

2023
SUSTAINABILITY
REPORT



Index

	IDENTITY AND GOVERNANCE		SUSTAINABILITY, ETHICS AND INTEGRITY		SOCIAL VALUE		ENVIRONMENTAL VALUE		ECONOMIC VALUE	
Letter to our stakeholders 03	The mission	09	Coeclerici's path to sustainability	27	Customers	40	Environmental policy and certifications	84	Economic performance of the Group and business resilience	102
	A story spanning over a century	10	The contribution of Coeclerici to sustainable development	29	The people working for Coeclerici	53	Energy efficiency and the fight against climate change	86	Investments	103
	Group structure and business areas	13	Business ethics and integrity	32	Attention to communities and local development	72	Circular economy and waste management	92	Creation and distribution of economic value to stakeholders	104
	Coeclerici in the world	20					Responsible and efficient use of raw materials and other materials	94	Responsible management of the supply chain	105
How to read this Report 04	Governance	22								
	Coeclerici's stakeholders	25								
2023 highlights 07							Mitigation of mining site impacts and protection of biodiversity	97		

Letter to our stakeholders



Dear Stakeholders,

I am pleased to present our 2023 Sustainability Report, a document that reflects our ongoing commitment to environmental, social and governance (ESG) sustainability; guidelines that are clearly present in the Group's corporate strategy, with the aim of **creating value for all our stakeholders**: employees, shareholders, customers, suppliers and local communities.

The Group, which started this process **voluntarily**, ahead of European Union regulations and the entry into force of the Corporate Sustainability Reporting Directive, continues its ongoing commitment to improving sustainability reporting, believing that it represents **an opportunity to share strategies, actions and the environmental, social and economic impact**

produced, which are useful for ensuring greater understanding of our Group's activities.

In the past year, which was characterized by the geopolitical criticalities in the international context and by a complex economic situation, we continued to pursue the medium-long term objectives of the Group through operating activities and investments. The installation of **solar panels** at the Calcinatè plant has been completed, promoting the self-production of electricity from renewable sources and improving our overall energy efficiency. We have increased our investment in the Australian start-up for the **sustainable production and processing of vanadium**, which represents an important step towards product diversification and the support of green technologies. To ensure transparency and accountability, we have strengthened our **governance on sustainability topics** by obtaining ISO 9001 (Quality) certification for the Industry Division, while work is underway for ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety) certifications, demonstrating our commitment to excellence in internal processes and the protection of the environment and health and safety at work. Our **commitment to local communities** continued, preserving jobs and supporting local economies, demonstrating that the well-being of people and communities is a fundamental priority for the Group.

The completion of the new Calcinatè plant and the adoption of sustainable solutions highlight our **ability to adapt and thrive even in uncertain times**.

*In conclusion, **our commitment to sustainability is not just a corporate value, but a responsibility towards the future**. We intend to continue on this path, increasingly integrating ESG principles into every aspect of our operations. With the commitment and collaboration of all our stakeholders, we are confident that we can achieve sustainable and long-lasting growth over time.*

Paolo Clerici
President and Chief Executive Officer

How to read this Report

Coeclerici continues the process of integrating sustainability that began in 2021 – with the across-the-board involvement of top management and all business areas – to **measure and communicate the social, environmental and economic value produced** by the Group's choices and activities to its stakeholders.

This Sustainability Report – now in its third edition – was created with the following purposes:

- strengthen **governance**, developing a common corporate culture oriented to CSR and Sustainability at all responsibility levels
- develop a **set of multidimensional KPIs** for measuring ESG performance, in line with the **GRI** (Global Reporting Initiative) reporting standard and in connection with the **SDGs of the UN 2030 Agenda** intercepted by Coeclerici's action
- **give a clear and understandable account** – even for people not within the industry – of the strategies, policies and environmental, social and economic value produced
- strengthen the **relationship with stakeholders** and allow them to make a conscious and informed assessment of the Group's sustainability and its results.

A good Report needs a method



Rendersi conto per rendere conto® (Taking stock to report back) is the **method** used by Refe – Strategie di sviluppo sostenibile, that has been supporting Coeclerici in the definition of the Group's sustainability measurement, reporting and communication process.

The internal assessment - "*rendersi conto*" - **takes stock** of the Group's identity, choices, and operations, showing how decisions and actions lead to specific results, effects, and impacts for different stakeholders.

The external communication - "*rendere conto*" - **reports** the work done and the social, environmental, and economic value created, making it transparent, verifiable, and understandable to everyone.

The Sustainability Report is divided into five sections.

IDENTITY AND GOVERNANCE: it illustrates the distinctive features of the Group and explains its mission, vision, values and the steps of its history over time. It describes its business model, business areas and its presence in the world. It illustrates the Group's internal governance system, in terms of the members and functions of its bodies, and gives a first map of its stakeholders.

ETHICAL SUSTAINABILITY AND INTEGRITY: it illustrates the topics that are relevant to the Group's sustainability – resulting from its first materiality assessment – and their connection with the Goals of the UN 2030 Agenda for Sustainable Development. The section ends with the illustration of the Group's management systems, certifications and ethics and integrity policies.

SOCIAL VALUE: it gives a picture of the type of customers and markets served, focusing on relationship methods and on innovation and digitalization projects and processes, particularly those developed by the Industry area. This is followed by an in-depth analysis of the composition, profile and management policies of the people working for the Group. The section ends with an illustration of the initiatives promoted for local communities and territories.

ENVIRONMENTAL VALUE: it reports the main environmental impacts of Coeclerici's activities, in connection with the most strategic topics for the Group's sustainability: energy efficiency and the fight against the climate crisis, circular economy and waste management, responsible use of raw materials and other materials, mitigation of mining site impacts and protection of biodiversity.

ECONOMIC VALUE: this last section illustrates – after a brief introduction on the Group's economic and financial performance – its economic performance in terms of generated, distributed and retained economic value. The section then discusses the procurement process.

With this Sustainability Report, prepared on a voluntary basis, the Coeclerici Group continues its path of alignment with the European Union regulatory requirements regarding ESG performance reporting contained in the Corporate Sustainability Reporting Directive (CSRD).



2023 highlights

Over
125
years of history

14 Countries
in which the
Group operates

3 facilities
for manufacturing
in Italy

SOCIAL
VALUE

1,220
people
work for the Group

111,453
training hours
including on health and safety,
between 2021 and 2023

97%
contracts
are open-ended

1st place at the Sustainable
Packaging News Awards
in the "Resource Efficiency" category for the
coreless Rotomac roll produced by IMS

23.5%
women
among managers and top managers

More than **20**
nationalities
represented amongst the Group's staff

Over **€ 600**
thousand
donated to support Foundations
and Associations

ENVIRONMENTAL
VALUE

764.1 thousand GJ
energy consumption,
-22.7% since 2021

503 tons
waste produced by the Industry
area, -16% from 2021, of which
82.1% non-hazardous

53.6 thousand tCO₂e
direct emissions (Scope 1),
-24.2% since 2021

824.3 tons
waste produced by the
Commodities area, of which
95% sent for recycling

2.9 thousand tCO₂e
indirect emissions (Scope 2),
-10.8% since 2021

3.5 million
cubic meters
of purified wastewater from
the mining site

More than **200** tons
estimate of avoided emissions thanks
to the photovoltaic system installed
on one of the Industry area facilities

More than **95** thousand
trees replanted since 2019,
on 77 hectares of restored land
in the mine area

ECONOMIC
VALUE

€ 14.7 million
EBITDA value

€ 3.5 million
EBIT value

€ 775.8 million
economic value generated
by the Group

€ 70 million
value of investments in business
expansion and diversification
projects in the three-year period
2021-2023

IDENTITY AND GOVERNANCE



SUSTAINABLE DEVELOPMENT **GOALS**
17 GOALS TO TRANSFORM OUR WORLD

The mission

Founded in Genoa in 1895, Coeclerici is a **reference point in commodity supply for the steel and chemical industries and in the design and implementation of high-tech customised solutions** that can be applied in different fields, such as **Converting, Packaging and other industrial sectors**.

To seize the opportunities offered by cutting-edge business sectors, the Group is constantly developing **growth and diversification** strategies, through innovation policies, investments, acquisitions and the constant improvement of its production resources.

Coeclerici focuses on **Italian excellence**. After more than a century of history and of creating value for the country, the Group remains true to and develops its business on an **entrepreneurial model based on the values of the real economy and on new sustainable development models**.

Italian entrepreneurship and a global mentality,
Coeclerici is an Italian group that operates in the energy and industrial sectors.

The values of the Group

Specialization

High level of specialization as a result of concentrating investments and experience on its core business

Innovation

Introduction of innovative aspects in management of business and constant improvement of its activities

Growth

Strong focus on development, through partnerships and strategic acquisitions at international level

Transparency

Maximum transparency and governance based on ethics, professionalism and independence of management

Internationality

Widespread presence in the five continents, ensuring the reliability of its services and creating a transparent and continuous relationship with customers

Social and environmental responsibility

Investing in advanced technologies to reduce environmental impacts and ensure optimal health and safety conditions in the workplace. Respect for different cultures and promotion of human capital growth

Reliability

High level of reliability thanks to the creation of a "new market model", with integrated "turnkey" solutions and with contracts on medium-long term at costs independent of fluctuations in the commodity market

A story spanning over a century

Today, Coeclerici is a Group that is **active in different sectors with high added value**, focusing on new **growth strategies** consistent with global sustainable development policies. To increase its resilience, face the challenges of an ever-changing world and consolidate its business, the Group has developed a new business model over the past few decades that is based also on the **diversification of investments in successful and innovative markets**.

One of the first major transformations of the Coeclerici Group was its departure from the shipping sector in 2005 – following the sale of its own ships and then of the bulk-carrier management company – and from the transshipment sector in 2018.

This process was reinforced with the acquisition of the IMS Deltamatic Group – today **IMS Technologies** – an international reference point for the Italian tradition in **cutting-edge technologies and mechanics**.

The alliance between these two major organisations has enabled them to **spread Made in Italy innovation, quality and expertise across five different continents**.

Below are the **main stages** of over 125 years of history of the Coeclerici Group, in terms of business transformation and growth.



1895-1936

Coeclerici is **founded in Genoa**.

After starting the business of importing coal from the United Kingdom, it becomes the **first company to import US coal into Italy** and expands into the **shipping** sector. In 1913, the Group bought its first dry cargo vessel: the 'Tirreno'.

In 1916 Henry Coe left the company, selling his stake to **Alfonso Clerici Sr.**



1936-1969

In 1936 **Jack Clerici**, Alfonso's son, joined the company.

After the Second World War, Coeclerici **consolidated its presence in international markets** and developed trade relations with the United States, England, South Africa, Australia and, at the end of the 1950s, with the USSR.

In 1964, Coeclerici signed an agreement for the **exclusive right to sell Soviet coal on the Italian market**.



1970-1997

Coeclerici **strengthens its shipping sector** by purchasing barges for the transshipment of coal within port basin areas: a strategic step **towards the development of its logistics business**.

In 1992 Jack Clerici left the leadership of the company to his son **Paolo Clerici**, current Chairman and CEO.



1998-2000

Coeclerici signed a **contract with Murmansk Commercial Sea Port and financed port dredging operations** so as to be allowed to use ships capable of carrying up to 130,000 tons, breaking all records for the export of coal to Russia.

In 2000 in Murmansk, **Coeclerici loaded the first Capesize ship ever in a Northern Russian port**.



2002

The Group financed the **completion of a mine for the extraction of raw materials in Kemerovo, Russia**, and signed its first long-term supply agreement, granting Coeclerici the **exclusive right to sell the minerals from the mine on the international market**.

The Group signed a 10-year **partnership with the Murmansk Port for the exclusive use of its moorings and a storage area**.



IDENTITY AND GOVERNANCE



2003-2005

Coeclerici manages a **fleet of 91 ships**, 47 Capesize and 44 Panamax. The Group opened offices in China and Indonesia, consolidating its **presence in emerging markets**.

Coeclerici reorganized its business by creating three specialist divisions: Mining for the acquisition and management of coal mines, **Trading** for the marketing of industrial commodities and **Shipping** for the transoceanic transport of bulk goods.

SUSTAINABILITY, ETHICS AND INTEGRITY

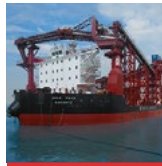


2007-2010

In 2007, Coeclerici acquired 60%, and later (2010) 100%, of RAG Trading Asia Pacific Ltd, a company marketing coke and coking coal, based in Singapore and with offices in Australia, Indonesia, India and China. **Its trading business in the Asian market was strengthened.**

In 2008, Coeclerici acquired 100% of Korchakol, a low-volatile coal mine located in Kuzbass, Siberia, and became **the first and only Western company to have acquired a coal mine** for steel and chemical use **in Russia**.

SOCIAL VALUE



2011-2012

In 2012, Coeclerici **opened an office in Miami to market coal-related raw materials** and seek **new logistics opportunities** in the Americas.

The Trading division acquired the assets of the American company Coal Network Inc. through the establishment of Coeclerici Coal Network LLC, thus entering the **American coal market**.

ENVIRONMENTAL VALUE



2013-2014

The Group decided to **strengthen its Shipping division**, establishing daCC Maritime Limited, a **joint venture with the d'Amico Group** for the purchase of four Supramax ships.

The Group wins a tender for the **expansion of the Korchacoal mine**, increasing reserves to 60 million tonnes.

ECONOMIC VALUE



2016-2017

As part of a process of diversification of its activities, **Coeclerici acquires 67% of the IMS Deltamatic Group**, active in the **production of industrial machines and plants** for the converting, packaging and automotive industries.

The business diversification strategy begins with the creation of the Industry area.

In 2017, Coeclerici acquired full control of IMS Deltamatic.



2018

In May 2018, IMS Deltamatic SpA changed its name to **IMS Technologies SpA**. The new identity reflected the Group's strategy aimed at developing business lines through **technological innovation**.

Coeclerici closed its Logistics division and concluded its experience in seaborne coal transshipment.



2019

Coeclerici obtains a **mining license expansion**, increasing reserves by 57 million tonnes.

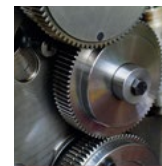
The Industry area, with a view to long-term business development and for the purpose of entering new, particularly promising markets, incorporated the US-based company IMS Technologies Inc. and opened a representative office in Russia.



2020

The **Korchakol mine obtained three ESG certifications**: ISO 9001:2015 for quality, ISO 14001:2015 for environmental protection and ISO 45001:2018 for occupational health and safety.

At an auction, Coeclerici was granted the business branch of the company Laem System Srl, an important player in the **flexible packaging** industry.



2021

Through its subsidiary Coeclerici Far East, Coeclerici opened a **representative office in Vietnam**.

The Industry area entered the business of **manufacturing machines for the Non-Woven Fabric sector**.



2022-2023

The Industry area is launching a **project to expand the Calcinate plant**, in line with the need to increase production capacity following the growing number of orders. During 2023, a **photovoltaic system** will be installed in the current Calcinate plant.

Furthermore, IMS obtains the **ISO 9001:2015 quality certification**.



Group structure and business areas

Structure of the Group
as of December 31, 2023



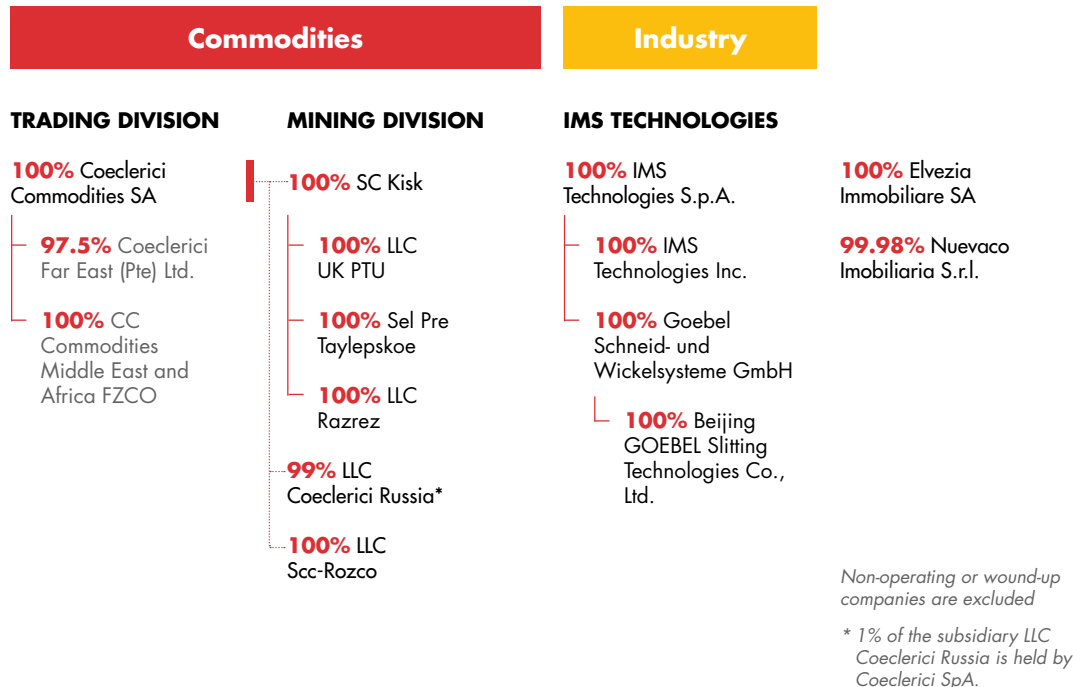
Coeclerici SpA

The Coeclerici Group operates in **two business areas: Commodities and Industry.**

The Commodities area includes the **Trading** division, whose activity consists in the marketing of commodities, and the **Mining** division, specialized in the extraction of raw materials for the steel industry.

The **Industry** area represents **mechanical excellence** in the construction of industrial machinery for the converting and packaging sectors.

Coeclerici SpA is the Group's holding company, responsible for coordinating and supporting the activities of the two business areas.



Coeclerici Commodities SA is now part of the Trading division

Since August 2022, following the Russia/Ukraine conflict, the Group has stopped selling coal in Europe in accordance with the sanctioning measures through the subsidiary Coeclerici Commodities SA, which has become part of the Trading division. The Russian company that owns the mine continues to carry out its activities – including the sale of coal both on the domestic market and in that part of the international market not subject to sanctioning measures – under the direction of local management, preserving jobs and commitments to local communities. The Group is no longer involved in the management and coordination of Russian companies, also in compliance with the Sanction Compliance Policy adopted at Group level in order to ensure compliance with both European and Swiss regulations.

Commodities: new energy for an ever-changing world

Trading division

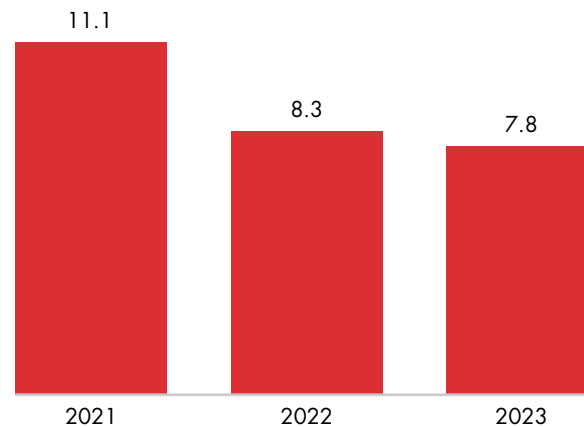
The Trading division oversees the daily **sale of commodities** globally, thanks to a network of clients in **over 25 countries**. It has a consolidated and extremely diversified **international presence** as well as **partnerships** with leading international raw material producers in the sector.

The division also deals with market intelligence activities, that is, the adoption of methods, activities and tools to collect, analyse and apply data relating to the competitive context.

In **2023**, the Commodities business area confirmed a positive EBIT, contributing to the Group's profitability, despite recording a decrease compared to the values of 2022, a year characterized by exceptionally high commodity prices. The 2023 result was also affected by logistics restrictions, resulting in lower sales volumes and higher operating costs.



Commodities handled (mln tons)



€ **675.9** million

2023

turnover of the Commodities business area

7.8 mln metric tons

commodities handled by the Trading and Mining divisions

1.1 mln tons

raw materials produced by the Korchakol mine

Towards energy transition: vanadium

Energy storage systems will play a fundamental role in the **energy transition**, as well as for the **resilience of electricity grids**. In the coming years they will be strategic in reducing global greenhouse gas emissions, ensuring the **storage of energy generated from intermittent renewable sources**, such as wind and solar energy.

With this in mind, in 2022 the Trading division acquired 3% of the Australian start-up **Vecco Group** PTY Ltd, which is active in the sustainable production and processing of **vanadium for batteries**. In the first half of **2023**, the division **increased its investment to 5%**.

Vanadium offers **great potential in the production of batteries** characterised by high durability, efficiency and number of cycles, safer than other types of batteries and storage systems and with additional advantages in terms of scalability and storage. Compared to the most common lithium-ion batteries, they produce 27 to 37% **less CO₂ emissions**.



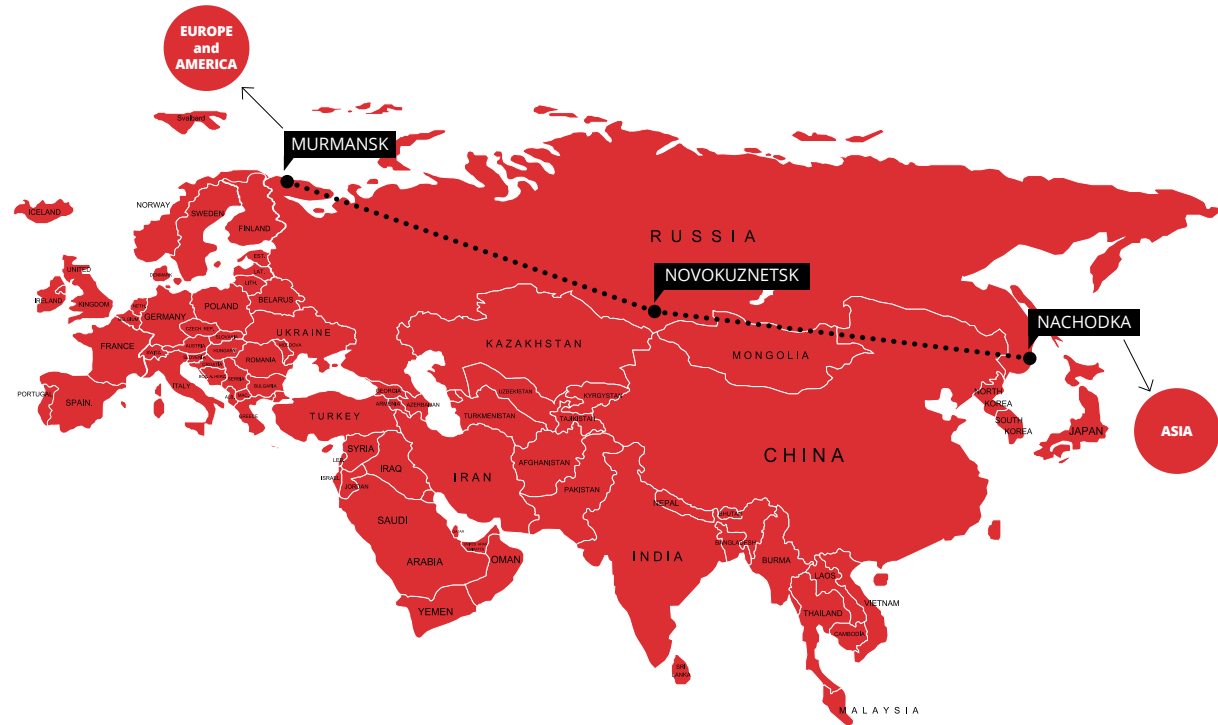
Mining division

The Mining division of the Coeclerici Group is distinguished by various areas and activities, including **mining and extraction, raw material processing and logistics.**

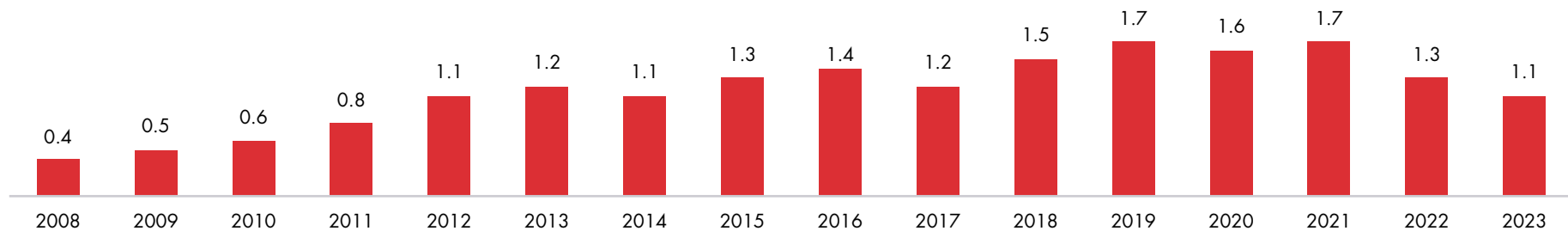
In 2008, the Group acquired 100% of the company owning the right to exploit the Korchakol open-pit mining site, together with the transport company that connects the mine to the railway network, thus facilitating the transportation of raw materials to European and Asian destinations.

The extracted raw materials are **mainly metallurgical coal, used in the steelmaking process.**

This type of product is characterized by a low content of ash, sulphur and phosphorus, making it of higher quality than the thermal product used for electricity generation and with a lower environmental impact.



