2025

Sustainability Report 2025

To our Stakeholders

2025 asked more of VEA than any other recent year. The market slowed and we made difficult decisions: closing the Mogliano Veneto plant, consolidating production in Chignolo d'Isola, and redistributing roles and responsibilities across the Group. Behind these numbers are people, and I want to thank every colleague who has been part of this chapter of our story. A transformation is only credible if it is honest about its costs.

This third Sustainability Report tells the story of what matters most to me: under pressure, we did not set sustainability aside. We made it part of the solution. The photovoltaic plant in Chignolo d'Isola completed its first full year of operation, generating 146 MWh and reducing the energy drawn from the grid by 36%. Total energy consumption fell by 15%, greenhouse gas emissions by 17%, and water withdrawals by almost half. In August, our first EcoVadis assessment awarded us the bronze medal, with a score of 67/100. None of this is decorative: these are structural changes in the way we produce.

While Italy consolidated, Asia grew. In May we opened the new headquarters of VEA Group Asia — larger, brighter, designed around the people who work there — and our Chinese unit now exports coffee machines to fifteen countries, with new hires planned for 2026. The balance between our two industrial souls, Italian tradition and Asian dynamism, is increasingly what defines us.

Umberto Doglioni Majer, Chief Executive Officer of VEA Group

Our people remain at the centre. We closed our eighth consecutive year without workplace injuries, and 92% of our employees have a permanent contract. The gender pay gap narrowed from 25% to 21.6%: progress, but not yet enough. That is why in 2026 we are aiming for UNI/PdR 125:2022 gender equality certification, with the establishment of a dedicated committee. And Carimali Children, our nursery and preschool, welcomed 54 children this year: a commitment we protected even in a difficult year, because some investments are not negotiable.

I am equally clear about where we need to do more. Training hours decreased, and we will reverse this trend in 2026, starting with sustainability training programmes and strengthening the Group ESG team. Emissions per machine produced rose slightly as volumes fell: a reminder that intensity matters as much as absolute reductions. And our supply chain — starting with coffee itself, a crop exposed to deforestation and fragile working conditions — calls for greater responsibility: a new Supplier Code of Conduct and closer collaboration with partners who share our standards.

Our ambition has not changed: to be the heart of coffee technology, with integrity, purpose and measurable impact. 2025 showed that this ambition can withstand even a difficult year. This, perhaps more than any single number, is the result I am most proud of.

Thank you for being part of this journey.

Umberto Doglioni Majer
Chief Executive Officer, VEA Group

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01

VEA

About us

VEA, whose tradition dates back to 1919, combines more than a century of experience with a constant commitment to innovation, operating along the entire value chain: from design to production, through to the marketing and distribution of coffee machines, with production plants in Bergamo (Italy) and Suzhou (China) and a presence on international markets.

Over the years, the historic Carimali company has grown into a holding company that has allowed it to broaden its scope of action, integrating leading companies such as Carimali, Elektra, Heylo and Bellezza: prestigious brands synonymous with excellence in the production of coffee machines.

This consolidated corporate structure enables dynamic management of investments at international level, supported by clear governance and lean control. VEA is entirely privately owned, with no minority shareholdings.

Highlights 2025

128	> 26 mln	4	9.930	743
employees (as at 31/12/2025)	revenue (€)	brands	machines produced	training hours

01 / VEA

Our history

1919
Carimali is founded

2013
Carimali China and Carimali Children are established

2019
Carimali celebrates its 100th anniversary

2019 – 2022
Acquisition of the Elektra and Bellezza brands and launch of the Heylo brand

2022
Umberto Doglioni Majer becomes Chairman of VEA

2024
VEA Group S.p.A. is officially established

2025
New VEA Group Asia premises in Suzhou (China)

Values and principles

Coffee technology
We believe in the power of technology and apply it to the coffee industry to drive change.

Long-term vision
We understand the development timelines inherent in entrepreneurship: we can see tomorrow's results today.

Networking
A successful network for successful businesses.

Responsibility
The value of growth also lies in the process of achieving it. Ethics and sustainability guide our actions.

VEA's vision

Be the heart of coffee technologies.

Corporate structure of VEA Group S.p.A.

The merger by incorporation of Carimali S.p.A., Elektra S.r.l., Heylo S.r.l. and Bellezza S.r.l. led, in 2024, to the creation of VEA Group S.p.A.

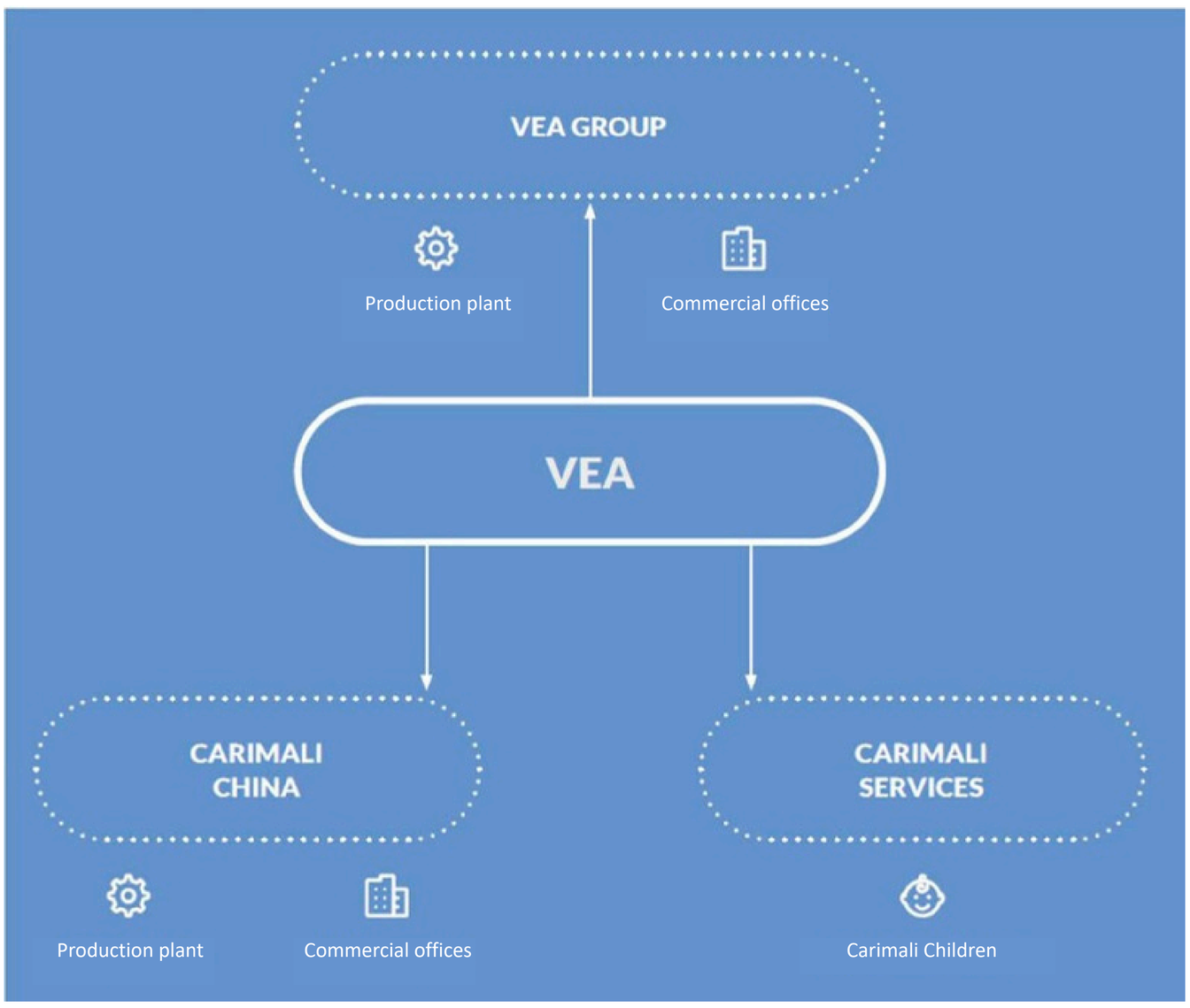
The creation of a single legal and industrial entity has made it possible to optimise processes and resources, improve operational efficiency and foster synergies between the different brands. At the same time, VEA Group continues to enhance the identity and distinctive features of each brand, expanding its range of products and services in an integrated way.

Our certifications

ISO 9001 ISO 14001 PAS 24000

Certifications held by VEA Group: quality (ISO 9001), environmental management (ISO 14001) and corporate social responsibility (PAS 24000, which replaced SA 8000 in 2024). For 2026, the path towards UNI/PdR 125:2022 certification on gender equality is under way.

GROUP STRUCTURE



VEA Group Asia

In 2013, a second production unit was established in Suzhou, China, to develop and distribute products throughout the Asia-Pacific region. Originally an assembly site for traditional coffee machines, VEA Group Asia has developed considerably, specialising in product trading and reliable customer service.

In recent years, the company's growth has also made it possible to extend production to new machine models, both traditional and fully automatic, creating products increasingly tailored to customer needs. In this way, VEA Group Asia is able to respond to the demands of a constantly evolving market such as China and its neighbouring countries: the Chinese unit currently exports coffee machines to 15 countries, ensuring constant quality control and logistical support.

The plant covers an area of 2,550 square metres, currently employs 19 people and is headed by an Italian general manager responsible for the entire company. Over the coming years, VEA Group Asia is expected to significantly increase its productivity, improving quality control and factory efficiency.

The VEA Group Asia plant: in May 2025 the company moved to its new premises.

Carimali Services

The third entity belonging to VEA and included in this report is Carimali Services, known as Carimali Children.

Unlike its sister companies, Carimali Children is not a production entity; it was established to offer an educational service for the Group's employees and for the community.

It was founded in 2013 as a nursery only and has evolved and expanded over the years; today Carimali Children is also a preschool, and currently hosts approximately 50 children aged between 6 months and 6 years.

≈ 50 children

aged 6 months to 6 years,
across nursery and preschool

OUR BRANDS

Democra-tech great coffee

Carimali has over 100 years of experience in the worldwide manufacture and sale of professional coffee machines, both fully automatic and traditional. Since 1919, cutting-edge technologies and the adoption of modern production processes have enabled the brand to create products — not only coffee machines, but also grinders and accessories — that constantly keep pace with the times.

In 2016, Carimali Italia was established in Lainate (MI), dedicated to sales and services for the Italian market, offering complete equipment and service solutions in the Ho.Re.Ca and OCS channels. The Italian site sells and provides technical support for several VEA Group brands.

From the outset, Carimali has developed technological advances to improve the taste of coffee and milk-based beverages, building solid partnerships with employees, customers and suppliers through long-term objectives focused on real results and practical solutions.

Carimali's values

- **Innovation:** the drive for constant improvement enables the development of cutting-edge products
- **Professionalism:** passion and talent for research, study and innovation
- **Teamwork:** lasting relationships to flexibly adapt technology and products to market needs
- **Sustainability:** an increasingly sustainable business model and innovation drive market growth

OUR BRANDS

Artisan tradition, timeless design

Founded in 1947 in Treviso, where artisan tradition and the latest high-tech companies are perfectly integrated, Elektra embodies this fascinating balance, applying it every day to the production of coffee machines through an industrialised artisan process.

Simplicity, efficiency and attention to design are the cornerstones on which Elektra espresso machines are built.

Elektra's values

- **Passion:** commitment and talent driving success
- **Design:** high quality standards, attention to detail and creativity as a hallmark
- **Reliability:** honesty and simplicity as the foundations for long-term relationships
- **Sustainability:** respect for people and the environment as a business choice

OUR BRANDS

#LessGuiltyCoffee

Heylo is a cutting-edge start-up in the specialty coffee sector, offering induction coffee solutions designed to reduce the environmental impact associated with their use, through a strong focus on energy efficiency. Heylo's motto, "Lessguiltycoffee", reflects its commitment to creating a more environmentally sustainable coffee machine industry, in the belief that every small action can make a difference.

Heylo's values

- **Honesty:** telling who we are and making information accessible to everyone
- **Less guilty behavior:** from developing solutions to everyday routines: small changes make a big difference
- **Flexibility:** adapting in order to grow and to simplify our partners' work
- **Positive social impact:** making an impact on the coffee community with eco-friendly solutions
- **Innovation and creativity:** embracing change to offer new solutions that support the organic development of the coffee community

OUR BRANDS

Premium espresso since 1975

Bellezza Espresso is a premium coffee equipment company that aims to be a benchmark in the high-end home coffee machine sector.

The brand's dedication to high-quality espresso dates back to 1975, when Bellezza Espressomaschinen GmbH was founded in Germany.

The Bellezza range includes espresso machines, coffee grinders, milk frothers and tamping stations. All products stand out for their refined design and premium quality.

Bellezza's values

- **Refined design:** aesthetics crafted down to the last detail
- **Premium quality:** top-level materials and construction
- **Tradition:** a history dating back to 1975

Trade fairs attended by VEA with its brands

Since 2025, following the creation of VEA Group S.p.A., the Group has taken part in the main international trade fairs in the sector with a single, coordinated VEA-branded presence, showcasing the individual brands within it.

Trade fair	2024	2025	2026
Coffee Fest — Madrid (Spain)	HEYLO	VEA	VEA
WOC World of Coffee — Busan (South Korea)	HEYLO · ELEKTRA	VEA	VEA
Venditalia — Milan (Italy)	CARIMALI · ELEKTRA · BELLEZZA · HEYLO	VEA	VEA
WOC World of Coffee — Copenhagen (Denmark)	ELEKTRA · BELLEZZA	VEA	VEA
Sigep — Rimini (Italy)	CARIMALI	VEA	VEA
London Coffee Festival — London (United Kingdom)	HEYLO	VEA	VEA
Hotelex — Shanghai (China)	CARIMALI · ELEKTRA · BELLEZZA · HEYLO	VEA	VEA
Café Culture Show — London (United Kingdom)	HEYLO · ELEKTRA	VEA	VEA
FHA — Singapore	CARIMALI · ELEKTRA · BELLEZZA · HEYLO	VEA	VEA
HOST — Milan (Italy)	—	VEA	

02

Our impact and Material topics for VEA

VEA's material topics

Our impacts, risks and opportunities

The contents of this Report were identified on the basis of the relevance of the various associated sustainability topics, as recommended by sustainability reporting guidelines. VEA has therefore examined in depth and reported on those environmental, social and governance aspects that are relevant to its business by virtue of the impacts it generates on the environment and/or people, or of the external risks and opportunities to which it is exposed.

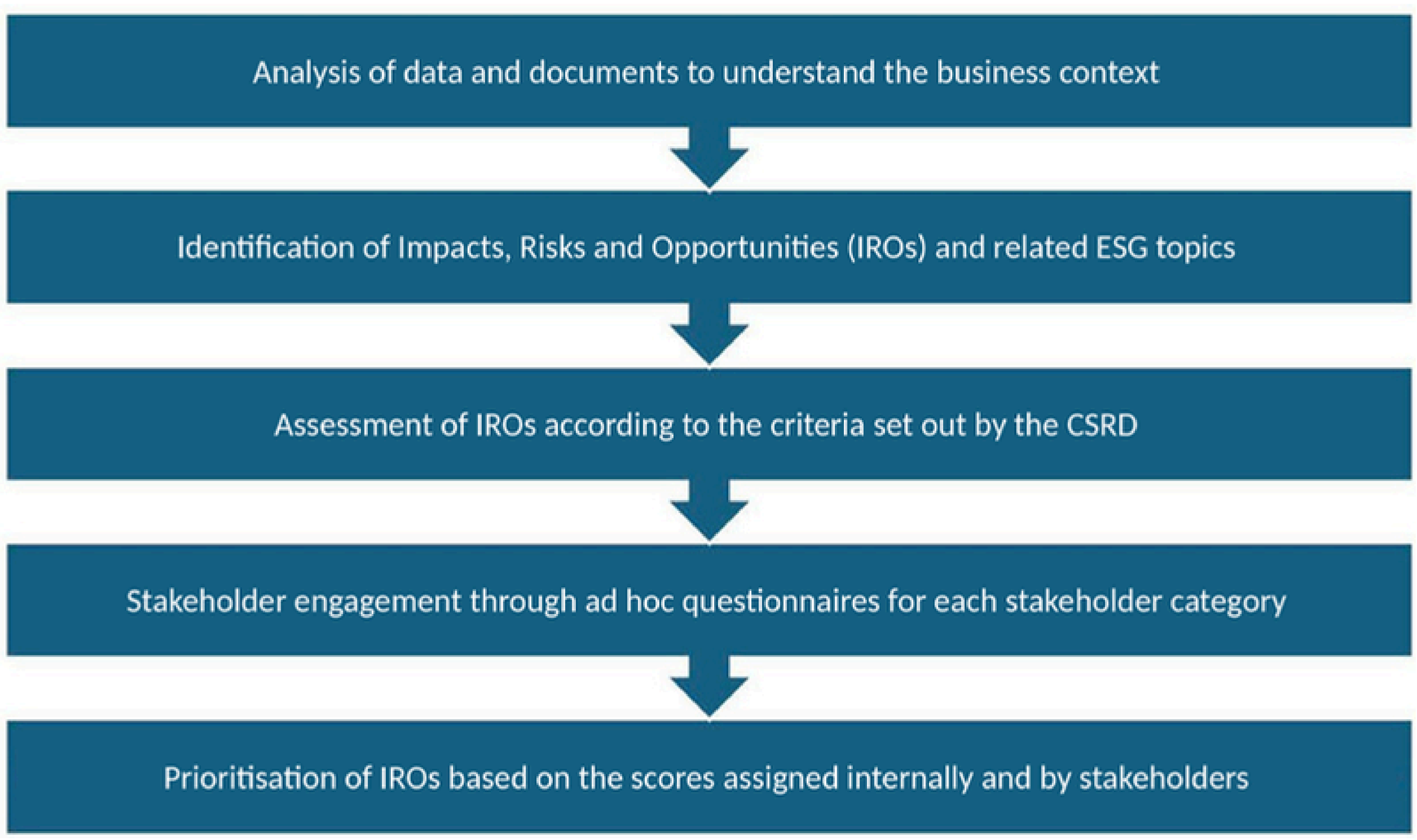
To identify the relevant (or material) sustainability topics, a materiality assessment was carried out, i.e. a study aimed at identifying the Impacts, Risks and Opportunities (IROs) related to VEA's activities. Under the double materiality methodology, a topic is defined as material from one or both of the following perspectives:

Inside-out (or impact materiality): impacts generated by the company on the world, on employees and/or on the community. These impacts may be positive or negative (with particular attention paid to the latter, as also emphasised by due diligence and corporate responsibility practices) and may be actual (if they have occurred) or potential (if there is a possibility that they may occur).

Outside-in (or financial materiality): financial risks or opportunities related to ESG aspects to which the company is exposed for various reasons, whether linked to impacts generated by the company itself or to exogenous factors (such as the market, regulations, natural and/or geopolitical events).

