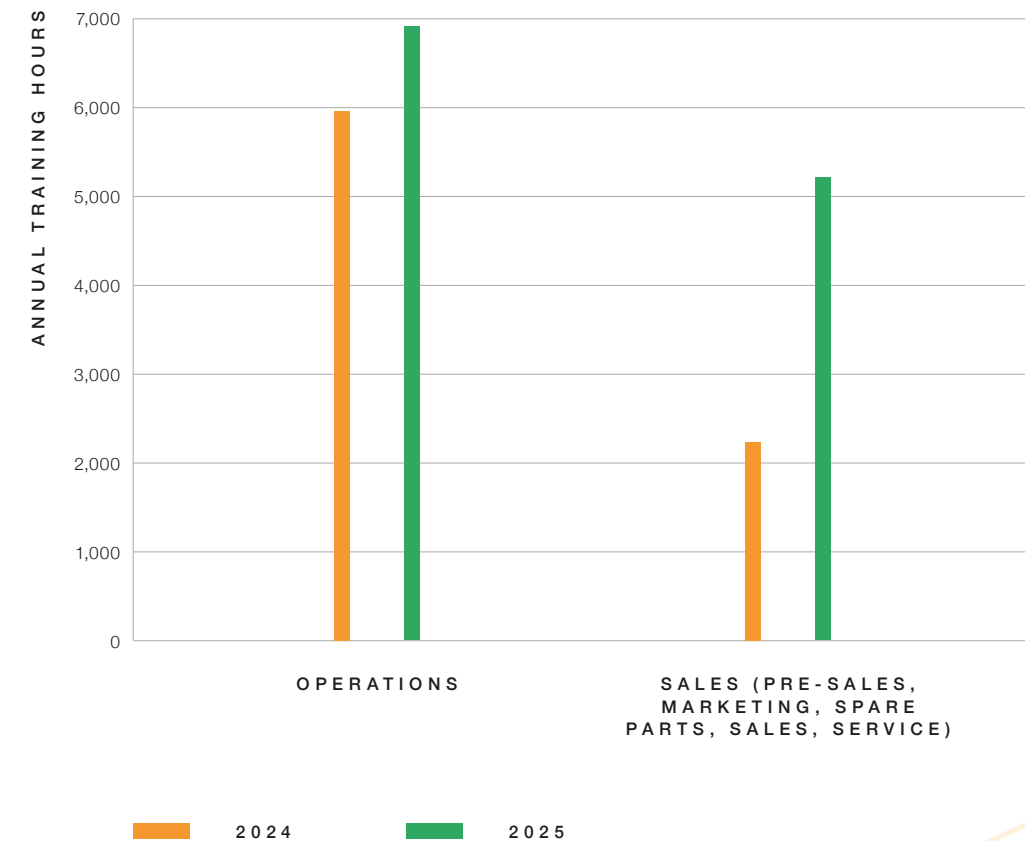


The **average number of training hours per employee**, in fact, increased compared to 2024, rising from 10 to 16. In 2025, **women and men received on average the same number of training hours (16)**.

In order to classify the breakdown of training hours provided in greater detail, the Group also calculated the distribution of **hours by job function**. It emerged that, in 2025, approximately 46% of the hours (equivalent to 6,942) were allocated to the Operations function, which

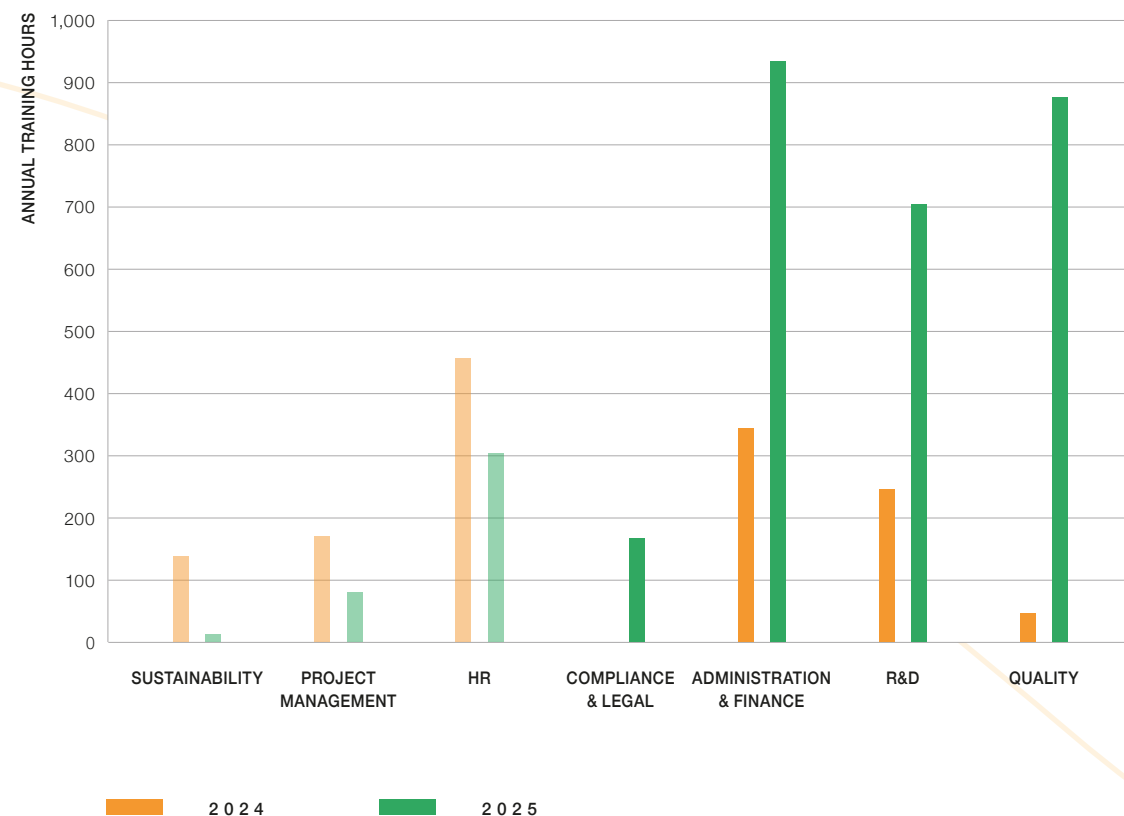
includes the workforce classified as manual workers, followed by Sales with 5,173 hours (approximately 34%) and Administration & Finance (6.1% with 934 hours). Training was also provided to the Quality (4.6% with 704 hours), Human Resources (2% with 305 hours), Compliance & Legal (1.1% with 166 hours), Project Management (0.5% with 79 hours) and, finally, the Sustainability function (0.1% with a total of 10 hours).

INCREASE IN THE ANNUAL TRAINING HOURS (OPERATIONS & SALES)



CAP. 04.1.4

INCREASE IN THE ANNUAL TRAINING HOURS
(OTHER FUNCTIONS)



With the aim of progressively improving the management and mapping of workforce's training activities, Ferrolli, through the annual publication of its Sustainability Report, intends to continue enhancing the disclosure of training-related KPIs and, in the short term, to define a specific training plan tailored to the actual needs of its employees.

In 2025, 7% of the total workforce

of the Group⁴⁸ underwent a performance appraisal, with the aim of identifying potential areas for improvement for individual employees: specifically, 50 women (equivalent to 30% of the total female workforce) and 15 men (equivalent to 2% of the total male workforce) were assessed.

⁴⁸ The calculation only took into account employees of the subsidiaries included within the Disclosure scope of this Report (931 in total).



PIANO FONDIMPRESA 2025-2026

In 2025, the Italian offices launched a training programme that not only increased the number of training hours provided to the workforce but also improved the quality of the training by focusing on specific topics, thereby ensuring real added value for participants.

About hard skills, the main course of 2025, aimed at Field Analysis Laboratory and delivered by the Istituto San Zeno in Verona, was entitled “**From executors to protagonists of the process: developing technical skills to enhance people and product quality**”. It was conceived as an investment in the value of the people working on the production line, even before the processes themselves. The programme aims to transform assemblers into informed protagonists of the process, strengthening the **technical skills related to boiler assembly and understanding its overall operation**. At the same time, the training provides tools applicable to their professional roles: **problem-solving** skills, greater **operational autonomy**, and a **focus on quality** and the **prevention of faults**. The initiative forms part of a continuous training approach, aimed at keeping professional roles aligned with technological developments and labor market demands, while enhancing the role of workers and increasing their level of recognition and employability.

On the soft-skills front, 2026 will see the delivery of a course on effective communication and leadership, aimed at employees with coordination roles, both in office and production settings.

In terms of personal skills, a course is also planned on Metasalute (the supplementary health fund provided for under the National Collective Labour Agreement for the metalworking sector), focusing on the basic skills required for registration and access, key functions and the resolution of common issues. In September 2025, Ferroli launched, with the scientific support of the Politecnico di Milano Graduate School of Management, the Inspiring Ferroli Corporate Academy, a corporate training body that links the company’s strategy to individual and collective learning processes and represents one of the cornerstones of value creation for the organisation.

The Academy’s structure includes:

The creation of a Technical and Scientific Committee (CEO, Human Resources Department, Top Management, Business School).

The active involvement of internal staff in integrating training activities.

Training provision across all business functions.

The design and implementation of training programmes in line with emerging organisational development needs over time.

The project to establish the Ferroli Academy aimed to define professional development pathways, governed by clear rules, enabling individuals to strengthen their contribution to the company’s operational and decision-making processes, while fostering the development of managerial skills to support organisational innovation.

The project involved 76 people from Ferroli S.p.A.: the Management Team, middle managers (department managers) and young professionals under 35. The first phase saw the company’s executives working on the ongoing change project and on defining Ferroli’s values, which will form the cornerstone of the actions, choices and daily behaviours of the organisation’s staff. In the second and third phases, middle management and junior staff addressed some of the key themes of business management: accounting, finance & controlling, supply chain management and organisational behaviour. Both programmes concluded at the Politecnico di Milano with a strategy session based on the same values that the Management Team had identified as distinctive to our company.

The Corporate Academy was first and foremost a space for learning and sharing that brought together people, skills and experiences, in line with our company’s culture of continuous improvement and an integrated vision of the organisation.

2026 TRAINING PLAN

The Group Human Resources Department plans to implement a training programme in 2026 addressed to the majority of the workforce, with the aim of strengthening transferable skills and fostering an organisational culture focused on collaboration, empowerment and continuous improvement.

The training programme will be structured around topics tailored to different professional areas:

For office staff: cross-functional collaboration, assertive communication, meeting management, conflict management and decision-making processes.

For operational staff: continuous improvement and the fundamental principles of Lean Manufacturing.

Through this initiative, the Human Resources Department aims to pursue the following strategic objectives:

To improve collaboration between departments and business functions, promoting effective professional communication.

To foster a greater focus on working towards shared objectives.

To strengthen coordination in the management of cross-functional projects and activities.

To consolidate skills in conflict management and organisational dynamics.

Promote trust, accountability and a widespread sense of responsibility within the organisation.

Among the training initiatives planned for 2026, the Human Resources Department intends to launch a Mentoring Programme, a structured initiative aimed at fostering professional growth through an ongoing relationship between more experienced colleagues (mentors) and less experienced colleagues (mentees).