Commodity production (mln tons)





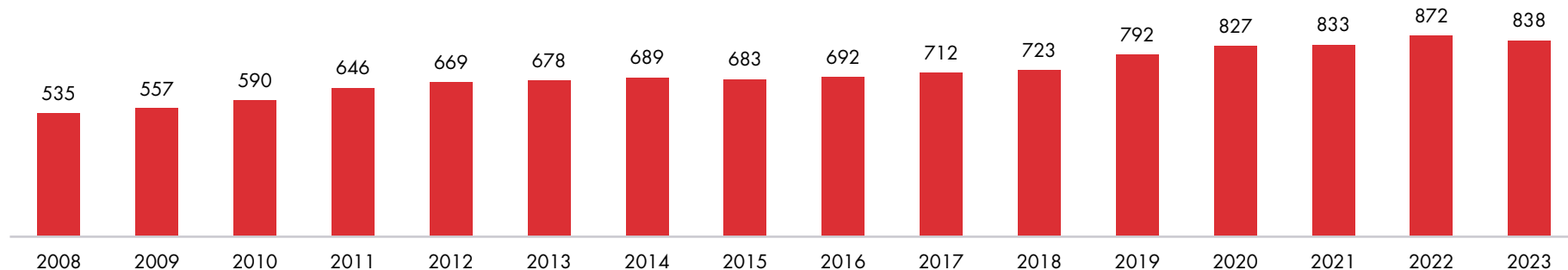
A central role in the social and economic development of the mining area

Over the years, the Korchakol site has become a **management model for other local mines**. The trend in production and employment highlights the **crucial role of the Mining division in the economic and social development of the mining area**. To achieve and maintain high standards of health, safety and environmental performance, the Group has always considered **the following as priorities**:

- **health and safety and respect for the human rights** of employees, contractors and visitors, taking steps to avoid any form of discrimination, harassment or damage to personal dignity
- **the promotion of a positive work culture**, which recognizes the fundamental role of employees for business success
- **collaboration with local communities**.

Over the past year – despite the conflict between Russia and Ukraine and the internal reorganization of the Group – the Russian company that owns the mine has continued its activities under the direction of local management, maintaining its **commitments to the local community** and confirming the substantial stability of employment over the past three years, despite a decline in production.

People employed – Mining



Industry: IMS Technologies, a strong and global group

2023

€ **100** million
turnover of the Industry area

More than **14,000**
machines installed all over the world

3
manufacturing facilities in Italy

4
registered brands

IMS Technologies evolves from the **union of different companies specialised in the design and production of high-performance industrial machines**. Since 1851 it has been developing advanced and innovative machinery, which today is customized according to the needs of client companies.

The converting division represents the main business in terms of turnover and strategic development, reaching 84% of the total value of orders acquired in 2023. This division specializes in the design and manufacturing of **machines for primary and secondary converting** – such as winders, slitter-rewinders, inspection rewinders and embossing machines – in the **paper** and **cardboard, aseptic cardboard, plastic film, flexible packaging, aluminium film, tobacco** and **non-woven fabric** sectors.

In addition to converting, there is the **packaging** division. Rotomac is a **global leader** in the production of rewinding as well as packaging and accessory machinery for food wrapping, with over 1,500 machines installed all over the world. It designs, develops and manufactures customized machines and plants that convert aluminium foil, plastic film and baking paper from mother rolls into rolls for household, catering and professional use markets.

Finally, the **moulding** division **designs and manufactures gravity, low-pressure and die-casting moulds for aluminium alloys**, used in various sectors, including the automotive sector.

The brands of IMS Technologies:



CONVERTING

The brands **GOEBEL IMS** and **LAEM IMS** make IMS TECHNOLOGIES a world leader in the construction of converting machinery.

GOEBEL IMS is known for its wide range of slitter rewinders, winders, unwinders and special machines, designed for both manufacturers and converters of paper, film, aluminium and nonwovens since 1851.

LAEM IMS specializes in cutting and winding machines for the converting and flexible packaging industries, in particular high-productivity twin-shaft and turret machines, capable of processing various materials.

PACKAGING

In the packaging sector, the Group operates through the **ROTOMAC** brand, the world's leading supplier of rewinders and auxiliary machines (packaging machines, etc.) for the production of rolls of aluminium foil, plastic film and baking paper for domestic and professional use.

SPECIAL PRODUCTS

The **DELTAMOULD** brand produces gravity, low pressure and die casting moulds for aluminium alloys, used by a wide range of industries.

The new building of the Calcinate plant

The **growing success** and the increasingly broad and innovative offering of IMS Technologies products have made it **necessary to equip ourselves with larger production spaces**, capable of better supporting the assembly and testing activities of the machines, as well as optimising the flows of manufacturing logistics.

From this need the **new Calcinate building** was born, **designed according to principles of functionality, safety and sustainability**. Construction work began in March 2023 and was completed in February 2024.

The new 5,500 m² building brings the company's total surface area to 28,500 m² and provides a production area to house the entire converting machine assembly, with new changing rooms, offices, a break area, an environmental island and a new staff car park. The project includes a new internal road system that separates the flow of goods transport vehicles from that of cars, ensuring the safety of employees and guests. Furthermore, an underfloor heating system with heat pump is provided for, ensuring maximum comfort with a **low environmental impact**.

In 2024, work will also begin on installing a photovoltaic system on the roof of the building, in addition to the one already present in the pre-existing building. The system will be able to support up to **30% of the warehouse's electricity needs**, allowing for significant savings on bills. The installed power will be 350 kWp, bringing the overall power of the Calcinate plant to 700 kWp.

The building is designed to be modular, so that it can accommodate any further expansions needed to support business growth and meet the needs of an ever-changing market.



Coeclerici in the world

The Group has developed a strong international presence over time and currently operates in **14 countries around the world**.



Holding company

Location	Address	Use
Milan	Piazza Generale Armando Diaz, 7	Headquarter

Commodities

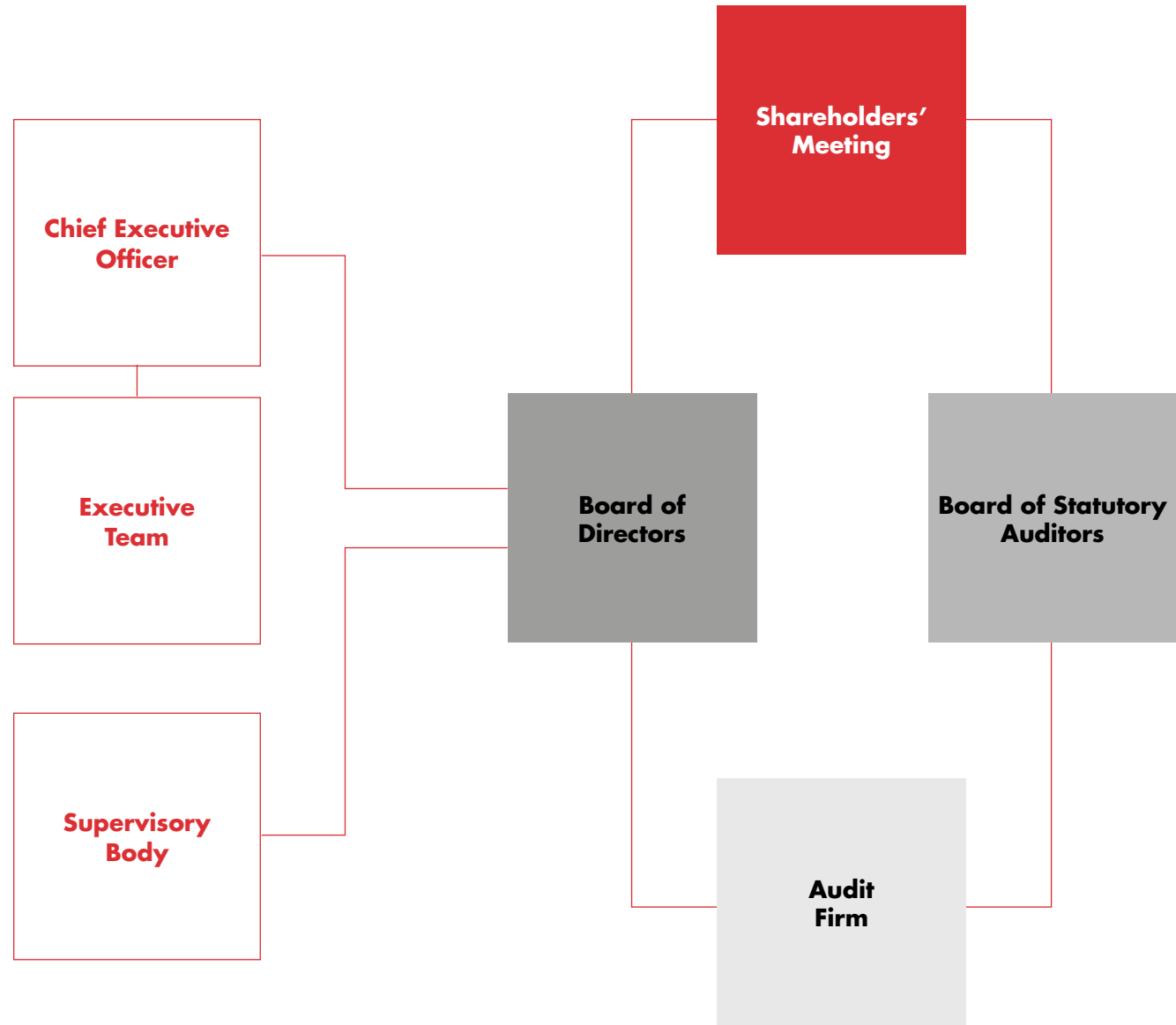
Location	Address	Use
Lugano	Palazzo Mantegazza, Riva Paradiso 2	Office
Amsterdam	Singel 250	Office
Brisbane	Level 22, 127 Creek Street	Office
Dubai	Unit 13 Block C – Dubai Silicon Oasis, Techno Hub 1, 60th Street	Office
Jakarta	Menara Karya 10th Fl Unit F, Jl. HR Rasuna Said Block X–5 Kav. 1–2	Office
Hanoi	Room L05, 20th Floor, LienVietPostBank Tower, 210 Tran Quang Khai, Trang Tien ward, Hoan Kiem district	Office
Johannesburg	4th Floor The First, CNR Bierman and Cradock	Office
Moscow	Mitnaya Str. 1, build. 1, 3rd floor	Office
Mumbai	106, Hallmark Business Plaza Sant Dyaneshwar Marg. Bandra (East)	Office
Novokuznetsk	Ordzhonikidze str.35, office 1405	Mining site
Beijing	Room 1002, AnLian Plaza 38, Dongsanhuan Road (North), Chaoyang District	Office
Singapore	16-01 Shaw House Tower 350 Orchard Road	Office

Industry

Location	Address	Use
Calciate	Via Cav. Beretta, 25	Office and manufacturing facility
Casale Monferrato	Via G. Brodolini, 42/44	Office and manufacturing facility
Seriate	Via Comonte, 10	Office and manufacturing facility
Darmstadt	Europaplatz, 4	Office
Hamilton	5 Commerce Way, Unit 150	Office
Beijing	Room 311, Building 1, Bright ChangAn BLD, No.7 JianGuoMenNei Street	Office

Governance

The governance structure of Coeclerici consists of: the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors as well as the External Audit Firm and the Supervisory Body.



Shareholders' Meeting

The Meeting elects the Board of Directors (BoD) and the Board of Auditors, determining their compensation. It is convened at least once a year and, among other responsibilities, decides on the approval of the financial statement and on the allocation and distribution of profits. Shareholders' meetings are attended by the sole shareholder, the Directors and the members of the Board of Statutory Auditors.



Board of Directors

The Board of Directors has the broadest **ordinary and extraordinary management powers** and, therefore, the power to carry out all necessary and appropriate acts to achieve the corporate purpose, excluding those that are reserved by law for the Shareholders' Meeting.

The current Board of Directors was **appointed on 4 May 2023**, with an annual term of office until the approval of the financial statements for the 2024 financial year.

It **consists of 11 members**, including two executive and non-independent members and eight independent members with a non-executive role (72,7%). 90,9% of its members (10 out of 11) are men, 81,8% (9 out of 11) are more than 50 years old.

Members of the Board of Directors

Name and Surname	Role	Executive/Non-executive	Independence
Paolo Clerici	President and Chief Executive Officer	Executive	×
Andrea Clavarino	Executive Vice President	Executive	×
Corrado Papone	Vice President	Non-executive	✓
Giacomo Clerici	Vice President	Non-executive	×
Antonio Belloni	Director	Non-executive	✓
Giorgio Cefis	Director	Non-executive	✓
Jody Vender	Director	Non-executive	✓
Teresio Gigi Gaudio	Director	Non-executive	✓
Rosa Cipriotti	Director	Non-executive	✓
Lucio Stanca	Director	Non-executive	✓
Urbano Faina	Director	Non-executive	✓

Executive Team

It is responsible for **laying down and implementing the Group's strategic lines**, as well as evaluating their effectiveness in order to establish and implement any corrections.

Its members hold **top positions** within the Group.

It meets at least monthly and in case of any additional need.

Board of Statutory Auditors

The Board of Statutory Auditors has a **control function**, supervising, among other things, compliance with the law and the adequacy of the Company’s organisational and administrative-accounting structure.

The current Board of Statutory Auditors is composed of **three standing auditors and two alternate auditors**. All members serve for three financial years and may be re-elected.

The current Board – two men and one woman – will lose office upon the approval of the Financial Statements as of December 31, 2023.



Supervisory Body

The Body has the task of **supervising the operation of and compliance with the Model adopted pursuant to Decree 231**.

One of its fundamental characteristics – in addition to its independence, autonomy and professionalism – is the **continuity of its supervision**, which it must report to corporate bodies. For this reason, following its investigations and control and monitoring activities, it must provide the Board of Directors and the Board of Statutory Auditors with a report on the work done and on the progress of implementation of Model 231 and the Code of Ethics.

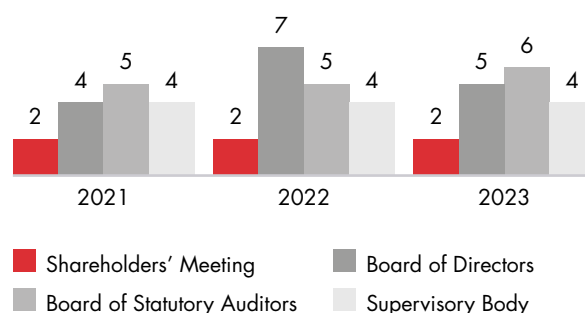
The Supervisory Body has **two members**, both of whom are men: one is aged between 30 and 50 and the other is over 50 years old.

Audit Firm

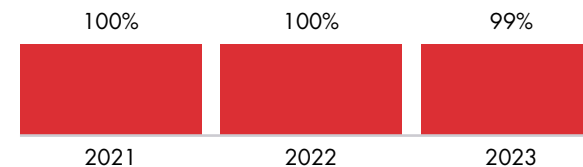
It carries out the checks required by auditing standards in order to **give an opinion on the financial and consolidated financial statements**, as well as on the **correctness** of the Company’s administrative and accounting procedures.

EY SpA, appointed by the Shareholders’ Meeting, is in charge of the statutory audit of the Group’s financial and consolidated financial statements for the 2021-2023 three-year period.

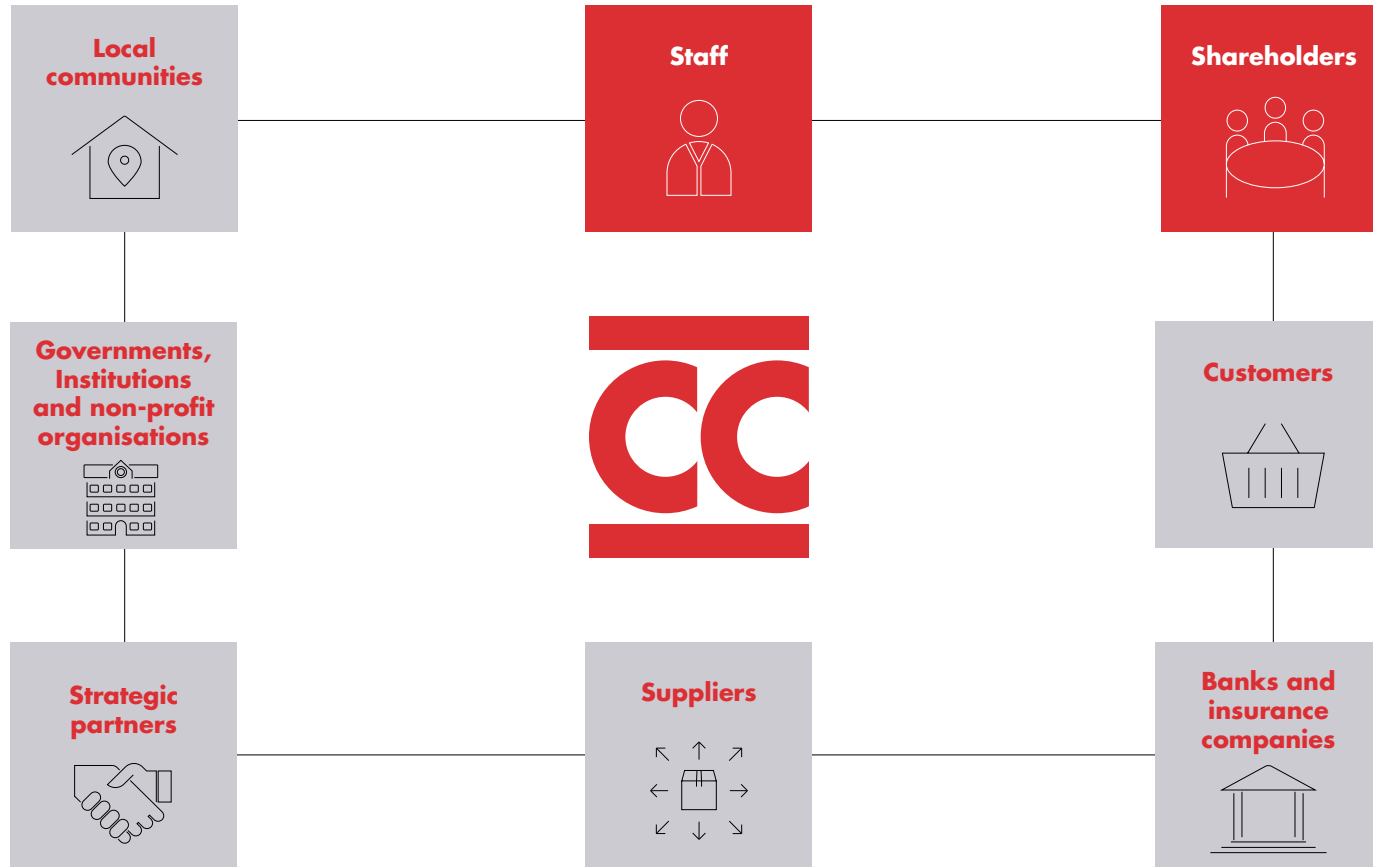
Meetings of corporate bodies



Meeting attendance rate - all bodies



Coeclerici's stakeholders



SUSTAINABILITY, ETHICS AND INTEGRITY



Coeclerici's path to sustainability

In 2021 Coeclerici embarked on a path to sustainability – strongly supported by its President and Board of Directors – which involved top management and the different levels of responsibility, thanks to the establishment of a Steering Committee and of an enlarged Working Group consisting of managers from all business areas and divisions.

The Steering Committee and the Working Group participated in setting the reporting scope and process and were involved in identifying significant topics for the Group's sustainability. To this end, a first materiality assessment was carried out which – according to a gradual approach and with a view to strengthening internal awareness – initially involved only internal stakeholders.

Subsequently, the Working Group – consisting of a network of ESG managers and representatives acting as 'ambassadors' in each Group division – was involved in collecting all the information and data necessary for setting up the reporting process. In addition, based on the analysis of the status quo, the Working Group is now evaluating all improvement objectives and the actions to put in place for the furtherance of Coeclerici's path to sustainability.

As a result of the first reporting cycle, a first zero draft of the Sustainability Report was drawn up, in an internal version, and a section of the Group's website dedicated to sustainability was created, which presents keywords, ESG KPIs and main initiatives implemented in terms of environmental, social and economic value produced.

The 2022 Sustainability Report represented the opportunity to carry out the first complete materiality analysis, activating the involvement of external stakeholders and building Coeclerici's first materiality matrix.

The process of measuring and communicating ESG performance continues with this 2023 Sustainability Report.

The objective of the Group, which started this process voluntarily, is also to anticipate the regulatory requirements of the European Union, confirmed by the entry into force of the Corporate Sustainability Reporting Directive (CSRD).

Sustainability topics

The following topics are relevant to the Group's sustainability – i.e. they have a direct or indirect impact on Coeclerici's ability to create and preserve social, environmental and economic value over time – and are the result of the materiality assessment carried out in 2023, which involved 110 persons.

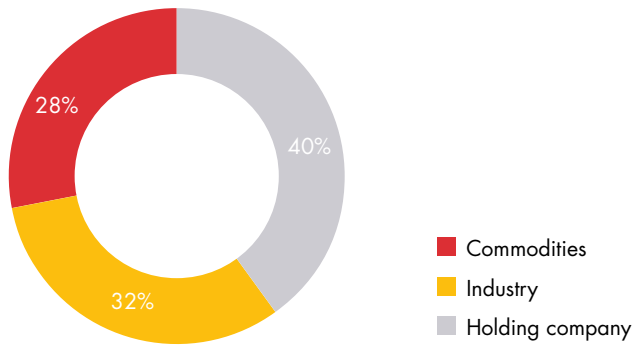
The number of internal stakeholders involved (60) was more than double the number of stakeholders who took part in the previous assessment (28). The external stakeholders who participated in the assessment for the first time (50) were, for the most part, the Group's suppliers, while the rest were representatives of the financial community, customers, associations, foundations and beneficiaries of donations.

External stakeholders involved

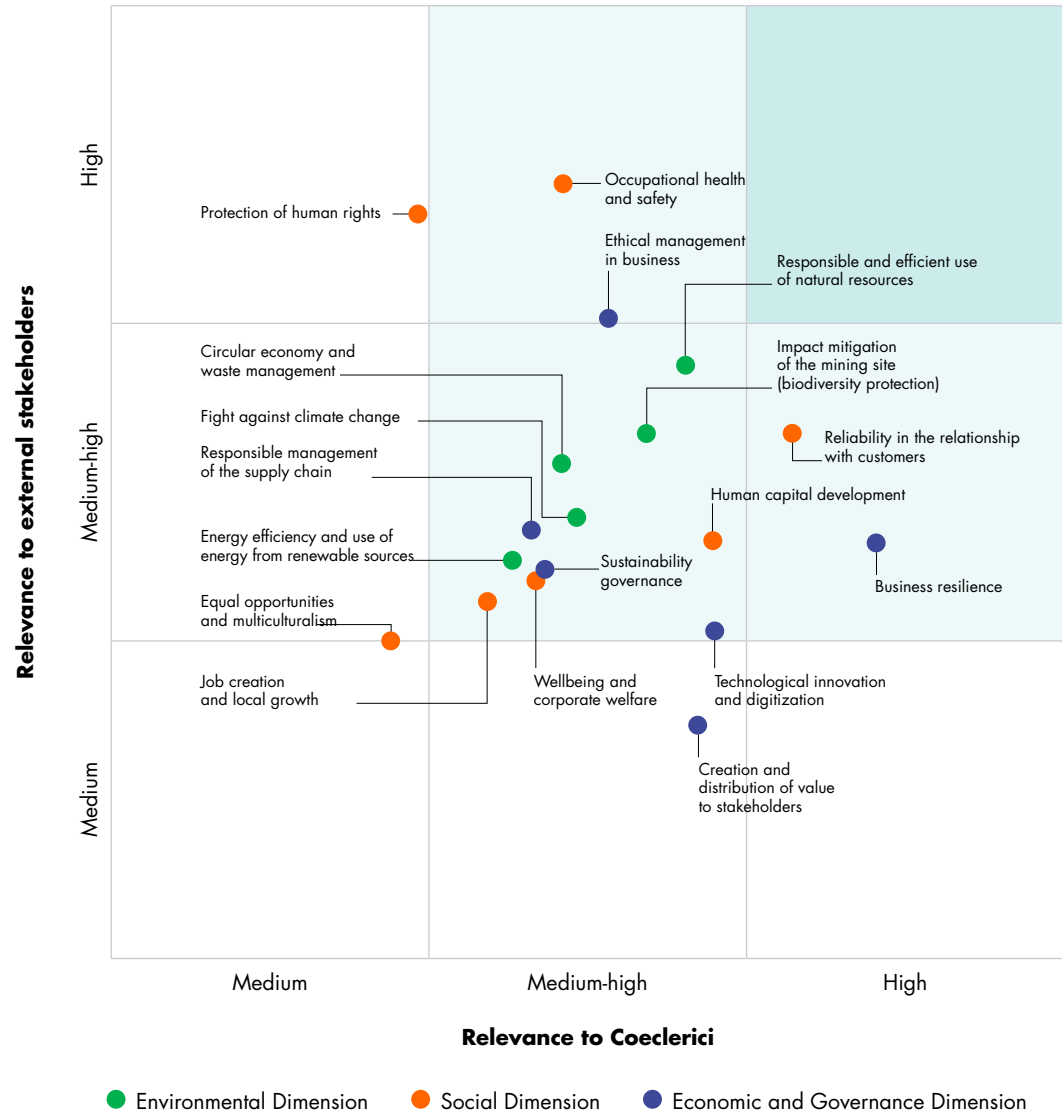


Both internal and external stakeholders are **representative of all the Group's business areas and divisions**: 40% of the stakeholders involved are related to the Holding company, 32% to the Industry area and 28% to the Commodities area.