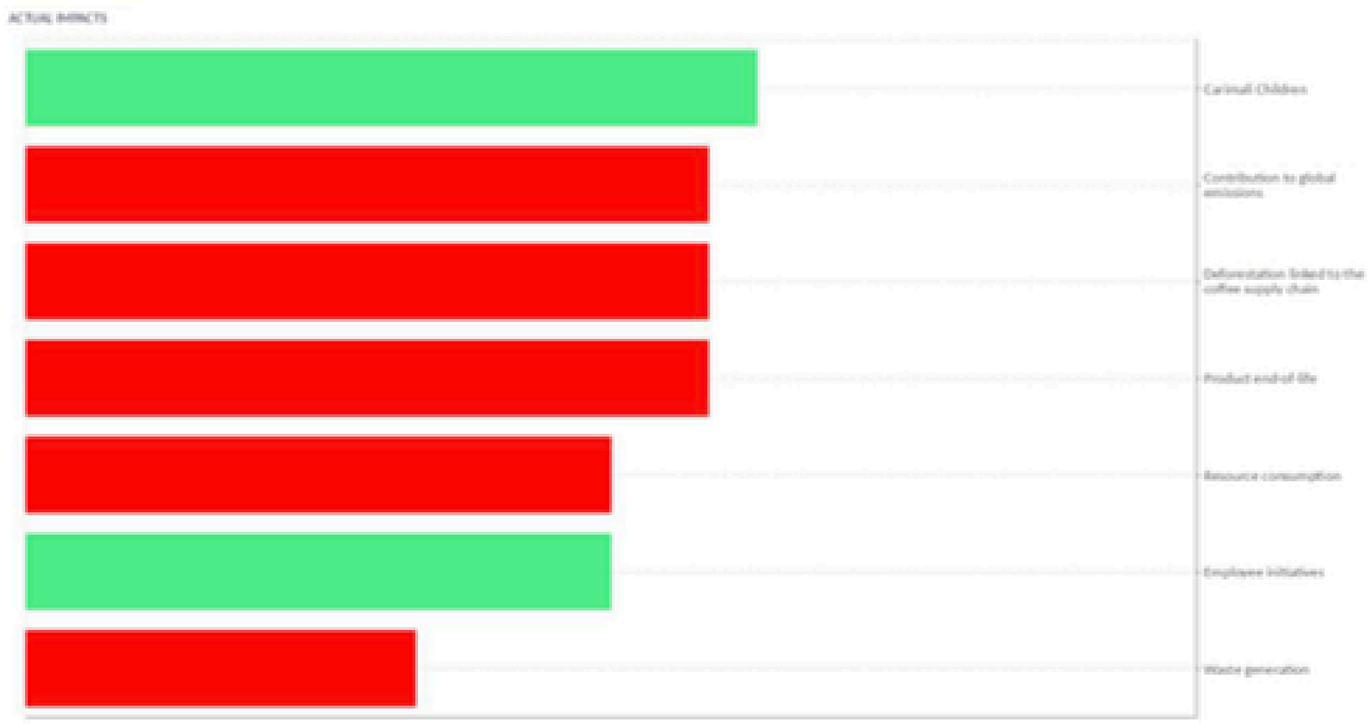
The process made it possible to define and assess internally, with key company figures, the most relevant IROs and topics and, subsequently, to engage internal and external stakeholders by gathering their views. For this Report, VEA engaged the following through questionnaires: workers (at the Italian sites only), customers, suppliers, banks and financial institutions, and members of the Board of Directors. The methodology used and the process followed are set out in the Appendix.

THE STAGES OF THE ASSESSMENT



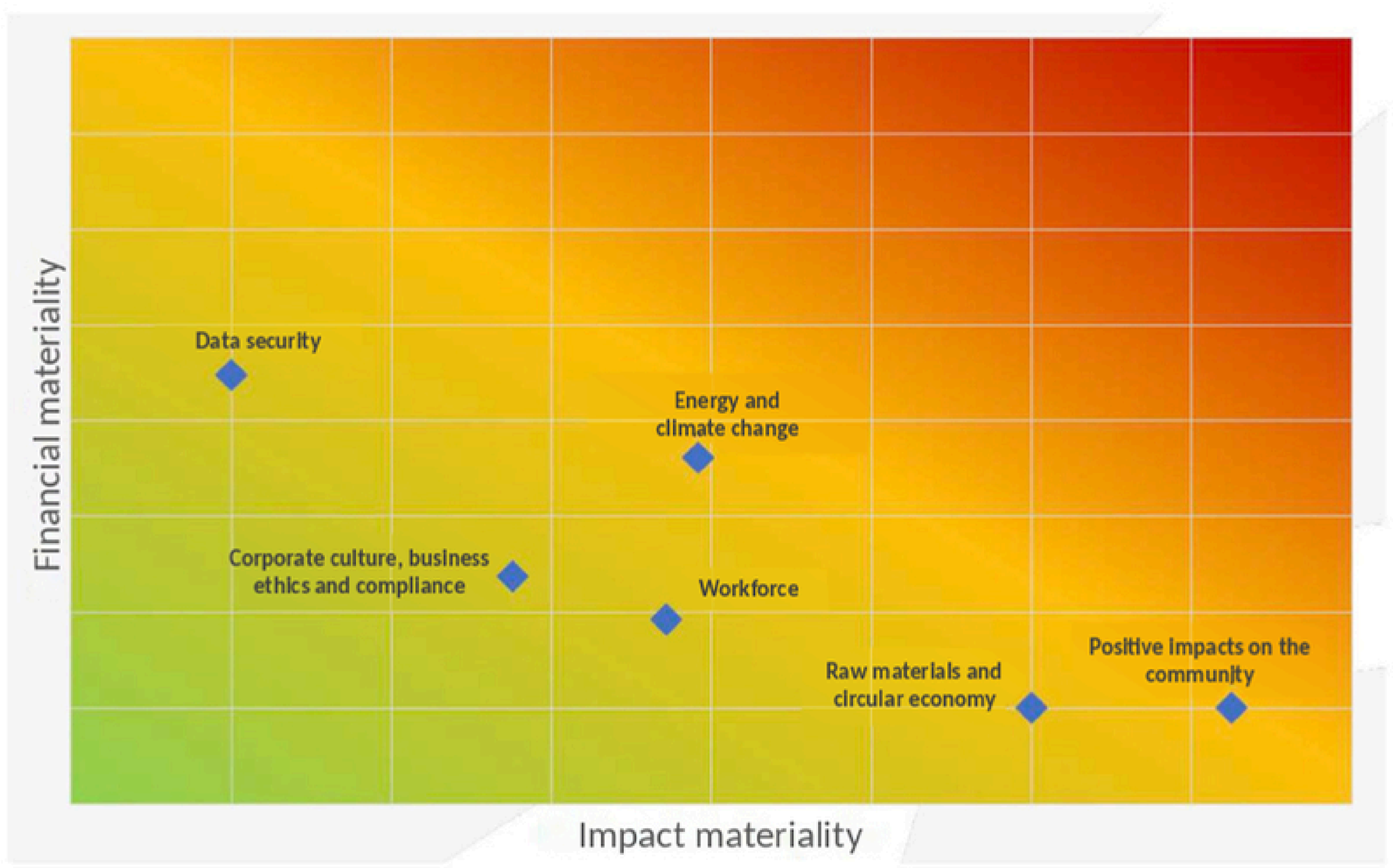
The final output, represented by the following bar charts, is derived from a prioritisation of the values assigned internally and by stakeholders, and is intended to provide a visual representation of the greater or lesser relevance of the various material topics. The aim of the assessment is, in fact, to understand which positive impacts and opportunities to maximise and which negative impacts and risks to mitigate, ranking them in order of priority.

In the case of actual impacts, the greater or lesser relevance depends solely on the internal assessment, whereas for potential impacts and for risks and opportunities it also depends on the score assigned by stakeholders. The IROs shown will then be addressed in the various thematic chapters, where the associated data and mitigation strategies will be set out, with the title and classification of the IRO (preceded by the § symbol) referenced in a footnote.



The materiality matrix

The prioritisation of impacts also made it possible to build a matrix of the topics most relevant to the company: the further a topic moves towards the top right-hand corner of the matrix, the more relevant it is from both perspectives (financial and impact).



The topics related to the identified IROs and reported in this report are listed below, broken down by ESG pillar:

Environmental pillar

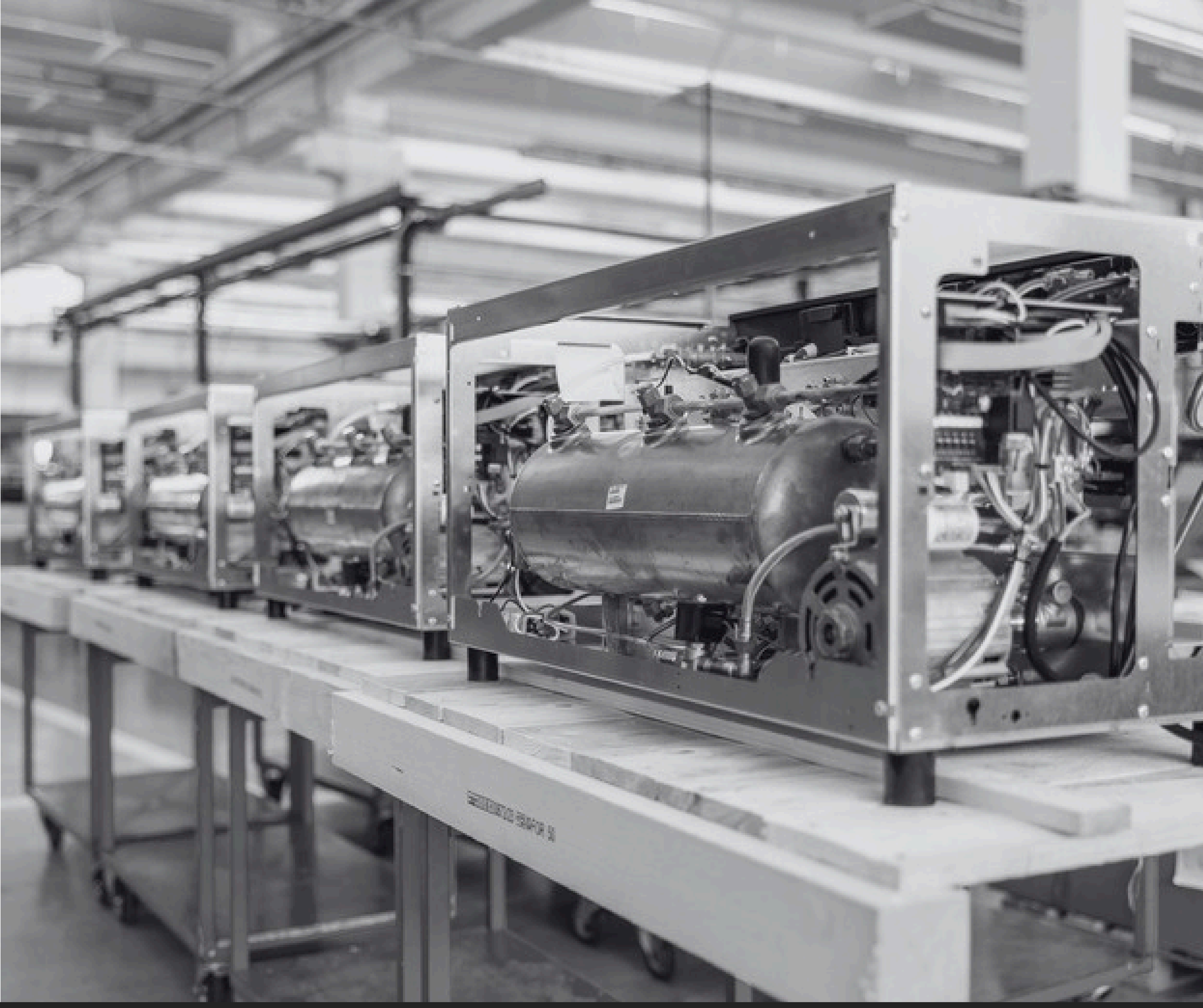
- Climate change
- Pollution
- Resource use and circular economy
- Biodiversity
- Water resources

Social pillar

- Own workforce
- Workers in the value chain
- Affected communities
- Consumers and end-users

Governance pillar

- ESG strategies
- Cybersecurity and information management

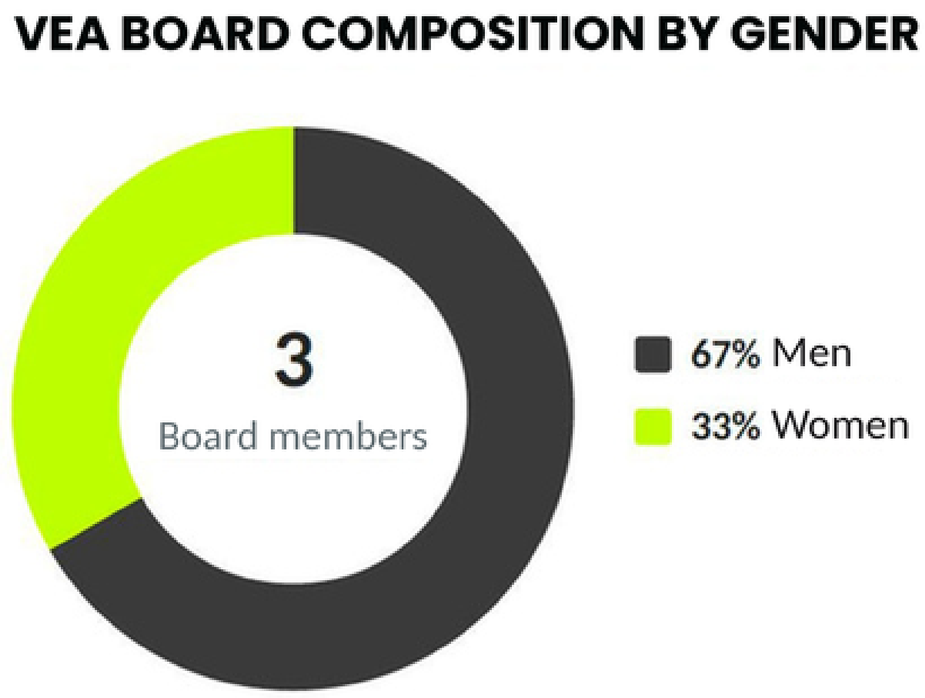


03

Governance

Business conduct

VEA is governed by a Board of Directors appointed by the Shareholders' Meeting on the basis of the rules set out in the Articles of Association, according to the individual criteria of each shareholder. In 2025, the composition of the Board of Directors remained unchanged compared with the previous year, and therefore consisted of a total of three members, two men and one woman. One member is under 30 years of age, while the other two are over 50.



Corporate governance does not currently provide for evaluations by external entities or for formalised management committees, although a specific committee on gender equality is due to be appointed in 2026 as part of the process towards obtaining UNI/PdR 125:2022 certification.

The Group's subsidiaries each have their own administrative body, responsible for managing the specific operational aspects of the individual entity. In 2025, too, the Board of Directors of VEA Group had the same composition as that of the Holding, while Carimali Services continues to be managed by a Sole Director (male, over 50).

With regard to impact management, no specific procedures have been defined, either in terms of delegation to professional figures or of supervision by the Board of Directors. However, the people in charge of the various functions can communicate any requests or concerns directly to the Chief Executive Officer, who will then assess whether to bring such matters to the attention of the full Board.

Within the scope of this Sustainability Report, the Board of Directors played a supervisory role over the entire assessment process and the drafting of the document, in order to promote transparency of information and strategic alignment.

Corporate culture

For VEA, social responsibility is one of the pillars of its corporate culture: not a mere formal requirement, but a concrete commitment to generating value for people, stakeholders and the environment in which it operates.

Over the years, this commitment has been formalised through the various certifications awarded to the Italian sites, in particular PAS 24000 certification on corporate social responsibility (replacing the previous SA 8000 since 2024), UNI EN ISO 9001 quality certification and UNI EN ISO 14001 certification, the standard that specifies the requirements of an environmental management system. To formalise its commitment to gender equality and to progressively eliminating pay inequality between men and women[1], the company has also set itself the goal of obtaining UNI/PdR 125:2022 certification, the Italian reference practice that requires the adoption and achievement of specific KPIs relating to gender equality policies in organisations.

Since 2023, the company has formalised its sustainability strategy through the publication of its first Sustainability Report, followed by those for 2024 and 2025, communicating its environmental, social and governance performance, initiatives and future goals to its stakeholders.

In a context marked by continuous regulatory developments, market dynamics and growing attention from the financial system, integrating ESG strategies into business management is a significant competitive factor, making the company more attractive to talent, customers and investors, and providing easier access to capital and favourable financing conditions.[2]

With particular reference to VEA Group Asia, this advantage could be even more relevant in an Asian coffee market that is growing steadily. In recent years, the Chinese government has progressively strengthened its sustainability regulatory framework, introducing a structured national system of ESG reporting standards (the Corporate Sustainability Disclosure Standards — CSDS), developed in line with the main international frameworks, on a path aimed at making ESG reporting increasingly uniform and comparable at international level.

Finally, sustainability training is planned for the Italian site in 2026, and further internal awareness initiatives are being evaluated. At the same time, a project to strengthen and expand the team dedicated to ESG matters at Group level is under review, confirming the strong commitment of the company's management to this topic.

EcoVadis assessment: bronze medal

In August 2025, VEA Group underwent assessment by **EcoVadis**, the leading international platform providing ESG ratings for companies, achieving a **bronze medal** with an overall score of 67/100. The company intends to undergo the assessment again in 2026, with the aim of improving its score.

Whistleblowing

In compliance with Legislative Decree no. 24/2023, VEA Group has adopted a **whistleblowing reporting platform**, accessible from the companies' websites and available to both internal workers and parties outside the Organisation, for reporting unlawful conduct covered by specific criminal offences and behaviour contrary to the company's ethical principles. In 2025 one report was received through this channel but, following careful analysis by the designated staff, it was deemed not relevant. The report was therefore handled and closed within the timeframes set by current legislation, with no consequences or repercussions for VEA Group.

1 § Opportunity: UNI/PdR 125 certification.
2 § Opportunity: ESG strategies.

Economic performance

Growth in the Asian market remained steady in 2025: compared with the previous year, VEA Group Asia's revenue increased by **13%**, reaching almost €8 million. This trend contrasts with a contraction in the economic value generated by the Italian sites compared with 2024 and 2023, whose revenue amounted to €18.5 million.

Overall, the aggregate revenue of the three sites stood at approximately **€26 million**.

REVENUE BY GEOGRAPHICAL AREA

+13%

VEA Group Asia's revenue growth in 2025,
to almost €8 million.

* The 2024 revenue figure has been revised and differs slightly from that reported in the previous sustainability report (FY2024).

VEA's contribution to the Sustainable Development Goals

This document is based on the international standards of the Global Reporting Initiative (GRI) and the Sustainable Development Goals (SDGs) promoted by the UN. In addition to aligning with specific reporting standards such as the GRI, we considered it important to highlight the contribution VEA makes, within the scope of its business, to the 17 Goals of the 2030 Agenda. Adopted in 2015 by the UN member states, these targets form a shared plan for sustainable progress in which governments, institutions, businesses and individuals are called to take part.

In each chapter, the topics covered are linked to the relevant SDGs.