The programme is designed as a development pathway focused on sharing knowledge, experience, and skills, enhancing soft skills, supporting the definition and achievement of career goals, as well as transferring corporate culture, values, and best practices.

In Ferrol's current context, collaboration between different generations represents a strategic lever for people development, strengthening employees' sense of belonging while ensuring the continuity and enhancement of the Company's knowledge capital.





05

Governance sphere



ETHICS AND TRANSPARENCY IN BUSINESS MANAGEMENT

The Ferroli Group is characterised by a solid, structured governance model, founded on the principles of integrity, transparency and accountability, which serve as the primary reference for all strategic and operational decisions, adopted and implemented in full compliance with the highest professional standards.

The Board of Directors plays a central role in defining strategic directions and monitoring corporate performance, while ensuring the systematic integration of environmental and social sustainability objectives within the strategic plan.

In all the markets in which it operates, the Ferroli Group is committed to strictly complying with the relevant regulatory framework, ensuring that all activities are carried out in full compliance with applicable laws and regulations, as well as with the ethical principles that guide its operations.

CAP. 05.1

Corporate conduct

CAP. 05.1.1

Governance structure

The governance of Ferroli S.p.A. is based on a solid and structured framework designed to ensure transparency, balanced decision-making and responsible management of the company's impacts.

The holding company, Ferroli S.p.A., is based in Italy and has adopted a traditional management model consisting of a **Board of Directors** (hereinafter also "BoD"), currently composed of both internal and external members, and a **Board of Statutory Auditors**, whose auditors are external to the Group. The

BoD is the central executive body and is responsible for defining and monitoring the strategic and planning guidelines set by the Shareholders' Meeting, while the **Chief Executive Officer**, who is directly appointed by the BoD, holds the powers to implement and execute the Board's resolutions.

There are also attorneys delegated by the CEO, who are entrusted with the powers to ensure the full execution of the executive body's decisions and the implementation of the company's activities.

The appointment of the members of the Board of Directors and the supervisory bodies takes place through a structured process, aimed at ensuring a balanced representation of share capital, promoting diversity, including gender diversity, and valuing professional expertise and independence requirements. The selection criteria are geared towards forming a Board of Directors characterised by multidisciplinary, capable of addressing market challenges and ensuring the full integration of sustainability into the corporate strategy.

Through regular communications and a clear allocation of powers and authorisations to the various key figures, according to the issues of interest, with particular regard to health, safety and the environment, the Board of Directors maintains constant oversight of the environmental, social and economic impacts of Ferroli S.p.A. and the entire Group and, upon approval of the Sustainability Report, assesses the sustainability aspects reported in the financial statements.

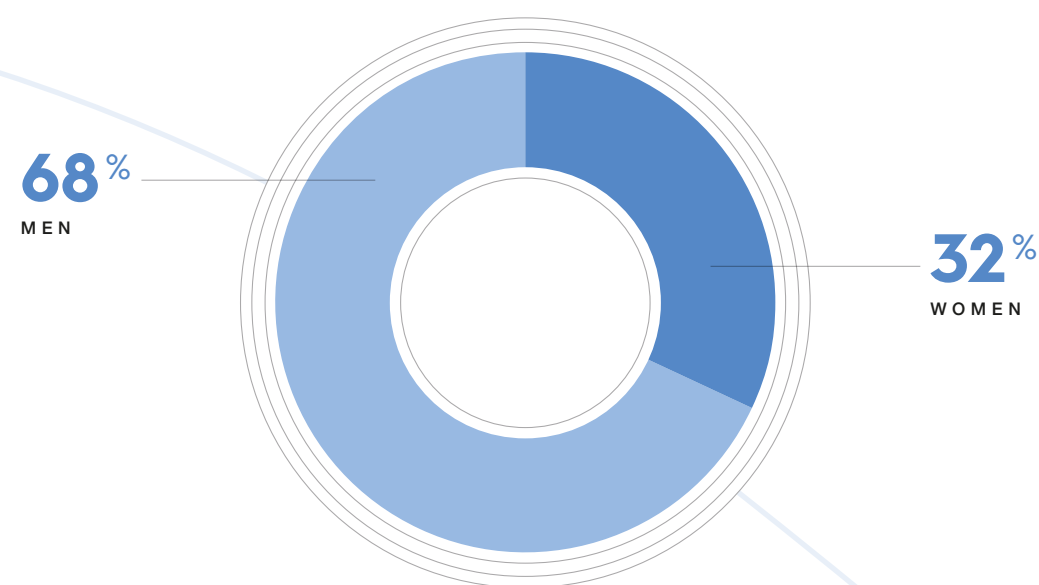
To support the activities carried out by the Board of Directors and the Board of Statutory Auditors, various **Board committees** have been established over the years with the aim of exercising control, advisory and monitoring functions over the decisions and impacts of the choices implemented by the Group, ensuring consistency and alignment with sustainability policies and current regulations. Currently active within the Ferroli Group are the **Risk Committee**, which has advisory, propositional and support functions for the Board of Directors in identifying, measuring and

managing the main business risks, in line with the strategic objectives, the **Nomination and Remuneration Committee**, which assists the Board of Directors by formulating opinions and proposals on appointments and remuneration, "the Supervisory Body pursuant to Legislative Decree 231/01", the **Group Executive Committee**, a high-level management committee that acts as the link between the Board of Directors and the operational management and ensures the effective direction, coordination and control of the Group's activities, guaranteeing managerial alignment across the company's departments and the **ESG cross-functional team**, founded in 2024 with the aim of planning, coordinating and monitoring the Group's international sustainability activities. Specifically, this department comprises 33 members from each of the Group's subsidiaries and one representative from each department at HQ, with the aim of disseminating and managing the Group's sustainability projects and performance, including activities related to data collection and the preparation of this Report.

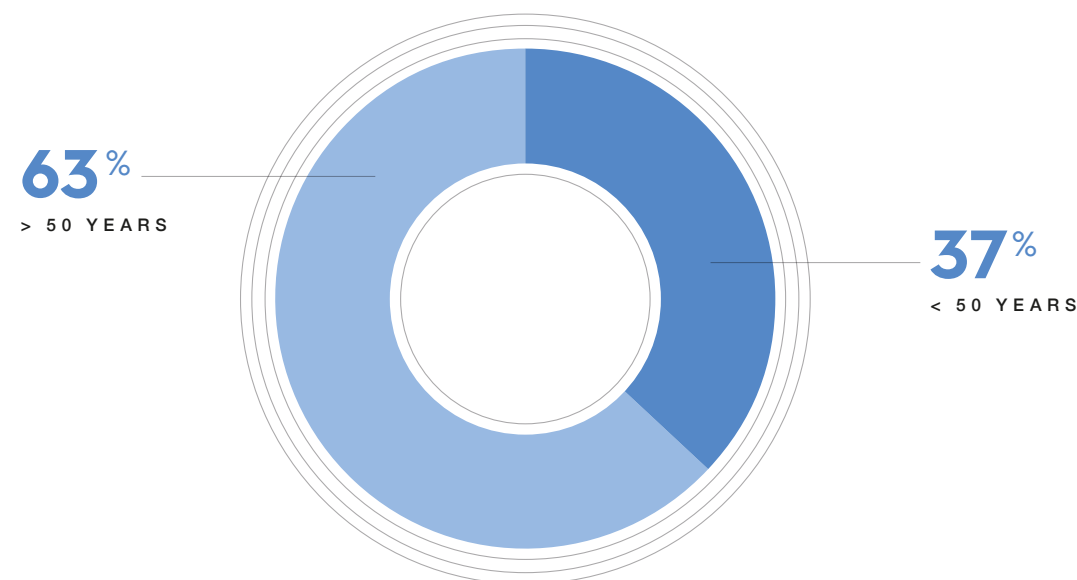
Overall, in 2025 the Ferroli Group's committees comprised a total of 29 members, of whom 21% were women and 31% were under the age of 50.

CAP. 05.1.1

BREAKDOWN OF COMMITTEES BY GENDER (2025)



BREAKDOWN OF COMMITTEES BY AGE (2025)



CAP. 05.1.2

Ethics and Compliance

In carrying out its activities, the Ferroli Group adheres to the principles of transparency and social responsibility, placing the protection of health and safety and strict compliance with current regulations at the heart of its operations.

The Group promotes a fair and respectful working environment, based on integrity and equal opportunities, and is committed to preventing corruption, discrimination and exploitation, involving stakeholders in the promotion of these values.

The **Code of Ethics**, adopted by the Holding Company during the first project to comply with Legislative Decree 231/2001 in the early 2010s and revised in subsequent years, together with the Organisation, Management and Control Model (MOGC), forms a fundamental pillar for

the activities of the Ferroli Group and its employees. Since 2021, the Code of Ethics has served as the “*charter of fundamental rights and duties*”, setting out and clarifying the Group’s ethical and social commitments and responsibilities towards its stakeholders. The document defines the values and principles underpinning corporate decisions and conduct, promoting responsible, transparent operations geared towards creating value for all the Group’s stakeholders.

The general principles it sets out are:

Professionalism, reliability and protection of the corporate image

Ferroli requires all its employees to demonstrate the highest level of professionalism and reliability, to protect the company’s reputation and image, while promoting the quality of the products and the services offered.

Fair competition

Ferroli is committed to operating in compliance with competition rules, preventing unfair practices and conduct that may harm the market or other operators.

CAP. 05.1.2

Transparency and fairness in corporate governance

Corporate information is managed with the utmost transparency and fairness, ensuring clarity and reliability in communications with shareholders, partners and stakeholders.

Confidentiality and protection of personal data

Ferrolì safeguards the confidentiality of information and personal data by implementing appropriate measures to protect them and ensuring the ethical use of information resources.

Ethical use of IT equipment and systems

Ferrolì requires all employees to use IT resources, systems and company equipment responsibly, exclusively for business purposes and in compliance with current regulations.

Valuing people

Ferrolì is committed to recognising and promoting the value of people, fostering the professional and personal growth of its employees. Ferrolì supports an inclusive and respectful working environment that values the skills, diversity and contribution of each individual, preventing and addressing all forms of discrimination or harassment.

Health and safety at work

Ferrolì considers the protection of workers' health and safety to be a fundamental value, taking all necessary measures to prevent accidents and ensure a safe working environment, in accordance with current legislation, while promoting a culture of prevention and shared responsibility regarding safety.

Environmental protection

Ferrolì is committed to safeguarding and protecting the environment, adopting responsible policies and practices aimed at reducing the environmental impact of its activities and actively contributing to the protection of the ecosystem and the fight against climate change.