Stakeholders engaged, by business area








The materiality matrix














The contribution of Coeclerici to sustainable development

Coeclerici's sustainability topics – illustrated below from the most relevant one and connected to the three dimensions of sustainability – have been **correlated with the 17 Objectives of the UN 2030 Agenda** (SDGs) through a detailed analysis of the 169 sub-targets intercepted by the Group's priorities. For each topic and SDG, **ESG KPIs have been identified that measure the contribution of Coeclerici to sustainable development.**



Sustainability topics	UN 2030 Agenda	KPI ESG 2023
Occupational health and safety	 	<p>71,316 hours of health and safety training between 2021 and 2023</p> <p>565 Group employees trained on average per year</p> <p>7 accidents at work recorded in total, of which 0 with serious consequences</p>
Reliability in customer relations	 	<p>4.5 out of 5 satisfaction index of the Industry division's customers for spare parts service and customer support</p>
Business resilience		<p>€ 14.7 million EBITDA value</p> <p>€ 70 million invested in business expansion and diversification projects in the three-year period 2021-2023</p>
Responsible and efficient use of natural resources	 	<p>13.5 thousand m³ of water used at IMS facilities</p> <p>3.5 mln m³ of purified wastewater from the mining site</p>
Ethical management in business		<p>NO violation of the Code of Ethics in the 2021-2023 three-year period</p>

Sustainability topics	UN 2030 Agenda	KPI ESG 2023
Mitigation of mining site impact	  	<p>77 hectares of mining site land recultivated since 2019</p> <p>More than 95 thousand trees replanted since 2019, on restored land</p>
Protection of human rights	 	<p>NO reported human rights violations in operations falling under Group control</p>
Human capital development	 	<p>40,137 hours of total training between 2021 and 2023 (excluding safety training)</p>
Circular economy and waste management	 	<p>94,8% of waste produced by the mining site sent for recycling</p> <p>134.9 thousand m³ of rainwater collected and reused at the mining site</p>
Technological innovation and digitization	 	<p>1st place at the Sustainable Packaging News Awards in the “Resource Efficiency” category for the Rotomac coreless roll produced by IMS</p>
Fight against climate change	  	<p>53.6 thousand tCO₂e direct Scope 1 emissions, -24.2% from 2021</p> <p>2.9 thousand tCO₂e indirect Scope 2 emissions, -10.8% from 2021</p> <p>Over 200 metric tons estimated emissions avoided thanks to the photovoltaic system installed on one of the plants in the Industry area</p>
Responsible management of the supply chain	 	<p>PROVISIONS in the contracts stipulated for specific clauses linked to the commitment of Coeclerici, customers and suppliers for the respect of human rights</p>
Sustainability governance		<p>110 internal and external stakeholders involved in the materiality assessment to define the relevance of the Group's sustainability topics</p>

Sustainability topics	UN 2030 Agenda	KPI ESG 2023
Creation and distribution of value to stakeholders	 	<p>€ 776 million economic value generated by the Group, more than tripled since 2020</p>
Wellbeing and corporate welfare	 	<p>Recognized insurance coverage, healthcare, accident insurance policies and pension contributions granted to all Group staff</p> <p>59 cases of parental leave granted since 2021</p> <p>Smart working introduced after being tested during the pandemic</p>
Energy efficiency and use of energy from renewable sources	  	<p>764.1 thousand GJ: total energy consumption, -22.7% since 2021</p> <p>80% rate of replacement of existing lights with LED lights in one of the Industry area facilities</p> <p>€ 6 million invested in the three-year period for the renewal of the mining site's vehicles and machinery</p>
Job creation and local growth	 	<p>1,220 employees</p> <p>Over € 600 thousand donated to Foundations and Associations</p>
Equal opportunities and multiculturalism	 	<p>23.5% the female presence among managers and top managers</p> <p>More than 20 nationalities are represented amongst the Group's staff</p>



Business ethics and integrity

Companies, being legally responsible entities, may be sanctioned for certain crimes committed on behalf or for the benefit of the Company.

In 2012, Coeclerici voluntarily adopted the Organisation Model provided for by Legislative Decree 231 of 8 June 2001, subsequently **updated in 2013, in 2016 and 2023**, consolidating the transparency and responsibility of the Organisation, in line with industry best practices.

Adoption of the model, in fact, is designed **to define structured procedures, rules and controls in order to prevent and reduce the risk associated to possible offences.**

The Group has defined a **Code of Ethics** – which applies to Coeclerici SpA, to all its Italian and foreign subsidiaries and to the recipients of the Code – and has established a **Supervisory Body**. Any actual or presumed violation of the Model can and should be reported to the Supervisory Body.

Organisational Model 231

Coeclerici acknowledges the importance of **ensuring fairness and transparency in business and corporate activities** and of having an internal control system that can prevent any illegal behaviour on the part of its directors, employees, collaborators and business partners.

Purpose of the Organisation Model 231

Awareness of individual responsibilities

To make all those acting in the name and on behalf of the Company aware that, in the event of a violation of the Model, they may commit offences subject to criminal sanctions imposed on them, in addition to the administrative sanctions imposed on the Company.

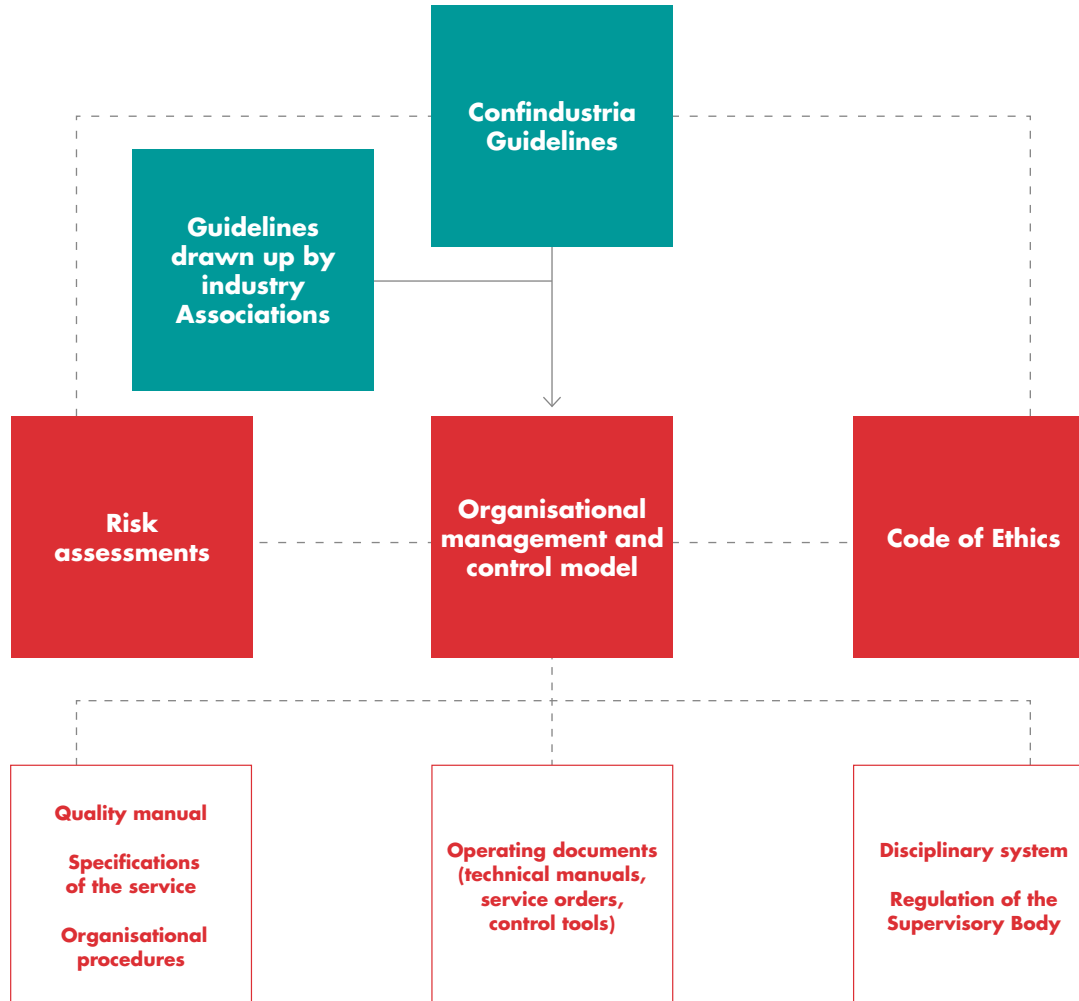
Condemnation of any unlawful conduct

To firmly condemn such unlawful conduct, as it is contrary both to the law and to the ethical principles that Coeclerici intends to comply with in the implementation of its corporate mission.

Timely intervention to combat crimes

To allow the Company to intervene promptly so as to prevent or combat crimes by monitoring business areas exposed to the risk of crime.

In drafting the model, the Company used as a reference the **methodological guidelines** of the sector developed by Confindustria.



The subsequent principles are followed when defining and applying the document:

- **clear and formalised allocation of powers and responsibilities**, consistent with the duties assigned
- **segregation of duties**, so that the authorisation to carry out a transaction must always be given by someone other than those who record, operationally execute or control the transaction, without compromising efficient business management
- **definition of adequate rules of conduct**, making sure that business is carried out in accordance with laws, regulations and the integrity of corporate assets
- **preparation of regulatory documents** for each operation, consisting of powers of attorney, powers, delegated powers and procedures
- **traceability of operations** – both related to operational and control activities – aimed at ensuring that each operation, transaction or action is verifiable, documented, consistent and appropriate.

Whistleblowing

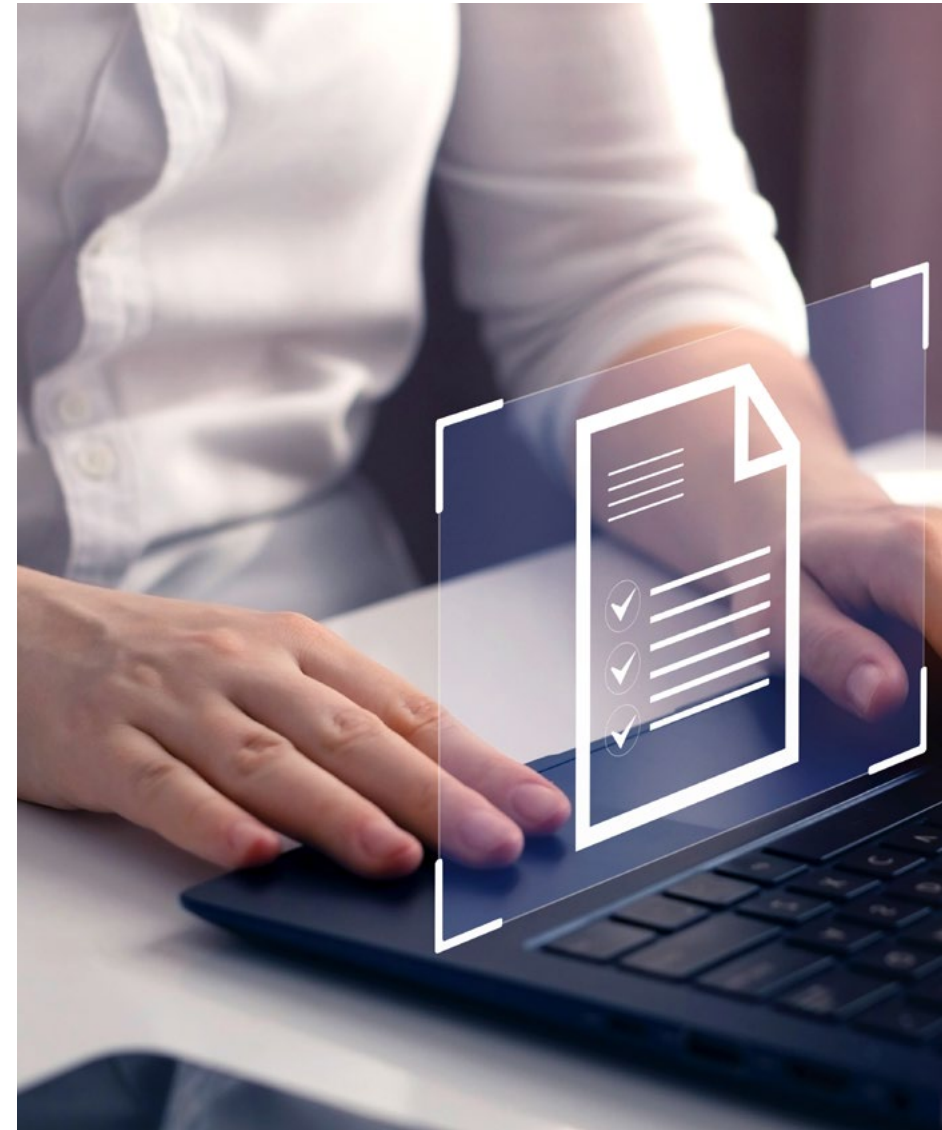
The latest update of the Model, in 2023, introduced a specific Whistleblowing procedure aimed at ensuring that anyone has the possibility of reporting situations that are relevant for the purposes of the Organisational Model adopted by the Company and European law.

This procedure and the tools provided by it cannot be used for complaints, personal requests or irrelevant circumstances. All the **reports** must be made in good faith, detailed and based on specific and consistent elements.

To ensure the **protection** of the whistleblower and the reported person – a priority for the Company – the following security measures have been adopted:

- the whistleblower can choose whether to make the report **anonymously** or not
- Regardless of whether the report is anonymous or not, the **confidentiality** of the whistleblower's identity and the content of the report is guaranteed through secure protocols and encryption tools that allow the protection of personal data and the information provided
- the identity of the whistleblower is never revealed without his/her **consent**, except in cases provided for by current legislation.

The procedure **can be consulted** on the Group's website, at the address:
<https://www.coeclerici.com/governance/organization-model/>





Code of Ethics

The Code of Ethics **defines and explains the values and principles of conduct** that inspire the activities and relations with all the parties with which the Company deals for the achievement of its mission. It is considered an integral part of the Company's Organisation, management and control model.

With the Code of Ethics, the Company undertakes **to spread and consolidate a culture of health and safety at work** – developing risk awareness and knowledge of prevention and protection measures – **promoting responsible behaviour** on the part of all its workers.

The document explains and describes:

- company mission
- **fundamental** values
- **principles of conduct** to be used during **company management** and in **relations with stakeholders** – staff, collaborators, competitors, customers, suppliers, Public Administration, Supervisory Authorities
- **system for the implementation, dissemination and control** – reports and sanctions – of the Code, also through the Supervisory Body.

In the 2021-2023 three-year period, there were no violations of the Code of Ethics.

Certifications

The launch of a process aimed at implementing a management system based on the most requested certifications testifies to the Group's commitment to **constantly improving its organisational and production processes**.

In 2020, the Korchakol mine received **ISO 9001, 14001 and 45001 certifications** for Quality, Environment and Health and Safety at Work, respectively.



The Industry area has also undertaken a project aimed at obtaining a recognition title that certifies the creation, application and maintenance of a management and organisational system compliant with specific reference standards, valid at an international level.

IMS Technologies achieved ISO 9001 certification in 2023 and is working towards achieving **ISO 14001** and **45001** certifications, which are expected to be achieved by 2024 and 2025, respectively.

Wanting to meet the requirements of several management system standards separately and avoid the diseconomies resulting from redundant documents and management processes, the Industry Division decided to adopt an **Integrated Management System** that meets the requirements of all three ISO certifications.

In implementing the Integrated Management System, particular effort was dedicated to the **formalisation and documentation of company processes**, with the aim of ensuring that all activities are carried out consistently and according to defined standards, improving quality and efficiency.

The System collects the **procedures** related to the management of the following areas:

- human resources
- safety at work
- sales process and customer relationship
- environment
- plants and infrastructures
- internal audits and compliance with legislation
- management review.

Management Review

With the achievement of ISO 9001, IMS Technologies introduced the Management Review in 2023 as a **verification of the Quality Assurance System**. The purpose of the review is to ensure its continued **suitability, adequacy** and **effectiveness** with respect to regulatory requirements and the needs of all stakeholders.

Furthermore, the Management Review provides the opportunity to assess **opportunities for improvement** and the need for changes to the company's quality system, policy and objectives.



SOCIAL VALUE



SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD



Highlights



Reliability in the relationship with customers

4.5 out of 5

satisfaction index of the Industry division's customers for spare parts service and customer support



Technological innovation and digitization

1st place at the Sustainable Packaging News Awards

in the "Resource Efficiency" category for the Rotomac coreless roll produced by IMS



Human capital development

40,137

total hours of training between 2021 and 2023 (excluding health and safety training)



Equal opportunities and multiculturalism

23.5%

female Managers and Top Managers

Over 20

nationalities represented amongst the Group's people



Health and safety of workers

71,316

hours of health and
safety training between
2021 and 2023

565

Group employees trained
on average per year

7

total work-related
injuries recorded, of
which 0 with serious
consequences



Wellbeing and corporate welfare

Recognized

insurance coverage,
healthcare, accident
insurance policies and
pension contributions
granted to all Group people

59

cases of parental leave
granted since 2021

Confirmed

smart working following the
experimentation during the
pandemic phase



Protection of human rights

No

reported human rights
violations in operations
falling under Group control



Job creation and local growth

1,220

employees

Over
€ 600 thousand

donated to Foundations and
Associations

Customers

Business areas and reference markets for the Group

In 2023, the Coeclerici Group's **turnover** is equal to **775.9 million euros** – up 18.8% from 2021 and down 45.7% from 2022 – **87% of which comes from the Commodities area** and **13% from the Industry area**.

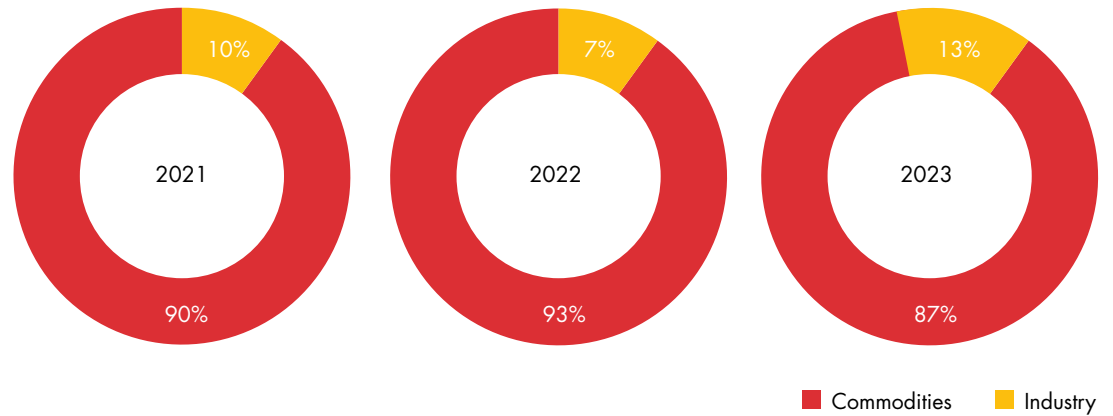
The booming **Asian and Oceanic market** accounted alone for 78% of the Group's revenues. Europe follows, with 15% of revenues, and other countries with 4%. The remaining 2% is attributable to activities related to the American and African markets.



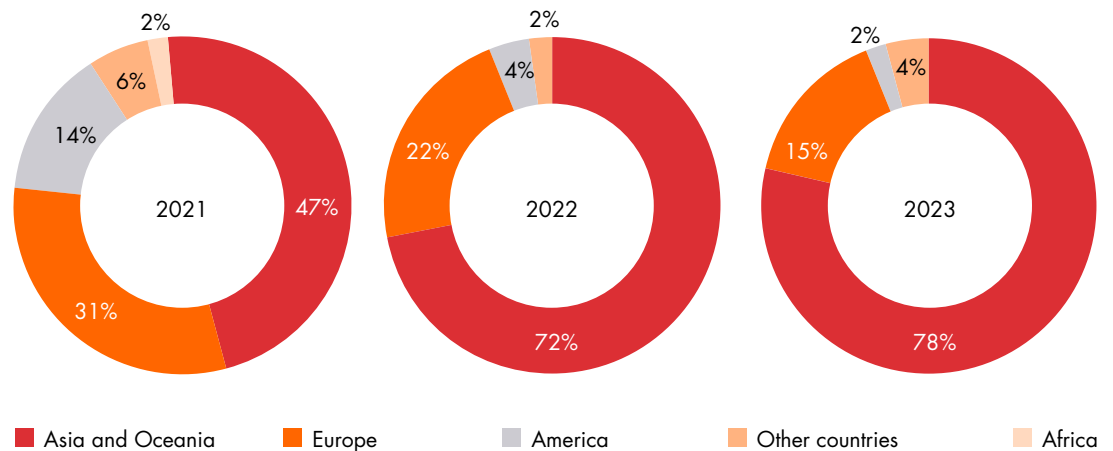
775.9 million euros

Group turnover

Turnover by business area



Turnover by geographical area



Commodities

In 2023, the **turnover** of the Commodities business area – equal to **675.9 million euros** – is mainly concentrated on the **Asian market (83%) and the European market (12%)**, while the remaining part comes from other markets (5%).

Trading

The tons of commodities handled by the Trading division stand at 6.7 million tons in 2023, in line with 2022 and decreasing in the three-year period, following the peak reached in 2021.

Mining

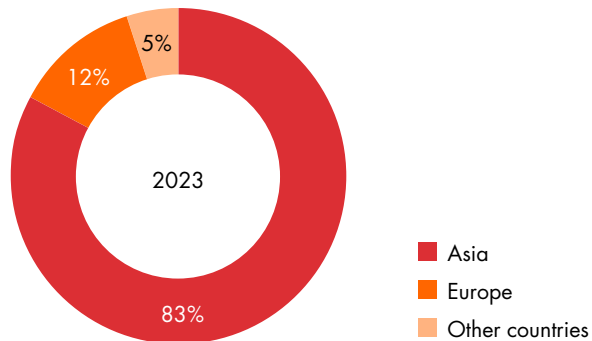
The tonnage handled by the Mining division progressively decreased over the three-year period, due to the Russian-Ukrainian conflict and the resulting logistical restrictions. Sales focused mainly on **high-quality commodities**, characterised by a low content of ash, sulphur and phosphorus and intended for steel production.



675.9 million euros

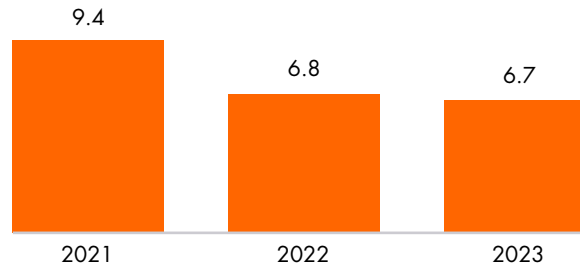
turnover of the Commodities business area

Turnover by geographical area – Commodities



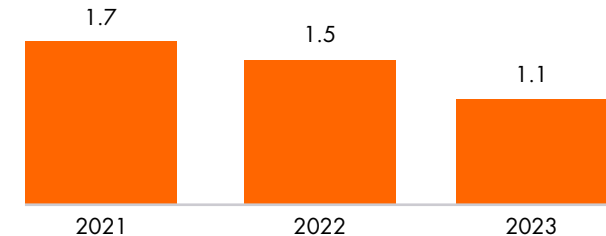
Tons handled – Trading

(mln tons)



Tons handled – Mining

(mln tons)



Industry

In 2023, the **turnover** of the Industry business area – equal to **100 million euros** – is mainly concentrated on the **Asian and Oceanian market** (46%), which has confirmed its **strong growth in recent years**, as well as on the **European** (36%) and **American** (12%) **markets**. Incoming orders reach an **all-time high** this year.



100 million euros

the turnover of the Industry business area

Converting and packaging were the main product categories sold. **In 2023, the converting sector** alone covers **84% of the turnover**.

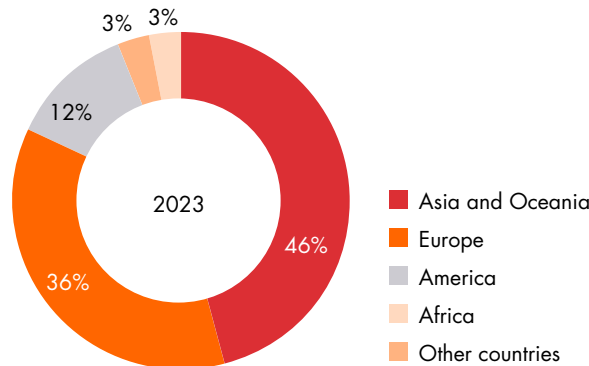
Over the last three years, most of the converting customers have been concentrated in the **paper** and **film converting** markets: the latter in 2023 produced the **majority of the sector's production value**, reaching a turnover almost double compared to 2021 and confirming the trend of strong growth.

In 2021, the Industry division – with a strategic view and in search of new markets similar to the brands already operating – **identified the non-woven fabric sector as a new area in which to position itself**.

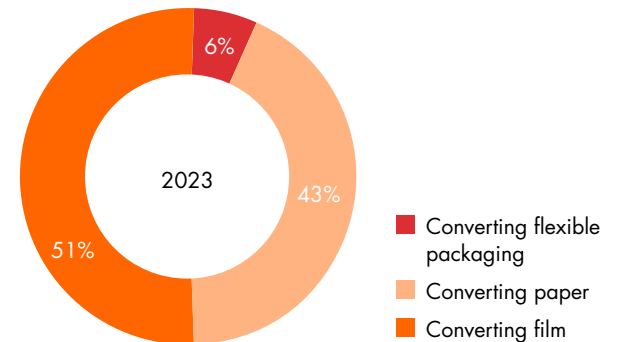
In 2023, a **new product** for the non-woven fabric sector was completed and tested, and installed in 2024.