THE MAIN AREAS TO WHICH VEA CONTRIBUTES

- 0 injuries in the last 8 years
- Employee well-being initiatives: canteen service, annual medical check-up for the Chinese subsidiary, agreements with local businesses

- Carimali Children: nursery and preschool for employees' children and for the community of Chignolo d'Isola (BG) and neighbouring municipalities

- Self-generation and self-consumption of renewable energy from a photovoltaic plant[3]
- Energy savings when using the Heylo machine
- Purchase of Guarantees of Origin under evaluation

- High product quality standards (ISO 9001, FCM regulation) to protect consumer health
- Continuous improvement to extend maintenance intervals and reduce products disposed of at end of life
- #LessGuiltyCoffeeMovement for the Heylo brand

- Employment
- Training beyond legal requirements (including soft skills)
- Protections above legal requirements in China (a country with lower minimum worker protections than Italy)

- Calculation of Scope 1 and 2 emissions
- UNI EN ISO 14001 certification
- Since 2024, self-generation and self-consumption of renewable energy

- Dedicated Research & Development department for continuous product improvement
- Participation in trade fairs and industry events
- Relocation to new, larger, brighter and more modern premises in China

- UNI/PdR 125:2022 gender equality certification in progress

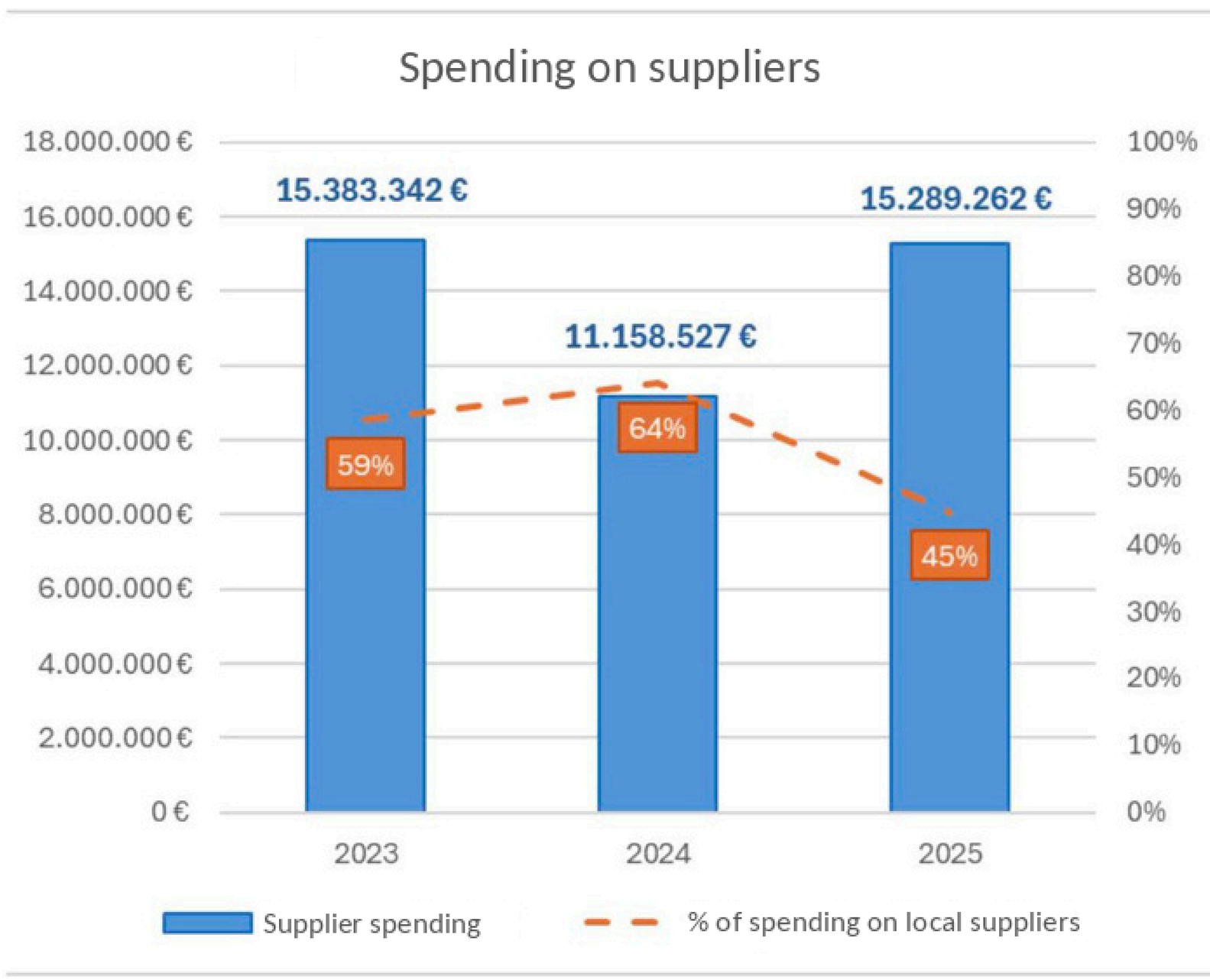
3 Photovoltaic plant installed at the Chignolo d'Isola (BG) site.

Supply chain management

While in the downstream value chain VEA focuses its efforts on innovation and the continuous improvement of its products and their performance, including sustainability aspects, in the upstream value chain the company adopts a strategy based on supply chain integration. This approach delivers greater operational efficiency and better process control, and promotes the adoption of sustainability objectives across the entire supply chain.
The degree of control that can be exercised over the supply chain has inevitable limitations, especially for certain categories of materials on which the company depends and for which no economically viable alternatives are currently available.

Nevertheless, VEA has embarked on a path to strengthen supply chain traceability and monitoring, also with a view to complying with future national and international regulations. In this context, the company requires its suppliers to sign the Code of Ethics, in order to promote the dissemination of and compliance with the company's sustainability principles and standards.

In 2025, VEA's total spending on the procurement of goods and services amounted to approximately €15.2 million. This is an increase on 2024, when spending stood at approximately €11.1 million, and broadly in line with 2023 (approximately €15.3 million). 45% of total 2025 spending went to local suppliers[4], equal to approximately €6.8 million.



4 The definition of local supplier varies depending on the site. For the Italian sites, suppliers based within a 50 km radius are considered local; for the Chinese site, suppliers located in the provinces of Jiangsu, Shanghai and Zhejiang are considered local.

Biodiversity and human rights in the coffee supply chain

By its very nature, selling coffee machines implies the consumption of coffee by end users and, consequently, reliance on raw material supply chains that, in many production contexts, still present significant social and environmental issues. In particular, risks persist relating to the exploitation of agricultural labour, including low pay and inadequate working conditions, as well as farming practices that can compromise local ecosystems and biodiversity. Among these, the conversion of forest areas into farmland is one of the main causes of natural habitat loss in tropical coffee-producing regions.

According to authoritative international sources such as the Food and Agriculture Organization (FAO) and the International Coffee Organization (ICO), coffee cultivation is associated, in some producing countries, with deforestation and soil degradation[5], especially where sustainable farming practices, such as agroforestry systems or recognised environmental certifications, are not adopted. At the same time, international bodies such as the International Labour Organization (ILO) highlight that the agricultural sector, including coffee, is among the most exposed to the risk of human rights violations along the value chain.[6]

Deforestation[7] has significant impacts: it reduces ecosystems' capacity to absorb carbon dioxide, accelerates biodiversity loss and profoundly alters hydrogeological balances. Removing forest cover affects humidity, changes soil composition and increases its vulnerability to erosion. In this context, the close link between deforestation and climate change is increasingly evident.

The "Coffee belt"

The so-called “Coffee belt”, which accounts for more than half of global production and lies mainly between Brazil (around 40% of world production in 2023) and Vietnam (around 17%), is now particularly exposed to growing climate variability, as rising average temperatures, more intense extreme events and unpredictable weather patterns are significantly affecting crop yields.

5 § Actual negative impact: deforestation linked to the coffee supply chain.
6 § Potential negative impact: unsustainable coffee supply chains.
7 Regulatory reference: Regulation (EU) no. 2023/1115.

A further critical issue is the vicious circle between deforestation and agricultural productivity: fewer forests mean less rainfall and conditions less favourable to coffee growing, resulting in lower yields, higher prices and greater instability in the sector.

In addition to environmental issues, the coffee supply chain also brings social problems, and the weakest link in the chain is its very starting point: the people who work on the plantations. 95% of plantations are very small (under 5 hectares) and are therefore run by smallholders who, besides being exposed to numerous geopolitical, economic, health and climate-related risks, are also subject to constant speculation and price distortions. Human rights are thus subordinated to economic survival: working conditions are extremely precarious and often undignified, with inadequate wages, lack of access to essential services and numerous cases of child labour and gender inequality.

Although it is not directly involved in the early stages of the coffee supply chain and cannot exercise direct control over working and environmental conditions along it, VEA recognises that these negative impacts are intrinsically linked to its business model and to the extended value chain in which it operates. For this reason, it considers it necessary to include in this Report a reflection on biodiversity protection and respect for human rights in the coffee supply chain, with the aim of contributing to greater awareness and responsibility across the entire sector. The company believes that only through transparency and awareness of impacts — not only its own, but also those of its business partners — is it possible to build a path of greater attention and responsibility towards these issues.

Ripening coffee cherries: cultivation remains the weakest link in the supply chain.

95%

of coffee plantations are smaller than 5 hectares and are run by smallholders.

Many of the companies VEA works with show growing attention to monitoring and limiting the environmental and social impact of the entire supply chain. In an effort to help promote a more sustainable supply chain, in the coming years VEA intends to evaluate partnerships with coffee distribution companies that are mindful of the impact of their operations on the environment and people, favouring businesses most attentive to sustainability and respect for human rights.
In addition, the certification to **PAS 24000**, obtained in 2024, and the plan to supplement the company's Code of Ethics with a new **Supplier Code of Conduct**, covering all the topics VEA considers relevant, represent a further step and effort by the company towards a more responsible and transparent coffee supply chain.

Data and information security

Increasing digitalisation and the growing adoption of advanced IT systems are a key factor in improving operational efficiency and business performance. However, they may expose organisations to new vulnerabilities, above all the risk of cyber attacks and the loss of data and information, with potentially significant financial and reputational consequences[8].

To prevent and mitigate such situations, over the years VEA has progressively introduced measures to reduce the risk of cyber attacks. Specifically, the company requires complex passwords to be set and updated every quarter; incoming e-mails are filtered and users are alerted to the reliability of the sender; and access to information is restricted according to function and area, to separate the most sensitive information on company know-how. Periodic physical and cloud backups are also carried out, providing a dual data recovery system if needed, and a Disaster Recovery procedure was recently approved.

In addition, VEA is supported by an external IT company that constantly monitors access to the company network, with the aim of promptly detecting any intrusions and external threats. In 2025, two-factor authentication was introduced for employee access to the company IT network.

The company's IT system will be further strengthened in 2026, following the entry into force of EU Directive 2022/2555, known as the **NIS 2 Directive**, to which VEA is subject; for regulatory compliance and to broaden IT skills, cybersecurity training sessions are planned for company managers. In addition, VEA has for years been training its staff and raising their awareness of good practice in the use of company e-mail and, in particular, of the dangers of phishing, by periodically running simulated attacks.

Over the years, this commitment has resulted in the **absence of cyber incidents**: in the three-year period 2023-2025 there were no data breaches, data leaks or phishing incidents within the company perimeter.

Privacy protection is closely linked to IT security. With regard to consumer privacy[9], one area requiring attention is the IoT[10] solutions integrated into products: to ensure a high level of protection, the company uses data-sharing systems based on the principles of anonymisation and minimisation of the information transmitted.

With regard to the processing of the personal data of employees, customers and suppliers, both digital and paper-based, VEA operates in compliance with national and international regulations, with particular reference to the EU General Data Protection Regulation (**GDPR**).

8 § Risk: loss, alteration or misappropriation of data.
9 § Risk: Confidentiality.
10 Internet of Things, the network of physical objects that exchange information and data with other devices via computer networks.

Consumer and end-user protection

The quality and safety of the coffee served to the end consumer depend not only on the raw material used, but also on the condition and reliability of the machines used to prepare it. In this respect, VEA's products are closely linked to the well-being and health protection of end users, since any malfunctions, non-conformities or anomalies may affect the safety of the beverage served and, consequently, consumer safety.[11]

The safety of the beverage served also depends on the reliability of the machine.

Aware of this responsibility, VEA pays particular attention to maintaining high quality standards for its products, operating in full compliance with the FCM Regulation[12] (Food Contact Materials).

The regulation governs all materials and articles intended to come into contact with food, ensuring a high level of health protection and requiring that, under normal and foreseeable conditions of use, materials do not transfer their constituents to food in quantities that could:

- endanger human health;
- bring about an unacceptable change in the composition of the food;
- bring about a deterioration in the organoleptic characteristics of the food.

In addition to suitable starting materials, facilities and qualified staff, the Good Manufacturing Practices (GMP) required by the regulation include a quality control system that verifies compliance with safety requirements. The company's integrated management system fully meets this requirement: over the years, the company has obtained and renewed ISO 14001, ISO 9001 and SA 8000 certifications (renewed as PAS 24000 in 2024), and has set itself the goal of UNI/PdR 125:2022 certification for 2026.

Through this structured system, VEA ensures constant control of the quality and safety of its products during the after-sales phase as well. The system enables complaints, non-conformities and reports to be traced throughout the product life cycle, making it possible to identify any technical interventions or component replacements aimed at improving safety, performance and durability.

Among the additional good practices adopted by VEA to ensure compliance with the FCM Regulation[13] is the separate packaging of the individual components of the final product. This choice, not required by law but recommended as a precautionary measure, reduces the risk of contamination.

11 § Potential negative impact: Consumer safety.
12 Regulatory reference: Regulation (EC) No 1935/2004.
13 § Risk: Regulatory compliance.

04

Environment

Climate change

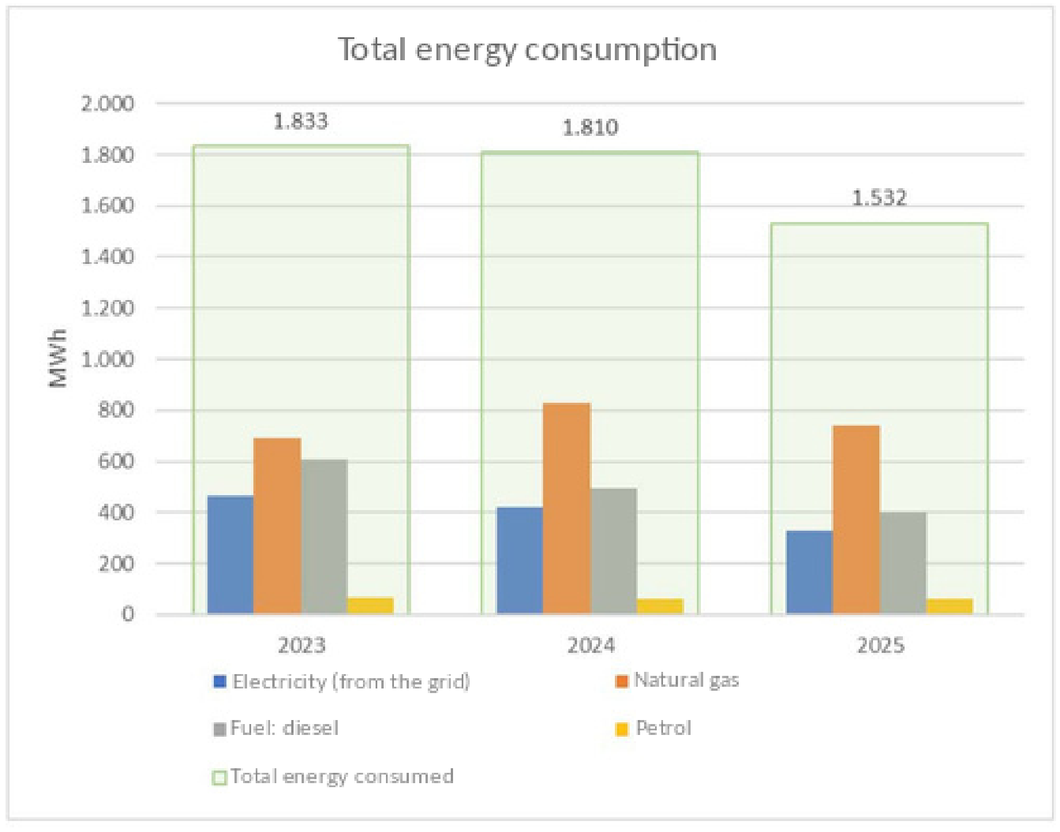
ENERGY[14]

As in previous years, VEA's energy needs in 2025 were met by three main energy carriers: the largest share was natural gas consumption (48.4%), followed by diesel used as fuel for the company fleet (26.2%) and electricity drawn from the grid (21.3%). The remaining 4.1% is attributable to petrol used for company cars.

In 2025, total energy drawn fell by around 15% compared with the previous year, mainly due to two factors: the photovoltaic plant installed at the Chignolo d'Isola plant reaching full operation, which enabled self-generation of electricity and consequently a smaller amount of energy drawn from the national grid; and the closure of the Mogliano Veneto plant, in the province of Treviso, with production transferred to Chignolo d'Isola.

The energy intensity ratio, calculated as total consumption divided by the number of machines produced, was unchanged for China (0.03 in both 2024 and 2025) and rose slightly for the Italian sites, from 0.21 in 2024 to 0.27 the following year.[15]

As the chart shows, 90% of total energy consumption is attributable to VEA's Italian sites (1,373 MWh), while the remaining 10% relates to the Chinese plant (159 MWh). In addition, the use of certain energy carriers such as natural gas and diesel, as well as the self-generation and self-consumption of electricity, relate only to the Italian sites.[16] For these reasons, to provide a complete picture of the company, it is appropriate to analyse energy consumption separately.

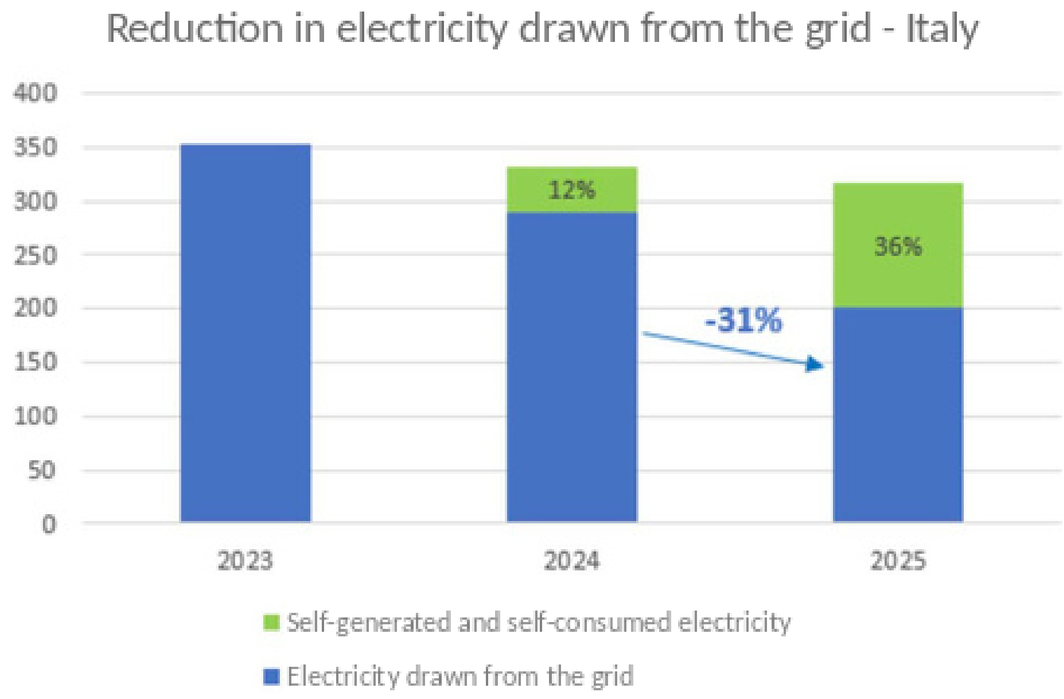


14 To allow comparison between different energy carriers, all consumption has been converted into MWh.
15 The overall ratio, obtained by dividing total energy drawn by the number of machines produced, was 0.154 in 2025, compared with 0.145 in 2024.
16 With regard to the environmental pillar (in particular consumption, emissions and waste), the Italy perimeter always also includes Carimali Children, as it is included in the tracking for the Chignolo d'Isola (BG) plant.