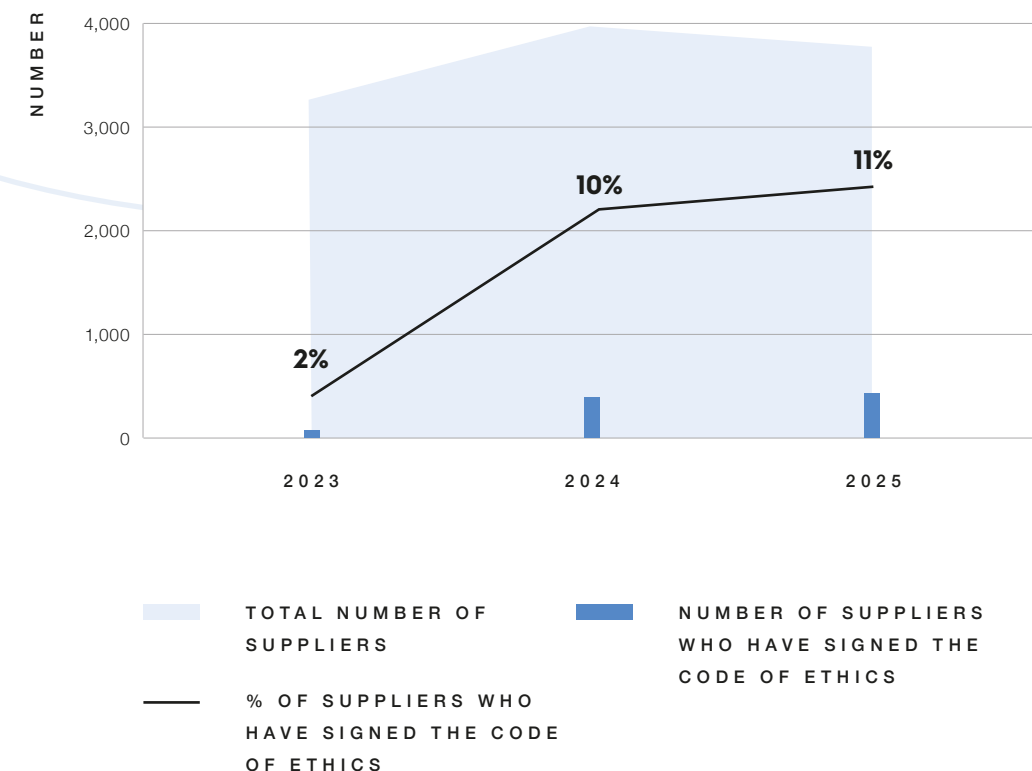
The holding company Ferrolì S.p.A. has implemented an **Organisation, Management and Control Model** in accordance with Legislative Decree 231/2001 and a **whistleblowing** reporting system, in accordance with Legislative Decree 24/2023, in order to mitigate the risk of offences and crimes being committed that could damage the company's business and reputation and, at the same time, to protect the identity of whistleblowers in order to prevent retaliatory or discriminatory behaviour. To cover a broader objective and subjective scope than that required by the legislation, Ferrolì has decided to retain the 'Speak-up' scheme, a pioneering whistleblowing system established by the company in 2022 to implement Directive (EU) 2019/1937 on whistleblowing and the Anti-Corruption Policy aimed at

combating corruption and promoting a culture of transparency and integrity.

Taken together, these tools reflect the Group's steady commitment to ethics and social responsibility, ensuring a working environment that meets the highest standards of conduct.

Ferrolì requires its suppliers to sign its Code of Ethics in order to share and promote the dissemination of corporate values not only within the company, but also throughout its value chain. In 2025, out of a total of 3,808 suppliers, 410 signed the document, representing 11%.

SUPPLIERS SIGNING THE CODE OF ETHICS



CAP. 05.1.2

Ferrolì is committed to preventing any unlawful conduct through organisational and control measures, ensuring full compliance with regulatory requirements.

In this regard, as already mentioned, Ferrolì S.p.A. has adopted an Organisation, Management and Control Model compliant with Legislative Decree 231/2001 (MOG), which establishes the administrative liability of companies for certain offences committed by employees, directors and collaborators in the interest or to the benefit of the company. The MOG aims to prevent unlawful conduct through the adoption of internal protocols and procedures that promote transparency and compliance with applicable laws, regarding the prevention of risks related to active and passive corruption, environmental offences and offences relating to health and safety at work. Furthermore, in order to oversee the correct application of the MOG, a Supervisory Body has been appointed, currently composed of three members.

In the three-year period 2023–2025, to the best of our knowledge, no confirmed cases of active or passive corruption involving the Ferrolì Group were identified.

From 2022 onwards, Ferrolì had already demonstrated compliance with Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons reporting breaches of Union law (the so-called “Whistleblowing Directive”), through the implementation of a Speak-Up system. Following the transposition of the Directive into Italian law via Legislative Decree 24/2023, the Holding Company reviewed and updated its reporting channels, introducing a whistleblowing system that enables employees, contractors and other parties associated with the company to report any violations, including those relevant under Legislative Decree 231/2001, also anonymously.

To ensure that reports falling outside the scope of Legislative Decree 24/2023 and the Whistleblowing Directive are covered, Ferrolì has decided to keep its Speak-Up Policy in place, updating its content in line with the new Whistleblowing Policy.



CAP. 05.1.2

The set of policies relating to the Whistleblowing and Speak-Up systems guarantees *whistleblowers* the right to report any violations and irregularities, protecting their identity and confidentiality, and preventing possible retaliation, thereby ensuring the confidential and ethical handling of the information received. At the end of 2025, the holding company Ferroli S.p.A. received one report via the Whistleblowing channel.

To complete its governance system, the Ferroli Group has adopted the Anti-Corruption Policy, aimed at establishing standards and procedures to prevent and tackle incidents of corruption within the company and its legal entities, promoting an organisational culture based on transparency and integrity and compliant with applicable national and international anti-corruption regulations⁴⁹.

Ferroli firmly believes that the principles of transparency, fairness and accountability must be shared across the Organisation, regardless of individual roles. To this end, specific training on ethics and anti-corruption has been provided for years to new hires during their induction phase. In 2025, 100% of employees at Italian sites received training on ethics and anti-corruption⁵⁰; for many participants ,

this represented a 'follow-up' training session, consistent with the strategy of periodically reinforcing awareness among employees on topics regarded as highly relevant to the organization. In addition, the training is offered every month in a live format through a course catalogue within the company's application, which every employee can access.

In addition, the Management is currently assessing the introduction of risk assessment procedures relating to anti-competitive practices (both active and passive), as well as a periodic assessment of risks related to this topic. A checklist dedicated to corruption is already in place within the company's Integrated Management System.

The focus on ethics and anti-corruption has been extended also to the supply chain through the implementation of due diligence practices for suppliers: Ferroli S.p.A. monitors and verifies its supply chain using the AML CERVED software, which retrieves information and data from national and international databases.

The Group promotes the correct and ethical use of company IT equipment and systems by all employees combating any improper use and ensuring the protection of the confidentiality and personal data of employees, customers and business partners.

The Group has, in fact, adopted policies and procedures dedicated to the correct use of company IT systems, the storage and protection of information, and the processing of personal data, in accordance with current regulations.

Since Ferroli operates in the B2B sector and interacts daily with customers and business partners, processing and communicating personal data — including for the purpose of providing end-user support — it has formally committed to complying with data protection regulations in accordance with EU Regulation 679/2016 (GDPR). In this context, privacy notices have been adopted, detailing the methods, purposes and legal bases of data processing, along with a *Data Retention Policy* governing the retention periods for data and information, regardless of the format in

which they are stored, in compliance with current legislation and to protect whose affected, while ensuring interaction with a dedicated privacy function. Furthermore, in recognition of the importance of this issue, an external DPO (*Data Protection Officer*) has also been appointed, in accordance with Articles 37–39 of the GDPR.

⁴⁹ § Risk: Corruption and conflict of interest.

⁵⁰ In 2025, the total number of employees at the Italian sites was 524; therefore, when this figure is compared with the total number of employees in the Ferroli Group (931 in 2025), it appears that 56.3% of the Group's workforce has received training in ethics and anti-corruption.

CAP. 05.1.3

Values and principles

The Ferroli Group bases its activities on established ethical principles that guide strategic decisions and relations with stakeholders, both internal and external. Regulatory compliance, integrity and transparency are the pillars of the Group's value system, which ensures full compliance with current regulations in the conduct of all business activities.

Another fundamental pillar of the Ferroli Group's corporate culture is the respect for and the development of every individual. Ferroli guarantees equal opportunities, rejects all forms of discrimination and promotes a harmonious working environment, based on compliance with regulations and shared ethical values. The Group invests in the development of professional skills, supporting training and professional development and offering tools and opportunities for skills growth.

The Ferroli Group places great importance to health and safety at work, adopting rigorous protocols for risk prevention and ensuring safe and healthy working environments, with full respect for the dignity of every employee.

Environmental commitment is a further pillar of the company's philosophy, whereby the Ferroli Group is actively

committed, through research and technological innovation, to promoting environmentally compatible activities and processes and to reducing the environmental impact of its products and production processes, favouring energy efficiency and the adoption of technologies with a lower environmental impact. In this perspective, a multi-year sustainability programme has been developed, featuring ambitious goals and concrete projects, of which this second Sustainability Report is a tangible example.

Ferroli Group's approach to addressing multiple issues simultaneously strengthens its commitment to social responsibility. This demonstrates that ethics, environmental and social care are not merely abstract principles, but are reflected into concrete choices that shape business activities and relationships with stakeholders.

CAP. 05.1.4

The Ferroli Group's sustainability strategies

The international context in which Ferroli operates is characterised, on the one hand, by growing attention from customers and consumers towards sustainability issues, and on the other by increasingly specific demands from financial stakeholders, particularly regarding climate change and decarbonisation strategies.

In order to access preferential rates, incentives and market opportunities, companies are increasingly required to align their business models with an approach that prioritises environmental and social sustainability⁵¹.

The Ferroli Group has embarked on a sustainability journey which, over the medium term, will see it measure and assess its performance in terms of social, economic and environmental sustainability, incorporating specific targets aimed at improving its ESG performance alongside its financial profit objectives. Furthermore, the resources allocated to calculating the emissions impact of the Group's European subsidiaries (and, from next year, all the subsidiaries in the world) and specific products have been formalised, in accordance with the UNI EN ISO 14064-1 and UNI EN ISO 14067 standards, as well as to the development of a decarbonisation plan to achieve the established

greenhouse gas emission reduction targets.

In terms of reporting on its ESG performance, Ferroli's journey began in 2025 with the publication of the first Sustainability Report for the Italian company Ferroli S.p.A. and is currently continuing with the drafting of this document, which extends the scope of reporting to include European subsidiaries located in France, Spain, Romania, the Netherlands, Poland, Belarus, Russia and the United Kingdom. The aim for the next year is to further increase the number of subsidiaries involved in reporting, including all the Group's production and commercial sites globally.

⁵¹ § Opportunity: ESG strategies.

CAP. 05.1.4

This path of growth and expansion has also been supported by the appointment of a full-time internal role dedicated to the coordination and management of the various activities and resources within the ESG scope. This role is further supported by a cross-functional ESG team, whose representatives are involved in every phase of the process, from data collection to performance evaluation, and participate in specific training initiatives. To ensure a structured

system, already focused on quality and the protection of workers and the environment, some of the Group's companies have obtained and maintain up-to-date certifications for their Integrated Management System in accordance with the international standards UNI EN ISO 9001:2015 (Quality), UNI EN ISO 14001:2015 (Environment), UNI EN ISO 45001:2023 (Occupational Health and Safety)⁵², to which the company plans to add, in the short term, the PAS 24000 certification as well.