In addition, **an action plan for business growth** has been launched, which includes several initiatives, some already underway and others planned. These include the **reorganisation of the network of agents and distributors**, the expansion of the Calcinate plants, the re-layout of the production departments, the **growth of the service**, the development of new products and the **use of new technologies** (for example the Artificial Intelligence of Things, AIoT) as **enablers of the digital transition**.

Turnover by geographical area



Converting turnover by type



Reliability in business relationships



Commodities

Trading

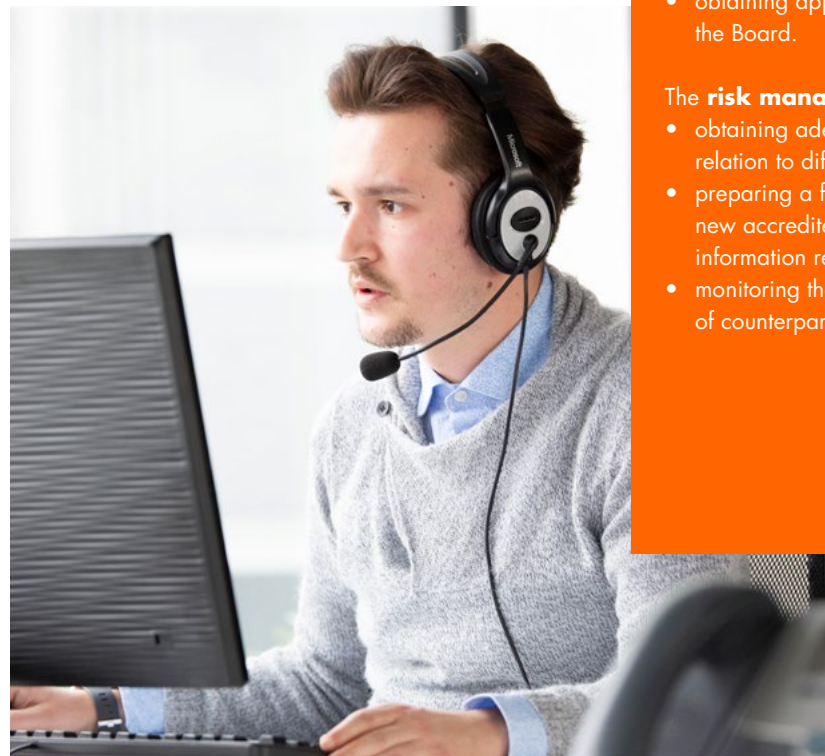
The Trading division is characterised by the presence of **historical customers and suppliers**, with whom traders maintain a **continuous and constant relationship**. In line with its development plans, the division is constantly committed to expanding its base of consolidated customers and suppliers.

These activities are accompanied by **one-time sales**, based on market needs. In these cases, with a view to risk management, the Group adopts more stringent procedures for **evaluating the soundness of its contractual counterparties**.

In Trading contracts, the “**know your customer**” form is used, which refers to several information requested from customers to identify them and verify their identity. These procedures are aimed at **preventing money laundering, terrorism financing and other illegal activities**.

The implementation of these procedures is essential to ensure that business operations are conducted in a legitimate manner and in compliance with regulations.

In the case of strategic customers and suppliers – also depending on their location – **inspection visits** are planned **via on-site visits to the plants**.



The role of Traders and Risk Managers

The **trader**, in his role as intermediary, takes care of:

- verifying the identity of customers and suppliers
- acquiring financial information from counterparties, to be provided to the risk manager
- evaluating counterparties' reliability and market reputation
- verifying the country of final destination of materials, of the end user and their end use
- obtaining approval from Management or the Board.

The **risk manager** is responsible for:

- obtaining adequate insurance protection in relation to different operations, when required
- preparing a financial analysis for each new accredited counterparty, thanks to the information received from traders
- monitoring the possible evolution and trend of counterparties' exposure.

Mining

In the Mining division, the local management of the mining site, in full autonomy and thanks to a system of **direct commercial relationships**, systematically supports its customers, ensuring high customer satisfaction.

The product intended for the **steel sector** needs to be very stable by reason of its nature and uses. Precisely for this reason, the product supplied to each customer is the result of an **in-depth and customised study**, in order to find the best blend tailored to different end uses.

When starting a new contractual relationship, the division adopts procedures aimed at **verifying** – from a patrimonial, economic and financial point of view – **whether the potential new client is reliable** and whether the conditions for a long-lasting collaboration exist.



Industry

The type of relationship between the Group and its customers depends on its duration and stability.

A constant dialogue is maintained with historic customers – through telephone contacts, video conferences and visits to their facilities – to **strengthen the relationship**.

With **new potential customers** – who operate in the reference market, but have never purchased from the Industry division – an exploratory relationship is started, aimed at understanding their needs and offering a service that is as personalized and effective as possible. An important **scouting** activity is also carried out, thanks also to the presence at the most important **trade fairs in the sector**.

The Group's customer relations **have deeply changed** in recent years. We have **moved from a passive approach** – focused on the objective of maintaining existing customers and accepting requests from new companies based on available products – **to an active one**, based on an in-depth action of **direct research of potential customers**, also thanks to the implementation of a **structured network of agents in the territory**. In addition, the use of **new technologies** has been initiated, which has allowed the Industry division to significantly grow its customer base, with a consequent increase in production value and turnover.

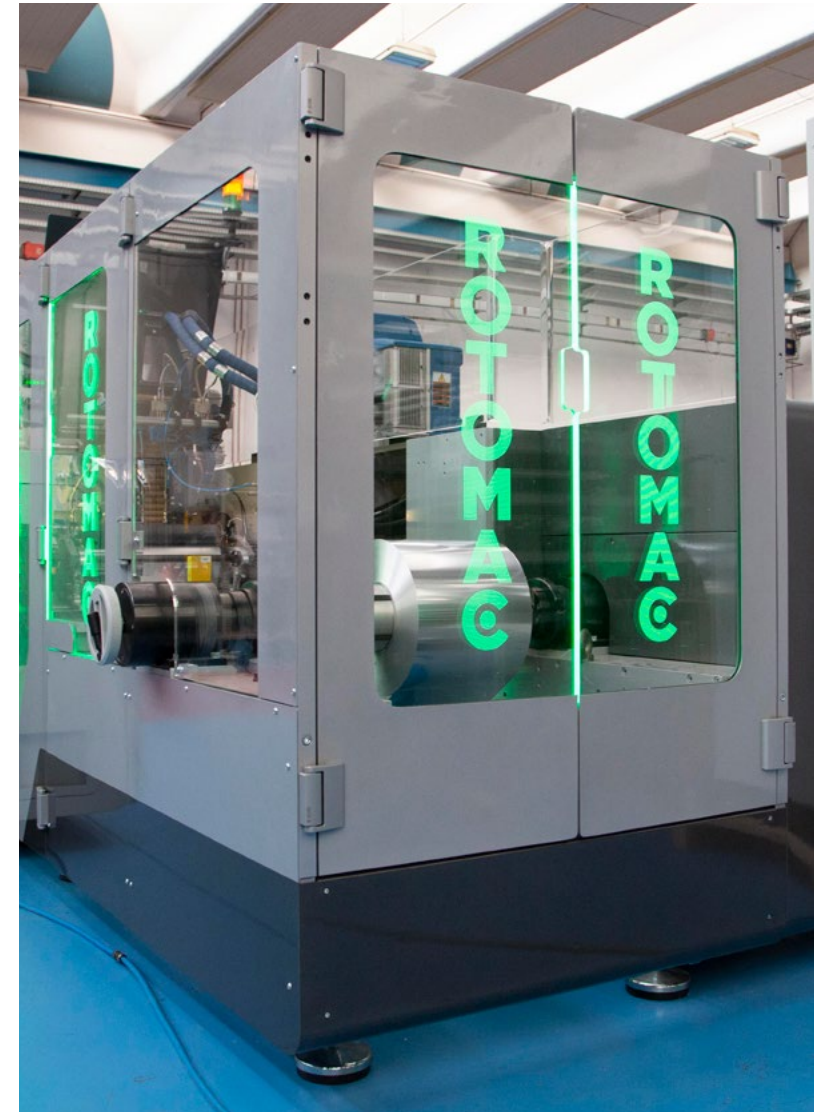
The main innovations include:

- **new, more responsive websites**, allowing the company to obtain more than 4/5 new contacts every week
- reinforcement of **Group positioning on Google**
- **webinars presenting machines**
- **international fairs**
- email marketing campaigns targeted to customers.

The Customer Relationship Management (CRM) system has been integrated with a marketing tool that receives specific information on the use of the website and other business applications, in order to guide the sales department in the implementation of proposals, also through ad hoc customizations.

As for the sales methods, the division does not use distributors for its products. **The company always has a direct relationship with its end customers.**

The quality of the relationship is also linked to the **reliability** and **timely and effective management** of any problems encountered by the customer. For this reason, a careful **support innovation policy** has been launched, aimed at updating the complaints management system, customer care, the supply of spare parts and technical support. In particular, this innovation process has touched upon four main aspects: **processes, skills, digitization and organisation.**



Processes

The Industry division has initiated a **complete review of all sales, customer support and operations processes related to service** activities. The innovations include:

- **price list logics**, allowing for an acceleration of the support service process
- **procedures for the estimation and budgeting of accessories and rebuilding**, which include an accurate technical feasibility study and the subsequent formulation of a detailed proposal of the solution
- **new complaint management procedures**, with the formalization of two distinct levels of assistance – **help desk and field service** – and a management process through **different levels of analysis** – from the first level service, up to the other levels of intervention in case the direct action of an operator is necessary. The benefit for the customer consists in immediate resolution – in case of first level help desk action – or in an in-depth analysis in case of moving the claim to the second level of technical analysis, with a greater probability of finding the most effective solution.

Partnership processes with branches have also been **redefined**, so that the headquarters can also manage claims opened at branches, where necessary. Shared procedures have been defined among all the Group's service centres, ensuring **uniformity of response and service standards for the customer**.

Skills and digitalization

Since 2020, a **technical and behavioural training plan** for service operators and a **digitalization process for the entire service** have been launched, with the adoption of a Group **CRM platform** at the Sales Marketing and Service function.

The new platform has allowed us to digitize all the processes introduced, including:

- ticketing systems
- bidding system
- technicians planning
- customer intervention reports
- visual service systems, which allow for video connections with customers to verify problems
- communication channels (calls and chats).

The portal monitors with maximum transparency all processes and activities related to customer relations management. The platform also has an e-commerce area for requesting and placing orders for all types of machines sold by the Group.



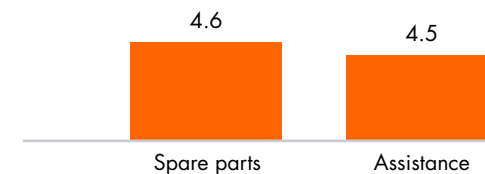
A new quality indicator

One of the biggest and most recent innovations, the platform has allowed, starting from the end of 2022, for the implementation of a **customer satisfaction indicator**. The evaluation, provided by the customer following each interaction with the service, made it possible to have **high-value data** with a view to improving the service offered and the management of complaints and non-conformities.

This process is in line with what is relevant for the purposes of ISO 9001 certification.

The average ratings provided by customers **range from 4.5 to 4.6** on a scale of 1 to 5, for both **spare parts service** and **customer support**. The more than 400 evaluations received concerned both the overall quality and the timeliness of the intervention.

Overall average customer satisfaction 2023 – Industry



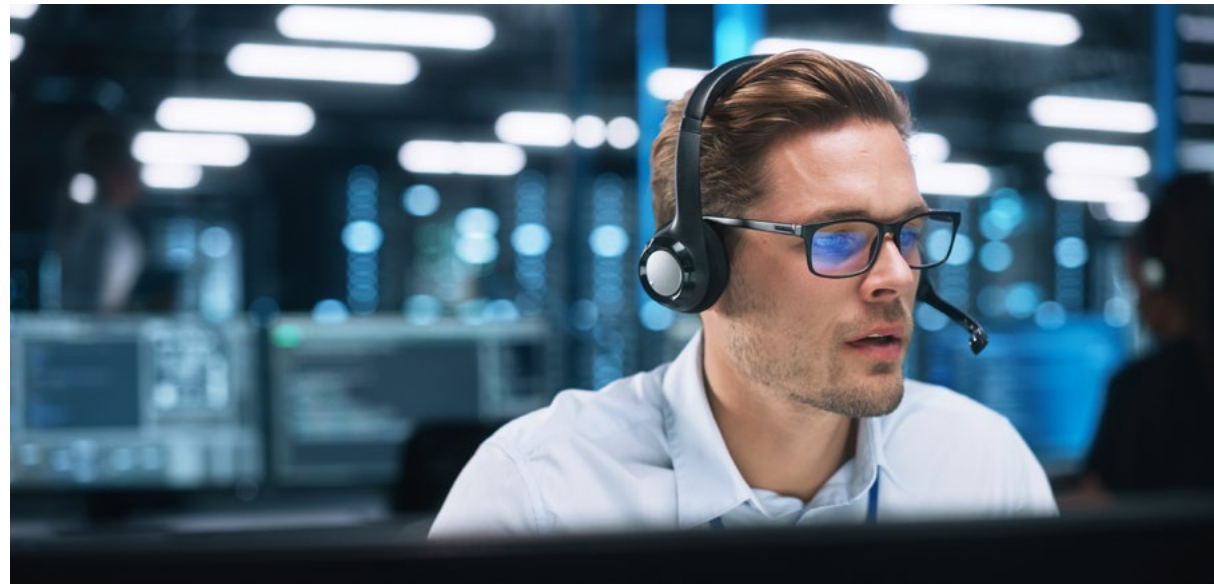
Organisation

Until 2018, only some of the Group's brands had their own support service unit, which was often configured as a specific unit, not interfaced with other units.

A 'satellite' support service was thus offered, managed in small units with different procedures and outputs, also based on different products. Between 2019 and 2020, following a detailed analysis, a process of integration and rationalization of management into **a single centralized service** department for all the Group's brands was launched. This was possible thanks to the creation of a **technical-commercial hub**, with strong specific know-how on individual brands, supported by **four local service centres with geographical expertise** – at the American, Chinese, German branches and the headquarters for the rest of the world – able to follow customers on a territorial basis, in relation to specific needs.

With the restructuring of the support service, four main communication channels have been identified to manage customer relations:

- **mailing service**, for customer assistance and for requesting spare parts – is currently the most used channel
- specific **telephone number** for each service point
- **chat channel**, for communications that require rapid contact and response between customer and service
- **self-ticketing channel**, where you can create and insert tickets, accessing them directly from within the management system.



Technological innovation and digitization



The Industry division is strongly oriented towards innovation, in terms of:

- development of new solutions and products for the market
- development of new ways to implement internal processes (decision-making, production, support, etc.).

Product innovation is aimed at putting on the market, in accordance with the company's business model, **products and services that meet customers' expectations**. The IMS product portfolio is particularly rich and can meet the most diverse needs in the field of converting, flexible packaging and packaging. The Industry area's customers include, in addition to large multinational industrial companies, also smaller companies that intend to make a qualitative leap towards the industrial dimension.

Process innovation, on the other hand, is linked to the creation of value for the company, i.e. to the continuous search for new, efficient, repeatable ways of doing a job. The greatest **benefits** produced by this type of innovation will be in terms of **timeliness, quality and costs**. The adoption of innovative tools, along with access to technology enabling Industry 4.0, are at the heart of process innovation.



Digitization

As part of innovation, **digitization – viewed as enabling technology – is strategically important**, both in product innovation and process innovation.

In relation to customers – GO DIGITAL – digitization is developed through:

- the adoption of **smart components** (PLC, HMI, drive etc.) that communicate via fieldbus and allow for control and adjustment operations as well as remote maintenance (via router)
- the adoption of the **IMS (MAIA) data platform** that allows customers to connect the machine to their ERP or other production management systems, also via the cloud, and to monitor the functions of the machine itself (or of several machines connected to each other, even where installed in different facilities). The digitization process makes it possible to no longer consider only the physical machine as a product for sale, but also – and increasingly – the service that comes with it.

In relation to IMS – **BE DIGITAL** – digitization consists of reviewing processes, usually with a Business Process Reengineering approach, and translating them into highly efficient work sequences, supported by corporate IT systems (ERP, CRM, PLM, BI, etc.).



IoT Platform MAIA – Machine Artificial Intelligence Application



MAIA® – the **Industrial IoT platform** developed for the division's customers – is a cloud-based application that allows users to **collect data from machines and visualize it through customized, easy-to-use and highly representative dashboards**.

Using sensors and intelligent devices on machines, the platform acquires and analyses important data on the **operation** of machines and on their production processes. The platform uses machine learning processes and artificial intelligence algorithms to monitor the individual components of machines, keeping track of all activities and planning **maintenance** in advance. **Preventive and predictive maintenance** operations are thus simplified, there by containing costs and increasing productivity. The platform also **provides suggestions on machine settings** with which to **optimize business operations** and improve product efficiency and quality.

MAIA is available on fixed and mobile platforms and the service can be accessed anywhere and at any time. With MAIA, operators have greater control over the system and can intervene promptly in the event of machine downtime, failure or systemic error.



Product innovation

The Industry division has an engineering area made up of over 50 designers (mechanical, electrical, software), who operate according to two approaches:

- **development of solutions intended to satisfy a large part of the reference market.** These are modular, configurable solutions that can meet the most diverse requirements of a part of the market that has similar needs. Product development conceived in this way uses a stage & gate design approach and is normally characterised by a generally long time to market (18-24 months) and the possibility to make a prototype
- **development of customer orders.** This means customising the solutions developed according to the first approach to the specific needs of a customer. The solutions (machinery or systems) offered are generally highly configurable (at least 80%), but, where the specific needs of the customer require

special integrations, the engineering department takes care of providing them. The time to market for projects of this type is reduced to an average of 12 months. Only in case of a strong strategic value – penetration into a sector, customer size, acquisition of new technologies etc. – is the division available to develop solutions that are even more customised.

The evolution of the business model involves the transition from an essentially **Engineering To Order (ETO)** approach to a more **Assembly To Order (ATO)** approach. This shift, which started around 2020, has resulted in a progressive revision of organisational models, skills and tools, as well as in the need to invest in change management.



MyLab – A new approach to product development



MyLab – the **IMS Customer Innovation and Application Center** – is an 800 m² area, directly connected to the company headquarters and the production hub in Calcinato, which encourages the **exchange of know-how** between employees. In this area, manufacturers and converters operating in different sectors can meet experts, view the machines in operation, carry out tests with specific materials, explore new applications and technologies, participate in training courses.

In recent years, the Industry division has been increasingly committed to the **development of machinery with elements of technological innovation consistent with sustainability**. The main ones include:

- **eXTRASLIT**, the brand new fully electric slitter rewinder for all film substrates and flexible packaging materials. It is the first machine in the eSERIES range, designed to meet the needs of the primary and processing industry in a more efficient and sustainable way

- **ICEBREAKER 165 SG**, the new generation automatic rewinder from ROTOMAC. In addition to the unique embossing system, it features important improvements that ensure higher performance in the production of plastic films, aluminium foil and baking paper rolls.

IMS Technologies machines are designed and built with **maximum safety and efficiency** criteria, guaranteeing high levels of quality and user experience, with continuous efforts to **reduce their carbon**

footprint. The painting of the metal parts uses water-based paints instead of solvent-based paints and all the electronic components associated with the power control allow for the limitation of consumption based on the load, the recovery of electricity from the grid, the standby of the machine and automatic shutdown. Furthermore, hydraulic solutions are being progressively replaced with electrical applications.



Research and development on a new family of slitter-rewinders

In 2023, the **research and development project** on a new family of slitter-rewinders with load-bearing rollers for the digital and sustainable converting of paper, non-woven fabrics and similar was launched, **admitted by the Ministry of Enterprises and Made in Italy to the Fund for Sustainable Growth**. Over a total recognised cost of 4.8 million euro, a **subsidy of 1.7 million euro** is foreseen.

The project is divided into two phases – Industrial Research and Experimental Development – and includes specific implementation objectives.

In collaboration with external partners, the projects for mathematical simulation of the winding process and Corporate HMI redesign were started. The Quality Control Systems and Digital Services projects have also been set up.

During 2024, topics related to the developments of **MAIA**, the IoT platform of IMS Technologies, will be explored in depth, and in particular the topics of machine learning, virtual assistant (ChatGPT) and consumption prediction will be addressed.

In parallel, a **prototype** of the new HMI will be developed, with the aim of presenting it at the DRUPA 2024 trade fair.



In 2023, the product development area of the Industry division worked on further important projects as part of the growth strategy in the reference markets. In particular, this involved what follows:

- **In-line rewinding cutter for cast leaf tobacco**, developed specifically for a well-known multinational tobacco company. The tobacco sheet, after leaving the continuous production plant, enters the cutter where it is cut into strips to size and rewound in reels. Patents have been filed for this machine, completely designed by IMS, which is intended to equip the customer's manufacturing facilities in various parts of the world. The product that comes from the tobacco processed on the machine will be used to produce a valid alternative to traditional smoking with a lower impact on smokers' health.
- **Slitter-rewinder with load-bearing rollers** that anticipates some of the solutions related to the research and development project of the Innovation Fund of the Ministry of Enterprises and Made in Italy. The machine has been delivered to a major German customer and will enter into operation within the first half of 2024. This machine has performances in line with those of the new generation family, in terms of speed and working width, and is equipped with sensors that detect the vibrational states of the main on-board devices and prepare it for future applications.



Rotomac wins Sustainable Packaging News Awards and is finalist of the Sustainability Awards 2023

The coreless roll by Rotomac – a brand of IMS Technologies, obtained first place at the Sustainable Packaging News Awards (in the "Resource Efficiency" category) **and was a finalist at the Sustainability Awards 2023** (in the "Pre-commercialized Climate" category), competitions that promote the adoption of cutting-edge and sustainable technologies in the world of packaging.

The coreless aluminium foil roll designed by Rotomac represents **a major innovation**, the result of years of research, development and experimentation, as it requires that the traditional cardboard core is replaced by a thin sheet of paper. This brings multiple **sustainability and efficiency** benefits:

- the heart of the new coreless roll weighs only 7.2 grams, **reducing paper use** by 73%
- the annual production of coreless rolls requires transportation by a single truck, compared to the eight trucks needed to move the cores of traditional rolls, **reducing logistics and storage costs**
- fewer trucks mean **lower CO₂ emissions**, with an expected 87.5% reduction in emissions from transport.

On top of these benefits, **production and storage costs are reduced** for manufacturing companies as a result of the lower use of paper and adhesive materials.



ROTOMAC
A BRAND OF IMSTECHNOLOGIES

The people working for Coeclerici



Over the years, Coeclerici has experienced significant growth, also thanks to the great **cohesion, passion and contribution of everyone working for the Group**. Their long-standing experience, vast know-how and high skills have sustained growth at a global level whilst respecting the company's **identity values**. This expansion is based on the values and characteristics that have made Coeclerici stand out since its foundation, making the Group proud to preserve the peculiarities of a **family-run business in a global competitive environment**.

This is why Coeclerici invests every day to strengthen the **sense of belonging and motivation** of its collaborators, its greatest asset, developing their **skills and abilities**, cultivating their **talents** and promoting **meritocracy**.

Creativity, intelligence, tenacity, balance, personal experience, respect for the work of others and flexibility are only some of the main qualities of the people working for the Group.

The strategic aspects of human resource management include:

- **training** and coaching
- employee **well-being**
- performance **evaluation** and monitoring with incentive systems.

This paragraph gives a consolidated picture of the people working for Coeclerici, with sections dedicated to single business areas where this is useful to understand their specificities.

In 2023, the Group's people demonstrated exceptional **commitment** and strong **resilience** in the face of the unprecedented **challenges** tackled throughout the year.

Despite the global financial instability, also caused by the Russian-Ukrainian conflict, employees have always **worked with dedication and determination**, demonstrating an extraordinary ability to resist adversity.

Collaboration and solidarity between staff and the company have been fundamental to overcome the difficulties encountered and to pursue corporate objectives, keeping **ethical and social values** intact.

In recognition of this commitment, **the company has proudly maintained the benefits and standards offered to employees**, despite the difficulties encountered.

Company leadership has demonstrated a strong commitment to protecting **employee well-being** and ensuring **continuity of company policies** for a positive and inclusive work environment.

This has helped consolidate the **bond of trust between the company and its staff**, demonstrating that, even in times of crisis, it is essential to be united in pursuing collective well-being and long-term success.

Staff members and their profile

In 2023, the Coeclerici Group has **1,220 employees** (-1.2% from 2021).

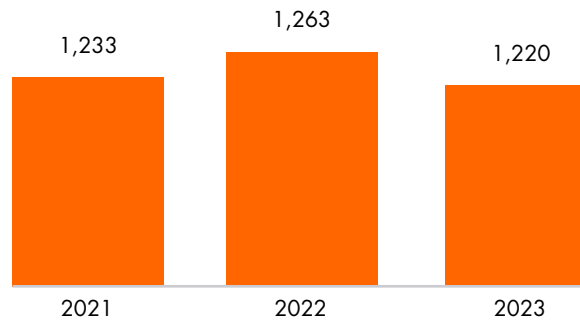
Over **70.9%** of people are employed in the **Commodities** area – 67,9% in the Mining division and 2.9% in the Trading division – followed by the Industry area with 27.9% and the Holding company with 1.2%.