Italy

In Italy, natural gas was again the main energy carrier drawn in 2025, accounting for 54% of total consumption, although consumption fell from 831 MWh in 2024 to 742 MWh (equal to 75,080 scm) in 2025. It is followed by diesel (29%), used to power the company fleet, with total consumption of 401 MWh (39,968 l), and electricity (around 15% of the total including grid withdrawal and self-consumption), which decreased compared with the previous year (from 290 MWh in 2024 to 202 MWh in 2025). Petrol is used more marginally and accounts for around 2% of total consumption (3,124 l), in line with the previous two years.

Aware of the need to act to reduce its current and future environmental impact in carrying out its production activities, and to cope with continuously rising energy costs[17], which pose a significant risk to the company's economic and financial management, VEA has implemented various measures over the years to reduce its consumption. As already mentioned, in 2024 a 160 kWp photovoltaic plant was installed at the Chignolo d'Isola plant, becoming fully operational in July of that year and enabling part of the energy needs to be self-generated and self-consumed. 2025 is therefore the first full reference year for monitoring the company's self-generation of electricity from renewable sources: the 146 MWh produced in total by the plant reduced grid withdrawal by 36% compared with the previous year, thanks to the significant share of self-consumption (114 MWh, around 78% of the total energy produced).



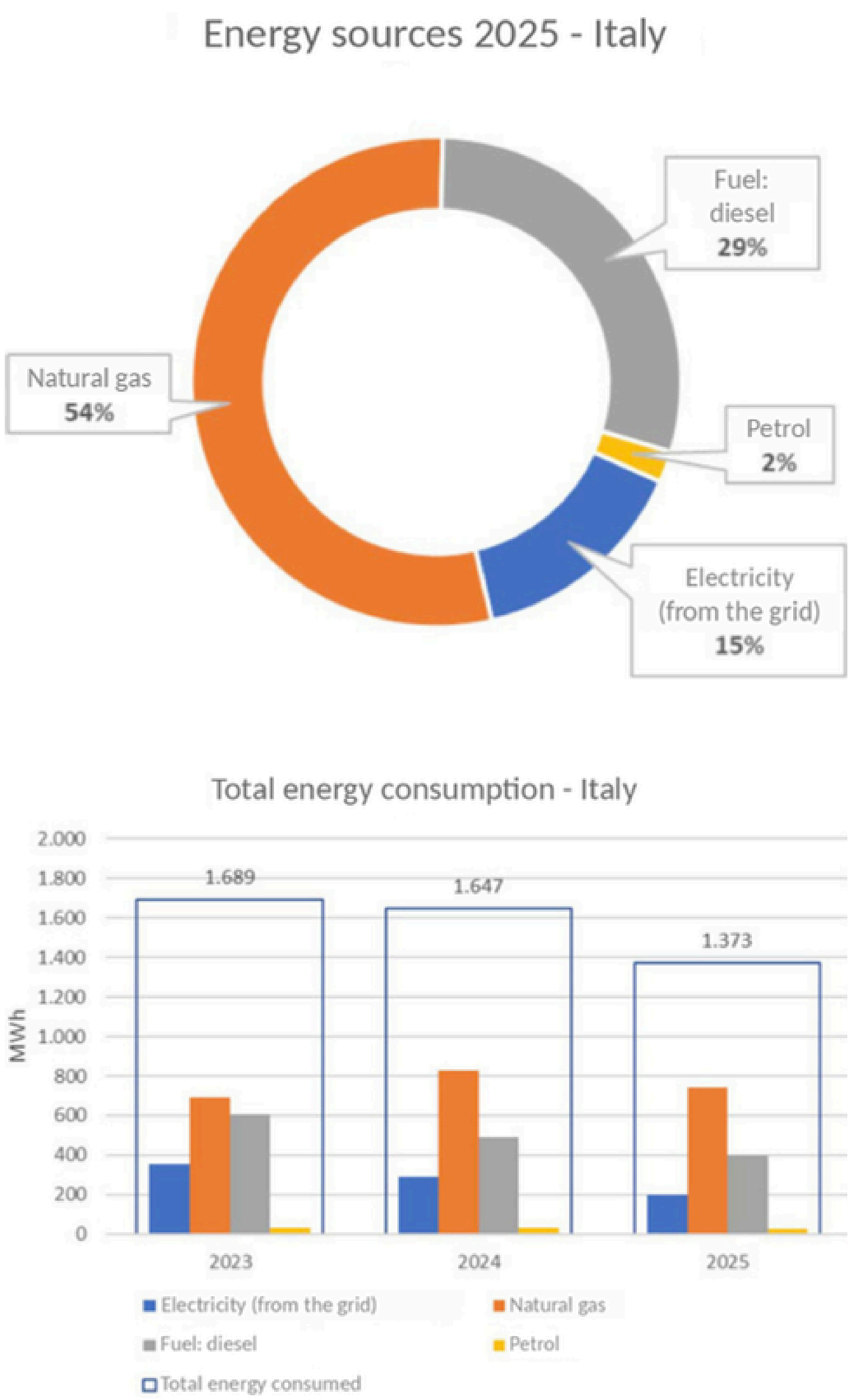
17 § Risk: rising energy costs.

Since July 2024, the plant has therefore played the dual role of reducing the environmental impact of VEA's electricity consumption, thanks to its renewable source, and mitigating exposure to rising energy costs.

As regards fuels, VEA has introduced, albeit to a limited extent, the use of HVO, a fuel with a lower environmental impact than more traditional alternatives[18] (around 250 litres in 2025). VEA ensures the energy efficiency of its facilities through periodic and preventive maintenance carried out by specialised external companies.

The internal organisation of departments also makes it possible to avoid production stoppages even in the event of technical faults. In addition, the recent replacement of the roof covering at the Chignolo d'Isola plant (around 5,500 m²) has reduced the problem of summer overheating in the offices, with a consequent reduction in cooling consumption. The choice of the Sintofoil membrane, characterised by high solar reflectance, is part of an approach aimed at improving environmental performance. The material also has an EPD compliant with ISO 14025, developed using the LCA (*Life Cycle Assessment*).

Overall, total energy consumed by the Italian sites in 2025 decreased compared with the previous two years: in 2025 the total amounted to 1,487 MWh, down 12% on 2024 (1,687 MWh).



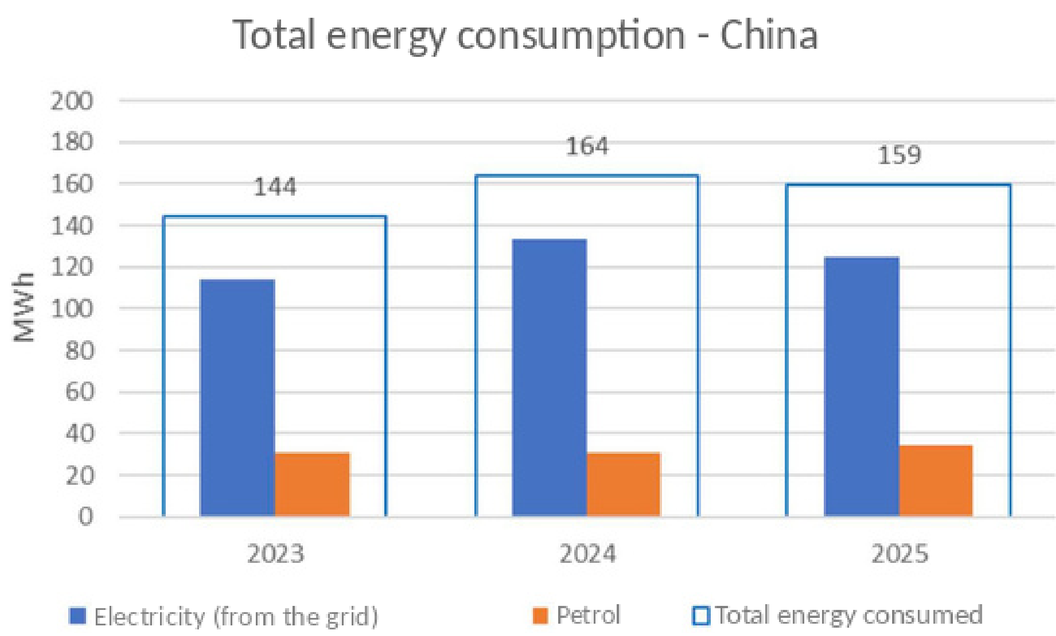
18 HVO (Hydrotreated Vegetable Oil) diesel is a second-generation biofuel obtained by hydrogenating vegetable oils and recycled animal fats. It has chemical characteristics similar to traditional diesel but a significantly lower environmental impact.

China

At the Suzhou site, energy needs are just under one tenth of those in Italy and are met almost entirely by electricity drawn from the grid (around 79% of total consumption, equal to 125 MWh), with a small share covered by petrol used for company cars (3,800 litres, equal to 34 MWh). Compared with the previous year, 2025 saw a slight decrease in electricity consumption (−6%, from 133 MWh in 2024 to 125 MWh in 2025) and a slight increase in petrol consumption.

In addition, in 2025 no significant general increases in energy costs were recorded in China, at least not in the way observed in Europe in recent years.

The VEA Group Asia site.



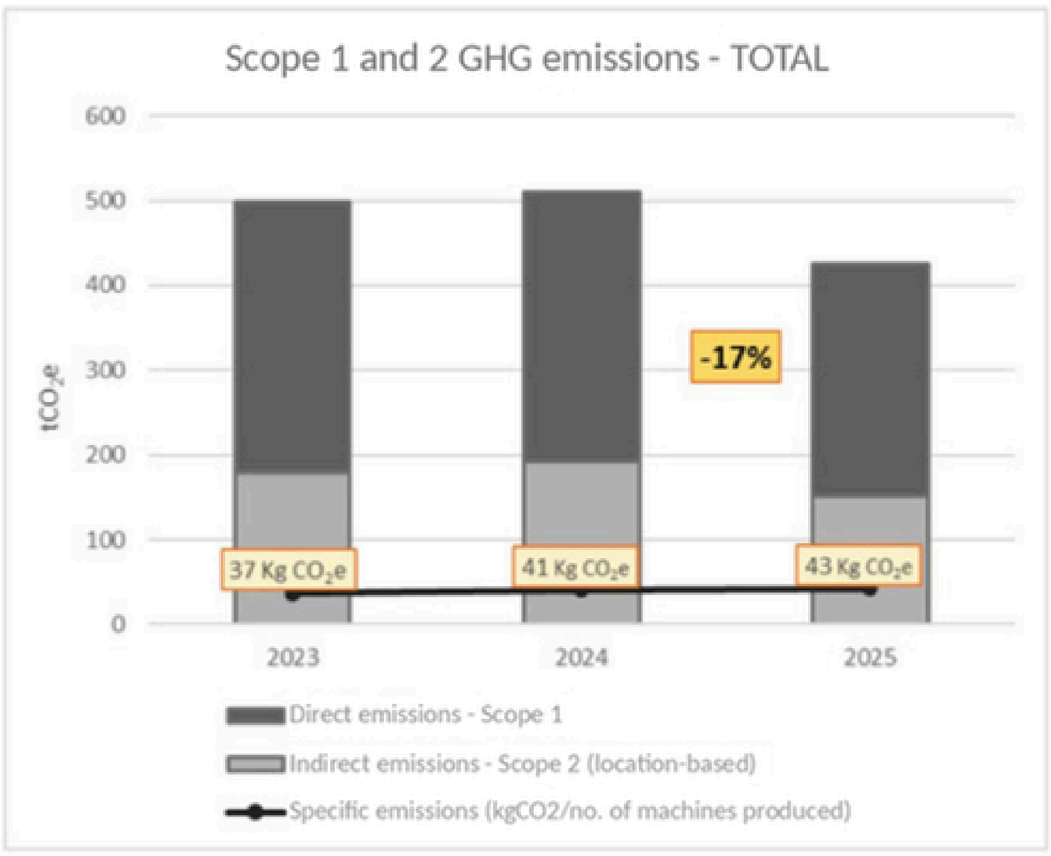
Climate change mitigation and adaptation

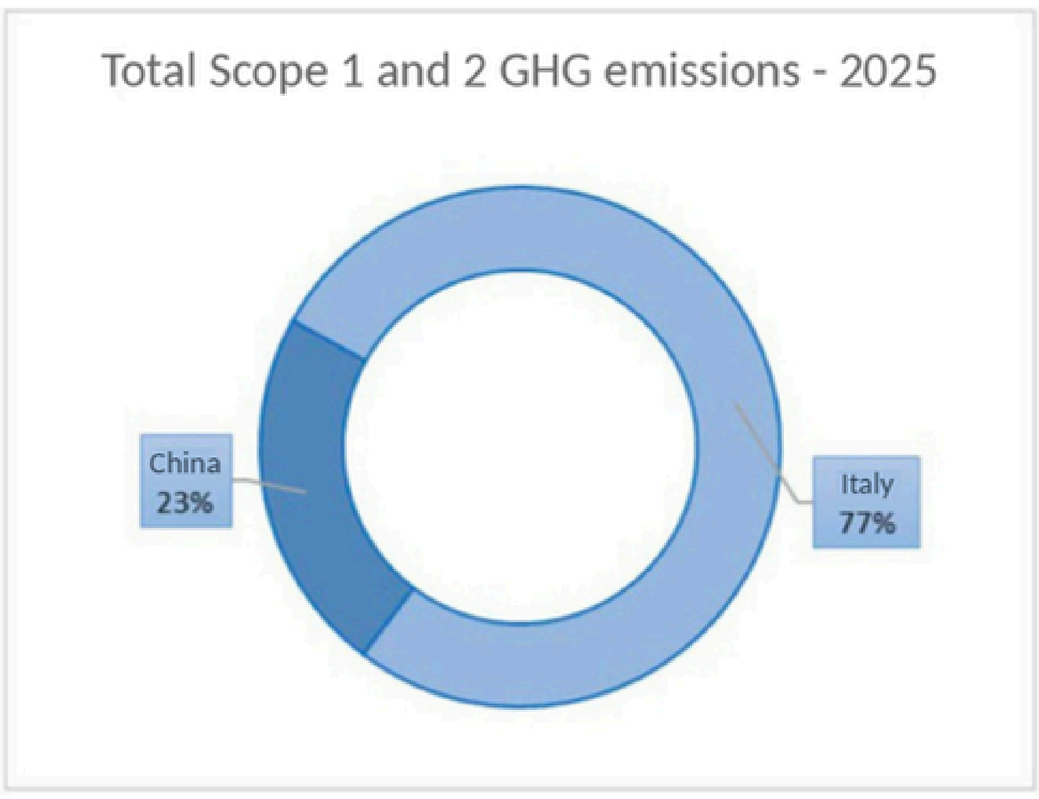
The energy consumption required to carry out the company's activities inevitably results in greenhouse gas (GHG) emissions[19], with negative effects on the environment and climate. To quantify and monitor its contribution to emissions, in continuity with previous Reports, VEA calculates its Scope 1 and 2 GHG emissions:

- The **Scope 1** (direct emissions) includes the tonnes of CO_2 equivalent from the use of natural gas and fuels and from possible leaks of F-gases, high-emission refrigerant gases (in VEA's case, **zero leaks** recorded in the three-year period 2023-2025, at both the Italian and Chinese sites);

- The **Scope 2** (indirect emissions from imported energy) reflects electricity drawn from the grid, converted into tonnes of CO_2 equivalent.[20]
  Total emissions in 2025 showed a **decrease of 17%** relative to the previous year: specifically, total emissions amounted to **425 tCO_2e** (274 tCO_2e Scope 1 and 151 tCO_2e Scope 2); in 2024 they amounted to 509 tCO_2e, and in 2023 to 499 tCO_2e.

In 2025, as in previous years, over 60% of Scope 1 and 2 GHG emissions were attributable to direct emissions. In 2025, approximately **43 $kgCO_2e$ were emitted per machine produced**, a slight increase on 41 $kgCO_2e$ in 2024 and 37 $kgCO_2e$ in 2023.





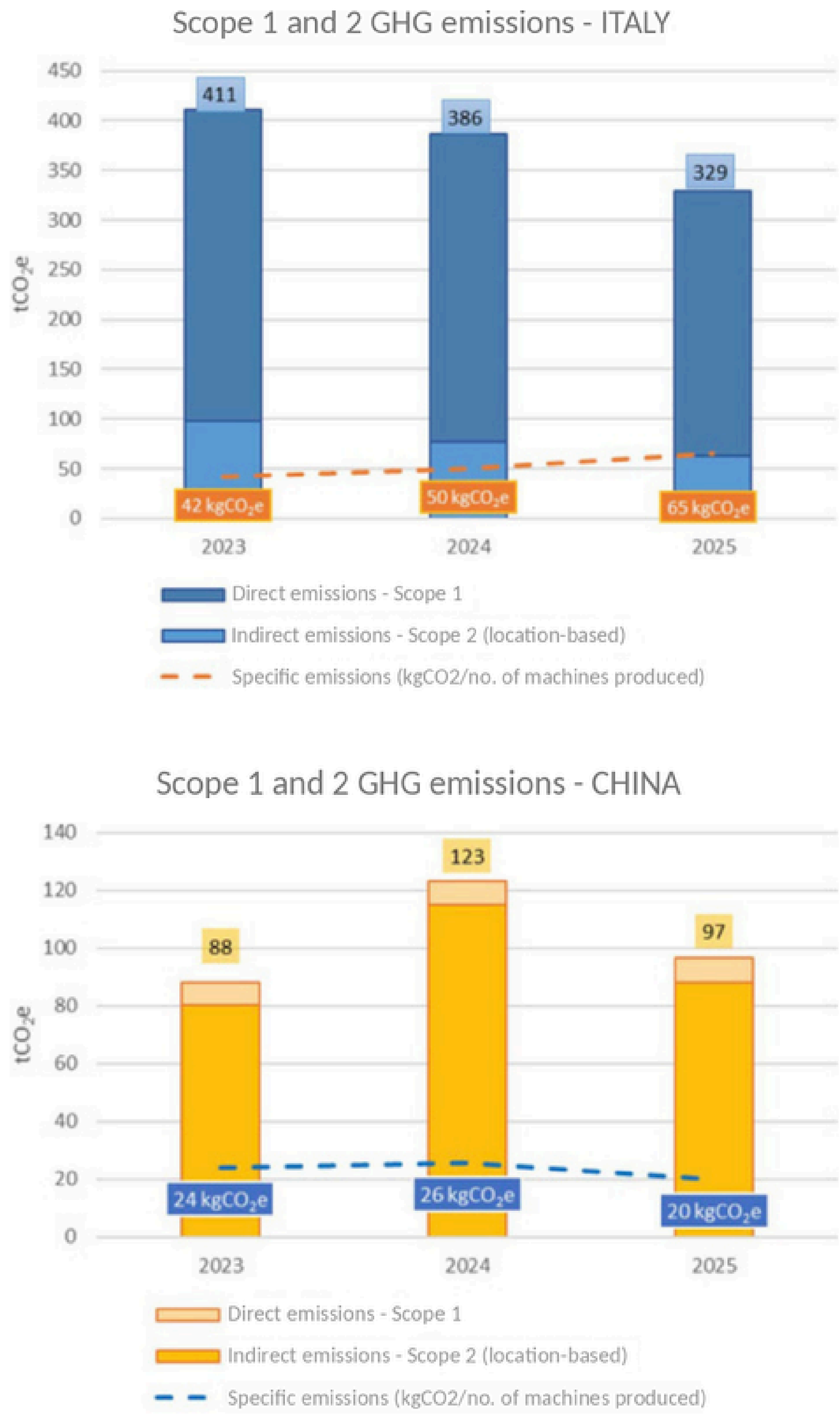
19 § Actual negative impact: contribution to global emissions.
20 Scope 2 was calculated using the location-based method, i.e. based on the emission factor of the national energy mix.