CAP. 05.1.5

The Sustainable Development Goals

The Sustainable Development Goals (SDGs) consist of 17 targets, adopted in 2015 by the member states of the United Nations, with the aim of establishing a shared international framework (known as the 2030 Agenda) to address the major social, economic and environmental challenges of our time. As every public and private organisation is called upon to actively contribute to achieving these goals, the SDGs now represent one of the main benchmarks

adopted by companies to identify and communicate their commitment to environmental, social and governance sustainability issues.

The following section outlines the relationship between the SDGs and the ways in which the Ferrolli Group is actively contributing positively to the achievement of these goals.



⁵² The companies certified to UNI EN ISO 9001:2015 are Ferrolli S.p.A., FerrolliBel OOO and Ferrolli España. The companies certified to UNI EN ISO 14001:2015 and UNI EN ISO 45001:2023 are Ferrolli S.p.A. and Ferrolli España.

SDGs	Theme	Contribution
 	Energy efficiency Climate change mitigation and adaptation	> Development of heat pumps using R290 refrigerant with low global warming potential (GWP) > Obtaining certification for the installation of hydrogen boiler prototypes > UNI EN ISO 14001 certification > Development of an emissions reduction plan (Scope 1&2) > Installation of charging stations, available to all employees > Installation of two photovoltaic systems to power the San Bonifacio logistics centre and the Villanova plant > Calculation of the carbon footprint for the entire organisation and for individual products > Replacement of fluorescent lamps with LED lamps and installation of electric vehicle charging stations > Electrification of the corporate fleet
	Materials and Circular economy	> Installation of Waterbox to reduce plastic and bottled water consumption > Membership of ECOPED for the collection, treatment and recovery of WEEE > Launch of a project to improve separate waste collection across sites in Italy and Spain
 	Staff management and wellbeing	> Employee welfare and benefits > Continuous training > UNI EN ISO 45001 certification
 	Collaboration with schools and research institutions Community relations	> Organisation of work placements with local schools and universities > R&D activities in collaboration with research institutions on hydrogen burners and boilers > Donations and sponsorships > Financial support for local associations and projects that are charitable and community-focused
	Corporate culture	> Group Code of Ethics > Appointment of the DPO and privacy notices pursuant to Article 13 of Regulation (EU) 2016/679 > MOG 231 > Whistleblowing policy > Speak-up policy > Anti-corruption policy > Antitrust policy > Business continuity plan and Disaster recovery plan in accordance with Directive (EU) 2022/2555 (NIS 2) > PAS 24000 certification

> Actions already implemented

> Planned actions currently being implemented by 2026

CAP. 05.1.6

Data and information management

In the current global context, cybersecurity has become a key priority for any organisation, regardless of size or sector.

Increasing digitalisation and the ever-greater interconnection of systems have led to a rise in the number and complexity of cyber threats, which represents a real risk to business continuity, reputation and financial stability. An important issue affecting all the facilities is the topic of cybersecurity and, in particular, the risk of cyberattacks or data breaches that could result in financial losses for businesses⁵³. Recent studies highlight that the global average cost of a data breach is now approaching \$5 million, underscoring the significant financial impact such events can have on the companies involved⁵⁴.

Over the years, the company has developed an integrated system of policies, procedures and controls aimed at preventing and mitigating cyber threats, confirming the importance placed on this issue. Organisational security measures include both preventive measures (company policies drafted, shared and tested) and technological tools.

Furthermore, an immediate response protocol has been established for cyber incidents or data breaches, involving the ICT and HR departments, as well

as the Data Protection Officer. The protocol also implemented corrective measures, such as disconnecting the affected devices and analysing the incident, including for the purposes of any required notification to the Italian Data Protection Authority. Particular importance has been placed on staff training in the field of cybersecurity, with a focus on the correct use of company devices, the adoption of good operational practices and the ability to promptly recognise potential threats or attacks. In 2025, a total of 73 hours of cybersecurity training were delivered, involving 14% of employees at the Italian⁵⁵ sites. A further increase in cybersecurity training is also planned in anticipation of the entry into force of the NIS 2 Directive, to which the company is subject.

Furthermore, the Group has planned a series of actions and strategies in the field of cybersecurity to identify vulnerabilities and update the corporate risk assessment by incorporating cybersecurity risks⁵⁶.

⁵³ § Risk: Data breach.

⁵⁴ IBM (2024), "Cost of a Data Breach Report 2024" <https://www.ibm.com/reports/data-breach>

⁵⁵ In 2025, the total number of employees at the Italian sites was 524; therefore, when this figure is compared to the total number of employees in the Ferrolì Group (931 in 2025), it appears that 56.3% of the Group's workforce has received training in cybersecurity.

⁵⁶ As previously mentioned, an attempted data breach was recorded at the Dutch branch during 2025: the incident did not result in any data leakage or consequences for the company or external stakeholders. Ferrolì nevertheless notified the competent authority of the incident, in line with current legislation, with the support of its DPO.

CAP. 05.1.7

Economic performance

The Ferrolì Group is committed to growth by pursuing a balance between ethics and profit, in the knowledge that economic development requires the integration of environmental and social aspects that influence, and are influenced by, the company's activities.

For this reason, and for its second Sustainability Report, the company has adopted the guidelines of the GRI international standards to map its economic and financial performance, measured through the economic value generated and distributed. The Global Reporting Initiative (GRI) Standards define the two concepts as follows:

Directly generated economic value

includes revenues, such as net sales, plus revenues from financial investments and sales of assets.

Distributed economic value

includes operating costs, employee wages and benefits, interest expense on loans and other forms of debt, return on capital, payments to the public sector and investments in the community⁵⁷.

⁵⁷ Investments in the community include, for example, contributions to charities, NGOs, research institutes (not linked to the organisation's commercial R&D), funds to support community infrastructure such as recreational facilities, and direct costs of social programmes, including artistic and educational events.

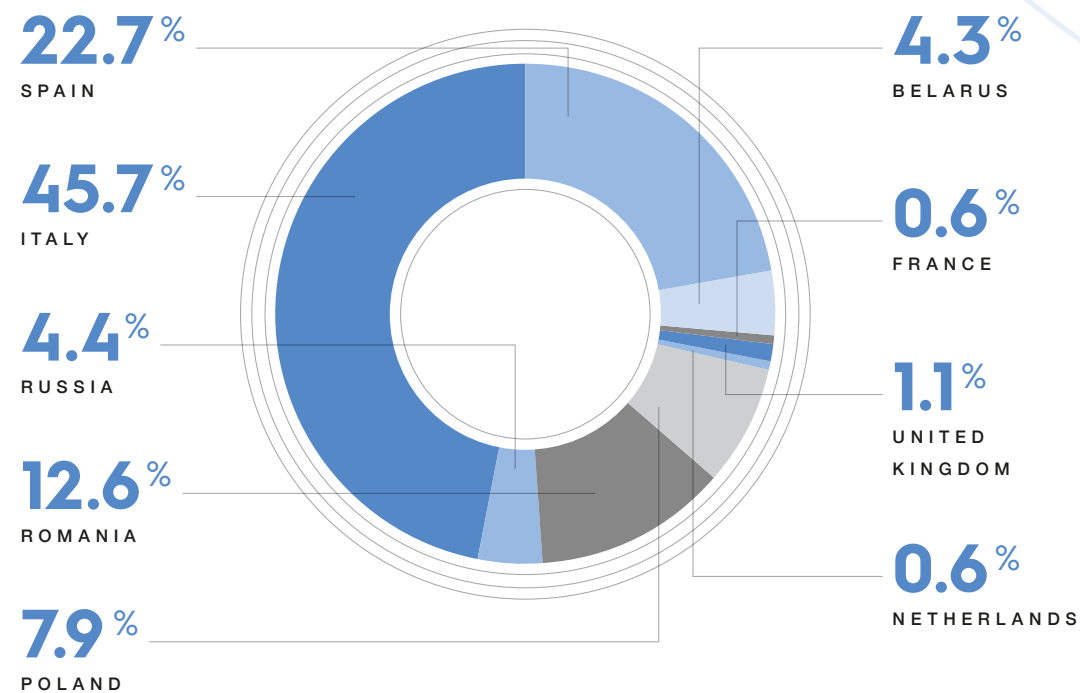
CAP. 05.1.7

In 2025, the value generated for the scope analysed by the company reached € 160 million, representing a slight decrease of 4.8% compared with the previous year. The distributed economic value, on the other hand, stood at around €176 million, marking a 4.3% decrease compared with 2024.

The largest share of the Group's turnover for 2025 came from the activities of the Italian subsidiaries (around 46%), followed by Spain with 23% and Romania (13%). The Polish subsidiary accounts for

8%, whilst turnover in Russia and Belarus stands at around 4% each. The remainder of the turnover is accounted for by the British (1%), French (0.6%) and Dutch (0.6%) subsidiaries.

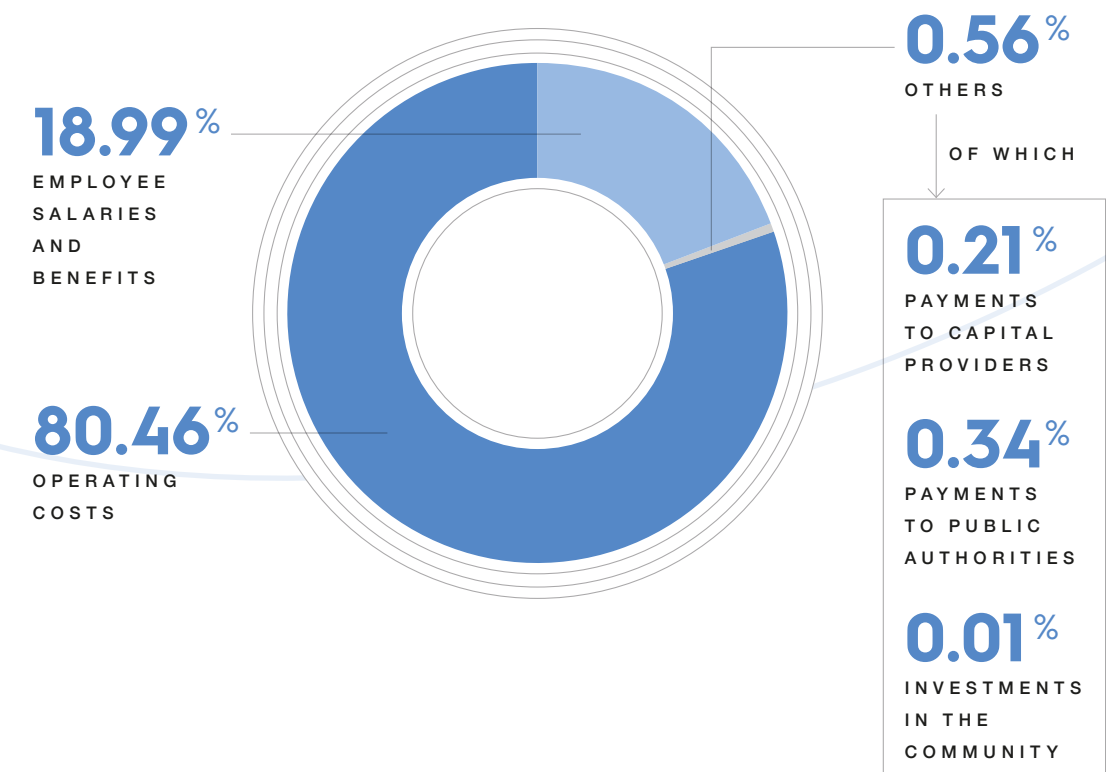
% OF FINANCIAL TURNOVER BY COUNTRY



Over 80% of the distributed value can be attributed to covering operating costs (totalling € 141.6 million in 2025, representing an approximate 6% increase compared with the previous year). The second largest cost item consists of expenditure on staff salaries and benefits, accounting for 19% of the total (approximately € 33.4 million in 2025). These are

followed, to a very limited extent, by payments to capital providers (accounting for 0.2% of the total distributed value), payments to public authorities (0.34%), and community investments (0.01%), which rose from € 12,000 in 2024 to € 19,000 in 2025.