The mine's production trend, which has decreased over the last two years, has led to a slight reduction in personnel in the Commodities area.

Open-ended contracts represent **97%** of active contracts, which shows how much Coeclerici focuses on establishing long-term relationships with its employees, an investment for the Group but also and especially for people. **1.6%** of employees are employed on **part-time permanent contracts**, which are usually requested to meet personal or family **needs**.

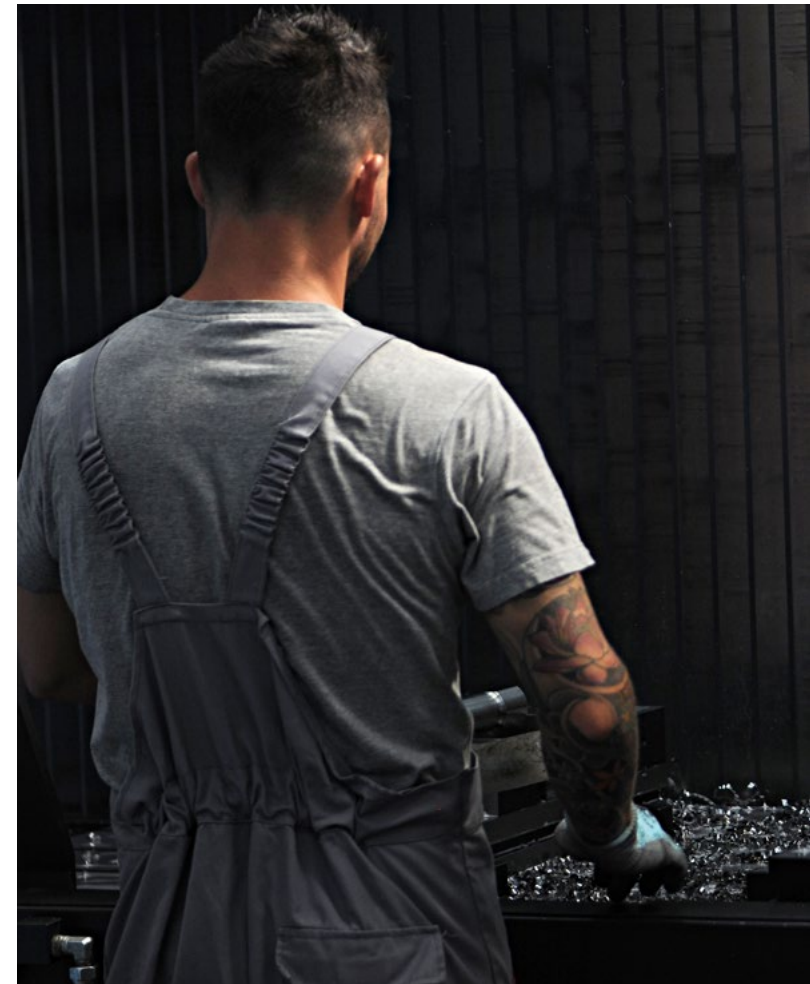
63.5% of the staff are workers employed in the Mining and Industry divisions, joined by employees (28.2%), managers and top managers (8.3%).

Staff trends



Overall, **women represent 25.2%** of the Group's staff, while men 74.8%. White collar workers is the category with the highest percentage of women (49.4% in 2023).

The **percentage of women among managers and top managers is equal to 23.5%, growing in the three-year period**, highlighting how Coeclerici cares about the professional success of women within the organization and considers them a strategic asset to invest in.





1,220

employees

2023

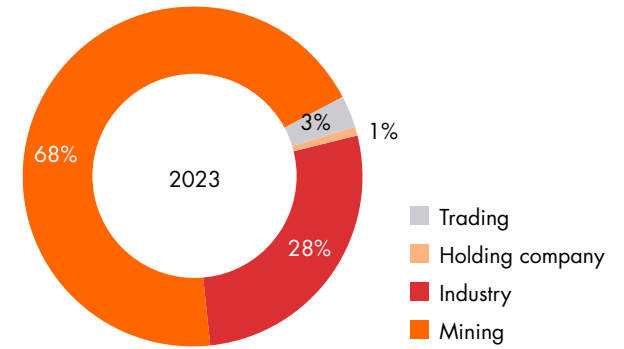
97%

open-ended contracts

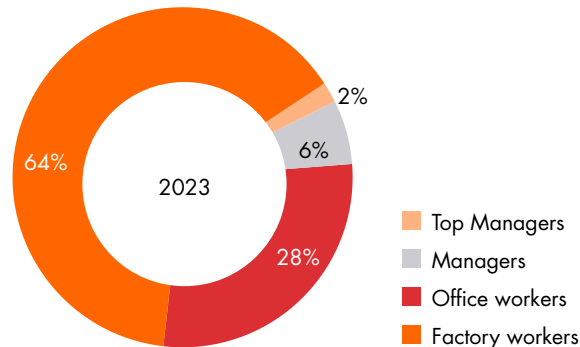
70,9%

employees working in the Commodities
business area

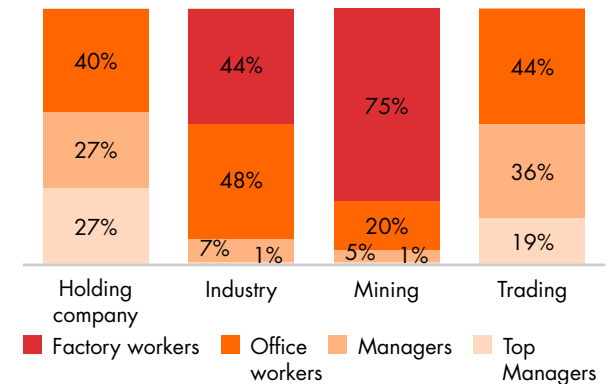
Staff by division



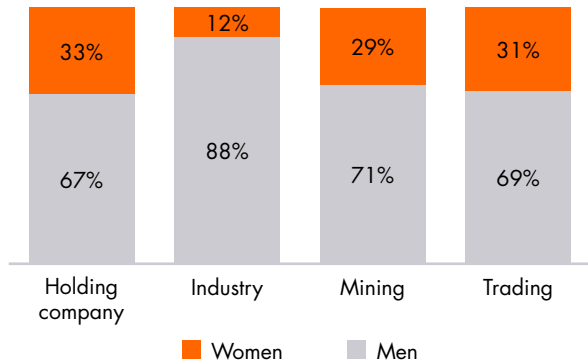
Staff by category



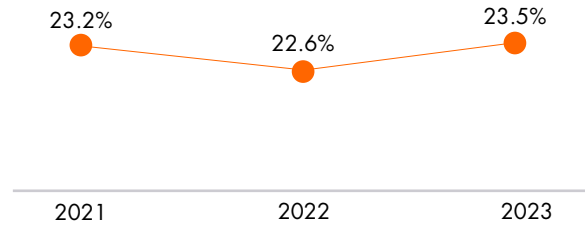
Personale per divisione e categorie 2023



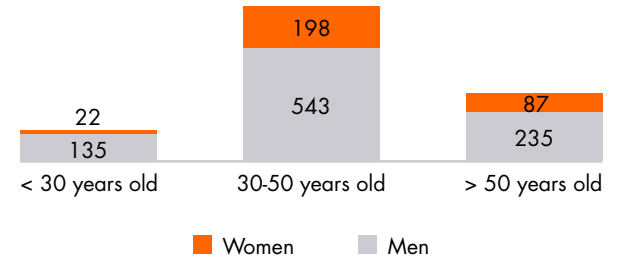
Staff by division and gender in 2023



Female Managers and Top Managers



Staff by age and gender



Coeclerici allows all employees – regardless of their sex – to **pursue any career, lifestyle and activity without being discriminated against.**

The rights, opportunities, different needs and wishes of each employee must be equally evaluated. For this reason, in the course of recruiting, training and ordinary activities, importance is given to the professional qualities, experience and strengths of candidates, regardless of their sex, age and origin.

In the three-year period 2021-2023 there was a slight **increase in staff aged between 30 and 50** (60.8% of the total) and over 50 (26.4% of the total), and a reduction in staff under 30 (12.9% of the total).

The average age for men goes from 41.7 in 2021 to 41.8 years in 2023, while for women it remains stable at 43.9 years. The substantial stability over the three-year period reflects the attention to the constant rejuvenation of the personnel employed.

The average seniority in the company is 7.7 years for women and 6.4 for men, increasing in the three-year period, with a percentage of employees who have worked for the Group for less than 5 years equal to 51.2%, down compared to 2021 (56.5%).



63.5%

factory workers out of the total number of employees

2023

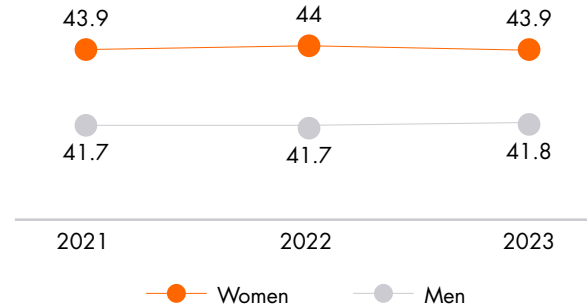
25.2%

women out of the total number of employees

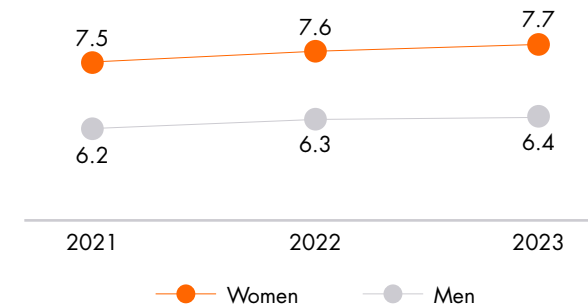
23.5%

of managers and top managers are women

Average age of staff by gender



Average company seniority by gender



Coelerici's staff consist of **people with different cultures**, working together, forging creativity and innovation. **Multiculturalism** helps define the Group's activity from the perspective of over **20 different nationalities**.

The Group strongly believes in the **exchange** between different business areas and divisions. Over the years, employees and managers have often changed roles or moved within divisions, in order to develop soft skills, improve business performance and grow professionally.



A reward for those who work in Coeclerici for over 10-20-30 years

Over the years, Coeclerici has provided **recognition for people who have demonstrated a strong sense of belonging** to the Group, remaining within the organization for **over 10-20-30 years**. Such awards are intended to thank workers for their loyalty to the company and for sharing its values and identity.

2023

41.8 years old
average age of men

43.9 years old
average age of women

7.7
average company seniority
for women, 6.4 for men

More than **20**
different nationalities

Hires and terminations

In 2023, the Group recorded **180 new hires**: of the new hires, 55.6% are between 30 and 50 years old, 78.9% are male and 75.6% work in the Commodities area. **Terminations** amounted to **225**, down 22.9% compared to 2021. The balance between hiring and terminations, negative for the first time in the three-year period, is mainly due to the contraction in production in the Mining division.

Furthermore, during 2023, several **projects were developed to insert young graduates and recent diploma holders into the company**.

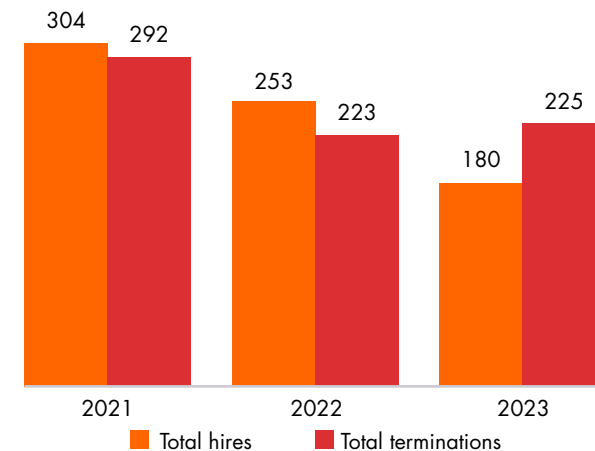
In particular, the **Trading division** welcomed three interns.

The **Industry division** has strengthened its collaborations with some institutions and started new ones, committing to host:

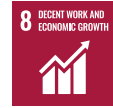
- **18 work experience students** from the following schools: I.I.S.S. Majorana (computer science and electronics), IS Lotto (international relations for marketing), Liceo Federici (linguistic high school), Istituto Cesare Pesenti (mechanics) and ITIS Paleocapa (mechanics and mechatronics)
- **4 curricular interns** from the Jobs Academy Foundation (mechatronics/industrial automation and digital marketing), the Milan Polytechnic (mechanical engineering) and the ITS Lombardia Meccatronica
- **1 extracurricular intern**.



Hires and terminations



Training and growth of human capital

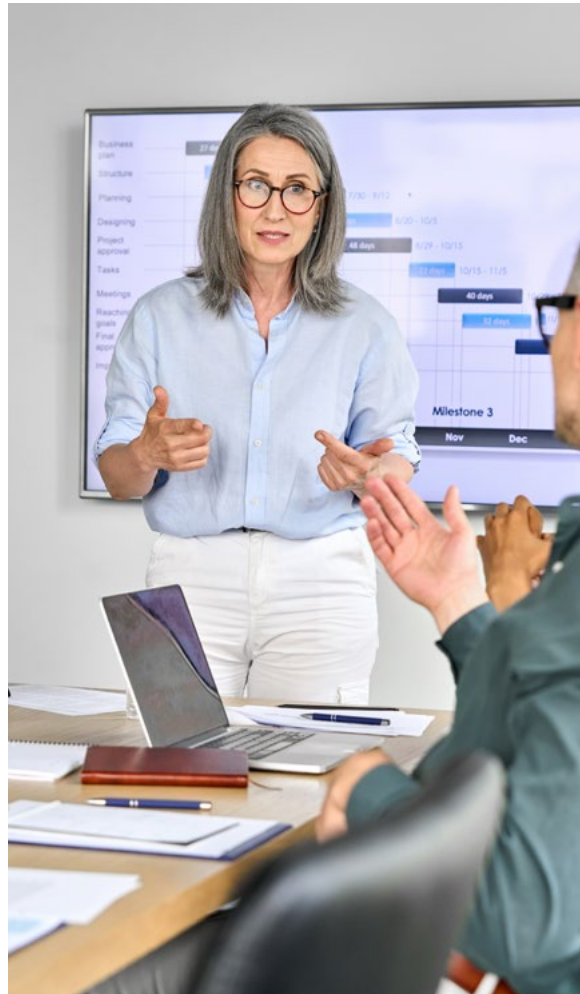


In the **2021-2023 three-year period**, the Group provided a total of **40,137** hours of training, not including those on health and safety.

In 2023, in addition to the topics related to Health and Safety, training focused on the following topics:

- specialist techniques
- languages
- cybersecurity
- management education.

Furthermore, Coeclerici Managers have the opportunity to participate free of charge in webinars organized by The European House – Ambrosetti for the **continuous updating** of their skills. In 2023, 30 webinars were attended.



40,137

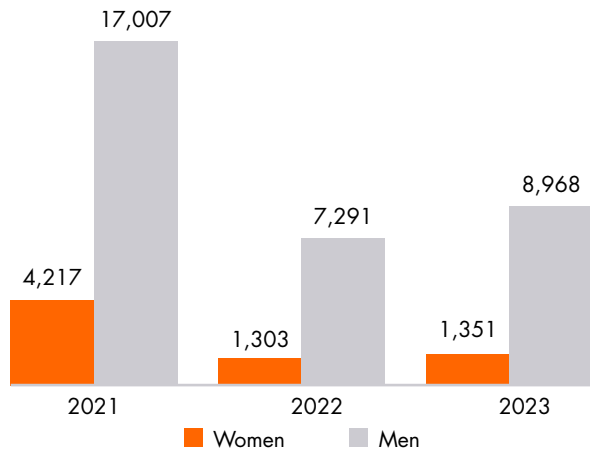
total hours of training between 2021 and 2023 (excluding health and safety training)

3,500

hours of cybersecurity training between 2022 and 2023

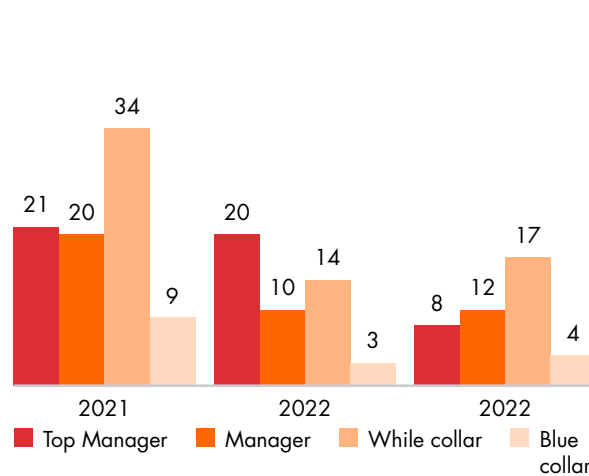
2023

Training hours by gender



With a view to valuing human capital, in addition to training, every year Coeclerici holds **talks with its employees to measure and assess their performances**. Other than being important for assessment purposes, these talks give employees the **opportunity to voice their expectations and growth prospects**.

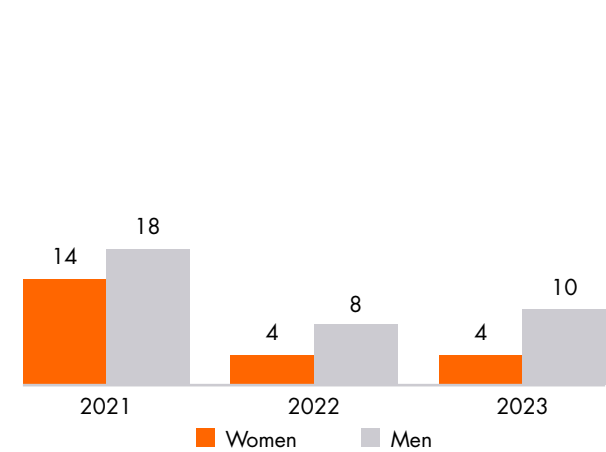
Average training hours by category



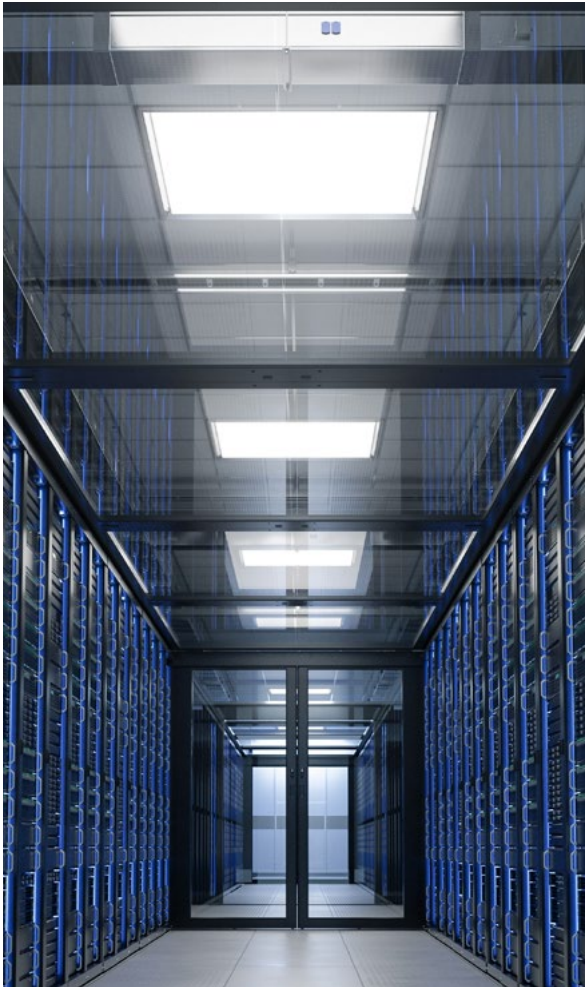
The Group's **remuneration policies** are based on:

- **economic sustainability** – they are defined at the time of preparing the annual budget
- **external comparability** – benchmark of the sector.

Average training hours by gender



The Group provides an annual **MBO** (Management by Objectives) **incentive plan** for top positions, which formalizes company, individual and qualitative objectives, in exchange for which a variable amount bonus is recognized.



Cybersecurity

In an increasingly digitalized world, cybersecurity remains a crucial issue for corporate security. With the exponential increase in **cyber threats**, the protection of data, digital identities and critical infrastructure has become an imperative, in terms of both privacy and financial well-being.

Like any company, Coeclerici is faced with increasingly sophisticated threats. A cyber attack can cause financial **damage**, harm a company's reputation, and undermine customer trust. At the same time, cybersecurity depends on corporate culture: employee awareness is essential to prevent breaches and human errors that can lead to serious consequences.

Since 2022, Coeclerici has launched a continuous training path for the entire workforce, with **over 3,500 hours of dedicated training** in the last two years, of e-learning type, with monthly sessions and simulated tests of phishing attacks. In 2023, the Group established a **specific procedure** for managing the response to cybersecurity incidents. The cybersecurity strategy for the 2022-2024 three-year period includes various **mitigation measures**, which, in addition to training, concern:

- the protection of corporate devices, in addition to that of the data centre
- segmentation of computer networks

Information Security and privacy controls.

Finally, in 2023, a process of unification of the various corporate domains was started, with the aim of **defining and adopting common security rules for the Group** ("Group Policy") for the use of shared resources and governing accounts, their activity and data protection.

Occupational health and safety



Each business area and division adopts different occupational health and safety policies based on the type of activity concerned and its risks.

In 2023, a **total of 33,412 hours of dedicated training were provided**, involving **607 employees**. The sharp increase in hours of training on health and safety compared to previous years is due to the importance that the Group gives to the Health and Safety of its employees and to the cyclical nature of training.



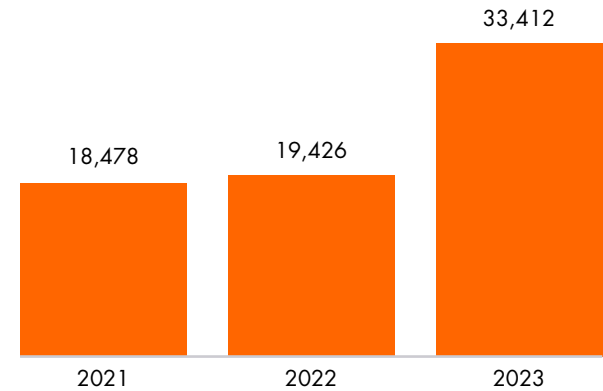
2023

71,316
hours of health and safety training between 2021 and 2023

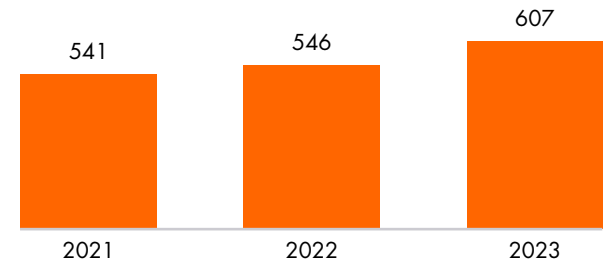
607
trained employees within the Group

7
total work-related injuries recorded, of which 0 with serious consequences

Hours of health and safety training – Group



Employees trained in health and safety – Group



Industry

The Industry area operates while always maintaining high levels of **workers' awareness, training and information** in relation to compliance with prevention measures, the use of Personal Protective Equipment (PPE) and compliance with procedures. Every employee – both new hires and in the case of a change of job or department – receives adequate training and information on the specific risks of their duties.

Management systems and certifications

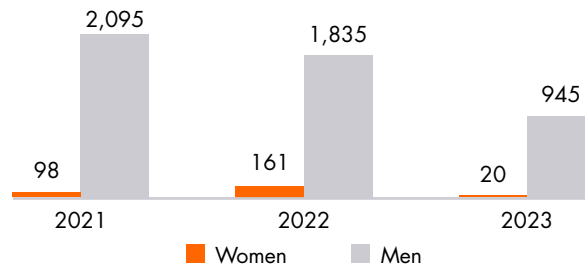
Since 2020, a **Health and Safety Management System** has been introduced, subject to internal audit, which in 2023 covers 276 workers (-4.8% from 2021, compared to a 4.3% reduction in staff). In addition to the employees and the employer, the subjects who perform a fundamental function within the Health and Safety Management System are the Workers' Representative for Safety, the Occupational Physician, the Head of the Prevention and Protection Service, the Supervisors and the Safety Managers.

The project aimed at obtaining the **ISO 45001 certification** relating to Health and Safety is underway, which is expected to be achieved in 2025.

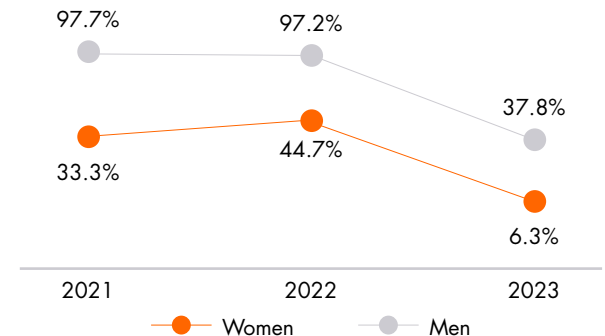
Specific training

In 2023, the hours of training and refresher courses on safety amounted to 965, a **decrease** of 56% compared to 2022, due to the cyclical nature of the training activity. This is also reflected in the number of people trained, equal to 37.8% of the total for men and 6.3% for women.