Breakdown by geographical area

The **77%** of VEA's GHG emissions is attributable to the Italian sites, but it is essential to point out that there are significant differences in the type of emissions between the Italian and Chinese sites, mainly due to the energy carriers that meet their needs. The Italian sites mainly consume natural gas and diesel, while electricity withdrawal is more limited; in China, almost exclusively grid electricity is consumed, with no use of natural gas.

As a result, in 2025 the Italian sites again mainly produced **direct emissions (Scope 1)**, equal to about 77% of their total emissions. Overall, Scope 1 and 2 emissions generated by the Italian sites in 2025 amounted to **329 tCO_2e**, down from 386 tCO_2e in 2024 and 411 tCO_2e in 2023. This reduction is mainly attributable to lower electricity withdrawal, partly as a result of the photovoltaic system becoming fully operational. Nevertheless, specific emissions (relative to the number of machines produced) increased in 2025, reaching 65 $kgCO_2e$ per machine (compared with about 50 $kgCO_2e$ in 2024).

In the case of VEA Group Asia, over the last three years direct Scope 1 emissions have been minimal (about 8.7 tCO_2e in 2025 and about 8 tCO_2e in 2024 and 2023, due to the slight increase in petrol consumption). Indirect emissions (Scope 2) are more significant, albeit decreasing: in 2025, about **88 tCO_2e** of Scope 2 emissions were produced, compared with 115 tCO_2e in 2024 (**–24%**). Overall, in 2025 China emitted **97 tCO_2e**, a decrease of about 21% compared with the previous year (123 tCO_2e in 2024). Specific emissions also decreased, reaching 20 $kgCO_2e$ per machine produced, compared with about 26 $kgCO_2e$ in 2024 and 24 $kgCO_2e$ in 2023.



Materials and circular economy

Resource inflows

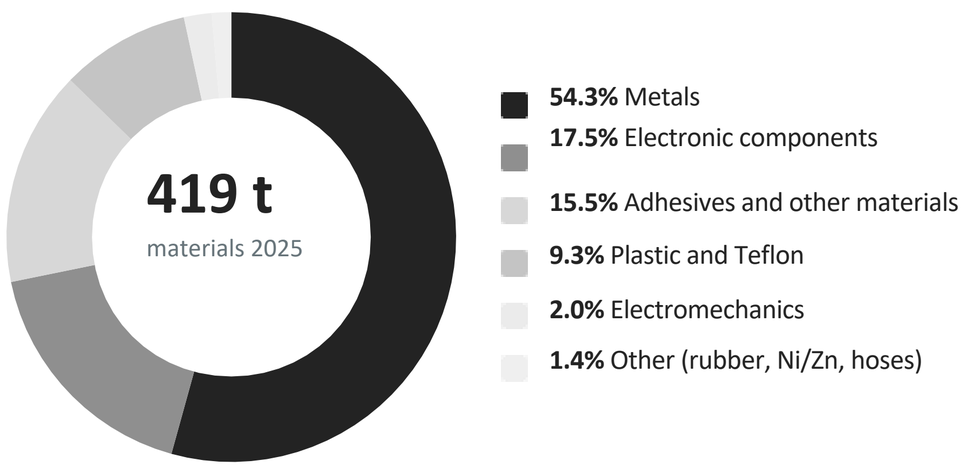
VEA has launched an optimisation process aimed at reducing the environmental impact of the materials used to make the finished product[21], with particular reference to reducing the use of virgin polymers and increasing the use of recycled materials.

Specifically, a share of the plastic components of the coffee machines is now made from recycled polymers, while on the packaging front the company has introduced alternative solutions, such as shredded paper separators and paper adhesive tapes instead of plastic ones. In addition, tests are under way to replace the polyurethane foam packaging, produced directly at the Chignolo d'Isola plant, with cellulose-based materials, such as paper loose fill and honeycomb cardboard structures, with the aim of achieving single-material packaging systems. In the medium term, the company also plans to assess the introduction of recycled plastic bags for packing the various components which, being intended for food contact, must be individually
packed in plastic bags.

The materials mainly purchased by VEA, for both Italy and China, fall into the following categories: metals[22], electromechanical components, electronic components, rubber, plastic, Teflon, nickel, zinc, flexible hoses, adhesives and other miscellaneous materials. The raw materials and components purchased are all non-renewable, although aluminium, iron, steel, brass and copper belong to **highly circular supply chains.**

In 2025 the largest share consisted of **metals** (about 54%), followed by electronic components (17.5%) and adhesives and other materials (about 15.5%). Compared with 2024, the quantity of materials purchased fell by about 9%, in line with the decrease in the number of machines produced (419.1 t in 2025 compared with 460.1 t the previous year).

MATERIALS PURCHASED BY CATEGORY — GROUP 2025 (GRI 301-1)



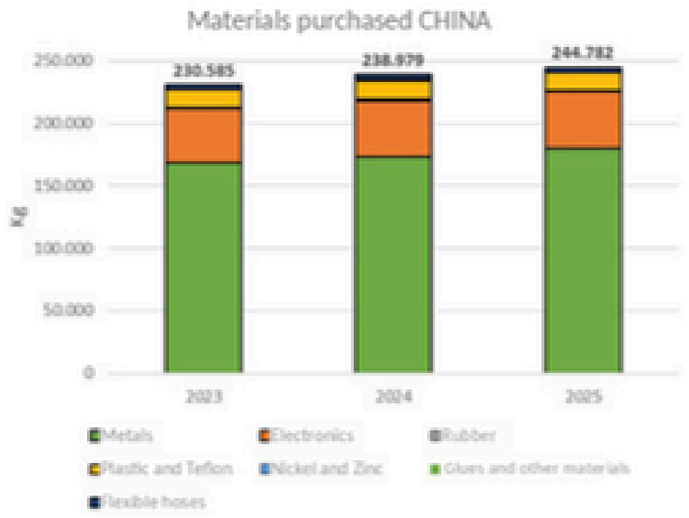
21 § Actual negative impact: resource consumption.
22 The "metals" category includes the following materials: aluminium, iron, steel, brass, copper.

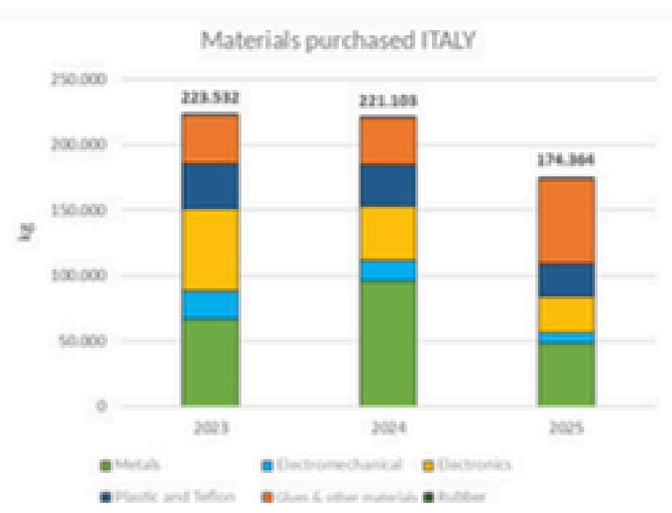
Packaging and breakdown by area

As regards purchased packaging, in line with the previous two years, in 2025 the most significant shares (in kg) were wood (59%) and paper/cardboard (32%), followed by smaller percentages of polyethylene foam (8%) and plastic (1%). As a result, about 90% of the packaging used is made of renewable material. Over the entire 2023-2025 period, the quantity of packaging purchased remained stable, going from 91.47 t in 2023 to 92.23 t in 2024 and increasing slightly to 92.92 t in 2025. In addition, in 2025, 8% of the total packaging purchased (7,500 kg) was made from recycled materials[23] (vs. 7.4%, 6,857 kg).

Breaking down the scope geographically[24], in 2025 the Italian sites purchased almost 100% of their packaging for the final product in renewable material[25], distributed fairly evenly between paper/cardboard (62%) and wood (38%). For the Chinese site, in line with the previous year, in 2025 65% of the packaging was made of wood, followed by paper/cardboard packaging (23%). The remainder was mainly EPE polyethylene foam (11%) and, to a residual extent, plastic (1%); therefore, about 88% of the packaging was made of renewable material. In quantitative terms, the Italian sites recorded a decrease in the volume of packaging purchased, from 21 t in 2024 to 20.3 t in 2025, in line with the decrease in production over the three-year period. In China, on the other hand, the quantities purchased show a slight but steady increase: 69.4 t in 2023 vs. 72.6 t in 2025.

As regards the purchase of raw materials, the chart below shows the trend for the categories of materials purchased. In 2025, the largest share of purchases concerned adhesives and other general materials (about 37%), followed by metals at 28%. Other materials used significantly are: electronic components (16%), plastic and Teflon (14%) and electromechanical components (5%). A minimal share of purchases relates to rubber. For the Chinese plant, in 2025 the materials mainly purchased were metals (73% of the total) and electronic components (19%). Plastic (6%) and rubber (1%) are also used to a lesser extent, while a residual share (less than 1%) concerns other materials such as zinc, nickel and flexible hoses. Overall, the quantity of materials used in 2025 increased by 2% compared with the previous year, from 239 t to 245 t.





≈ 90% renewable

Share of packaging made of renewable material (wood, paper and cardboard) purchased by the Group in 2025.

8%

of 2025 packaging comes from recycled materials: 7,500 kg, up compared with 2024.

23 This refers to packaging purchased at the Suzhou site.
24 As regards materials, the data refer to the production sites only. Teaching materials and other purchases made for the operation of Carimali Children are therefore not tracked; in any case, they are not significant in terms of weight and/or volume.
25 As mentioned, the company directly produces polyurethane foam cushions for packing finished products, and also uses plastic bags and straps which, however, account for a minimal percentage in terms of weight.

Resource outflows

In addition to directing its choices towards materials and packaging with a lower environmental impact, VEA is committed to a path of **continuous improvement of its products**. The Research and Development activities carried out by the dedicated department aim to strengthen the features and performance of the machines, fostering a constant evolution of the offering, especially from an electronic and technological point of view, without compromising quality, reliability and durability.
In recent years, the technical office and the R&D department have worked on improving machine performance with the aim of extending the intervals between maintenance interventions. This allows customers to benefit from less frequent interventions and a reduction in the related costs and operational disruption.

Despite the initiatives undertaken, VEA produces and sells consumer goods that require correct and careful end-of-life disposal[26] by the end consumer. This phase of the life cycle takes place downstream of the company's activities and is therefore beyond its direct control.

Given the complexity of the products manufactured, it is difficult to envisage future projects for the recovery and refurbishment of used machines or their component materials, owing to numerous difficulties in terms of both actual recovery and management: today, the percentage of repaired and refurbished machines is small compared with the total volume of products sold. Nevertheless, in order to contribute to the responsible management of its products, VEA has joined the Ecoped Consortium, the Italian consortium system that manages waste electrical and electronic equipment (WEEE) and other related waste, operating along the entire chain — collection, treatment and recycling — and promoting the recovery of secondary raw materials[27] and their reintroduction into production cycles, from a circular economy perspective.

In addition, authorised repair and technical assistance centres specialising in the maintenance of the machines produced and sold by VEA are present throughout Italy.

26 § Actual negative impact: end of life of products.
27 Secondary raw materials are materials obtained from the recycling, recovery or regeneration of waste and production scrap, which can be reused in new production processes.

Waste

A further material topic identified by VEA concerns the generation of industrial waste, both hazardous and non-hazardous.[28] At the Suzhou plant, the quantities of industrial waste generated are not currently monitored, as these scrap volumes are sold on directly; however, such monitoring is planned to start in the short term, in order to align with the Italian production site and improve overall waste management.

In Italy, industrial waste is tracked by destination and type using EWC codes, as required by current regulations. In total, the Italian sites generated **81.6 t of waste in 2025 (+14% compared with 2024)**, consisting mainly of mixed-material, wood, paper and cardboard packaging (63%), mixed metals (20%) including iron and steel (4%), mixed construction and demolition waste (6%) and defective components that cannot be reused in production (5%). Most of it is non-hazardous: hazardous waste accounts for **1.4%** of the total, just over one tonne.

In 2025, all waste generated at the Italian plants was sent for recovery: about **57% to material recovery**, 31% to energy recovery and 12% to other recovery operations.

28 § Actual negative impact: waste generation.

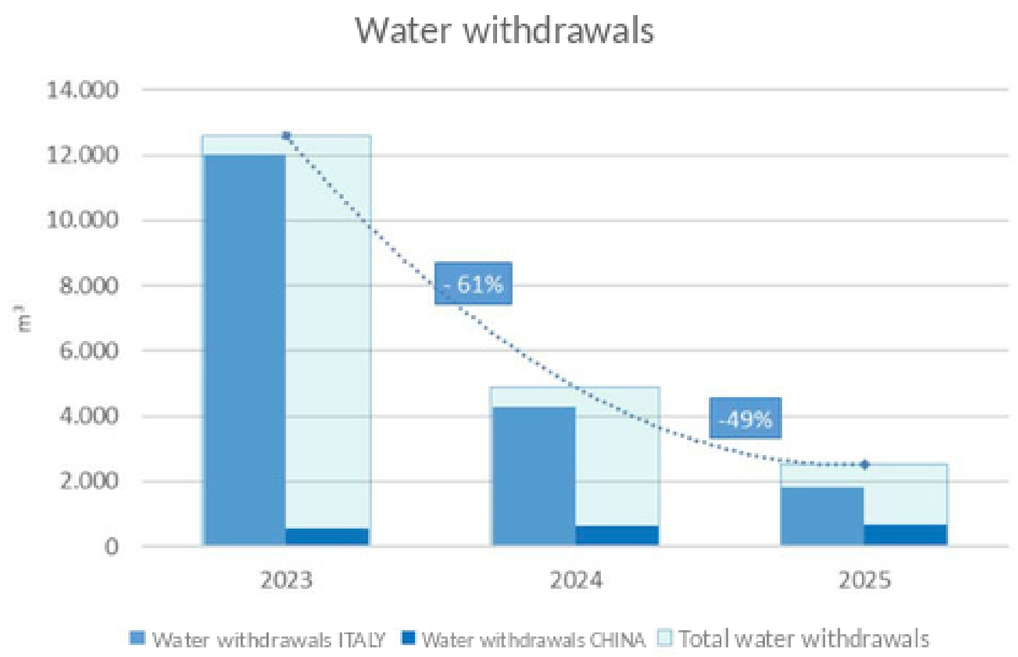
Water withdrawals

Water withdrawal is not a particularly relevant topic for VEA, as the water, drawn entirely from the mains supply at all the sites considered, is used solely for domestic and sanitary purposes and for testing the machines produced. There is therefore no real water consumption (understood as the share incorporated into products or not returned to groundwater), and discharge goes directly into the sewer system without any need for treatment, as the use is comparable to domestic use.

In 2025, total water withdrawal amounted to **2,521 m³**, a **decrease of 49%** relative to the previous year (4,902 m³). From 2023 to 2024 the decrease had been even more significant, at 61% (in 2023 withdrawals stood at 12,588 m³).

This result is mainly attributable to a series of leak repairs on the Italian water supply network carried out in 2023-2024. The decrease in withdrawals is attributable exclusively to the Italian sites, which went from 4,263 m³ in 2024 to 1,841 m³ in 2025, while the Chinese site recorded a slight increase (from 639 m³ in 2024 to 680 m³ in 2025).

In line with previous years, most withdrawals are attributable to the Italian sites (73%), consistent with their larger size and number of employees. The ratio between water withdrawals and total production has also fallen sharply over time: in 2023 it was 0.937, while two years later it stands at 0.254.



05

Social

People management

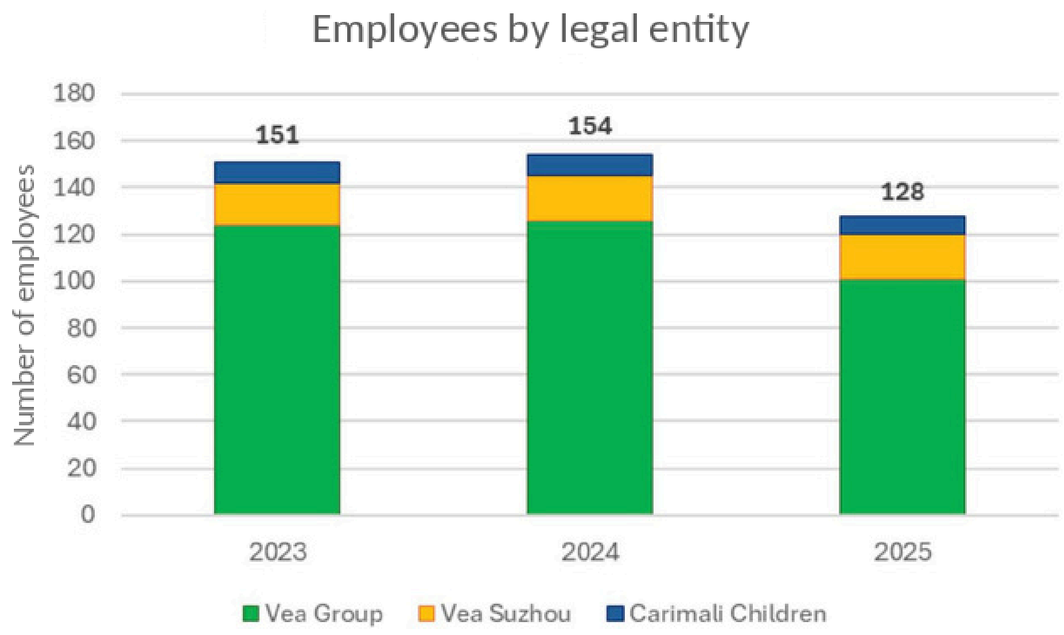
VEA considers people a key factor for the company's operations and long-term success. Valuing its workers is a strategic priority, with a constant commitment to ensuring a safe and respectful working environment focused on well-being, as well as on personal and professional growth.