BREAKDOWN OF THE DISTRIBUTED VALUE (2025)



CONTRIBUTION TO THE COMMUNITY

For Ferrolì, sustainability represents a way to combine economic growth, social responsibility and environmental protection, with the aim of generating positive and lasting impacts on the local areas and communities in which the Company operates.

The Group is convinced that corporate success also depends on the ability to support the well-being of the community, promoting inclusion, equity and access to opportunities, especially for the most vulnerable groups.

Donations to local organisations and support for social inclusion projects represent a significant way of contributing to local development and have a positive impact on the community. These initiatives promote social well-being, the integration of vulnerable groups and equal opportunities, thereby fostering social cohesion.

Ferrolì S.p.A. has been involved in numerous social projects throughout 2025 in support of the local community⁵⁸. These include financial support for the **“Il sorriso di Beatrice” Association** for the creation of the new interventional arrhythmology unit at the Fracastoro Hospital in San Bonifacio (VR) and for the traditional **Ogni Griglia Vale** initiative, held in Monteforte d’Alpone (VR), which saw people with various disabilities competing in the grids. For the second consecutive year, Ferrolì has proudly supported the **Alpinisti InSuperAbili** project, an initiative launched in the Valle D’Aosta with the aim of making mountaineering accessible to people with physical disabilities, enabling them to reach peaks exceeding 4,000 metres in altitude.

Ferrolì is also currently collaborating with the **Fondazione Più di un Sogno**, which works daily to support the wellbeing of people with intellectual disabilities, including through projects focused on workplace inclusion and independence training. In 2025, Ferrolì has further strengthened its commitment to the local community by supporting the foundation through its collaboration with **“I bambini delle fate”**, a social enterprise active since 2005 in providing financial support for social inclusion projects. Among the initiatives supported is a programme structured around three main areas – a creative workshop, a vegetable garden and a cooking workshop – designed to offer concrete opportunities to people with greater vulnerabilities. These are people who often face difficulties in finding a place within the traditional world of work, but who can express their worth in more supportive environments, built with respect for individual abilities and talents. For 2026, the company is planning a programme that will allow every employee to suggest charitable or solidarity-based associations, organisations and projects – particularly in the medical and scientific fields – to which Ferrolì could offer support, collaboration and donations.

At the same time, the company continues to promote work

⁵⁸ § Potential positive impact: Support for local associations.

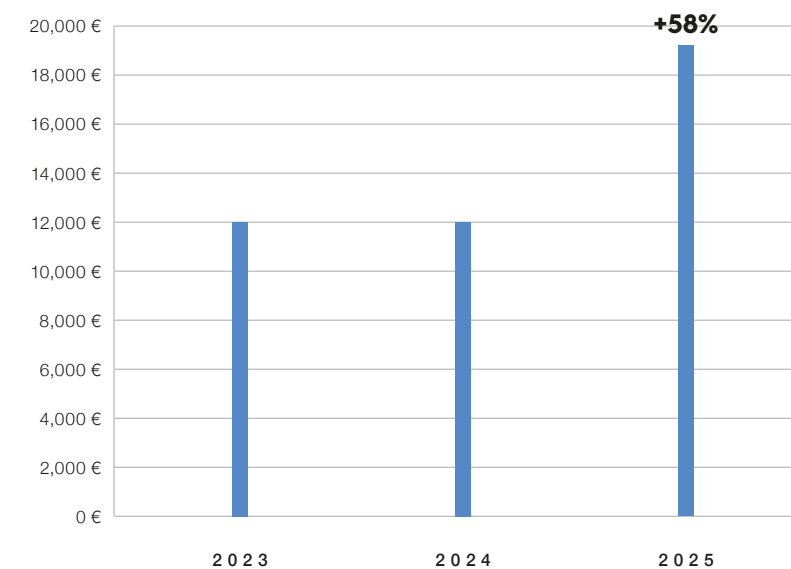
placement schemes (both curricular and extra-curricular) and programmes for soft skills and career guidance, offering students opportunities for professional development in line with the needs of the labour market.

In 2025, 10 curricular internships (7 in Italian branches and 3 in Spanish branches) and 4 extracurricular internships (both at Italian sites) were launched, resulting in the recruitment of an intern by Ferrolì S.p.A.

For several years, Ferrolì has actively promoted dialogue between universities and business, developing partnerships with various universities in the region, including the University of Verona. In this context, during 2024, the Group took part in a meeting at the University of Verona, as part of a master’s degree course in economics and management, during which the 2024–2029 Strategic Plan was presented. The initiative provided an important opportunity for discussion on strategic issues in dynamic and constantly evolving contexts, while fostering a constructive exchange between the academic world and the business sector. This experience forms part of the Group’s broader commitment to supporting the integration of theoretical education and practical application, thereby enhancing the contribution of the younger generation.

In the same vein, Ferrolì S.p.A. has also consolidated relationships and collaborations over time with numerous academic and educational institutions, including the University of Padua, the University of Verona, Ca’ Foscari University of Venice, the CUOA Business School Foundation in Vicenza, the School of Business Administration – School of Management in Turin, the Catholic University of the Sacred Heart in Milan, the ITS ACADEMY LAST Foundation in Verona, the Salesian Institute of San Zeno in Verona, and the POLIMI Graduate School of Management in Milan.

INVESTMENTS IN THE COMMUNITY



CAP. 05.2

Supply chain management

CAP. 05.2.1

Supplier relationship management

Ferrolì considers the management of its supply chain to be of the utmost importance, implementing and planning a series of measures designed to ensure operational continuity and promote the sustainability of the supply chain as a whole, while selecting the best options available on the market in terms of quality and efficiency.

Ferrolì is closely monitoring its supply chain in order to prevent risks related to the continuity of supplies. The supply chain comprises numerous suppliers; however, for certain categories, this structure could expose the company to significant financial costs in the event of external shocks, such as economic, logistical and political crises⁵⁹. Thus, effective management of these risks is crucial for the entire Group: a resilient and closely monitored supply chain contribute to reduce the risk of disruptions and enables the company to respond promptly to fluctuations in raw material prices,

legislative changes and customer demands regarding sustainability and transparency.

Within the Ferrolì Group, the supplier qualification process⁶⁰ involves an assessment that also takes social aspects into account, including compliance with local regulations. Particular attention is paid to labour regulations, such as the prohibition of child labour, compliance with minimum wages, the proper management of overtime, recruitment procedures and workplace safety.

At the same time, Ferrolì verifies that suppliers possess adequate financial resources, organisational assets, technical expertise, experience and quality systems suitable for ensuring compliance with contractual commitments. The selection of business partners is also based on criteria of ethics, reliability, reputation, credibility, efficiency and professional soundness, with the aim of ensuring responsible and long-lasting relationships.

Furthermore, at Group level, a **sustainable procurement strategy** is currently being formalised, aimed at establishing clear, reasonable and achievable objectives that have been previously assessed and approved by the Management Team. The strategy, which will be formalised in a separate policy, will cover every aspect of supply chain management, including targets, points of contact, scope of application and the frequency of updates. Furthermore, to complete the process of aligning values across the supply chain, a **Code of Conduct** was drafted and subsequently shared with suppliers across the entire Group at the start of 2026, with the aim of defining common ethical, social, environmental and health and safety standards considered desirable for commercial relationships. Furthermore, a **procurement procedure** will be formalised, to be adopted by all Group companies, which will incorporate sustainability criteria into a general supplier assessment process. Specifically, the Purchasing department, in collaboration with Supplier Quality and other departments (such as R&D), will assess the reliability and compliance of suppliers through

checks on financial solidity, verification of certified management systems (ISO 9001, ISO 45001, ISO 14001, ethical standards) and other requirements relating to quality, health, safety, the environment and sustainability, and efficiency, as well as legal and regulatory checks. Furthermore, from 2026, an **ESG performance self-assessment questionnaire** will be sent to certain strategic suppliers in order to gather information on environmental management, resource consumption, waste production, employee health and safety, training and inclusion policies.

Specific strategies aimed at reducing the risk associated with dependence on suppliers have been adopted for certain Group entities. For example, at the Group's production plants, a partnership has been established with multiple suppliers in key supply categories, in order to limit excessive dependence on any single supplier, alongside the creation of safety stocks for critical materials and components. Also contingency plans have been put in place to manage any disruptions, including alternative logistics routes and back-up suppliers. At the same time, long-term contracts have been formalised to ensure stability and continuity of supply, accompanied by constant communication through regular meetings, shared planning activities and the exchange of demand forecasts. For production plants, on the other hand, preference is given to long-term purchase contracts, where possible, as well as regular meetings with sales teams, in order to ensure alignment and operational continuity.

⁵⁹ § Risk: Dependence on suppliers.

⁶⁰ Suppliers' signing of the Code of Ethics entails their acceptance of specific clauses relating to requirements concerning working conditions or human rights.

CAP. 05.2.1

Suppliers are also required to hold ISO 14001 certification, guaranteeing compliance with environmental standards, and each year a portion of purchases is allocated to suppliers who employ workers with disabilities or vulnerabilities, in line with social responsibility and inclusion principles.

Although completing the questionnaire and adopting ESG principles will not affect commercial relationships, they will be a **key** factor in the selection and monitoring of suppliers, thereby rewarding those who demonstrate greater commitment and transparency on sustainability issues.

Furthermore, with a view to future development, the Group aims to involve its five main suppliers in completing the EcoVadis questionnaire, with the goal of obtaining an assessment of their ESG performance verified by an external body.

Over the last three years, the number of internal staff dedicated to procurement management has gradually increased, with experienced Commodity Managers and Buyers. In line with the sustainability initiative launched by the Group, some of the procurement office staff have been trained in *sustainable procurement*,

understood as the ability to identify the environmental and human rights impacts of their supply chain and how to integrate this knowledge into procurement procedures: specifically, 5 people were trained at the Italian offices, while 1 person was trained at the Spanish branch⁶¹.

The majority of Ferroli's suppliers are, of course, suppliers of goods, which accounted for 84% of total expenditure in 2025. The three-year period saw a gradual increase in the use of **local suppliers**⁶², whose share rose from 21.6% in 2023 to 26.3% in 2025.

In line with current European regulations, the Ferroli Group pays particular attention to the issue of conflict minerals within its supply chain. Although the Group is not directly subject to EU Regulation⁶³, this issue has been included among the indicators that must be monitored by its suppliers in accordance with the Code of Conduct, and currently 100% of suppliers are required to declare whether and which minerals originating from conflict zones are present in the raw materials, materials and components they supply.