Hours of training and refresher courses on safety – Industry area



Percentage of people trained on health and safety – Industry area



Work-related injuries and near misses

In 2023, **4 work-related injuries** occurred, involving employees in the Industry area.

IMS has prepared and intends to reinforce a **protocol for the management of Near Misses**, i.e. any work-related event that has the potential to cause an injury but that, only by a fortuitous or random event, does not actually cause an injury.

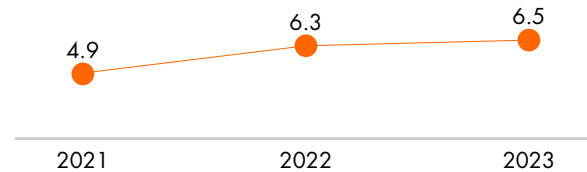
Recordable work-related injuries – Industry area



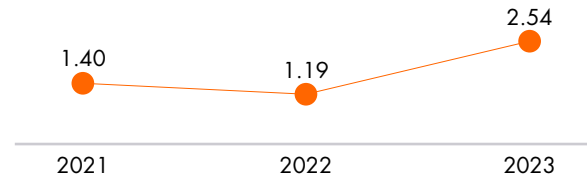
Both the injury frequency rate¹, equal to 6.5 in 2023, and the severity rate², equal to 2.54, show an increase in the three-year period.

¹ (Recordable Work-Related Injuries (IMS Employees)) / (Hours Worked by Employees) * 1,000,000
² Working hours lost due to injury (IMS employees) / (Hours worked by employees) * 1,000

Frequency rate of recordable work-related injuries – Industry area



Severity rate of recordable work-related injuries – Industry area



Employee and non-employee health and safety outside company facilities

To ensure the health and safety of non-employees working in IMS facilities, information relating to the safety systems of each contractor is collected and steps are taken to coordinate interventions designed to prevent and protect the workers engaged in contracted work against the risks to which they are exposed.

As for IMS employees working outside company facilities, it is the company's responsibility to provide the necessary tools to operate safely (PPE) and any information to protect them while carrying out their duties, as well as to make sure that the **working conditions** on construction sites and third-party company facilities are aligned with its standards.

Commodities – Mining

Health and safety management system

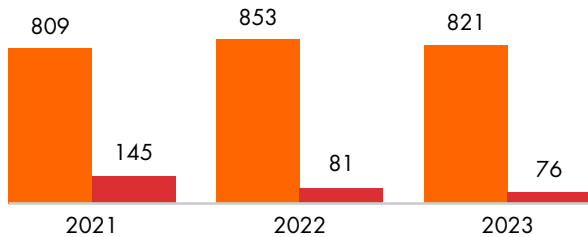
In 2023, the number of workers in the Mining division covered by an internally audited **Health and Safety Management System** is 821 (+1.5% from 2021), in addition to 76 non-employees, whose work was controlled by the organisation. Overall, 97.6% of the total number of employees in the 2021-2023 three-year period were covered by the Management system.

Being aware that people are its most important asset, the Group gives **utmost priority to ensuring staff safety during daily operations**, striving to be a leader in the sector both in the Mining division and in all its business areas.

Mining inherently involves risks and dangers. The company's **objective** is to:

- apply robust risk management rules
- offer a fatality-free work environment
- eliminate serious injuries
- encourage staff to 'choose safety', empowering people to do so.

Workers covered by a health and safety management system – Mining



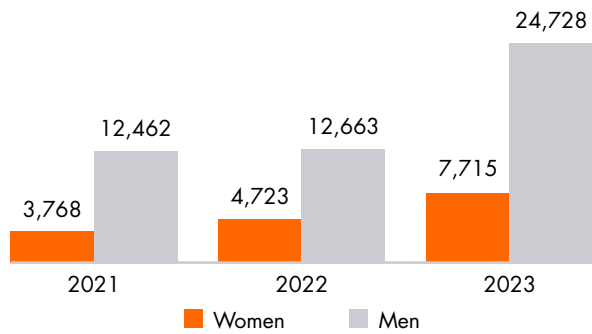
- Employees covered by a health and safety management system
- Non-employees covered by a health and safety management system



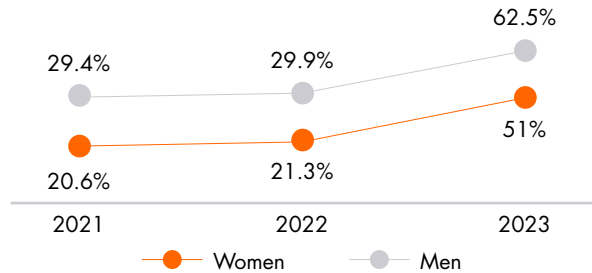
Specific training

The hours of training and refresher courses on safety amounted to 32,443 in 2023, **almost doubled** from 2021, while the percentages of people trained reached 62.5% for men and 51% for women.

Hours of training and refresher courses on safety – Mining



Percentage of people trained in health and safety – Mining

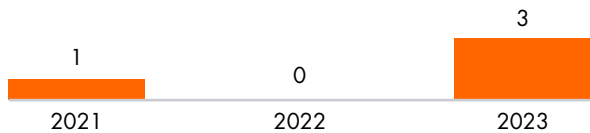


Work-related injuries

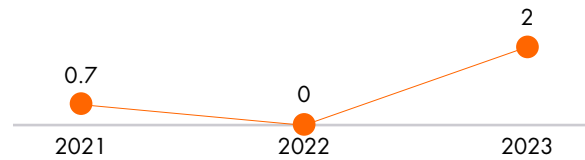
In 2023, **3 injuries** were recorded. Among the types of injuries recorded in the three-year period there were falls, injuries from rolling, crushing or cutting injuries.

Both the accident frequency rate³, equal to 2 in 2023, and the severity rate⁴, equal to 0.10, therefore **increased**, despite investments in training, information and personal protective equipment (PPE), as well as the **awareness** of all employees on safety issues.

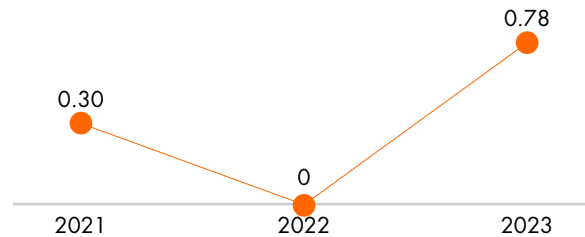
Recordable work-related injuries involving employees – Mining



Frequency rate of recordable work-related injuries – Mining



Severity rate of recordable work-related injuries – Mining



Commodities – Trading

No injuries were reported in the Trading division over the three-year period.



³ (Recordable Work-Related Injuries (Mining Employees)) / (Hours Worked by Employees) * 1,000,000

⁴ (Working hours lost due to injury (Mining employees)) / (Hours worked by employees) * 1,000

Wellbeing and corporate welfare



Over the years, the Group has undertaken various initiatives aimed at **promoting the well-being and health of its workers and their families.**

Depending on business areas and offices, the Group's staff benefit from insurance coverage, health care, accident insurance and pension contributions.

Some of the initiatives promoted by the Group in this respect – demonstrating sensitivity and attention to its employees – include:

- annual medical check-up
- in-house vaccination campaign, planned even before the Covid pandemic and reinforced as a prevention measure
- paid leave for medical visits, supporting the reconciliation between private and work life.

In addition to these benefits, there are **agreements** with medical centres, gyms, restaurants and other services, as well as the free provision of water, hot drinks and snacks at the Group's offices and restaurant vouchers in some countries.

Among Coeclerici's initiatives to support the psychophysical well-being of its employees is the corporate counseling project called **Spazio Amico**, in collaboration with the Milan Society of Behavioural Sciences. It is a space for listening and sharing, led by professionals in psychology and relational dynamics, open to employees and their families, where they can find **support** and learn to manage challenges and sources of discomfort and stress, both private and professional. The first meeting was held in October 2023 and the project continued in 2024.



Parental leave

Parental leave is a period of optional leave from work granted to parents in order to care for their children in the first years of their life and meet their emotional and relational needs. Over the three-year period, **59 requests for parental leave** were made overall.

In particular, in the three-year period, the Industry division and the Mining division recorded 17 and 32 leave requests respectively, made by female employees in 75% and 93.8% of cases respectively.

Coeclerici has always authorised **optional parental leave** with the aim of meeting the needs of its workers and their families.



Smart working

Smart working was introduced in response to the Covid emergency in compliance with regulatory provisions enacted during the pandemic emergency. This **measure** was subsequently **maintained and regulated** – through internal regulations or agreements with corporate and local trade unions – in order to strike a better **work/life** balance and meet family needs such as, for example, the need to care for one's children and family members in case of illness.



Corporate events

Every year, during the **Christmas holidays**, the Group is pleased to organize a **meeting** – strongly desired by the Chairman – to exchange greetings with all the staff and their families.

In 2023, the company Christmas event was organized again at the Calcinatè plant and at the Galleria d'Italia Museum in Milan.

This event, demonstrating the attachment of the people who have worked for Coeclerici for many years, is often attended even by former Group employees.

IMS Technologies also organises **annual business events, open to all employees and their families.**



Human Rights



As laid down in the Code of Ethics, one of the key principles of the Coeclerici Group in the conduct of its business is **compliance with the laws and regulations in force** wherever it operates. This also applies to employment relationships and, first and foremost, to their **legality**: the valorisation of human resources, respect for the **dignity of the person** and the condemnation of any form of discrimination constitute fundamental values.

The Group's attention to employees and commitment are also reflected in the promotion of **individual well-being**, the dissemination of a **health and safety at work** culture and the achievement of the ISO 9001, 14001 and 45001 **certifications** by the Korchakol mine. IMS Technologies also achieved ISO 9001 in 2023, while ISO 14001 and 45001 are scheduled for 2024 and 2025, respectively. All these values, together with the **contribution provided to the local development** of the areas where the Group operates, are indicative of its attention to respect for the human rights of all those with whom it enters into business and commercial relationships.

Coeclerici works to **ensure good working conditions**, including **equal opportunities without discrimination** based on gender, race, age, sexual orientation, religious beliefs and any other factor.

No human rights violations in the operations conducted under the Group's control have been reported.

All Group employees are hired with the **formalization of written contracts**, even where not expressly required by law, as in the United States. The Russian company that owns the mine is subject to periodic checks and audits to verify compliance with labour law regulations, and, in accordance with them, it applies an annual indexation to wages to adjust them to inflation.

In Italy and Germany, **second-level agreements have been developed with trade unions** to ensure higher wages than those required by national collective agreements. Furthermore, in Italy, as required by law, staff residence permits are duly monitored and filed.

The **contracts** concluded by the Trading Division include clauses related to the commitment of Coeclerici, its customers and suppliers to respecting human rights, anti-corruption laws and all the laws in force worldwide, consistently with the Coeclerici Group's Code of Ethics.

In 2023, with the update of the Code of Ethics, a **Whistleblowing** procedure was also introduced aimed at guaranteeing anyone the possibility of reporting situations relevant to the Organizational Model adopted by the Company and to European law. The system is designed to ensure the protection of both the whistleblower and the reported person, ensuring maximum confidentiality.

Attention to communities and local development



The objective of the Coeclerici Group in the development of its business is to **create a home in the territories and communities in which it operates**. This means recognising and satisfying the needs of the environment, appreciating local culture and differences, and interacting actively and genuinely with communities.

The Group – also through the **Fondazione Paolo e Giuliana Clerici** – implements and supports projects in the social and environmental, cultural and sports fields.

In 2022, the Fondazione Friends of Genoa was founded – whose Board of Directors includes Paolo Clerici – to relaunch the Ligurian capital and promote its artistic and cultural heritage, both in Italy and abroad.



Paolo and Giuliana Clerici Foundation

The Foundation, established in October 2017 by Paolo and Giuliana Clerici and supported by Coeclerici SpA, was created with the objective of contributing – also through philanthropic activities with cultural, civic, solidarity and social utility purposes – to the **enhancement of local territories and their communities**.

The Group's commitment, formalised in its Articles of Association, consists in **donating 1% of its consolidated profit to the Foundation every year**: in 2023, 405,000 euros were donated.

Among the most significant contributions are the Galata Maritime Museum in Genoa, with the creation of the Coeclerici Hall and funding for the digitalization of the museum; the Itaca project, an organization active in the field of mental health; and Flying Angels, the only Italian organization to deal with the air transport of seriously ill children who require specialized health care.

In **2023** the Foundation promoted numerous events, including **photographic exhibitions** "Genoa my entire city", "Pioneer", "Women and the sea", "Genoa Capital of Sailing. The Leoni Archive pays homage to The Ocean Race" and "Looks between past and present. Francesco, Andrea and Paola Leoni. Generations of Photographers", and the exhibition "Alfonso Clerici – American Lesson".

In 2023, the Group supported other Foundations and Associations with **over € 200,000**, including:

- *Fondazione Diritti Umani*
- *Fondazione AIRC per la Ricerca sul Cancro*
- *Associazione Amici di Cometa Onlus*
- *Fondazione IEO-MONZINO*
- *FAI – Fondo per l'Ambiente Italiano*
- *Associazione Centro Dino Ferrari, engaged in research on neuromuscular and neurodegenerative diseases*
- *Flying Angels Foundation Onlus*
- *Comitato UFFI – United For Fighting Ichthyosis – Amici per la pelle*
- *Associazione Amici di Palazzo della Meridiana APS*
- *CBM Italia Onlus – Associazione per bambini ciechi e con disabilità*
- *Giovine Orchestra Genovese Onlus*
- *Telethon Fondazione Onlus*
- *Fondazione Malattie Renali del Bambino Onlus*
- *Assistenza Melitense Onlus*
- *Fondazione La Triennale di Milano*
- *Associazione Promotori Musei del Mare Onlus*

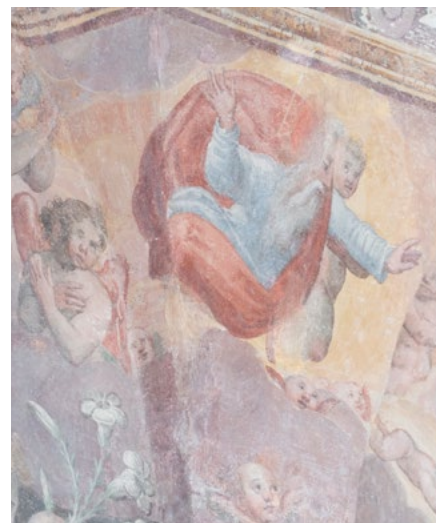
IDENTITY
AND GOVERNANCE

SUSTAINABILITY,
ETHICS AND INTEGRITY

SOCIAL
VALUE

ENVIRONMENTAL
VALUE

ECONOMIC
VALUE



Social and environmental initiatives

Projects for Milan

In the city of Milan, where the Group's Holding company is headquartered, Coeclerici is engaged in **projects for the improvement and maintenance of green areas and urban design**.

In particular, it supported the renovation and **redevelopment of the city's flowerbeds** in the areas of greatest artistic value, including the **flowerbed in Piazza Cairolì**, in front of the Sforza Castle. The works were curated by the Italian landscape architect Ermanno Casasco.

The Group also participated in the innovative **LED lighting project for the historic Museo Poldi Pezzoli**, sponsoring works in three rooms dedicated to Alfonso Clerici, the company's founder, and to two of its two historic partners and vice-presidents, Urbano Rattazzi and Alfonso Menada.



Jack Clerici Park in Genoa

In December 2019, the **park in Via Martin Piaggio** was inaugurated, with which Coeclerici paid homage to the city of Genoa, celebrating the memory of Jack Clerici – a historic shipowner and Genoese entrepreneur – who played a key role in the development of the city’s maritime and commercial sector.

The planted area, designed in keeping with the tradition of Genoese and Ligurian gardens, is located in front of the building that housed the historic headquarters of Coeclerici and extends over a **surface area of approximately 800 m²**. The plants include **about 1,100 bushes of 56 different species, all duly labelled**, with shrubs of different sizes and characteristics.

The park, in addition to having an educational and information purpose, purifies air: the plants in the park, in fact, are ‘smog eating’ plants that can intercept heavy metals and substantially **contribute to CO₂ reduction**.



Support for the Team Healing Hearts

IMS Technologies Inc., the Group's U.S. subsidiary, has made a donation of \$ 5,000 to **Team Healing Hearts** of South Jersey, part of the largest and oldest U.S. charitable organization **fighting heart disease**.

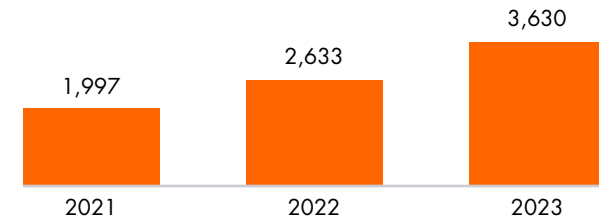
IMS supports Flying Angels

Coeclerici and IMS Technologies participated in the **Relay Milano Marathon 2023** with three teams of relay runners to support the Flying Angels Foundation, the only Italian organization that deals with the air transport of seriously ill children who require specialized healthcare, with the aim of **raising donations** for the Foundation and an initial contribution from the Group.

Supporting the community of Novokuznetsk

Every year, Coeclerici allocates part of the coal extracted from the mine to local communities, helping to **meet daily needs** of the population, particularly of employees and retired workers. Overall, in the three-year period in question, 8,260 tons of coal were donated to the local community.

Coal donated to the local community (tons)



IMS Technologies opens its doors to students

In 2023, IMS Technologies welcomed **55 students** from various schools, including IS Lotto, ITS Lombardia Meccatronica and I.T.I. Marconi, first presenting the company's history and functions and then allowing visitors to discover the production department and machines in person.

As a member company of the ITS Lombardia Meccatronica foundation and a partner of Confindustria, IMS participated in the **open day** organized at the Km Rosso in Bergamo, supporting the **orientation day** of students interested in the two-year post-diploma professionalizing study path and showing them the possible career opportunities within the company.

Teachers and students of I.T.I. Marconi and ITS Lombardia Meccatronica **were joined by employees of the mechanical and software design area of IMS**, to delve into specific topics within the scope of **co-teaching** activities.

IMS also participated in the Job Festival Bergamo and the ITI Marconi career day, conducting a total of 47 interviews that allowed to **orient high school students towards the world of work**, support them in simulating an interview and get in touch with recent graduates to be hired by the company.



Cultural initiatives

Galata – Maritime Museum in Genoa

Coeclerici fully financed the renovation and fitting of a new room in the Galata Maritime Museum. The project was strongly promoted by Paolo Clerici to reaffirm his historical and emotional link with the museum, the city and its cultural institutions.

The Coeclerici Room hosts the exhibition called 'Navigare nell'Arte', which offers a selection of **60 works donated to the museum** and chosen from amongst the more than 250 works of the Maritime Collection of the Paolo and Giuliana Clerici Foundation, one of the most important private collections in Italy and Europe dedicated to seafaring. Since its inauguration in June 2018, the **Coeclerici Room has been visited by more than 300 thousand people.**

The room includes an educational area for children, to 'play with ships', and a unique example of a 'tactile picture' to offer visually impaired visitors an unprecedented way of enjoying art.

Thanks to the Galata digitalization project, financed by Coeclerici, it is also possible to visit the **Navigating Art exhibition in digital format and remotely on the Virtual Tour 360° platform.**

The Room leads to the **Coeclerici Terrace**, a **beautiful outdoor panoramic space** that is used to host conferences and cultural events. A meeting and reference place that offers visitors an extraordinary experience of enjoying the city and its historic centre, marked by history and its centuries-old relationship with the sea. The model of the Raffaello turboship and the bell aboard the Leonardo da Vinci turboship are displayed in the loggia, in memory of the glorious season of Italian transatlantic liners in the 1960s.



The collaboration between MUMA and the Paolo and Giuliana Clerici Foundation has also led to the creation of **the 'Storia della Marineria Mercantile Italiana' (History of Italian Mercantile Shipping) series**, consisting of 5 volumes of high scientific value – 4 of which have already been published – which traces the exciting history of Shipping in Italy with images and an engaging language, telling the story of human and entrepreneurial events involving shipowners, captains and sailors.



Sala dell'Annunziata in Pietrasanta

The Coeclerici Group **fully funded the restoration and enhancement of the Sala dell'Annunziata** in the Cloister of Sant'Agostino, an important 16th century convent area in Pietrasanta, which is now the prestigious exhibition and event venue of the Luigi Russo Centre.

The project – completed in 2023 – involved a complex **restoration of the frescoes** dating back to the early 17th century, as well as **the modernization** of the spaces through the installation of new air conditioning and lighting systems, the renovation of the furnishings with the increase of 100 seats, the use of multimedia tools and network connection, to give the community a welcoming and functional environment.

The implementation of the project required funding for more than 350,000 euros, including 90,000 euros for the first phase in 2020-2021 and more than 260,000 euros for project completion.

On the occasion of the **inauguration** of the hall, on 6 May 2023, the exhibition "Alfonso Clerici – American Lesson" was held, organized by the Paolo and Giuliana Clerici Foundation and promoted by the Municipality of Pietrasanta, in collaboration with the Versiliana Foundation and Start, an international event that marked the final moment of the project to enhance and restore the space located in the Sant'Agostino complex in Pietrasanta.

Photographic exhibition in the cloister

In Pietrasanta, from December 2021 to January 2022, in the cloister of Sant'Agostino at the Sketches Museum, **Luca Forno** – a professional specialized in reportage, industrial photography and art reproductions – held the **photographic exhibition called 'Fotografia in Chiostro'** sponsored by Coeclerici. With his photos, Forno illustrated the world of sculpture by focusing on sketches, which represent the first materialization of an artist's thought.



Initiatives to support sports

Coeclerici also shows its commitment to the **promotion of sports in Italy and abroad**.

Tennis

In Italy, the Coeclerici Group supports 'Mytennis', an amateur association for the promotion of **tennis**, and the 'Santa Margherita Ligure Tennis Club'. Abroad, it sponsors the "Scuola Tennis by Margaroli" in Switzerland and the Indonesian professional tennis players Jessy Priskila Rompies (since 2017) and Denny Boy Pandapotan (since 2023).



Dakar Rally

Between 2022 and 2023, IMS Technologies and the Coeclerici Group sponsored one of the crews of the Tecnosport team competing in the 45th edition of the **Dakar Rally**. While last year the wheel was entrusted to **Giacomo Clerici**, this year it was his brother **Urbano Clerici**, Deputy Chairman and CEO of Coeclerici Commodities SA, who competed in the Classic category, **winning five special stages** despite an engine failure.



Hockey Club Lugano

Coeclerici is sponsor of Hockey Club Lugano for the 2022–2023 season. The historic hockey team, founded in 1941, plays in the top Swiss division and, in addition to boasting 7 national titles, has also achieved several prestigious results at an international level.



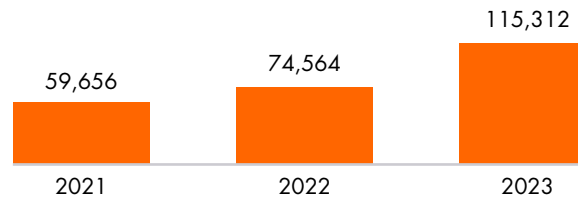
Sports initiatives in Kuzbass

Various **sports activities in the Siberian region of Kuzbass** are supported by the mining site. In this area, the mine sponsors:

- the 'Murman' professional ground hockey team in Murmansk
- the 'Kosmos' amateur ice hockey team in Kaltan
- the 'Complex sport school' youth football team in Kaltan
- the 'Sport Club Youth of Zapsib' swimming team in Novokuznetsk
- the Golf Tournament in Rantau.

Among them, the young members of the 'Sport Club Youth of Zapsib' have recently achieved outstanding results, winning national and regional championships and competitions. In particular, the Group supports the purchase of sports equipment and tickets for children and their families for regional, national and international competitions.

Sports sponsorships (€)



ENVIRONMENTAL VALUE





Energy efficiency and use of energy from renewable sources

746.1 thousand GJ

total energy consumption, -22.7% since 2022

100%

replacement rate of pre-existing lights with LED lights in IMS production areas

€ 6 million

invested in the three-year period for the renewal of the mining site's vehicles and machinery



Fight against climate change

53.6 thousand tCO₂e

direct emissions (Scope 1), -24.2% from 2022

2.9 thousand tCO₂e

indirect emissions (Scope 2), -10.8% from 2022

Over 200 tCO₂

estimate of avoided emissions thanks to the photovoltaic system installed on one of the Industry area facilities



Circular economy and waste management

94.8%

percentage of waste produced by the mining site sent for recycling

134.9 thousand m³

of rainwater collected and reused at the mining site



Responsible and efficient use of natural resources

13.5 thousand m³

water used in the Industry division offices

3.5 mln m³

of purified wastewater from the mining site



Mitigating the mining site impact

77 hectares

of mining site land recultivated since 2019

More than 95 thousand

trees replanted since 2019, on restored land

Environmental policy and certifications

The Coeclerici Group meets the **highest international safety standards with respect to the environment** in all the countries of the world in which it operates.

“**People and the environment first**” is the lever that has always guided Coeclerici in pursuing its business. Safeguarding the environment and improving people’s quality of life are in fact the two main drivers of the Group’s development model, which allows it to support **economic growth and entrepreneurship**, while at the same time guaranteeing **security and prosperity for future generations**.

Coeclerici, being aware of the responsibilities resulting from the management and development of its business, has undertaken the following initiatives over the years:

- application of the most stringent **international standards for the protection of workers’ health and safety**, regardless of less stringent local regulations
- development of advanced technologies and procedures aimed at **reducing environmental risks**
- **support for the social and economic realities** of the territories in which it operates, respecting local cultures
- integration and improvement of local knowledge and experience through **continuous training and specialisation programs**.