As at 31 December 2025, VEA's total workforce employed at the sites within this reporting scope consisted of 128 workers, of whom 101 work at VEA Group (79% of the total) and 8 are employed at the nursery school run by Carimali Services (6%), while the remaining 19 people work at VEA Group Asia, the Group's operating site in Suzhou.

Analysing the last three years, the company's workforce has undergone significant fluctuations, with marked differences between the Italian and Chinese sites. In 2025, VEA Group undertook a reorganisation process[29] that led to the closure of the Mogliano Veneto plant and the voluntary resignation of 11 people, out of a total of 26 departures from the company, as well as a redistribution of roles and responsibilities among senior managers, in order to make processes and costs more efficient.[30] Market trends also made it necessary to resort to subsidies and social safety nets.

Looking at the Suzhou site, workforce trends show the opposite dynamics: in recent years the Asian market has grown significantly, accompanied by an increase in exports, which led VEA Group Asia to invest in developing its organisational and production structure, both in terms of infrastructure and by expanding its headcount. Further hiring is planned for 2026, for both office activities and the production area. Staff management at Carimali Services, on the other hand, is in line with the previous two years.

Over the 2023-2025 period, the total workforce contracted from 151 to 128 workers: VEA Group's headcount decreased from 124 to 101 people, Carimali Services went from 9 to 8 employees, while staff at VEA Group Asia remained stable (19 employees).



29 § Potential negative impact: staff reorganisation.
30 The closure of the Heylo UK office in England is also planned for 2026.

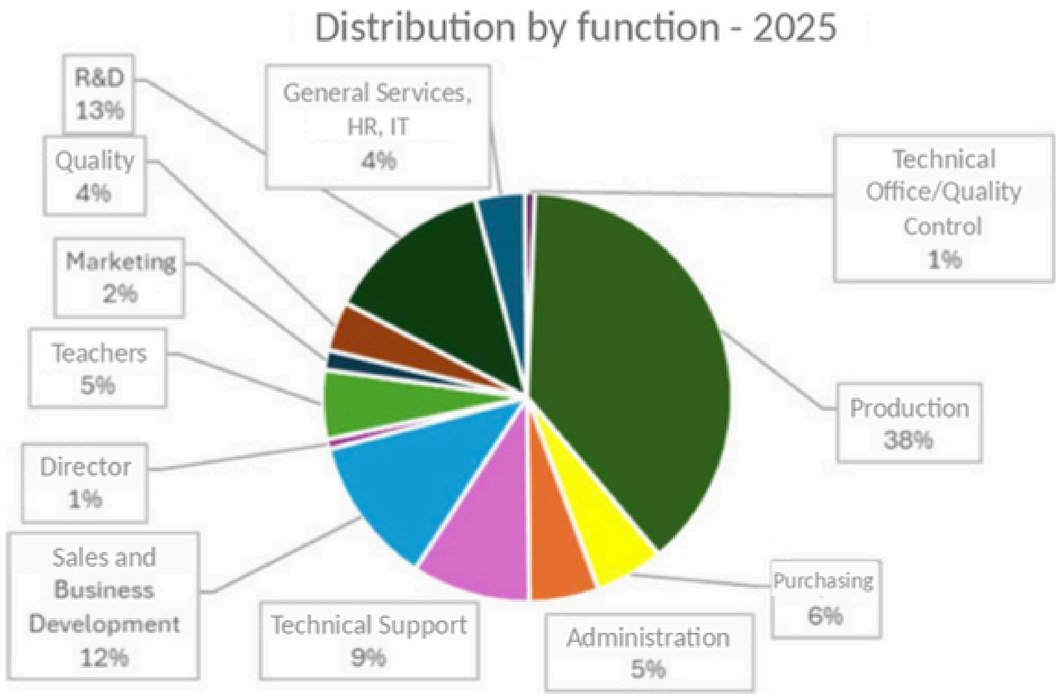
VEA's employees

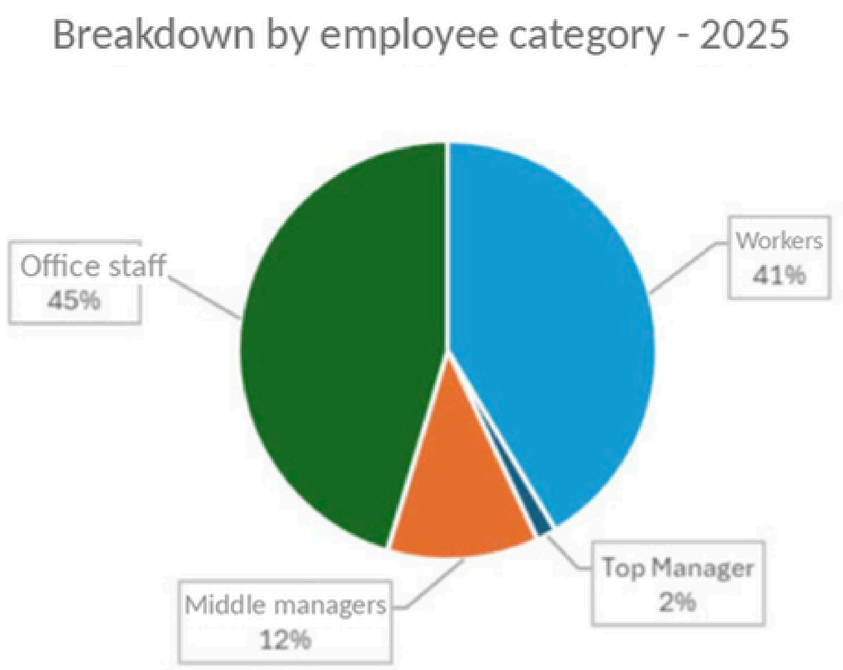
VEA employs a wide range of professional profiles across various business functions, supporting the Group's operational and strategic activities.[31]

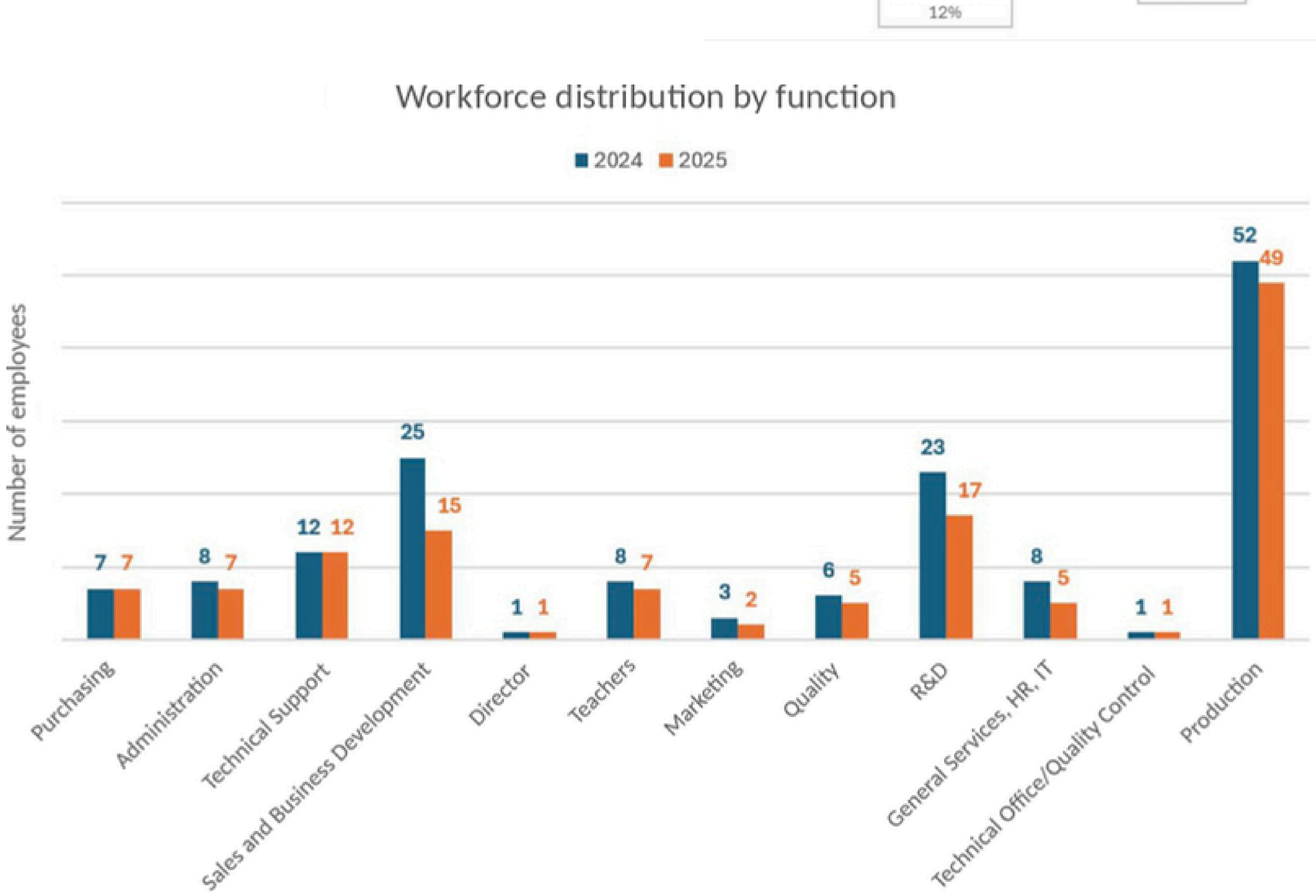
The area with the largest number of workers is **production**, with 49 employees, or 38% of the total workforce. This is followed by **research and development** (17 employees, 13%) and **sales and business development** (15 people, 12%). Technical assistance involves 12 workers (9%), while purchasing and administration have 7 employees each.

A smaller share works in the quality function (5 employees) and in general services, HR management and IT (5); marketing employs 2 workers, and the technical office and quality control one person. Finally, the 7 educators and the Director of Carimali Children account for about 6% of total staff.

As regards the breakdown by category, in 2025 the majority of the workforce consisted of **white-collar employees** (45%, 58 employees), followed by **blue-collar workers** (41%, 53 workers). There are 15 managers and middle managers (12%), while there are 2 top managers, both at VEA Group.







31 At the Chinese site in Suzhou, only the following business areas are active: purchasing (1), administration (2), sales and business development (1), general services, HR and IT (1), production (13) and technical office/quality control (1).

Staff turnover

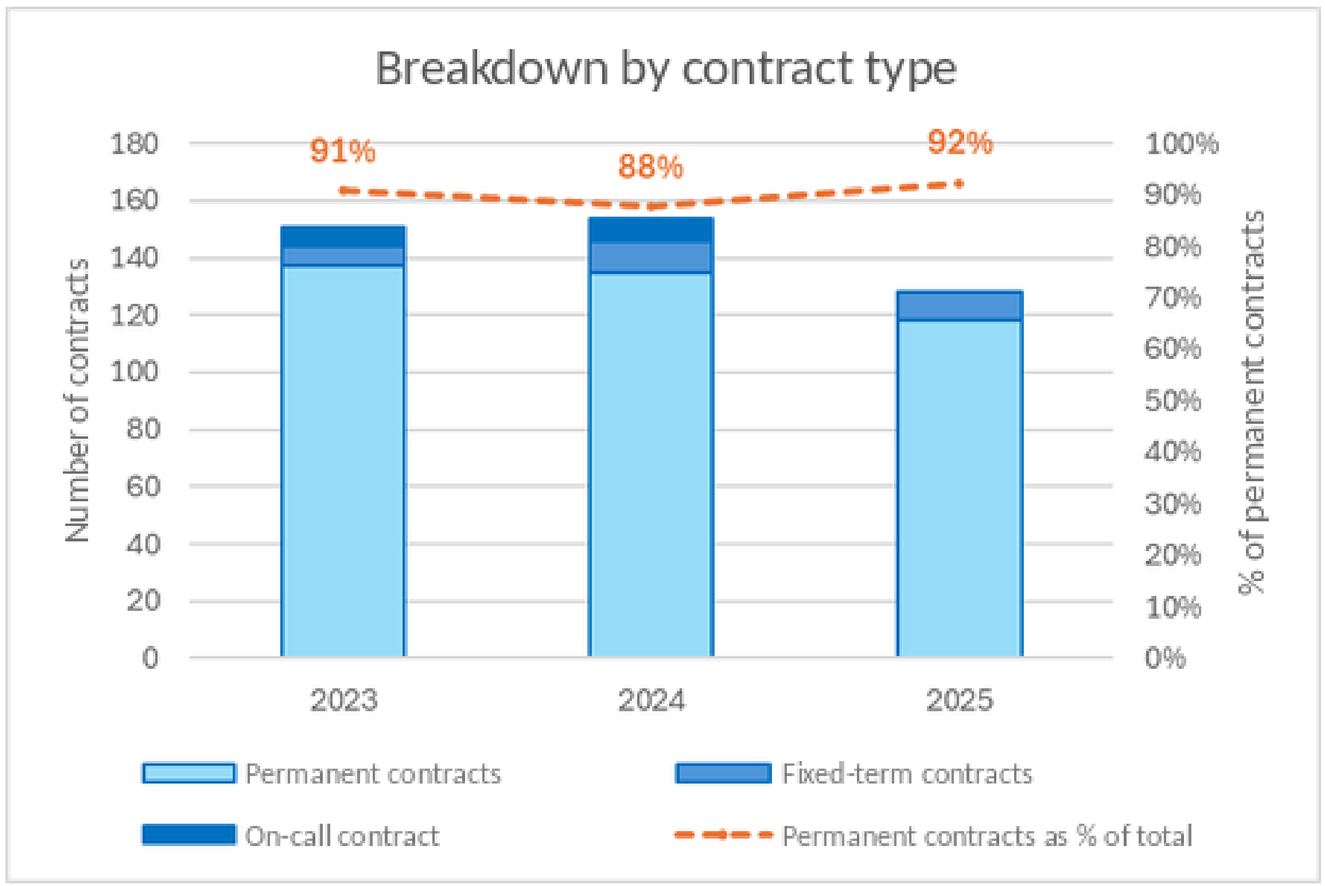
In 2025, out of a total of 128 workers, 118 were employed on permanent contracts, equal to 92% of the entire workforce. This figure shows an increase compared with the previous two years, when the percentage stood at 91% in 2023 and 88% in 2024. In detail, all VEA Group employees have permanent contracts, as do 7 of the workers employed at Carimali Services.

At the VEA Group Asia site, 10 workers are employed on this type of contract. Overall, 10 employees are on fixed-term contracts: 1 worker at Carimali Services and 9 workers at VEA Group Asia. In 2025 there were no on-call contracts, a type of contract that in previous years involved 7 workers in 2023 and 8 in 2024, all working at the Chinese site.

100% of VEA's workers are covered by the applicable national collective labour agreement (CCNL).

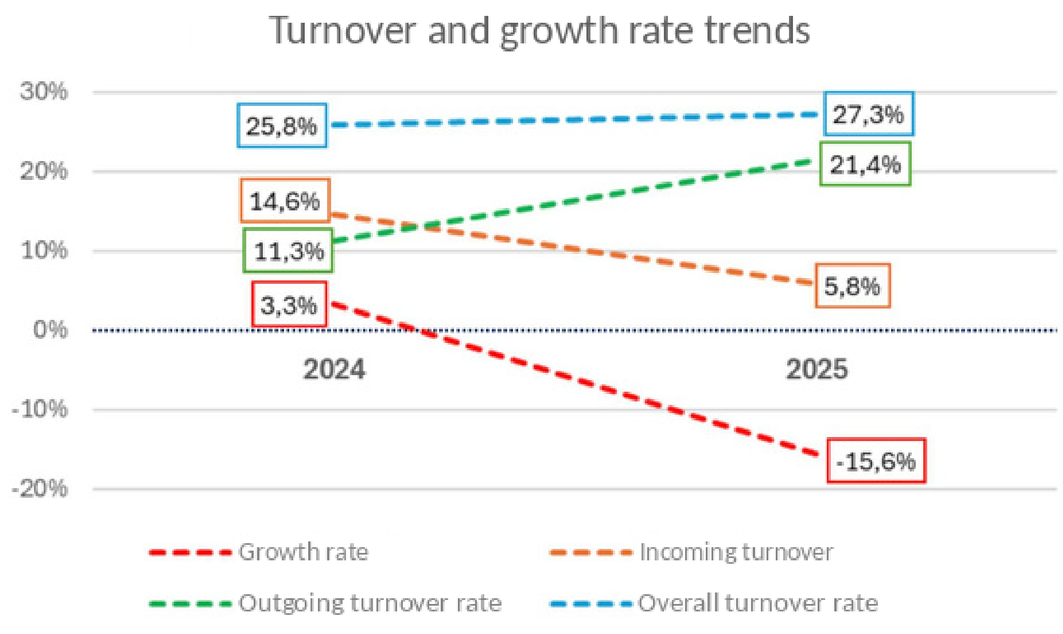
As regards working hours, 115 people are employed on full-time contracts, i.e. 90% of the company's workforce, while 100% of the employees with part-time contracts are women (13, of whom 10 are employed at VEA Group and 3 at Carimali Services).

One of the aspects that receives the most attention in workforce management is staff turnover, particularly outgoing turnover. In addition to the possible loss of company skills and know-how, this phenomenon can generate additional costs related to the search, selection and training of new staff, who are often not readily available on the labour market.



In this context, in addition to guaranteeing contractual protections and a system of services and benefits for employees, VEA continuously monitors turnover trends in all the companies included in the reporting scope and, whenever a voluntary resignation occurs, management and the relevant managers hold an interview with the person concerned to understand the reasons for this choice.

In 2024-2025, the overall turnover rate increased from 25.8% to 27.3%[32], mainly due to the 33 total departures recorded in 2025, 26 of which at VEA Group, which were not offset by a corresponding number of new hires (9 in the same period). As a result, the workforce growth rate[33] stands at -15.6%. In the same year, incoming turnover stood at 5.8%, while outgoing turnover reached 21.4%.[34]



In detail, in 2025 the flow of new hires slowed compared with the previous two years: there were 9 new hires, 5 at the Suzhou site, 3 at VEA Group and 1 at Carimali Services, compared with 22 hires in 2024 and 25 in 2023. As regards departures, the 33 terminations break down into 18 voluntary resignations, 13 dismissals and 2 contracts not renewed. A significant factor affecting this figure was the closure of the Mogliano Veneto plant, which led to 11 voluntary resignations by VEA Group workers who chose not to continue their employment at the Chignolo d'Isola plant, as proposed by the company. The departures recorded at VEA Group Asia and Carimali Services were also voluntary resignations.