Any violations, where they constitute a breach of European regulations, may be reported via the dedicated internal whistleblowing and speak-up channels, as well as through external channels where provided for by local regulations and the transposition of Directive (EU) 2019/1937.

Particular attention is also paid to supply chain management in accordance with Regulation (EC) No 1907/2006 on REACH, which governs the registration, evaluation, authorisation and restriction of specific chemical substances posing risks to human health and the environment. Ferroli S.p.A. requires 100% of its suppliers to complete a questionnaire declaring their compliance with the regulation. The responses are recorded and mapped within a database that ensures compliance with the requirements.

Furthermore, from 2026, each supplier will be required to complete an assessment questionnaire in which certain key performance indicators (KPIs) are mapped.

⁶¹ In 2025, the Group's total workforce stood at 931; consequently, 0.6% of the Group's staff received training on sustainable procurement.

⁶² As required by reporting standards (GRI 204), the definition of a local supplier varies depending on the subsidiary in question. For the San Bonifacio and Casole plants, local suppliers are those based in the provinces of Verona, Modena, Venice, Treviso, Padua, Mantua, Brescia, Bergamo and Trento, whilst for the Casole d'Elsa plant, local suppliers are those based in the provinces of Siena and Florence. The Belarusian, Polish, Dutch, British, Spanish, Russian and Romanian branches, on the other hand, consider local suppliers to be those based in their own country.

⁶³ EU Regulation 2017/821 establishes supply chain due diligence obligations for EU importers of tin, tantalum, tungsten, their ores and gold originating from conflict-affected or high-risk areas.

FERROLI ACADEMY⁶⁴

In order to strengthen technical specialisation and a culture of innovation not only within the company, but also throughout the value chain, the Ferroli Academy was established in 2019. This centre of excellence is dedicated to customers, business partners (installers, technical support centres and designers) and employees of the Ferroli Group. The Academy represents the beating heart of the Group's training strategy and aims both to create a meeting point between Ferroli and its business partners and to enhance their skills as HVAC professionals, while spreading knowledge of Ferroli's technologies and products.

Through the Academy, Ferroli offers three training formats: classroom courses, e-learning and webinars. The physical training centres – currently in **Verona, Bologna, Rome and Bari (Molfetta)** – are equipped with exhibition areas and technical rooms featuring numerous products in operation, including heat pumps, hybrid systems, heating systems, boilers and water treatment systems. Specifically:

The **San Bonifacio (Verona) site** covers a total of 600 m², with 50 working products on display across three technical laboratories dedicated to heat pumps and hybrid systems, heating systems and boilers. The facility also features a showroom/event room for 80 people and a training room with 40 seats.

The **Bologna site** covers 250 m², houses 35 working products and has a training room for 25 participants plus a meeting room for 10.

The **Rome site** has a 200 m² technical-training room, with 35 operational products and a capacity for up to 40 people.

The **Molfetta (Bari) site** offers a 150 m² training area with over 20 operational products, for courses of up to 30 people.

During the 2025 academic year, 1,750 trainees were trained on our technologies for both the Ferroli and Lamborghini Caloreclima brands, with over 200 technical classroom courses, 215 of which were in-depth. Additional training sessions were organised across the region at locations outside the Academy: 17 sessions involving 450 participants, including installers, service centres and professionals. The content focused on the correct installation of heat pump systems and the impact of the Energy Performance of Buildings Directive on building systems. We also held 19 technical training webinars for our partners, with a total of 900 participants.

⁶⁴ § Actual positive impact: Ferroli Academy.



06

Appendix and GRI Content Index



FERROLÌ GROUP

CAP. 06.1

Methodological Note

This document represents the second edition of the Sustainability Report of Ferroli S.p.A. (hereinafter also referred to as “Ferroli”), with the aim of informing stakeholders about its sustainability performance in the environmental, social and governance (ESG) areas over recent years, with particular reference to the 2025 financial year.

The document has been prepared in accordance with the “Global Reporting Initiative” 2021 standards (hereinafter “GRI Standards”), updated to 2023, under the “with reference to” option; however, the approach adopted for the analysis of ESG impacts, the double materiality assessment and stakeholder engagement has been based on the guidelines set out in the most recent European Union directive, namely the CSRD (Corporate Sustainability Reporting Directive), and the related ESRS (European Sustainability Reporting Standards).

The topics covered in this Sustainability Report have been

identified as priorities following an assessment process involving both internal and external stakeholders. The assessment process was undertaken in accordance with the principle of double materiality, and the topics reflect the impacts (both positive and negative, actual and potential) generated by the Company’s activities, as well as the financial risks and opportunities faced by the Company. For further details, please refer to Chapter 2 (“Ferroli’s material topics and impacts”) and Appendix A (“Methodology for the assessment of impacts, risks and opportunities and the identification of material topics”).

The material topics thus identified are further explored in the United Nations Sustainable Development Goals (SDGs) within the framework of the 2030 Agenda.

The principles adopted in the preparation of this document are accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and

verifiability. The document has been prepared with the support of the consulting company Fedabo S.p.A. SB. based in Darfo Boario Terme (BS).

Each topic covered refers to the reporting period spanning the entire year 2025, from 1 January to 31 December. Where available, the document provides a comparison with data relating to the 2023 and 2024 financial years, in order to present the trend of the Company’s performance over a broader time horizon.

The reporting scope of the 2025 Sustainability Report includes Ferroli S.p.A, Group’s operating parent company with registered office at Via Ritonda 78/A, San Bonifacio (VR), and the following investee companies:

- > **Ferroli France S.A.R.L. (Saint-Priest, France)**
- > **FERROLI ESPAÑA (Madrid, Spain)**

- > **FERROLI ESPAÑA S.L.U. (Burgos, Spain)**
- > **Ferroli Nederland B.V. (Breda, Netherlands)**
- > **Ferroli Rus L.L.C. (Mytishch, Russia)**
- > **FerroliBel OOO (Fanipol, Belarus)**
- > **Ferroli Romania S.R.L. (Bucarest, Romania)**
- > **Ferroli Poland S.P.Z.O.O. (Katowice, Poland)**
- > **Ferroli Limited (Branston Ind. Estate Burton-upon-Trent, United Kingdom)**

Appendix A

Methodology for the assessment of Impacts, Risks and Opportunities and the identification of material topics

The process used to identify Ferroli's Impacts, Risks and Opportunities (addressed in Chapter 2 of this Report) is the so-called **double materiality analysis**, as recommended and regulated by the most recent European directive on sustainability reporting (*CSRD – Corporate Sustainability Reporting Directive*) and the related ESRS standards⁶⁵.

As outlined in the relevant section, the double materiality analysis consisted of an initial phase of identification and internal assessment of relevant Impacts, Risks and Opportunities, followed by a stakeholder engagement phase. In the **first part of the analysis, the Company's context and interdependencies** were examined in depth, also through the review of relevant documentation and discussions with key internal figures belonging to the ESG cross-functional team, composed of more than thirty members⁶⁶.

During this phase, each identified **IRO (Impact, Risk, Opportunity)** was assigned a numerical score on a **1-4 scale**, in line with the criteria set out by the CSRD. The consultation of strategic roles and management made it possible to obtain scores that are as objective, informed and accurate as possible.

Actual impacts were assessed on the basis of magnitude, which in turn is defined by the following criteria: **severity** (significance of the damage/benefit generated), **scope** (extent), and, for negative impacts only, **irremediability** (the possibility or impossibility of restoring the previous situation). Potential impacts, on the other hand, were assessed by considering, in addition to the calculated magnitude, also the **likelihood** of occurrence. Finally, the analysis of **risks and opportunities** considered the variables of **potential magnitude** (i.e. the possible economic weight that the damage/benefit may have on the Company's activities) and **likelihood**.

⁶⁵ The regulatory references mentioned are: CSRD Corporate Sustainability Reporting Directive (2022/2464) and the ESRS European Sustainability Reporting Standard, included in the European Commission Delegated Act dated 31/07/2023. With regard to the use of these guidelines, despite the streamlining measures introduced by the so-called Omnibus Package, it was decided to retain certain key elements, such as the references to topics (AR16 Delegated Act) and the double materiality analysis process described below.

⁶⁶ For further details on the team, see the Governance chapter – par. Corporate Conduct

⁶⁷ Reporting standards, both in their official version and in the implementation guidelines made available by EFRAG, the body that drafted the standards, leave companies full flexibility as regards the methodology for assessing materiality. In order to ensure comparability and objectivity in the assessment, a consistent scale was adopted in order to provide data that is as objective as possible.

This scale used for each criterion is as follows:

Scale 1-4

SEVERITY	1	VERY LITTLE IMPORTANT/SEVERE
	2	MODERATELY IMPORTANT/SEVERE
	3	IMPORTANT/SEVERE
	4	EXTREMELY IMPORTANT/SEVERE
SCOPE	1	VERY LITTLE EXTENDED
	2	MODERATELY EXTENDED
	3	EXTENDED
	4	WIDELY EXTENDED
IRREMEDIABILITY	1	IT IS POSSIBLE TO REMEDIATE TO THE IMPACT WITHIN SIX MONTHS
	2	IT IS POSSIBLE TO REMEDIATE TO THE IMPACT WITHIN MORE THAN SIX MONTHS
	3	IT IS POSSIBLE TO REMEDIATE TO THE IMPACT BUT ONLY PARTIALLY
	4	IT IS NOT POSSIBLE TO REMEDY TO THE IMPACT CAUSED
LIKELIHOOD	1	VERY LOW
	2	LOW
	3	MODERATE
	4	HIGH
POTENTIAL MAGNITUDE	1	VERY LITTLE IMPORTANT/SEVERE
	2	MODERATELY IMPORTANT/SEVERE
	3	IMPORTANT/SEVERE
	4	EXTREMELY IMPORTANT/SEVERE

CAP. 06.2.1

In addition to the numerical scores, qualitative variables were also assigned in order to more precisely define the different IROs. In particular, for both actual and potential impacts, the level of **causality** was also considered, i.e. the distinction between impacts directly caused, contributed to (where the Company is not the sole cause), or linked to the Company's activities (therefore related to business relationships along the upstream or downstream value chain, but not directly attributable to the Company's own operations).

For potential impacts, risks and opportunities, a **time horizon** was also identified in line with the applicable standards: **short term** (within one year from the reporting period), **medium term** (within five years), and **long term** (beyond five years).

Once the internal analysis phase had been completed, **the interested parties (stakeholders)** were involved, namely those affected by the Company's activities, as well as the "users of sustainability reporting" (such as existing and potential investors, banks, partners, governments and NGOs)⁶⁸. Specifically, stakeholders were consulted on **potential impacts**

(both positive and negative), as well as on **risks and opportunities**, in order to gather their perception of the importance and strategic relevance of the topics identified as material; actual impacts, having already occurred and been verified, were not further assessed with stakeholders.

Stakeholder input was collected through the administration of **dedicated questionnaires**, containing **questions tailored to the interests and expertise of each specific category**, in order to ensure responses that were as relevant and informed as possible and to focus attention on each stakeholder's specific interests. In line with the EFRAG⁶⁹ implementation guidance for materiality assessment, it was considered of limited value to submit all questions to every stakeholder involved, given the differing levels of **interest** and **knowledge** across stakeholders with respect to the topic analysed.