Commodities

As evidence of its commitment to protecting the environment and the health of its workers, the Korchakol mine has obtained the following certifications in recent years:

- **ISO 9001** – Quality Management System
- **ISO 14001** – Environmental Management System
- **ISO 45001** – Occupational Health and Safety.



A model of excellence

The mining site is one of the first mining sites in Russia to achieve these objectives and represents an **example of excellence in the Green Kuzbass project**, promoted by the Governor of Kemerovo to give a ‘green’ change to the activities carried out in the area.

This represents an important and concrete milestone in the evolution of the Group’s sustainable development policies and the demonstration of a **constant commitment to reducing the environmental impact** of metallurgical coal, an irreplaceable source in steel production for the next twenty years.

Industry

In 2023, IMS obtained the **ISO 9001** certification relating to the Quality Management System. The procedures for obtaining two other certifications are underway, **ISO 14001** on the Environmental Management System and **ISO 45001** regarding the Occupational Health and Safety Management System, which are expected to be achieved respectively by the end of 2024 and by spring 2025.



Energy efficiency and the fight against climate change

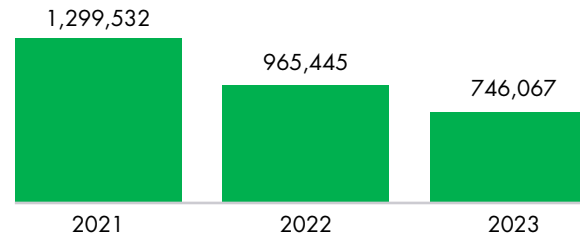


Energy consumption

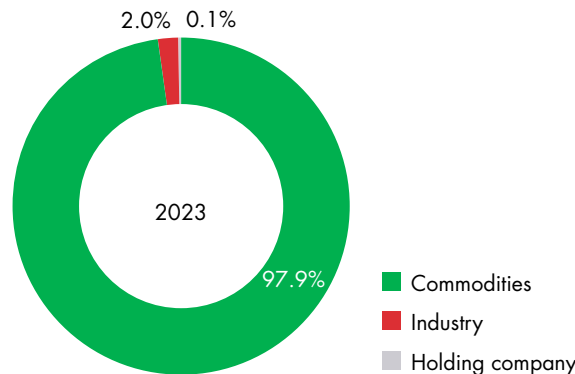
Overall, in 2023 the Group recorded **energy consumption** of 746,067 Gigajoules (GJ), mainly attributable to the activities of the Mining division (730,180 GJ).

Consumption shows a **reduction** of 22.7% compared to the previous year.

Total energy consumption (GJ)



Breakdown of total energy consumption



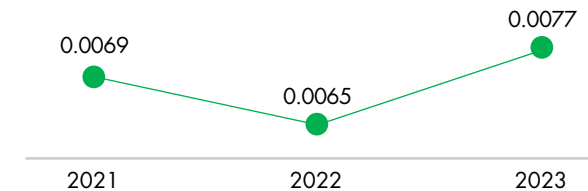
Commodities – Mining

Energy consumption at the mining site

In 2023, consumption in the Commodities area, equal to **730,370 GJ**, represented **97.9% of the Group's consumption**, with a **decrease of 42.8% from 2021**, in particular linked to the lower consumption of diesel (-44.1% from 2021 and -24.2% from 2022), directly linked to the excavation and extraction of commodities.

The Mining division alone represents 99.97% of the Commodities area's consumption. Compared to 2022, despite a significant reduction in consumption, an **increase of 19.3% was observed in the energy intensity index**, calculated in relation to haulage⁵. The increase in consumption is in fact due to construction work carried out on an underground well and offices.

Energy Intensity Index – Mining (GJ/haulage)



746,067 GJ 2023
 total energy consumption,
 -42.6% from 2021

97.9%
 the impact of consumption
 of the Mining division for the
 management of the mining site

⁵ Haulage is the product between the weight of the material transported – rock extracted, earth moved for excavation purposes, stone used for the road surface, etc. – and the average distances covered by work vehicles

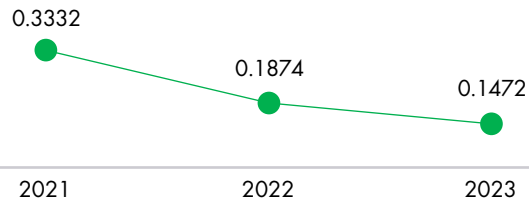
In the three-year period 2021-2023, **the company that owns the mine invested a total of approximately 6 million euros in renewing its fleet of vehicles and machinery**, with the specific aim of reducing and making consumption more efficient.

Industry

In 2023, Industry energy consumption is equal to **14,714 GJ**, with a **decrease of 31% compared to 2021**.

At the same time, a **43.8% reduction in the Industry energy intensity index** is observed from 2021, in line with the increase in turnover and the decrease in energy consumption.

Energy intensity index (GJ/k€) - Industry



In recent years, the division has been investing in **projects and interventions to improve energy efficiency** and increase the **use of energy from renewable sources**. In particular, the following actions are under way:

- installation of photovoltaic systems
- installation of LED lights
- equipment renewal.



MINING

2023

-42.8%

energy consumption reduction at the mining site since 2021

€ 6 million

invested in the three-year period for the renewal of vehicles and machinery

INDUSTRY

Over **200 tCO₂**

estimated emissions avoided thanks to the production of renewable energy from the latest-generation photovoltaic system installed in Calcinate

100%

Replacement rate of pre-existing lights with LED lights in IMS production areas

Photovoltaic systems

The Group has completed the construction of a **latest-generation photovoltaic system** on the roof of the Calcinate plant, which began operations in 2023.

The plant is able to **cover approximately one third of the factory's electricity consumption**: the installed power is equal to 350kWp and the **annual production estimate is 385,000 kWh, while reducing dependence on energy suppliers and the CO₂ emissions generated**. The estimated annual avoided carbon dioxide emissions are approximately 200 tonnes.

In addition, in May 2024, the installation of photovoltaic panels with an installed power of equal value on the roof of the **new warehouse** was completed, bringing the **total estimated energy savings to approximately 400 tons of carbon dioxide per year, the equivalent of over 20 thousand trees**.

LED lights with low energy consumption

Between 2021 and 2022, a **campaign was launched to replace pre-existing lights with latest-generation, low-energy LED** lights in the systems.

The replacement has been **fully completed** for the Seriate and Calcinate sites, while in the Casale plant the replacement of LED lights has reached **100%** in the areas dedicated to production and is close to completion in the offices.

New compressor at the Seriate facility

In 2021, an old compressor at the Seriate facility was replaced with a **new state-of-the-art machine equipped with an inverter** which, together with new equipment installed in the Calcinate compressor room, has led to the **reduction of compressed air waste and thus energy consumption**.

The Industry division is also investing in the development of **automatic climate control systems** in the workplace.

The new warehouse in Calcinate is also equipped with an **underfloor heating** system, without the use of methane.



Emissions

In 2023, the Group's total emissions (Scope 1 and Scope 2) amounted to **56,469 tonnes⁶ of CO₂e**, of which **94.9%** were attributable to **direct emissions** (Scope 1), equal to 53,613 tonnes of CO₂e, while **indirect emissions** (Scope 2) amounted to **5.1%** (2,856 tonnes of CO₂e).

A reduction was recorded over the three-year period, respectively equal to -43.6% for Scope 1 emissions and -18.7% for Scope 2 emissions. As already emphasised in the paragraph on energy consumption, the reduction in emission values also depends mainly on the lower fuel consumption linked to the Mining division.

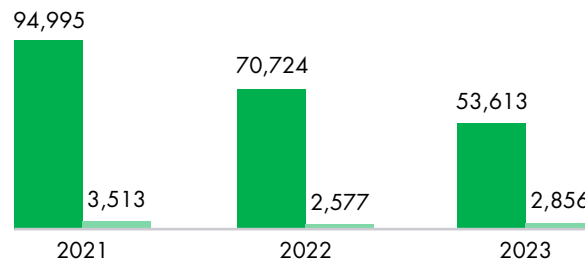


Greenhouse Gas Protocol

The Greenhouse Gas Protocol (GHG) defines the classification of corporate emissions, the quantification methods as well as disclosure guidelines. In particular, the GHG Protocol breaks down greenhouse gas emissions into three main categories depending on their direct or indirect origin with respect to the company's scope:

- **Direct emissions (Scope 1)** – these are direct emissions from sources owned or controlled by the organisation, falling within the organisational boundaries of the company. These emissions are associated with the use of fossil fuels to power company vehicles or boilers for space heating or for production. They also include emissions deriving from proprietary means of transport powered by fossil fuels, as well as those deriving from the loss of refrigerant gases from cooling systems.
- **Indirect emissions (Scope 2)** – these are indirect emissions generated in the production of electricity purchased from the grid and consumed by the Group. They also include any steam or heat purchased from district heating.
- **Indirect emissions (Scope 3)** – these include indirect emissions resulting from the Group's activity, coming from sources outside its scope but within its value chain. These emissions are generated both upstream and downstream. For example, they include emissions from: goods/services purchased; employee mobility and business travel; waste disposal.

Total Group Scope 1 and Scope 2 emissions
(tCO₂e)



■ Total Scope 1 (direct emissions)
■ Total Scope 2 (indirect emissions)

2023

53,613 tCO₂e
direct emissions (Scope 1),
-43.6% since 2021

2,856 tCO₂e
indirect emissions (Scope 2),
-18.7% since 2021

⁶ The emissions produced by the Group have been recalculated compared to those published in the 2022 Sustainability Report, using a more accurate calculation methodology.

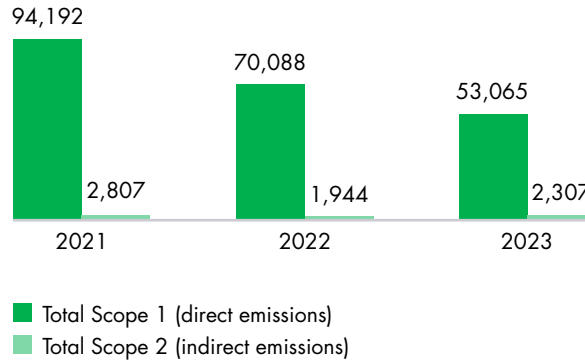
Commodities – Mining

Mining site activities are the **main source of emissions for the Division**: they constitute 99% of direct emissions (Scope 1) and 80.8% of indirect emissions (Scope 2). The **Trading division**, on the other hand, is responsible for a negligible share of the Group’s total emissions: close to 0% of both direct and indirect emissions.

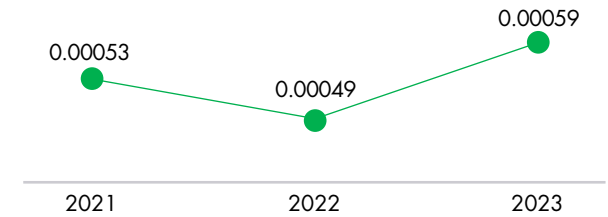
The improvement in the emission value in the three-year period depends mainly on the decrease in fuel consumption – directly proportional to the quantity of rocks excavated for mining activity (-45.6% from 2021) – which led to a **decrease of 23.1%** of total emissions from 2022 and 42.9% from 2021.

As with the energy intensity index, the emissions intensity index is also increasing (+11.2% compared to 2021).

Total direct and indirect emissions – Commodities (tCO₂e)



Emission intensity index (Scope 1 + Scope 2) – Commodities (tCO₂e/tons*km)



2023

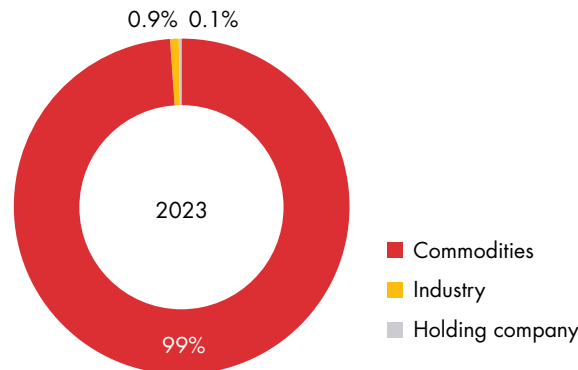
99%

impact of the Mining division’s emissions on total direct emissions (Scope 1)

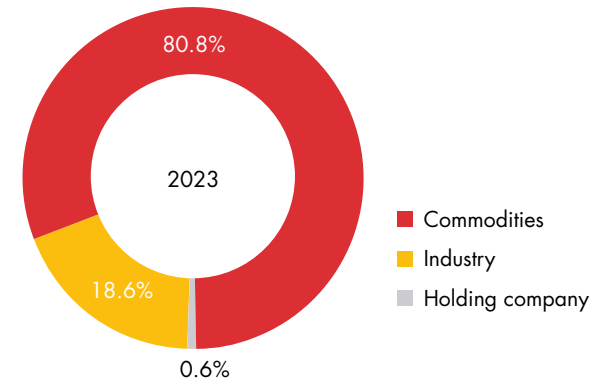
80.4%

impact of the Mining division’s emissions on total indirect emissions (Scope 2)

Scope 1 emissions breakdown



Scope 2 emissions breakdown



The **reduction of emissions from the mining site** is however limited by the **impossibility of using energy from renewable sources** – due to the characteristics of the geographical context – and by the **absence on the market of low-emission excavation equipment**.

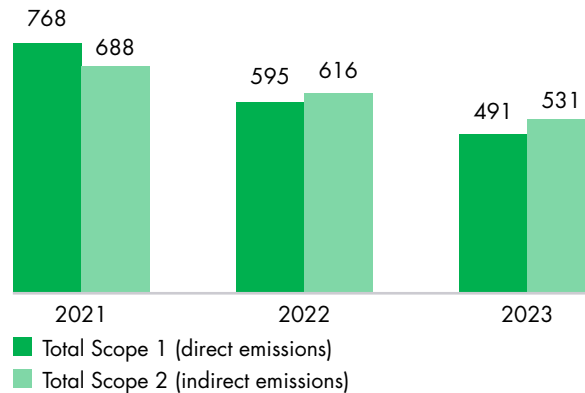
For this reason, the Group is evaluating the implementation of an action plan that provides for the gradual compensation of annual **CO₂ emissions**, while continuing in parallel with the search for the best technologies.



Industry

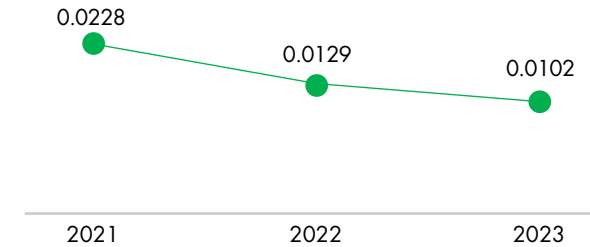
The Industry area is responsible for **0.9% of the Group's total emissions**: these constitute **0.9% of Scope 1 emissions** and **18.6% of Scope 2 emissions**.

Total direct and indirect emissions – Industry (tCO₂e)



The **division's emission intensity**, calculated as the ratio between emissions and turnover, recorded a **continuous decrease** over the three-year period 2021-2023, equal to -29.8%.

Emission intensity index (Scope 1 + Scope 2) (tCO₂e/k€)



The **improvement** is due to the significant increase in turnover (+56.3%) and the reduction in emissions produced.

Circular economy and waste management



Given the peculiarities of the two business areas, this topic is reported through specific focus sections rather than in a consolidated way.

Industry

In 2023, the total waste produced by the Italian plants of the Industry division is equal to **503 tons**, a value in **sharp decline** compared to the previous two years (-16% from 2021).

In particular, the reduction recorded in the last year is due to the change in the mix of processes carried out, with a drop in roughing work carried out internally.

In 2023, **82.1% of waste produced was non-hazardous waste**.

Hazardous waste – managed in accordance with regulatory requirements – consists mostly of paints, lubricating oils, solvents, emulsions and solutions for machinery, i.e. **products used in production processes**.

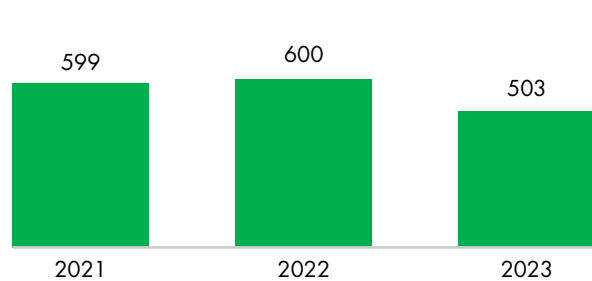
INDUSTRY

2023

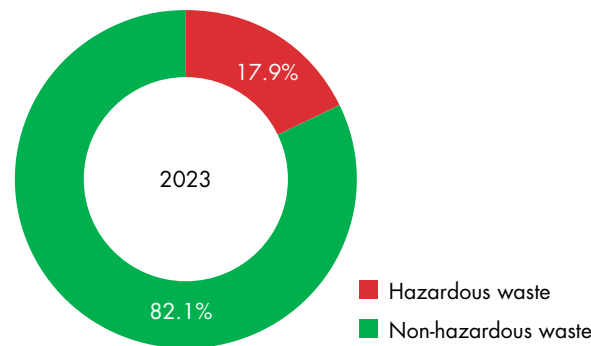
503 ton
waste produced, -16% from 2021

82.1%
of non-hazardous waste
out of the total amount of waste

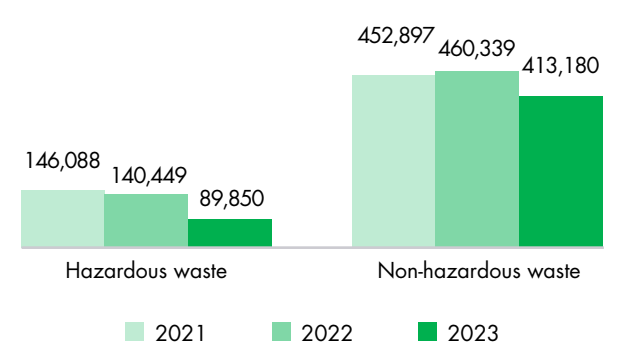
Total waste produced – Industry (tons)



Type of waste produced – Industry



Waste produced by type – Industry (kg)



Commodities – Mining

Waste produced by mining

In 2023, among the waste produced in the entire mineral extraction cycle – which represents a residual part of the waste materials treated and managed⁷ – **vehicle spare parts** represent 53.4% of the total waste, followed by ferrous and metal residues (22% of the total) and the category of oils, paints, fuels and other chemical products, which – despite representing 12.8% of the total waste – require great attention for management and disposal.

In 2023, **94.8% of the waste produced by mining was sent for recycling**, using an external company. Only **the remaining 5.2% of waste is sent to landfill for disposal**.



⁷ Most waste materials are related to the preparation of the excavation site, in particular rocks extracted following explosions and soil excavated to reach the appropriate level for the extraction of raw materials.

MINING

2023

824.3 tons

waste produced, -45.4% from 2021

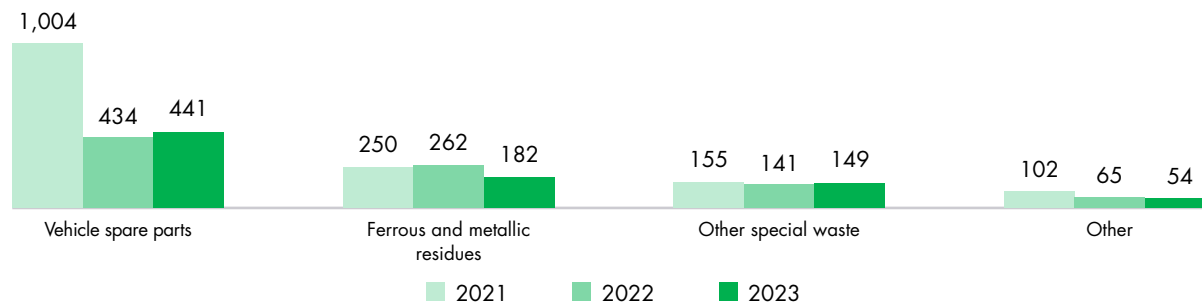
53.4%

of waste deriving from vehicle spare parts

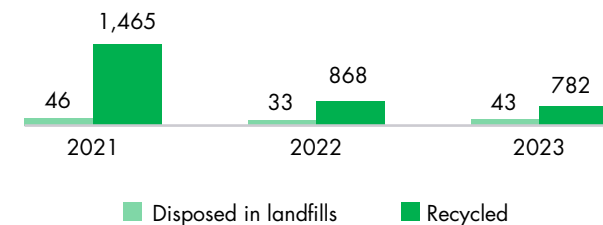
94.8%

of waste produced sent for recycling

Waste produced by type – Mining (tons)



Waste produced by final destination – Mining (tons)



Responsible and efficient use of raw materials and other materials



Given the peculiarities of the two business areas, this topic is reported through specific focus sections rather than in a consolidated way.

Industry

Materials used in the Industry division plants

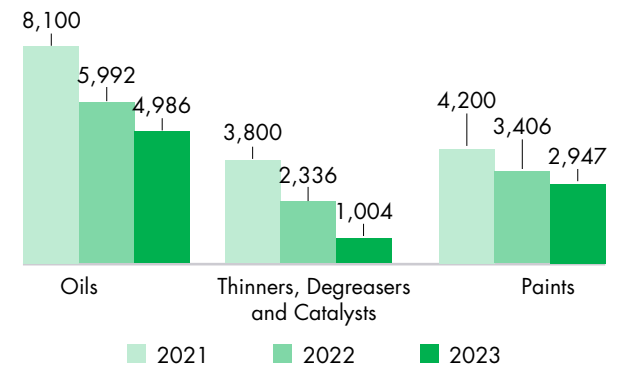
At the Calcinate, Casale and Seriate facilities, **the most used materials are aluminium and steel**, which are used for machinery construction. In 2023, these alone represent 91.8% of the total final weight of products sold.

The other materials used are **copper** – used for all electronic components and electrical cables (4.9% of the total) – plastic or rubber **materials**, and **wood, used for packaging finished products**, the quantity of which varies over the years based on the number of machines sold and their typology.

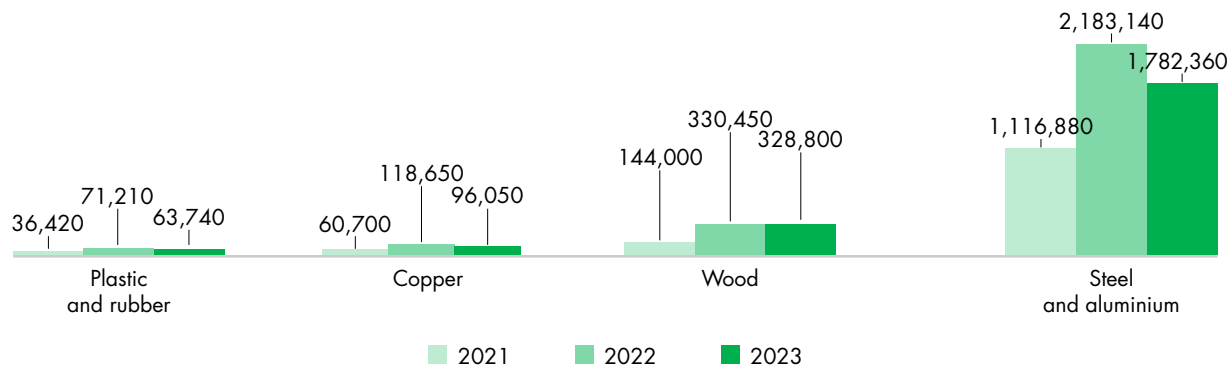
Due to the different mix of processes carried out, there is a decrease in the main materials used compared to 2022, while the percentage weight of each material remains stable.

A less significant impact from a quantitative point of view – but equally significant in terms of the complexity of use, management and disposal – is that of **process materials** – paints, thinners, degreasers, catalysts and oils – used in the various steps of the production process.

Other materials used in the production process – Industry (kg)



Machinery manufacturing and packaging materials – Industry (kg)



Among these, the category with the greatest impact is that of **lubricating and cooling oils**, used in chip removal processes, which in 2023 alone represents 55.8% of process materials, followed by **paints** (33.0%) and other materials (11.2% of the total).

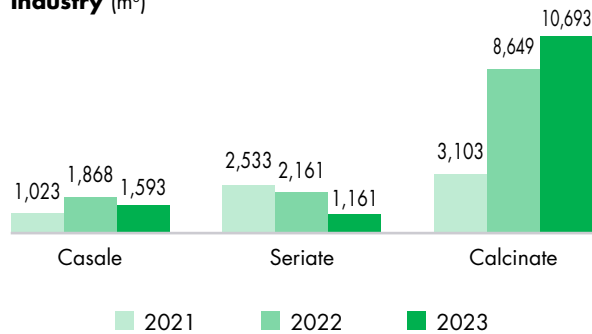
In order to reduce polluting emissions associated with production processes, the Industry division is progressively replacing solvent-based paints with **water-based paints**.



Water usage in the facilities of the Industry division

In 2023, water consumption at IMS sites amounted to **13,447 m³**, a value that more than doubled compared to 2021 due to the continuation of a significant leak at the Calcinate plant. Although the leak was repaired with an extraordinary maintenance intervention carried out at the beginning of January 2023, its effects are visible in the following months due to the timing of consumption billing. As regards the other facilities, consumption appears to be decreasing or stable in the three-year period.