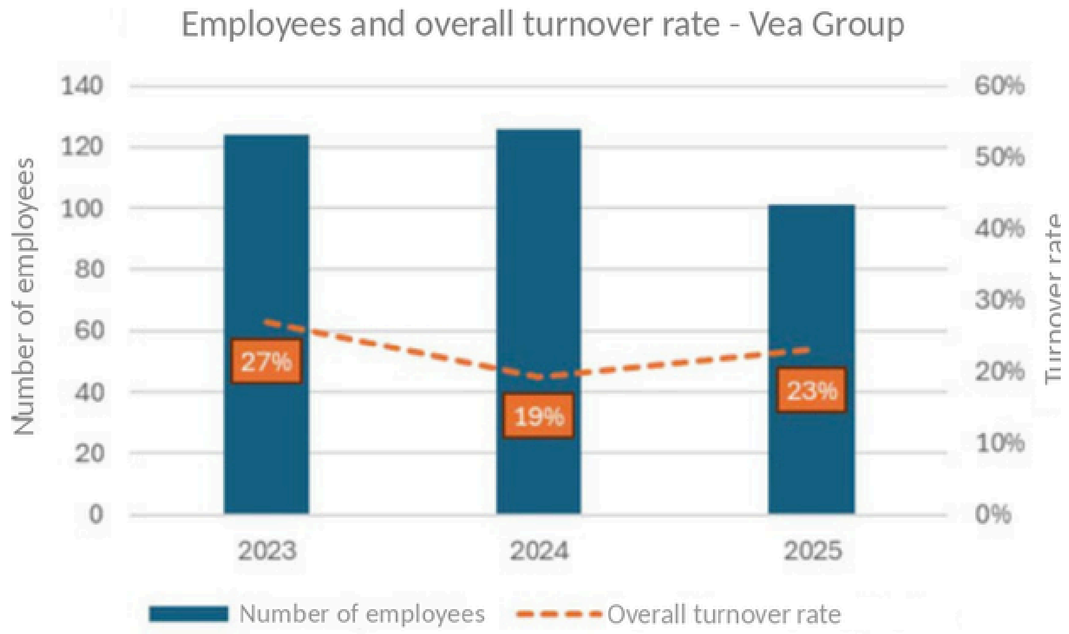
As regards the under-30 population, in 2025 there were 7 new hires[35] out of a total of 9, while there were 3 terminations, all voluntary resignations, 1 at Carimali Services and 2 at VEA Group. This results in a turnover rate of 38.4%, a significant decrease compared with 2024 (79.1%).

The growth rate of the under-30 population stands at 15.38%, an improvement on the 4.1% recorded in the previous year. In the same period, incoming turnover was 26.9%, while outgoing turnover stood at 11.5%.

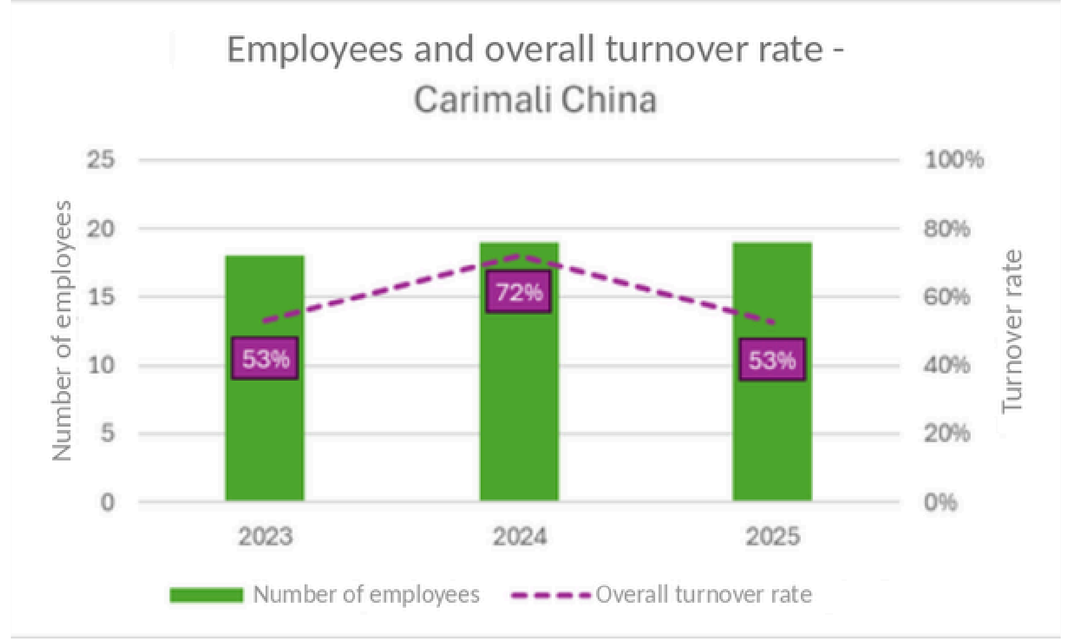
32 § Risk: staff turnover and retention.
33 The growth rate is calculated as: (total hires – total departures) / employees at 31/12 of the previous year.
34 The new hire rate is calculated as total hires in relation to the number of employees at 31/12 of the previous year; outgoing turnover is the same ratio, but with the number of departures as the numerator.
35 New hires under 30 were concentrated mainly at VEA Group Asia (5 hires), while 1 hire took place at Carimali Services and 1 at VEA Group.

Given the different operational, size and geographical characteristics of the companies included in the reporting scope, it was considered appropriate to carry out a separate analysis for each company.

For VEA Group alone, outgoing turnover increased in 2025 compared with 2024, reaching 20.6%. Incoming turnover, on the other hand, was about 2.5%, a decrease compared with the previous year. In the same period, the overall turnover rate stood at 23%, while the workforce growth rate was negative, at about -18%. Looking at the VEA Group Asia site, turnover data show different dynamics from those observed in the Group's Italian companies. Over the three-year period, overall turnover followed a non-linear trend, standing at 53% in 2023, rising to 72% in 2024 and then returning to 53% in 2025. In the last year, the new hire rate also decreased, standing at 26%, as did outgoing turnover.



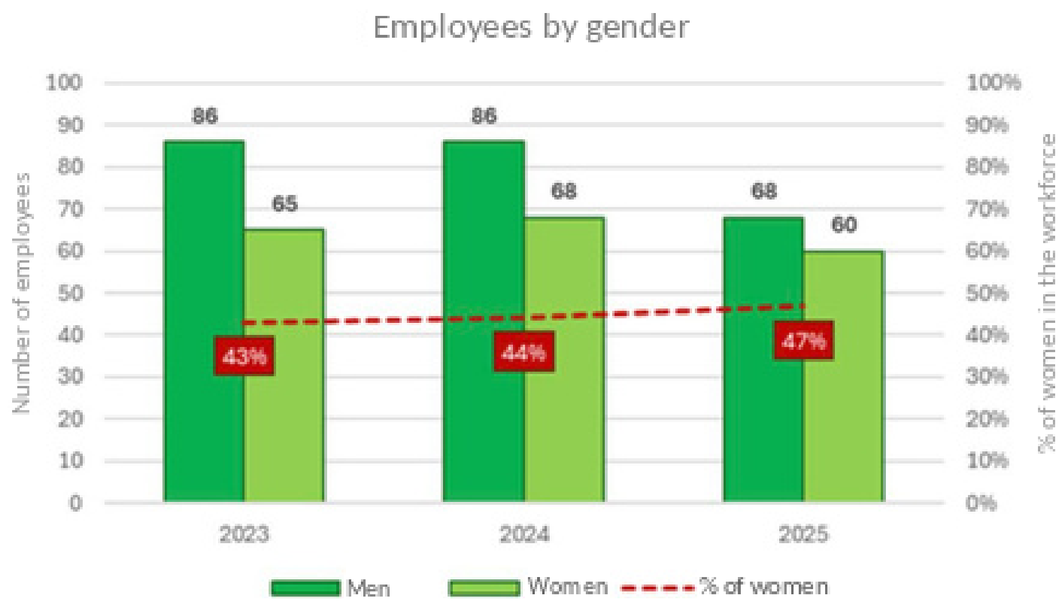
Overall, the balance between hires and terminations results in a zero growth rate (0%), as the number of workers who joined and left in the period was the same. It should be noted that the Chinese labour market is considerably more dynamic than the Italian one: workers tend to change jobs very easily, and contract stability is very rare and seldom pursued, by companies and workers alike. Pay conditions, the working environment, quality and safety standards, attention to employee satisfaction and the company's perceived growth together form a unique combination that sets the company apart positively in its socio-economic context.



The employment situation at Carimali Children differs from that of VEA's other companies, given the specific nature of its activities. In 2025 there was 1 new hire and 2 departures due to voluntary resignations. Given the small total headcount, the overall turnover rate consequently increased compared with 2024, from 11% to 33%, while incoming turnover stood at 11% and outgoing turnover reached 22%.

The path towards gender equality and inclusion

Over the 2023-2025 period, no reports, either formal or informal, were received concerning episodes of discrimination. Given the importance of the topic, VEA plans to develop a policy on equality and diversity in the short term, with the aim of defining internal guidelines to ensure fairness and combat all forms of discrimination. The initiative is part of the path towards UNI/PdR 125:2022 certification, expected in 2026.[36]



For VEA, valuing people also means building a working environment that is inclusive, respectful and focused on protecting diversity.

The company believes that individual differences enrich the Group, contributing to the development of more open and collaborative working environments capable of generating value over time. From this perspective, VEA considers it essential to guarantee equal opportunities to all people, regardless of personal characteristics such as ethnicity, culture, religion, gender, sexual orientation, age, disability or political beliefs.

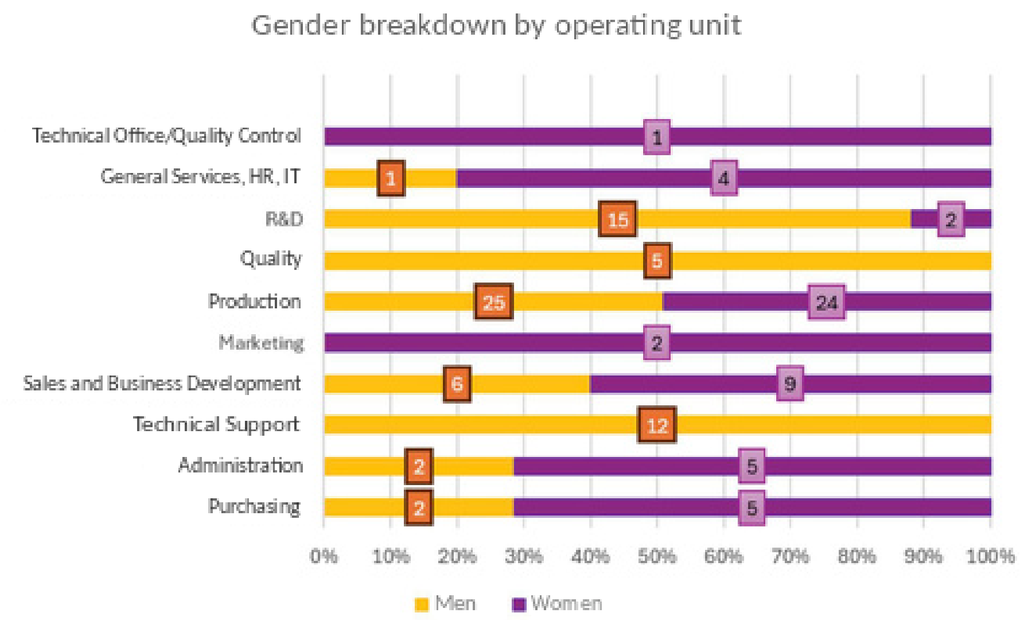
This principle is considered relevant at every stage of the professional journey, from selection and recruitment to treatment in the workplace, access to training and opportunities for professional growth and advancement. Attention to this topic stems not only from the desire to protect people's rights and freedom of expression, but also from the awareness that diversity is an added value for the company itself, encouraging the exchange of different perspectives and contributing to a more dynamic and inclusive working environment.

36 § Opportunity: UNI/PdR 125 certification.

In 2025, women accounted for 47% of the workforce, with a total of 60 female employees vs. 68 male. At VEA Group, there are 45 women out of 101 employees, equal to 45% of the total workforce, while at VEA Group Asia women account for 37%, corresponding to 7 women out of 19 workers. Carimali Services confirms its specific profile, with a workforce made up entirely of women, as in the previous two years.

In terms of contracts, the share of women on permanent contracts out of the total female population increased from 92% in 2024 to 96% in 2025, while in terms of job category, women are most represented in managerial and white-collar roles, where they make up 53% of managers and 55% of white-collar employees respectively. The percentage falls to 38% among blue-collar workers, while there are currently no women among top managers.

As regards the distribution of the female workforce by business area, women are predominant in several operational areas. In particular, the technical office and quality control is made up exclusively of women, as is the marketing area. There is also a significant female presence in general services, HR and IT, where 4 out of 5 workers are women, and in sales and business development, with 9 women out of 15 employees. Women also account for a significant share in administration and purchasing, with 5 women out of 7 workers in each area. In the production area, the female share is significant, with 24 women out of a total of 49 employees. As already reported, the Carimali Services workforce is made up entirely of women.



The gender pay gap

The gender pay gap is a relevant indicator for assessing pay equity between men and women within the Organisation.[37]

For VEA Group, the unadjusted gender pay gap is 21.6%, a slight improvement compared with 2024 (25%). For the VEA Group Asia site it stands at 20%, down from 22% in the previous year. For Carimali Services the calculation is not applicable, as the workforce is made up exclusively of women.

While taking into account that the indicator does not consider relevant variables such as job level, responsibilities and length of service, the data show that pay is not yet fully balanced. In line with the path towards UNI/PdR 125:2022 certification, VEA intends to strengthen its analysis of the phenomenon and develop actions and procedures aimed at progressively reducing pay disparities, starting with recruitment processes.

For VEA Group, in 2025 the ratio between the highest pay and the median pay of the other workers stands at 424%; for VEA Group Asia the same indicator is 286%, while for Carimali Services it is 309%. Considering instead the ratio between the highest pay and average pay, the values are 381% for VEA Group, 500% for VEA Group Asia and 177% for Carimali Services.

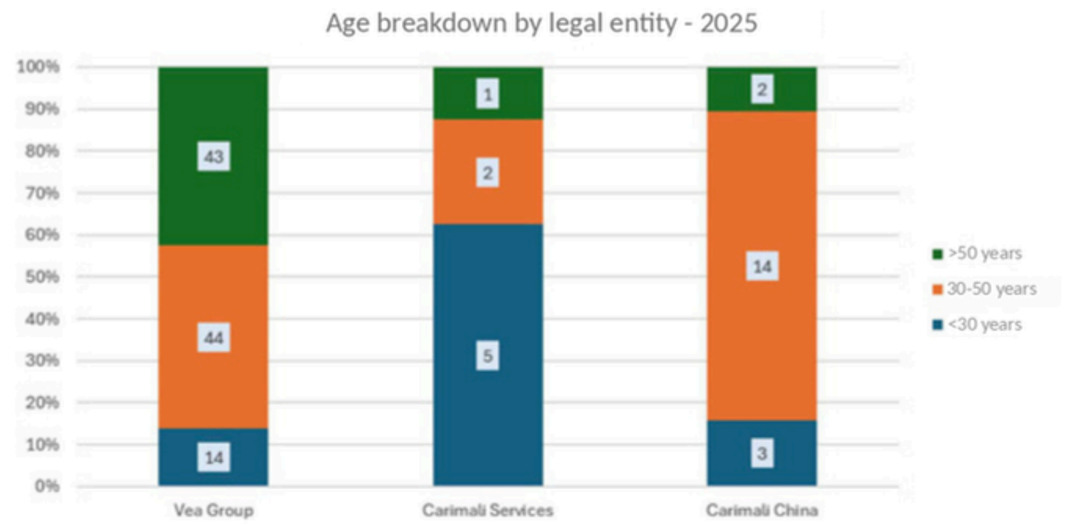
Further dimensions of diversity include the presence of workers belonging to protected categories, including workers with disabilities: at the Italian sites, 3 people belonging to these categories (2 men and 1 woman) were employed in 2025, equal to 2% of the total workforce.

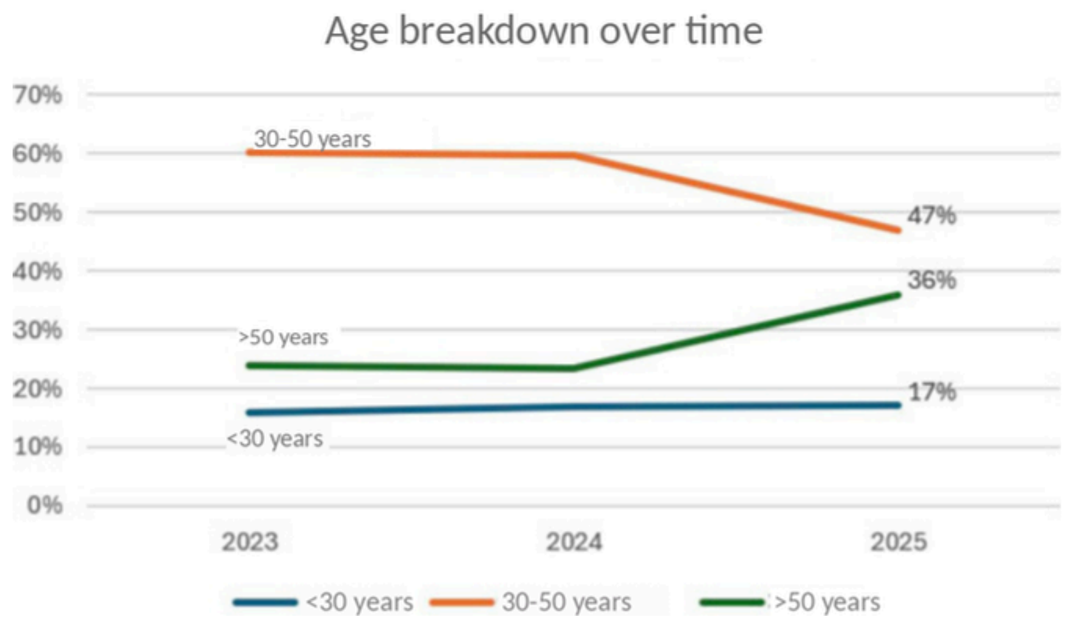
From 25% to 21.6%

VEA Group's gender pay gap in one year: progress, but not yet the finish line.

A further dimension of workforce diversity is its composition by age group, which helps describe the generational distribution within the Organisation. At the Italian sites, comprising VEA Group and Carimali Services, the 30–50 age group accounts for 42% of the workforce, followed by the over-50s with 40%, while the under-30s stand at 17%. There is therefore a substantial balance between the two largest groups, with a smaller presence of the youngest group. At the VEA Group Asia site, on the other hand, the distribution is more concentrated in the 30–50 age group, which accounts for 74% of staff. Under-30s make up 16% of the workforce, while over-50s account for 11%.

Overall, VEA's workforce is made up of 47% workers aged between 30 and 50, 36% over 50 and 17% under 30. This distribution shows a prevalence of the middle and older age groups, with a nonetheless significant presence of young workers: in general, over the 2023-2025 period the percentage of under-30 staff remained substantially stable, with no significant changes in the period considered.





37 Also in view of the upcoming entry into force of EU Directive 2023/970, the so-called “Pay Transparency Directive”.

Occupational health and safety

Protecting workers' health and safety is of primary importance for all organisations, regardless of their sector, as every company is potentially exposed to the risk of injuries[38].

In this respect, VEA considers it a priority to guarantee safe working environments and to promote a corporate culture focused on prevention and individual responsibility. The company's commitment is confirmed by its results: over the last eight years, there have been no injuries directly related to work activities at the sites included in the reporting scope[39]. This result stems from constant attention to the safety of employees, the adoption of preventive measures and the internal sharing of knowledge and good practices aimed at preventing potential risk situations.