The stakeholder categories involved were:

- 1 Workforce and/or their representatives
- 2 Customers
- 3 End consumers
- 4 Industry associations and industrial partners
- 5 Investors and banks
- 6 Suppliers
- 7 Key internal roles and the Board of Directors
- 8 Local communities

For the 2025 reporting year, 382 stakeholders were involved.

In the questionnaire, stakeholders were asked to assign different levels of strategic relevance to each topic, using a scale from 1 to 4. The results of the questionnaires were used to recalibrate the prioritisation of potential impacts, risks and opportunities identified, resulting in the bar charts presented in Chapter 2 of this document. In this way, Ferrolì is able to assess the strategic relevance of sustainability topics and any related improvement actions, also taking into account stakeholder perceptions.

⁶⁸ This definition of stakeholders is based on the guidance provided by the reporting standards and their related implementation guidelines, issued in 2024.

⁶⁹ EFRAG IG 1 – Materiality assessment implementation guidance. Par. 201 https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf

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Details of the values assigned internally to each IRO

Actual negative impacts					
			MAGNITUDE		
Topic	IRO title	Contribution	Scale	Scope	Irremediable character
E1 – Climate change mitigation and adaptation	Contribution to emission	DIRECTLY CAUSED	3	2	3
E3 – Water consumption and withdrawal	Water consumption	DIRECTLY CAUSED	2	2	3
E5 – Resource inflows, including resource use	Virgin and non-renewable raw materials	CONTRIBUTED TO CAUSING	3	2	3
E5 - Waste	Waste production	DIRECTLY CAUSED	3	3	1
S1 – Health and safety	Work-related Injuries	DIRECTLY CAUSED	2	2	2
S1 – Gender equality and equal pay for work of equal value	Gender pay gap	DIRECTLY CAUSED	3	2	2

Actual positive impacts							
			MAGNITUDE				
Topic	IRO title	Contribution				Scale	Scope
S2 – Training and skills development	Ferroli Academy	DIRECTLY CAUSED				3	2
Potential negative impacts							
			MAGNITUDE				
Topic	IRO title	Contribution	Scale	Scope	Irremediable character	Likelihood	Time horizon
E2 – Pollution (air, water, soil, living organisms and food resources)	Other significant emissions	DIRECTLY CAUSED	2	2	3	2	MEDIUM TERM
E3 – Water discharges (including oceans)	Water discharges	DIRECTLY CAUSED	3	2	2	1	MEDIUM TERM
E5 – Resource outflows related to products and services	Disposal of finished products	BUSINESS RELATED	3	2	3	2	LONG TERM
S1 – Secure employment	Employment uncertainty	DIRECTLY CAUSED	4	3	2	3	MEDIUM TERM
S1 – Health and safety	Risk of work-related injuries and occupational diseases	DIRECTLY CAUSED	4	2	4	2	MEDIUM TERM

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Potential positive impacts						
			MAGNITUDE			
Topic	IRO title	Contribution	Scale	Scope	Likelihood	Time horizon
E5 – Resource outflows related to products and services	Circular economy	DIRECTLY CAUSED	3	2	2	LONG TERM
S1 – Employee well-being	Welfare	DIRECTLY CAUSED	3	2	3	SHORT TERM
S3 – Impacts related to community well-being	Support for local associations	DIRECTLY CAUSED	2	2	3	SHORT TERM

Risks				
Topic	IRO title	Potential magnitude	Likelihood	Time horizon
E1 – Climate change mitigation and adaptation	EU regulatory context and decarbonisation	3	4	LONG TERM
E1 - Climate change mitigation and adaptation	Adverse weather events	3	2	MEDIUM TERM
E1 - Energy	Increased energy costs	3	3	SHORT TERM
E5 – Resource inflows, including resource use	Strategic raw materials	3	2	SHORT TERM
G1 – Supplier relationship management, including payment practices	Dependence on suppliers	3	2	SHORT TERM
G1 – Corruption: incidents, prevention and detection, including training	Corruption and conflicts of interest	3	1	SHORT TERM
G1 - Cybersecurity	Data breach	4	1	SHORT TERM

Opportunities				
Topic	IRO title	Potential magnitude	Likelihood	Time horizon
E1 – Climate change mitigation and adaptation	“Green technologies” market	3	3	LONG TERM
G1 – Corporate culture	ESG strategies	3	4	MEDIUM TERM

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GRI
Content Index

The following table shows the correlation between the information contained in this document and the international sustainability disclosure standards, the GRI (*Global Reporting Initiative*). No sector-specific GRI standards relevant to the Ferroli Group’s activities have been issued.

Declaration of use	The Ferroli Group has presented a report “with reference to” the GRI Standards for the period 01/01/2025 – 31/12/2025.
GRI 1 used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

Disclosure	Reference in the document
2-1 Organizational details	Methodological note
2-2 Entities included in the organization's sustainability reporting	Methodological note
2-3 Reporting period, frequency and point of contact	Methodological note
2-4 Restatements of information	All revisions are indicated in the text
2-5 External assurance	This document was prepared with the support of a consultancy firm but has not been verified by a third party
2-6 Activities, value chain and other business relationships	Who we are
2-7 Employees	Who we are; Social– Staff Management and Wellbeing
2-8 Workers who are not employees	Not applicable
2-9 Governance structure and composition	Governance – Corporate Conduct
2-10 Nomination and selection of the highest governance body	Governance - Corporate Conduct
2-11 Chair of the highest governance body	Governance - Corporate Conduct
2-12 Role of the highest governance body in overseeing the management of impacts	Governance - Corporate Conduct
2-13 Delegation of responsibility for managing impacts	Governance - Corporate Conduct
2-14 Role of the highest governance body in sustainability reporting	Governance - Corporate Conduct
2-22 Statement on sustainable development strategy	Governance - The Ferroli Group’s sustainability strategies
2-25 Processes to remediate negative impacts	In the text, at each impact (identified with §)
2-26 Mechanisms for seeking advice and raising concerns	Governance– Ethics and Compliance
2-27 Compliance with laws and regulations	Governance - Ethics and Compliance

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2-28 Membership associations	Governance - Economic Performance, Focus: Contribution to the community
2-29 Approach to stakeholder engagement	Appendix A – Methodology for the assessment of Impacts, Risks and Opportunities and the identification of material issues
2-30 Collective bargaining agreements	Social– Management of our people

GRI 3: Material Topics 2021

Disclosure	Reference in the document
3-1 Process to determine material topics	Appendix A – Methodology for the assessment of Impacts, Risks and Opportunities and the identification of material issues
3-2 List of material topics	Appendix A – Methodology for the assessment of Impacts, Risks and Opportunities and the identification of material issues
3-3 Management of material topics	<i>The methods for managing material issues and the related IROs are described in the relevant chapters, in the section dedicated to that specific topic. The IROs are referenced in the footnotes, where the symbol § is used.</i>

GRI 201: Economic Performance 2016

Disclosure	Reference in the document
201-1 Direct economic value generated and distributed	Governance - Economic Performance

GRI 204: Procurement Practices 2016

Disclosure	Reference in the document
204-1 Proportion of spending on local suppliers	Governance - Supplier relationships management

GRI 205: Anti-corruption 2016

Disclosure	Reference in the document
205-1 Operations assessed for risks related to corruption	Governance - Ethics and Compliance
205-2 Communication and training about anti-corruption policies and procedures	Governance - Ethics and Compliance; Social - Training and skills development
205-3 Confirmed incidents of corruption and actions taken	Governance - Ethics and Compliance

GRI 301: Materials 2016

Disclosure	Reference in the document
301-1 Materials used by weight or volume	Environment – Resource use and Circular economy
301-2 Recycled input materials used	Not applicable
301-3 Reclaimed products and their packaging materials	Not applicable

GRI 302: Energy 2016

Disclosure	Reference in the document
302-1 Energy consumption within the organization	Environment – Climate change
302-2 Energy consumption outside of the organization	Not applicable
302-3 Energy intensity	Environment – Climate change
302-4 Reduction of energy consumption	Environment – Climate Change
302-5 Reductions in energy requirements of products and services	Not applicable

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GRI 303: Water and Effluents 2018

Disclosure	Reference in the document
303-1 Interactions with water as a shared resource	Environment – Water consumption and water withdrawal
303-2 Management of water discharge-related impacts	Environment – Water consumption and water withdrawal
303-3 Water withdrawal	Environment– Water consumption and water withdrawal
303-4 Water discharge	Environment – Water consumption and water withdrawal
303-5 Water consumption	Environment – Water consumption and water withdrawal

GRI 305: Emissions 2016

Disclosure	Reference in the document
305-1 Direct (Scope 1) GHG emissions	Environment – Climate Change
305-2 Energy indirect (Scope 2) GHG emissions	Environment – Climate Change
305-3 Other indirect (Scope 3) GHG emissions	Not applicable
305-4 GHG emissions intensity	Environment – Climate Change
305-5 Reduction of GHG emissions	Environment – Climate Change
305-6 Emissions of ozone-depleting substances (ODS)	Not applicable
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment – Pollution

GRI 306: Water discharges and effluent 2016

Disclosure	Reference in the document
306-3 Significant spills	Not applicable

GRI 306: Waste 2020

Disclosure	Reference in the document
306-1 Waste generation and significant waste-related impacts	Environment – Resource use and Circular economy
306-2 Management of significant waste-related impacts	Environment – Resource use and Circular economy
306-3 Waste generated	Environment – Resource use and Circular economy
306-4 Waste diverted from disposal	Environment – Resource use and Circular economy
306-5 Waste directed to disposal	Environment – Resource use and Circular economy

GRI 308: Supplier Environmental Assessment 2016

Disclosure	Reference in the document
308-1 New suppliers that were screened using environmental criteria	Governance – Supplier relationships management
308-2 Adverse environmental impacts in the supply chain and measures taken	Governance - Supplier relationships management

GRI 401: Employment 2016

Disclosure	Reference in the document
401-1 New employee hires and employee turnover	Social– Staff management and wellbeing
401-3 Parental leave	Social– Diversity among employees

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GRI 403: Occupational Health and Safety 2018

Disclosure	Reference in the document
403-1 Occupational health and safety management system	Social– Workers' health and safety
403-2 Hazard identification, risk assessment, and incident investigation	Social– Workers' health and safety
403-3 Occupational health services	Social– Workers' health and safety
403-4 Worker participation, consultation, and communication on occupational health and safety	Social– Workers' health and safety
403-5 Worker training on occupational health and safety	Social– Training and skills development
403-6 Promotion of worker health	Social– Workers' health and safety
403-8 Workers covered by an occupational health and safety management system	Social– Staff management and wellbeing
403-9 Work-related injuries	Social– Workers' health and safety
403-10 Work-related ill health	Social – Workers' health and safety

GRI 404: Training and Education 2016

Disclosure	Reference in the document
404-1 Average hours of training per year per employee	Social– Training and skills development
404-3 Percentage of employees receiving regular performance and career development reviews	Social– Training and skills development

GRI 405: Diversity and Equal Opportunity 2016

Disclosure	Reference in the document
405-1 Diversity of governance bodies and employees	Social– Diversity among employees
405-2 Ratio of basic salary and remuneration of women to men	Social– Diversity among employees