Water consumption at IMS Technologies facilities – Industry (m³)

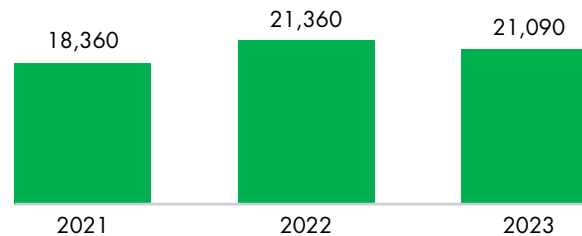


Commodities – Mining

Mining site water withdrawals

In 2023, water withdrawals from the mining site amounted to **21,090 cubic meters**, an increase in the three-year period but a decrease compared to 2022, following the commissioning of a new well to conduct the maintenance and cleaning operations necessary to improve the efficiency of the use of the vehicles and reduce their consumption.

Water withdrawals – Mining (m³)



Fresh water is **extracted from underground wells** in the 'Barsuchiy' and 'Barsuchiy-1' subsoil sites both for the supply of drinking water and for technological water supply to plants.

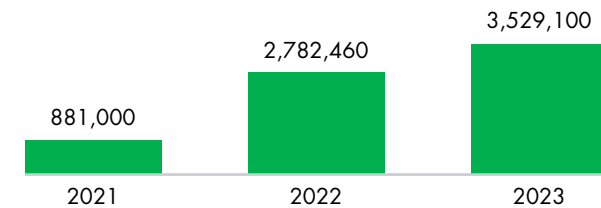
The extracted water is used **both for domestic purposes** – canteen, showers, laundry, health center and irrigation of the territory – **and for auxiliary needs** – such as use of the boiler, use inside the garage and other processes.

Well management and maintenance – i.e. removal of sediment and waste inside each pumping column – is carried out by a third party organisation to which all maintenance activities have been outsourced.

Waste water

Every year, large quantities of wastewater are collected near the mining site, which are **sent to treatment plants before being returned to the environment**. In 2023, the amount of water collected and sent for treatment is equal to **3.5 million cubic meters**, an increase compared to previous years due to operational needs dictated by the new excavation areas.

Wastewater sent for treatment – Mining (m³)



Surface wastewater and wastewater from the mine basin are conveyed to treatment plants and, after the purification process, are used as **a source of technological water supply** throughout the mine site or discharged through a special pipeline **into the Bezimyanniy stream**, a tributary of the Tailep river.

In particular, purified wastewater is used for **irrigation** to reduce dust related to:

- road seat
- excavation areas during mining
- controlled flares and explosions at the mining site
- landfill surface areas.

The capacity of the **treatment plants** used by the mine site is 3,772 m³ per hour and the total volume of wastewater discharge must not exceed 8.2 million m³ per year, limits largely respected by the division.

The measurement of the volume of wastewater discharged is recorded daily to ensure that **the required standards are maintained** and the **actual concentration of pollutants** in the outgoing wastewater is observed as determined by the permit issued by the Federal Service for Supervision of Natural Resources.

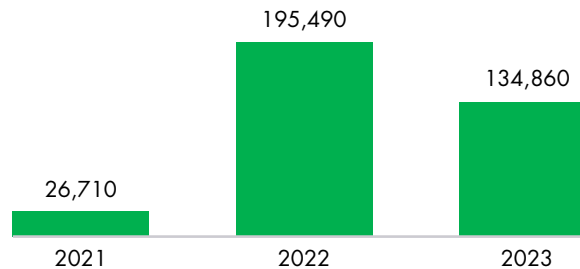
It is required that at the place of wastewater discharge the water must meet the standards established for the water bodies of the river basin, as defined by the Federal Water Service.

Reuse of rainwater

In addition to wastewater, rainwater is also collected and used as a **source of technological water supply**. This water is mainly reused to wash roads and the mining site during extraction operations in order to reduce dust, especially during warmer months.

In 2023, **134,860 cubic meters** of rainwater were used, an increase in the three-year period but a decrease compared to 2022, due to the extension of dusty surfaces.

Use of rainwater for operations – Mining (m³)



Mitigation of mining site impacts and protection of biodiversity



Reporting on this topic concerns only activities related to the management of the mining site, relating to the Mining division.

Commodities – Mining

Excavation and opening operations of new mining basins

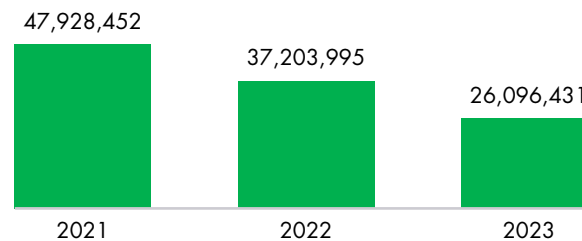
One of the activities with the greatest environmental impact, connected to mining and excavation operations – which precedes extraction operations – is that of preparing the ground and opening new extraction basins.

Good management of this phase is fundamental both for the **protection of biodiversity** and for the **maintenance and return of the areas** to the territory and the community **at the end of mining activities**.

Material produced by stripping activities

Most waste materials resulting from mining are represented by the **rocks taken from the mining site in the excavation process**, during mineral extraction.

Excavation rocks (tons)



In the last year, the quantity of rocks collected decreased by 45.6% compared to 2021, recording the lowest figure of the three-year period, in line with the tonnage moved.

No disposal or recovery process is envisaged for excavated rocks. After being extracted, they are **stored near the extraction point** so that they can be reused in coverage and recovery processes.

Waste from excavations must be removed in a specific manner and must be suitably stored, depending on its characteristics and the type of soil, in such a way that it can be later reused for recovery operations, in particular with regard to the vegetative layer of soil.

The same type of conduct must be observed in relation to the **cleared land surface in the areas surrounding the mining site.** The possible expansion of the extraction point or the commencement of new excavation points have an impact on existing vegetation that will be restored at the end of mining operations.

Morphological restoration of excavation areas

The Mining division has always been attentive to the **morphological and biological restoration** of excavation areas. The **recultivation of previously excavated mining soils** is a fundamental and mandatory operation, which occurs by reusing the soil removed during excavation and site preparation works.

Following the land covering and restoration activity, the division proceeds with **replanting activities**, in order to re-establish the ecosystem services of the forests existing before the start of the mining activity: in this way, **biodiversity is restored** from both a faunal and vegetative point of view.

From 2019 to today, **77 hectares of land** have been recultivated and **95,590 thousand trees have been planted on the territories previously subjected to mining activities**.

The mining site is regularly checked by authorities in relation to compliance with environmental regulations. In the 2021-2023 three-year period, the site was considered **compliant with all morphological restoration obligations**.



The vegetative layer (top soil) and the ground below

Top soil is the surface layer of soil containing the roots in which all **water, gas and nutritional exchanges take place between plant roots and the surrounding underground environment**. It is therefore essential to protect this part of the soil to make sure that **biodiversity is maintained and protected**. For this reason, mining companies are required to preserve, treat and **restore** this part of soil extracted during excavations and the opening of new veins.





ECONOMIC VALUE





**Business
resilience**

€ 14.7 million

EBITDA (earnings before interest, taxes, depreciation and amortization)



Investments

€ 70 million

value of investments in business expansion and diversification projects in the three-year period 2021-2023



**Creation and
distribution of value
to stakeholders**

€ 775.8 million

the economic value generated by the Group



**Responsible
management
of the supply chain**

Provided for

in the contracts stipulated specific clauses linked to the commitment of Coeclerici, customers and suppliers to respect human rights

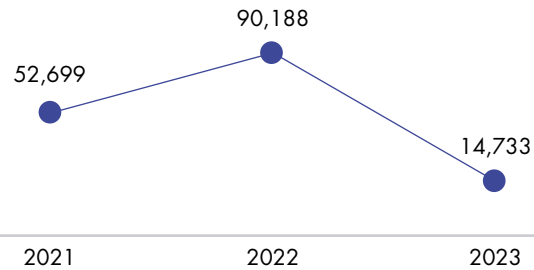
Economic performance of the Group and business resilience



In 2023, the Coeclerici Group's results were affected by the **weakening of global economic activity**: factors such as reduced demand and global monetary tightening reduced international trade, in a scenario characterized by great uncertainty and variability after two years of strong growth.

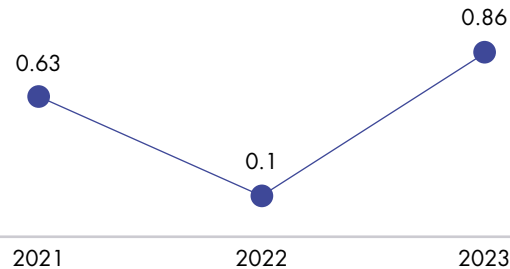
The Commodities division achieved positive results, although reduced compared to those obtained in 2022, influenced by the peaks in raw material prices and a more favourable international scenario. In 2023, the **drop in prices** was followed by **logistical** restrictions and rising rail costs, as well as sanctions against the Russian Federation.

EBITDA (thousands of euros)



The Industry division recorded a **good performance in the sale of machinery and services**. After the record-high order collections of the previous two years, things have returned to normal, but a greater diversification of the order portfolio has also been achieved. The division's net result also returns to **positive territory** – by 1 million euros – after a negative 2022. The **Industry division's strategy, based on growth in markets and product innovation**, has proven to be the most suitable for addressing the challenges of the current global context.

NFP/Equity Index



€ 14.7 million

2023

EBITDA (earnings before interest, taxes, depreciation and amortization)

€ 3.5 million

EBIT (earnings before interest and taxes)

€ 70 million

value of investments in business expansion and diversification projects in the three-year period 2021-2023

€ 775.8 million

economic value generated by the Group

Investments

In the 2021-2023 three-year period, the Group **invested 70 million euros**. The main investments concerned:

- The **new Calcinate facility for IMS Technologies**, worth about 6.5 million euros, bringing the number of facilities in the business area to four. Work began in 2023 and the site became operational in early 2024. In addition to technical equipment, machinery and photovoltaic panels for roof coverage, with a view to future expansion, a much larger area than the 5,500 m² occupied by the facility was purchased.
- The **stake in the Australian start-up Vecco Group PTY Ltd**, which operates in the sustainable production and processing of **vanadium** for battery manufacturing. As of 2023, the Group's total investment was 2.8 million euros (5% stake).
- **BEF Biosystems**, an innovative **biotechnology company** specialized in insect breeding, in the production of technology for the management of their life cycle and in the production of derivatives intended for animal nutrition. Coeclerici SpA invested 1.5 million euros in 2022, obtaining a 13.4% stake in its share capital.

The remaining part was allocated to systems and machinery to improve the production efficiency of the mining site. **Over the three-year period, investments totalled 67 million euros.**



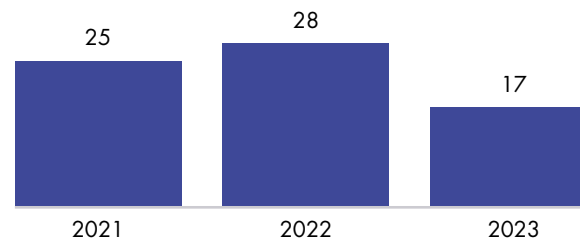
Circular economy for a sustainable agricultural supply chain: BEF Biosystem

In 2022, Coeclerici invested 1.5 million euros to acquire 13.4% of the share capital of **BEF Biosystem**, an innovative **biotechnology company** specialized in **insect breeding**, in the production of technology for the management of their life cycle and in the **production of derivatives intended for animal nutrition**.

BEF Biosystem was founded with the objective of creating a participatory agro-sustainable supply chain helping to **reduce food waste and waste in general**, while making human and animal nutrition more sustainable.

The innovative project involves the establishment of a **circular network of companies** engaged in breeding the 'soldier fly' (*Hermetia Illucens*) to be used for the production of animal feed. BEF Biosystem provides network farms with the larvae to raise, the technology necessary for the entire growth process and insect nutrition products **by recovering waste materials from the plant production** of other companies. The farms within the network provide the energy needed to power **the breeding systems, drawing on their biogas plants**. Once the growth process is complete, BEF Biosystem collects the larvae, processes them and sells them to companies in the food supply chain.

Investments (mln €)

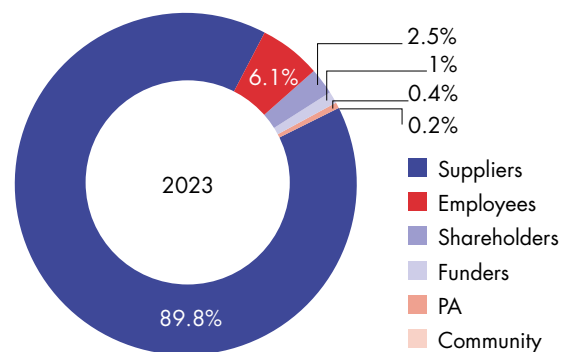


Creation and distribution of economic value to stakeholders

In 2023, the **economic value generated by Coeclerici is equal to € 775.8 million**, down compared to 2022 (-45.3%) but up compared to 2021 (+18.4%). Sales and performance revenues are affected by the global macroeconomic scenario, after two years of strong growth.

Economic value generated and distributed (thousands €)	2021	2022	2023
Economic value generated (thousands of €)	€ 655,340	€ 1,417,762	€ 775,841
Revenues from sales and services	€ 652,849	€ 1,428,640	€ 774,590
Other revenues	€ 1,449	€ 1,414	€ 4,543
Financial income and interest	€ 102	€ 360	€ 983
Foreign exchange gains and losses	€ 940	€- 12,652	€- 4,275
Economic value distributed (thousands of €)	€ 609,744	€ 1,284,218	€ 785,467
Suppliers	€ 537,885	€ 1,183,842	€ 705,034
The people of Coeclerici	€ 50,821	€ 62,228	€ 47,594
Public Administration	€ 10,885	€ 18,231	€ 2,954
Funders	€ 5,185	€ 8,329	€ 8,107
Community	€ 968	€ 1,588	€ 1,779
Shareholders	€ 4,000	€ 10,000	€ 20,000
Economic value retained (thousands of €)	€ 45,956	€ 133,544	€- 9,626

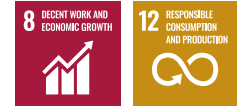
Distributed economic value



In 2023, **the economic value distributed to stakeholders is greater than the value generated.**

In particular, **most of the value was allocated to suppliers (89.8%)**, while the remaining part went to employees (6.1%), shareholders (2.5%), funders (1%), the Public Administration (0.4%) and the community (0.2%).

Responsible supply chain management



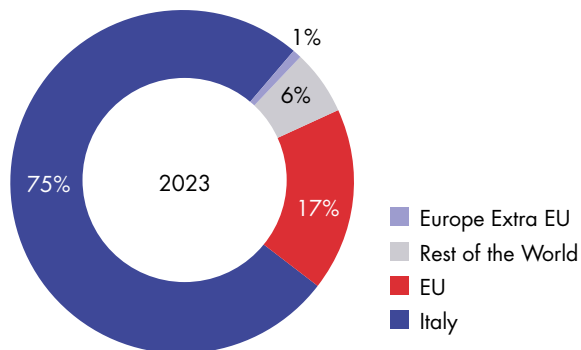
Overall, in 2023, the Coeclerici Group's **supply expenses** amounted to **752.3 million euros**.

Each business area manages its supply chain autonomously. This chapter summarises the main characteristics of supplies in terms of **geographical origin of suppliers** and **procurement processes**.

Industry

In 2023, IMS turned to 1,348 suppliers, of which **75% come from Italy**.

Suppliers by geographical area – Industry



Procurement process

Approximately 90% of the suppliers in the Industry division are **long-standing** suppliers.

The division is committed to obtaining **a high level of performance from its suppliers**, through specific control policies at their premises, on-site inspections and punctual checks, in order to **monitor their quality levels** and guarantee working and safety conditions aligned with the highest national and global standards.

Since there is currently no structured list of suppliers, these are qualified through the registry, according to a 'reasonable man' standard, which is used to carry out checks on suppliers' compliance with regulations and their adherence to the Group's values.

The division plans to create a Register of Suppliers in the coming years, in order to standardize the registration and qualification process of suppliers, also on the impulse of the ongoing certification processes.

INDUSTRY

2023

1,348

suppliers, 75% based in Italy

Implemented

the 'supplier portal'

COMMODITIES

105

suppliers of the Mining division, many procurement processes connected to the mining site are local in nature

90

suppliers of the Trading division, 91% of which are based in non-European countries

Specific clauses related to the commitment of Coeclerici, customers and suppliers to respect human rights are included in the contracts stipulated

Digitization of the supply chain

Digitization is one of the pillars on which the growth of IMS is based. To be able to operate efficiently and effectively, the most innovative and cutting-edge methods must be adopted, in particular within three main areas:

- **Digitization of the supply chain** – i.e. digital supply management – to allow for the exchange of information through systems and minimize the risk of errors by reducing interactions between people. This is possible thanks to the use of software that exchanges information, data and drawings, avoiding manual procedures that involve greater possibilities of human errors and additional costs for the company.
- **Digital management of suppliers' warehouses**, in order to improve their efficiency and minimise, also in this case, errors and waiting times associated with each operational phase.
- **Sensitivity in the selection of new suppliers**, focusing on suppliers offering innovative solutions in line with the Group's development objectives, i.e. suppliers that adopt remote machine control solutions and have started a digitization process consistent with that of Coeclerici.



'Supplier portal'

During 2023, the Supplier Portal for the Industry division came into operation, a **data exchange platform** between IMS and the supply network that brings together the PE2 drawing **storage** and **management** system and the JDE management system.

Once the purchase order has been created in JDE, suppliers receive an email notification containing the link through which they can **download** – after authentication via username and password – the formal order and drawings in all formats available for sharing. The possibility of using the Supplier Portal also for sharing documents during the tender phase is currently being verified, in collaboration with Information Systems and the Technical Office.

To date, the Supplier Portal **is active for 11 companies, corresponding to approximately 50% of suppliers of custom-designed parts.**

This tool **reduces the time** required to send and manage purchase orders, minimizes the possibility of typing errors and provides suppliers, where available, with formats suitable for the most advanced CAD/CAM systems.



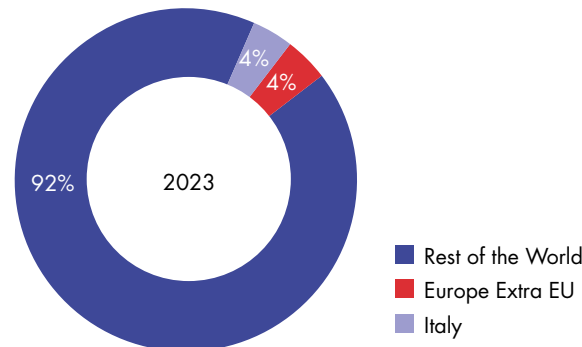


Commodities – Trading

In 2023, the division used **90 suppliers**.

57.8% of the total suppliers are connected to the **purchase of commodities** for sale and trade, while **15.6% are connected to transport and logistics expenses**. Many suppliers are related to the remaining types of purchases (22.2%) – insurance costs and other ancillary costs – which represent a minimum share of the total value of supplies. **Almost all suppliers come from non-European countries.**

Suppliers by geographical area – Trading



Procurement process

The division relies on **traders** located all over the world for the collection and exchange of information with other traders, with the aim of identifying market opportunities to buy and resell commodities or act as a broker.

To ensure that the parties involved are reliable, an **information verification process** is applied, in which everyone – from the supplier company to the purchasing company or the final consumer – is checked, allowing an **assessment on the basis of which the purchase and sale contract of the raw material is made**. Protection also occurs during the sale and purchase phase, through a **letter of credit** to protect the supplier company or through **credit insurance**, which determines a maximum amount for each commercial transaction and for which an annual premium is paid.

The contracts concluded by the division also require the supplier to comply with anti-corruption and human rights clauses, as illustrated in the Group's Code of Ethics.

Commodities – Mining

In 2023, the Mining division used 105 suppliers. In particular, many procurement processes related to the mine site are local in nature. Most of the expenditure is related to the **transportation and logistics of the raw materials** extracted from the mine, which includes both road transportation from the mine site to the railway station, rail transportation to the ports of Murmansk and Livadia, and sea transportation from the ports to the final destination.



Value of supplies

The value of supplies in this business area can be influenced by several factors, including:

- the **volume effect** – referring to the planned production quantities
- **inflation** – due to the local nature of many procurement processes
- the **effect of the price of raw materials (fuels, lubricants, etc.)** – a change in the purchase price significantly influences the final cost
- the **place of sale effect** – the place of sale significantly affects transport costs, based on the distance to be covered
- the **mode of transport** adopted – if the cost is borne by the purchaser (freight forward), it does not appear in the representation that has just been noted
- the **exchange rate effect** between the ruble and the dollar – the change in the exchange rate significantly influences the costs of maritime transport and indirectly also influences other production costs (export tax).

Production planning

The production planning process is the basis for developing actions for future years. A **60-month plan** is strategically developed, which **defines how much and how to produce** within the mine. This is of fundamental importance because it allows us to first **analyze and define the sales mix** of the product and, in parallel, the financial requirement to develop it. The plan is therefore the genesis of the strategic choices that the sector will make or will be forced to make in the coming years.

The process mainly involves the extraction of raw materials according to the production plan filed with local authorities. The quality of the extracted product will be the fulcrum for the commercial choices that will follow.

Quality is a contractual element and is defined with the customer through **ranges and parameters** that must be respected in all phases of the process, from the mine, to the arrival at the port, up to the destination. **Checks are thus carried out to make sure that product quality is not altered** by factors – such as humidity – that may worsen the conditions of raw materials and potentially lead, where the parameters are not met, to the payment of a penalty or to the refund of shipment costs. In the three-year reporting period, there were no cases of shipments reimbursed to the customer due to lower quality than that envisaged.



GRI CONTENT INDEX

GRI Content Index

Declaration of use	This Sustainability Report gives the following GRI disclosures for the 01/01/2021 – 31/12/2023 period for the company Coeclerici S.p.A., with reference to GRI Standards.
GRI 1 used	GRI 1 – Fundamental Principles – 2021 version

GRI STANDARD	DISCLOSURE	PAGE	
GRI 2: General Disclosures 2021	2-1 Organisational details	13-21	
	2-2 Entities included in the organisation's sustainability reporting	13-21	
	2-6 Activities, value chain and other business relationships	9-19; 40-52	
	2-7 Employees	53-71	
	2-8 Workers who are not employees	53-71	
	2-9 Governance structure and composition	22-24	
	2-11 Chair of the highest governance body	23	
	2-14 Role of the highest governance body in sustainability reporting	27	
	2-22 Statement on sustainable development strategy	3	
	2-23 Policy commitments	32-36; 71	
	2-27 Compliance with laws and regulations	35	
GRI 3: Material Topics 2021	2-28 Membership associations	72	
	2-29 Approach to stakeholder engagement	27-28	
	3-1 Process to determine material topics	27-28	
GRI 3: Material Topics 2021	3-2 List of material topics	28	
	3-3 Management of material topics	32-108	
GRI 201: Economic performance – 2016	201-1 Direct economic value generated and distributed	104	
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	103	
GRI 204: Procurement Practices – 2016	204-1 Proportion of spending on local suppliers	105-108	
GRI 205: Anti-corruption – 2016	205-3 Confirmed incidents of corruption and actions taken	35	
GRI 301: Materials – 2016	301-1 Materials used by weight or volume	94	
	GRI 302: Energy – 2016	302-1 Energy consumption within the organisation	86-88
		302-3 Energy intensity	86-87
		302-4 Reduction of energy consumption	86-88
		302-5 Reductions in energy requirements of products and services	51-52

IDENTITY AND GOVERNANCE	SUSTAINABILITY, ETHICS AND INTEGRITY	SOCIAL VALUE	ENVIRONMENTAL VALUE	ECONOMIC VALUE
----------------------------	---	-----------------	------------------------	-------------------

GRI STANDARD	DISCLOSURE	PAGE
GRI 303: Water and effluents – 2018	303-1 Interactions with water as a shared resource	95-96
	303-2 Management of water-discharge related impacts	95-96
	303-3 Water withdrawal	95-96
	303-4 Water discharge	95-96
	303-5 Water consumption	95-96
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	97-98
	304-3 Habitats protected or restored	97-98
GRI 305: Emissions – 2016	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	89-91
	305-2 Indirect greenhouse gas (GHG) emissions from energy use (Scope 2)	89-91
	305-4 Greenhouse Gas (GHG) emissions intensity	89-91
	305-5 Reduction of Greenhouse Gas (GHG) emissions	89-91
GRI 306: Waste – 2020	306-3 Waste generated	92-93
	306-4 Waste diverted from disposal	92-93
	306-5 Waste diverted to disposal	92-93
GRI 401: Employment – 2016	401-1 New employee hires and employee turnover	59
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	69-70
	401-3 Parental leave	70
GRI 403: Occupational health and safety – 2018	403-1 Occupational health and safety management system	63-68
	403-2 Hazard identification, risk assessment, and incident investigation	63-68
	403-5 Worker training on occupational health and safety	63-68
	403-8 Workers covered by an occupational health and safety management system	63-68
	403-9 Work-related injuries	63-68
GRI 404: Training and Education – 2016	404-1 Average hours of training per year per employee	60-62
	404-2 Programs for upgrading employee skills and transition assistance programs	60-61
GRI 405: Diversity and Equal Opportunity – 2016	405-1 Diversity of governance bodies and employees	23-24; 54-59
GRI 406: Non-discrimination – 2016	406-1 Incidents of discrimination and corrective actions taken	71
GRI 413: Local Communities – 2016	413-2 Operations with significant actual and potential negative impacts on local communities	72-81



COECLERICI SPA
PIAZZA GENERALE ARMANDO DIAZ, 7
20123 MILAN
TEL. +39.02.62.469.1
WWW.COECLERICI.COM
sustainability@coeclerici.com