GRI 406: Non-discrimination 2016

Disclosure	Reference in the document
406-1 Incidents of discrimination and corrective actions taken	Appendix B – Governance data

GRI 413: Local Communities 2016

Disclosure	Reference in the document
413-1 Operations with local community engagement, impact assessments, and development programs	Governance - Economic Performance, Focus: Contribution to the community
413-2 Operations with significant actual and potential negative impacts on local communities	Governance– Economic performance, Focus: Contribution to the community

GRI 414: Supplier Social Assessment 2016

Disclosure	Reference in the document
414-1 New suppliers that were screened using social criteria	Social–Supplier relationships management
414-2 Negative social impacts in the supply chain and actions taken	Social–Supplier relationships management

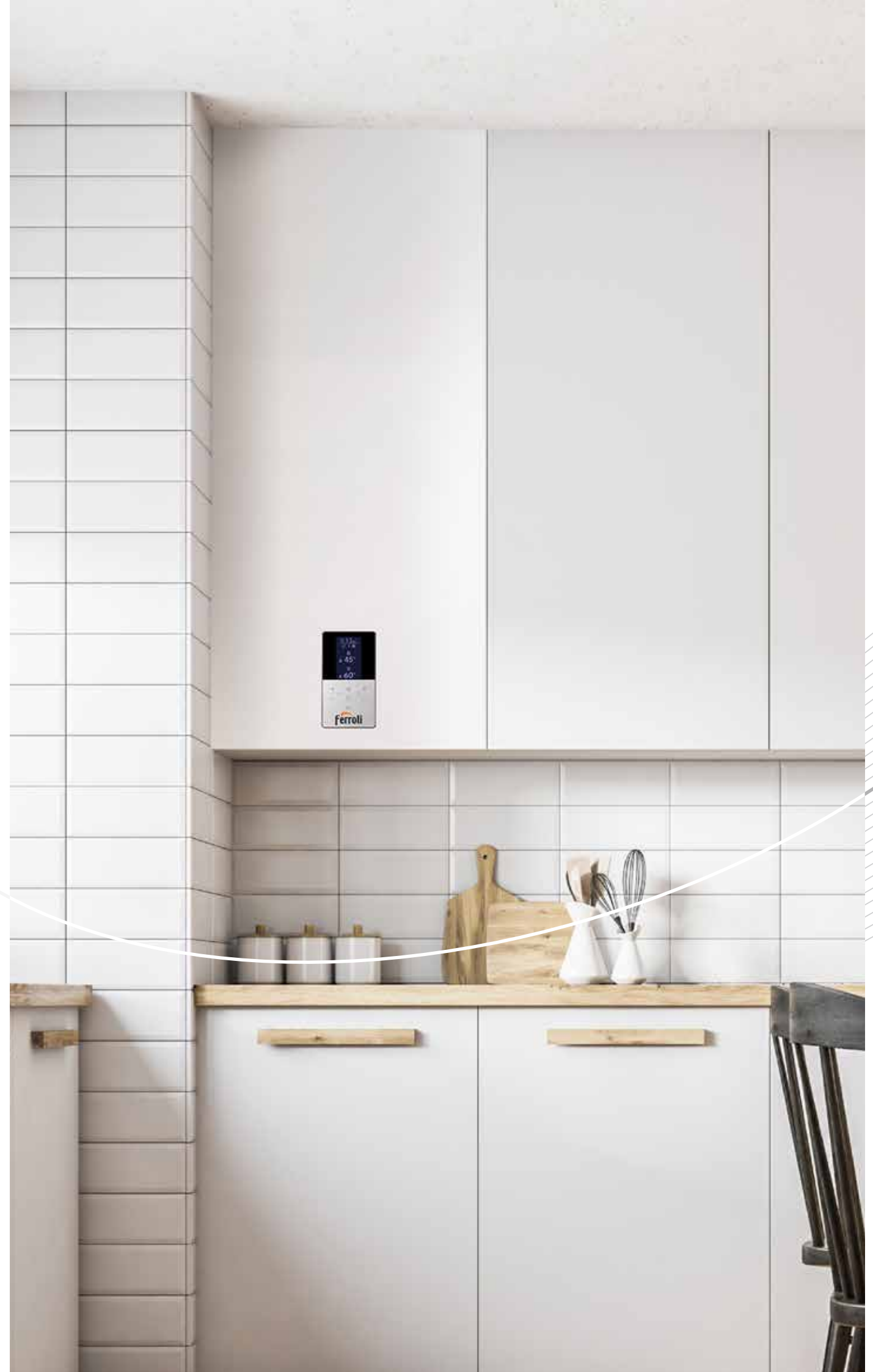
GRI 418: Customer Privacy 2016

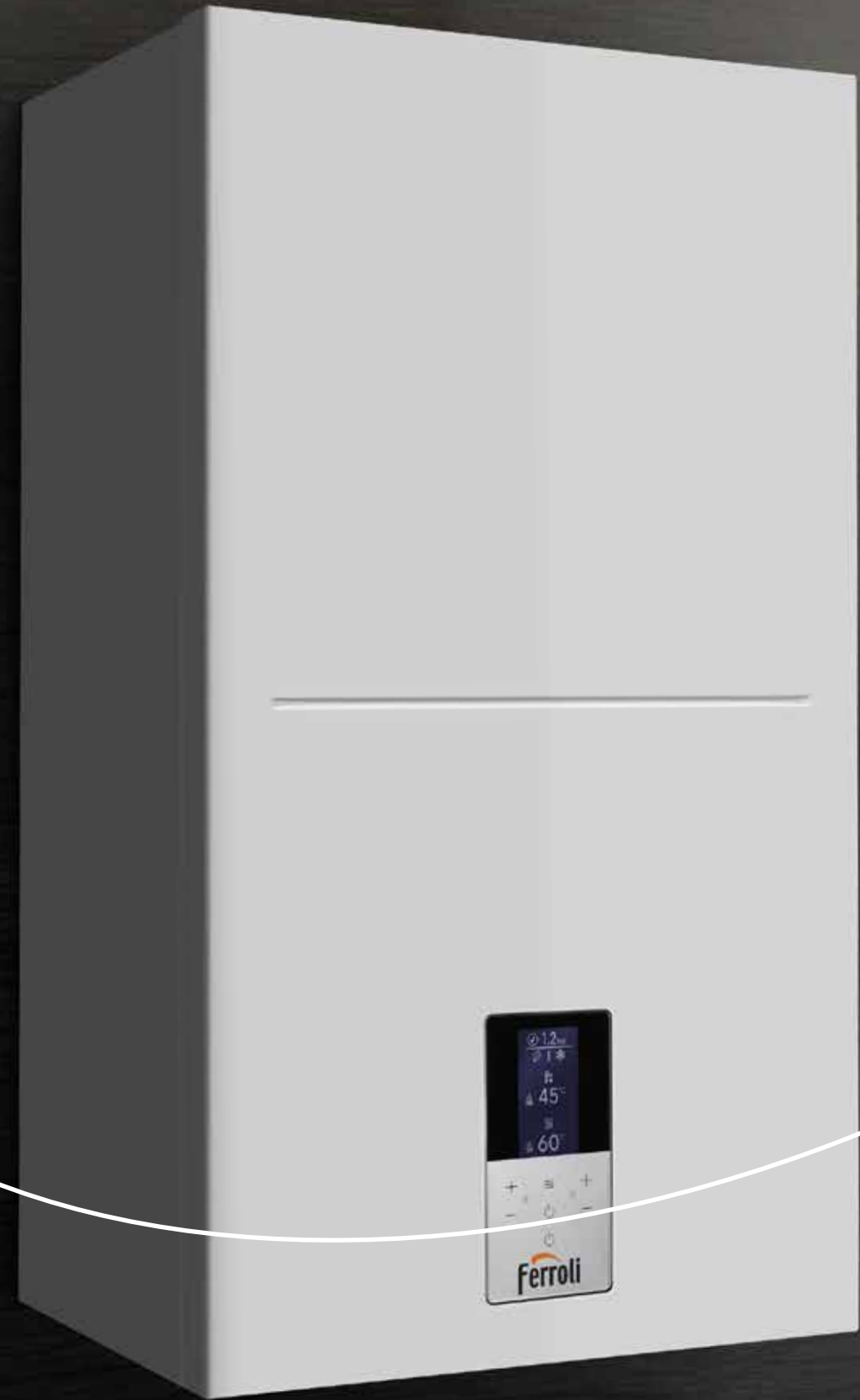
Disclosure	Reference in the document
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance – Ethics and Compliance

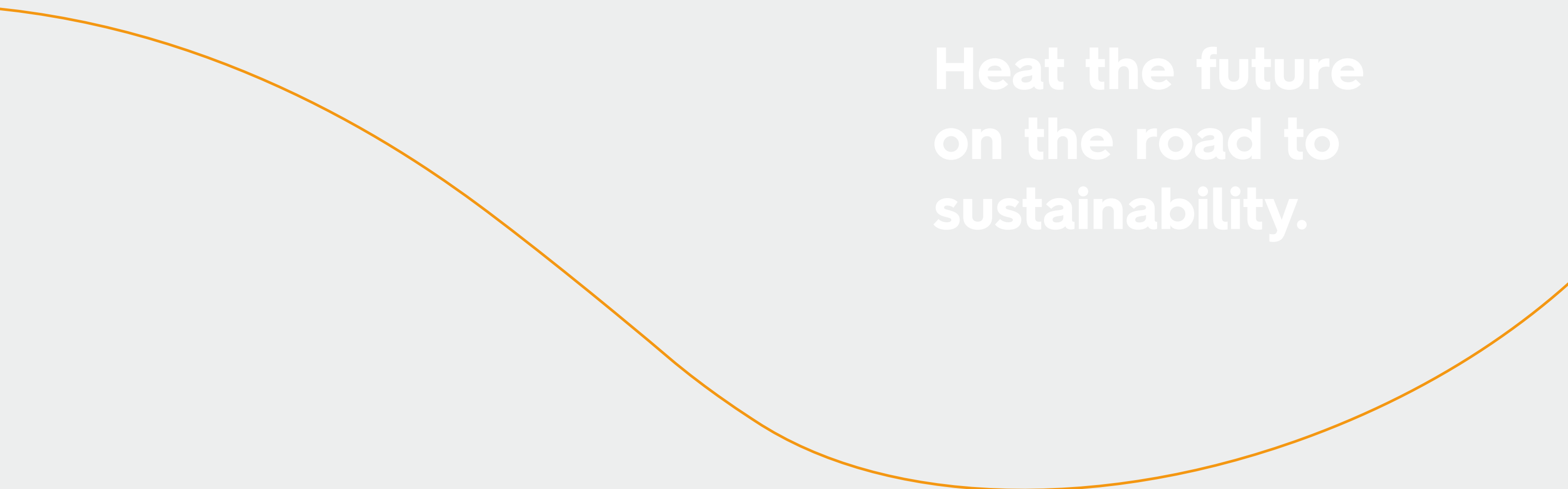
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Appendix B

For clarification on the numerical KPIs underlying the Report, please send an email to sustainability@ferrolispa.com







**Heat the future
on the road to
sustainability.**



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