VEA ensures full compliance with current occupational health and safety regulations and provides employees with periodic training and refresher courses, both mandatory and beyond regulatory requirements. The company also provides the necessary personal protective equipment (PPE) and adopts shared internal operating and maintenance procedures to prevent malfunctions or failures that could harm workers' health.

To further protect its people, VEA provides executives with supplementary accident insurance covering serious events, such as death or permanent disability, even if they occur outside working activities.

At the Chinese site in Suzhou, the company provides its employees with accident insurance cover despite the absence of a specific national legal requirement, ensuring a level of protection in line with that of the other Group companies. Workers also have free access to a comprehensive annual medical check-up.

0

injuries at work for the eighth consecutive year

INJURIES (GRI 403-9)

Indicator	2024	2025
Total hours worked	52,506	41,256
Work-related injuries	0	0
Commuting injuries*	2	0
Frequency rate	0.0	0.0
Severity rate	0.2	0.0

* Injuries occurring on the way between home and work are not counted under the GRI standard, but were reported to the competent national authority (INAIL) and are disclosed for transparency.

38 § Potential negative impact: Risk of injuries.
39 The figure refers exclusively to injuries directly attributable to, and controllable by, the company. Commuting injuries, i.e. those occurring during employees' journeys between home and work, are therefore excluded. Specifically, no commuting injuries were recorded in 2023 or 2025, while two incidents occurred in 2024, resulting in a total of 8 days of absence from work. The standard specifying the exclusion of commuting injuries from the count of work-related injuries is GRI 403-9.

Corporate well-being

Workers' psychological and physical well-being and a proper work-life balance are increasingly recognised as key factors for productivity, employee engagement and the company's ability to attract and retain talent, while reducing turnover-related costs. Aware of these aspects, VEA has long paid constant attention to the working conditions of its workforce, helping to build an inclusive working environment focused on people's well-being§.

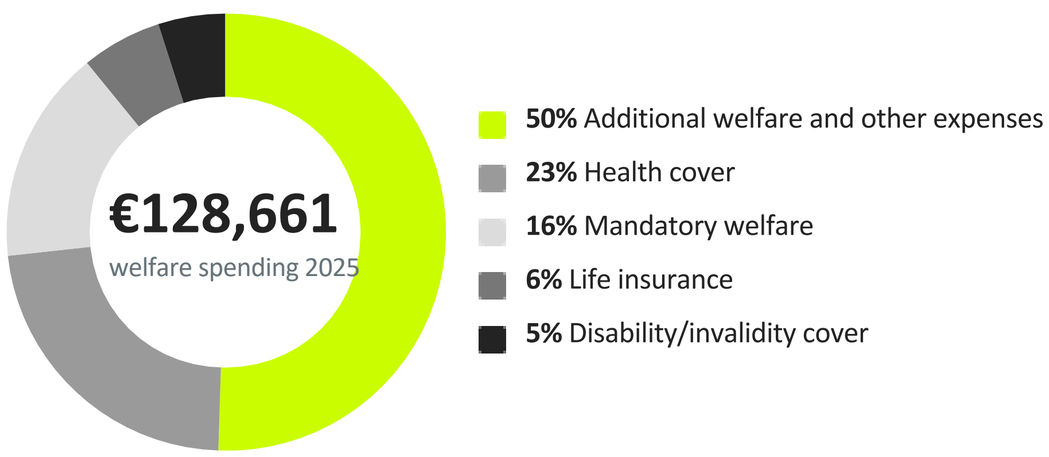
In 2025, 92% of VEA's employees benefited from corporate welfare and benefits: the measures involved a total of 118 workers, 101 at the Italian sites and 17 at the Chinese site. During the year, total spending on welfare and benefits amounted to €128,661, up from about €126,000 in 2024 and about €125,000 in 2023.[40] In detail, about €20,000 was allocated to mandatory welfare (16% of total spending), plus about €65,000 of additional welfare and other expenses for employees (51% of the total).

A significant share, €29,120 (23%), was dedicated to health cover and services, while the remaining shares concerned life insurance (about €8,000, 6%) and insurance cover in the event of disability or invalidity (about €6,000, 5%).

For staff at the Italian sites, in addition to the company nursery school for employees in Chignolo d'Isola, whose fees are reduced by 50%, there is an in-house canteen at a subsidised price, with the company covering 70% of the cost, as well as break areas with free hot drinks. The welfare system includes numerous agreements with local shops and businesses, also based on employees' suggestions, who are encouraged to report new opportunities for agreements.

These measures are complemented by shopping and fuel vouchers, as well as individual fringe benefits such as company cars and phones. The corporate welfare bonus varies from year to year, is linked to the achievement of set targets and is defined annually by management, subject to approval by the trade union representatives. Carimali Services employees can use the nursery and pre-school services for their children free of charge.

BREAKDOWN OF WELFARE SPENDING — 2025 (GRI 401-2)



92%
of employees benefited from corporate welfare and benefits in 2025.

40 § Actual positive impact: Staff initiatives.

Well-being at VEA Group Asia and leave

At the Chinese site in Suzhou, since it began operating VEA Group Asia has adopted a set of measures aimed at ensuring people's well-being and full involvement in the Group's production activities, introducing contractual conditions that are better than those required by national legislation.

The main additional protections include pay above the contractual minimum, including a thirteenth-month salary, two annual bonuses linked to company performance and more days of annual leave than required by law (+5 days for employees with less than 5 years' service and +10 days for employees with more than 10 years' service). The company also guarantees per-capita spending on the company canteen above that required by local regulations and allows employees who do not make full use of the meal service to convert the corresponding amount into food products. Workers' well-being is further supported by a suitable and comfortable working environment.

In this regard, in May 2025 the company moved its operating site to new premises which, in addition to offering more space and more natural light, are equipped with air-conditioning systems and renovated toilet facilities, as well as an equipped canteen with break areas offering free coffee to employees. There are also dedicated e-bike charging points.

Finally, VEA Group Asia promotes social and team-building initiatives, including monthly company barbecues and an annual dinner for Chinese New Year. On some occasions, company events have also been organised at external locations, including activities in the Meishan Bay area (Zhejiang), near Ningbo.

As regards family and parental leave, a total of 20 people took leave in 2025, 8 men and 12 women. In detail, family care leave involved 2 men and 2 women, all at VEA Group, corresponding to 100% of those entitled.

As regards mandatory parental leave, all 5 entitled men, 1 at the Suzhou site and 4 at the Italian sites, took leave and subsequently returned to work at the end of the period. As for women, 3 workers were entitled (2 at Carimali Services and 1 at VEA Group); of these, 2 took leave and none returned to work at the end of the period of absence. As regards optional parental leave, in 2025 5 men were entitled (1 at the Suzhou site and 4 at VEA Group), 1 of whom took leave and subsequently returned to work. As for women, a total of 8 were entitled (1 at Carimali Services, 4 at VEA Group and 3 at VEA Group Asia); all of them took leave and 7 returned to work at the end of the period.

Overall, in 2025, 9% of VEA's male population took at least one form of leave, while the percentage rises to 18% for the female workforce.

Communication at VEA

Involving people also means clear, direct and constant internal communication. The HR Office plays a central role in sharing information on company life through digital and traditional noticeboards and company e-mails.

Communication is conceived as a two-way process: alongside information channels, the company provides tools for expressing suggestions, reports or concerns, including anonymously — among these, the suggestion box, active since 2014, and the whistleblowing channel.

Finally, VEA also shares its results externally, through its social media channels and company newsletter, aimed at customers, suppliers and stakeholders.

Training and skills development

In today's production context, training is a fundamental tool for supporting the development of skills and responding to the needs of a constantly changing market. Aware of this, VEA promotes training activities dedicated to its various business functions and areas, offering specific courses tailored to operational and organisational needs, also beyond regulatory requirements, with the aim of enhancing internal know-how and supporting the continuous growth of its people and of the entire Organisation.[41]

In 2025 the company provided a total of 743 hours of training, mostly for the female workforce, which received 617 hours, or 83% of the total. The Italian sites provided 663 hours in total (587 to women and 76 to men)[42]; the Chinese site provided 80 hours (50 to male staff and 30 to female staff).

Compared with the previous two years, the trend shows a significant 47% reduction in hours provided, mainly due to the end of funding calls for training activities and the absence of any need to renew mandatory health and safety courses. Accordingly, average hours per employee also decreased, from 13 hours in 2023 to 9 in 2024 and 6 in 2025; women received an average of 10 hours of training and men 2.

Most of the hours provided in 2025 concerned the development of technical and specialist skills related to specific job roles (51% of total hours). A further 36% was dedicated to cross-functional and soft skills (communication, public speaking and the 5S methodology), with the aim of improving collaboration between business functions. Health and safety activities, including the required refresher courses, accounted for 12% of the total; 1% was allocated to job shadowing, tutoring and onboarding.

In 2024, English and German language courses and additional health and safety courses beyond regulatory requirements were also organised.

41 § Potential positive impact: Training needs.
42 Of the 587 hours of training provided to female employees, 379 involved the Director and teachers of Carimali Children, mainly covering training programs on teaching activities andupdates related to their specific roles.

Distribution of training activities

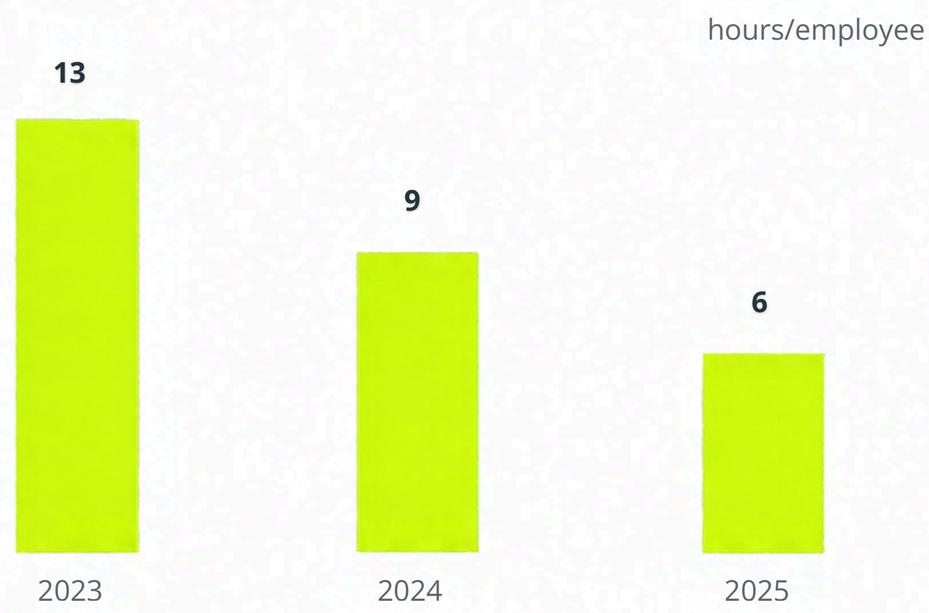
In 2025, training activities reached all areas of the Organisation across the board, with the exception of marketing and technical assistance. The largest share of hours was taken up by training for the teachers and the Director of Carimali Services, which accounted for 51% of total hours delivered. Of the remaining share, general services (including HR management and IT systems) recorded 19% of the total and research and development 10%, followed by production (9%) and quality (7%); the remaining hours were evenly split between purchasing, administration, sales and business development, and technical office and quality control (1% each).

Looking at the breakdown by employee category, in 2025 the largest share went to whitecollar employees (506 hours in total), in line with the previous two years. Managers and middle managers received 185 hours, while 52 hours were dedicated to bluecollar workers; the two top managers did not take part in any training during the year. In terms of average hours, each manager received an average of 12 hours of training (unchanged from 2024), whitecollar employees 9 hours (13 in 2024) and bluecollar workers 1 hour (4 in 2024).

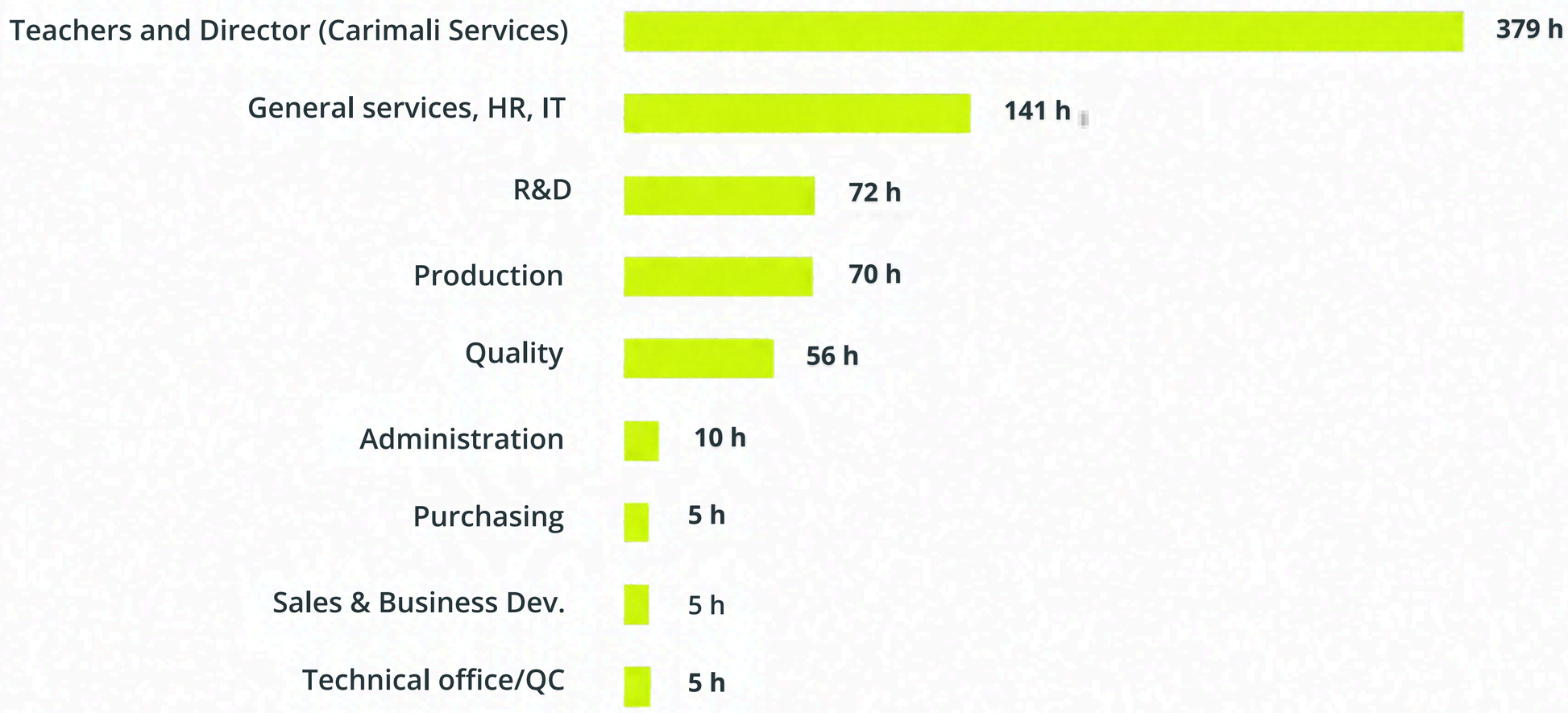
From 2026, VEA plans to introduce dedicated sustainability training paths, aimed at strengthening internal awareness and supporting the integration of these topics into business processes. A structured training module will also be implemented during the onboarding of new employees, delivered by the Quality Manager, covering the company's Management Systems and certifications in the areas of Quality, Environment and Social Responsibility.

VEA sees hands-on training and direct experience in the field as key tools to support the professional growth of new generations and help young people enter the world of work: for several years the company has welcomed students to its offices and plants through internships and school-work alternation schemes. In 2025, too, a curricular internship was activated.

AVERAGE HOURS PER EMPLOYEE



TRAINING HOURS BY FUNCTION — 2025



Community contribution: Carimali Children

In Italy, the availability of early childhood services is still a significant issue. According to ISTAT data (2024), nursery places cover 31.6% of children, still well short of the European target of 45% and marked by sharp regional differences: northern regions are generally better served, while in some areas of the South, such as Sicily and Calabria, such facilities remain scarce.

In this context, VEA takes particular pride in, and responsibility for, running the company nursery Carimali Children, established in 2013 in Chignolo d'Isola for the children of employees and of the surrounding area§. The growing operational complexity and rising costs of the education system make keeping this facility open an ongoing commitment for the company, which protects and supports its value over time.[43]

The initiative began in 2013, following a trip to Japan by the Chairman, during which awareness grew of the strategic role that corporate social responsibility can play in company policies. Alongside the start of the SA 8000 certification process (now evolved into PAS 24000 certification), the company decided to set up an in-house nursery, initially designed to help employees at the Chignolo d'Isola site balance their private and working lives. Its proximity to the workplace makes it easy for parents to drop off their children, while the facility, with large indoor spaces and an outdoor green area, supports educational activities and outdoor play. Over the years, the service has also been extended to local families, opening enrolment to residents of neighbouring municipalities and helping to strengthen ties with the local community.

Today Carimali Children hosts both the nursery, for children aged 6 months to 3 years, and, since 2017, the preschool for children aged 3 to 6. In 2025 total enrolment was 54, of whom 31 attended the nursery and 23 the preschool, including 6 children of VEA employees.

The focus on children's safe and serene development is also reflected in the protection of their privacy and security, which is particularly important in an increasingly digital context[44]: the company guarantees the highest level of confidentiality and protection of minors' personal data, in full compliance with applicable legislation.

The Carimali Children educators.

54 children

enrolled in 2025: 31 in the nursery and 23 in the preschool, including 6 children of VEA employees.

43 § Actual positive impact: Carimali Children
44 § Risk: Privacy

06

GRI Content Index

GRI Content Index

The table below shows how the information in this document corresponds to the international reference standards for sustainability reporting, the GRI (Global Reporting Initiative) Standards. No GRI Sector Standards relevant to VEA's activities have been issued.

Statement of use	VEA has submitted a “with reference to” report in accordance with the GRI standards for the period 01/01/2025 - 31/12/2025
GRI 1 used	Statement of use

Reporting	Location in the document
GRI 2: General Disclosures 2021	
2-1 Organizational details	Methodological note
2-2 Entities included in the sustainability reporting	Methodological note
2-3 Reporting period, frequency and contact point	Methodological note
2-4 Restatements of information	Any changes are indicated in the text
2-5 External assurance	This report was prepared with the support of a consulting firm and has not been subject to external assurance
2-7 Employees	Social – People management
2-9 Governance structure and composition	Governance – Business conduct
2-10 Nomination and selection of the highest governance body	Letter to stakeholders
2-11 Chair of the highest governance body	Letter to stakeholders
2:12 Role of the highest governance body in overseeing the management of impacts	Letter to stakeholders
2:13 Delegation of responsibility for managing impacts	Letter to stakeholders
2:14 Role of the highest governance body in sustainability reporting	Letter to stakeholders
2:25 Processes to remediate negative impacts	Where applicable, the document in the relevant section of each chapter (footnote reference)
2:27 Compliance with laws and regulations	Governance – Business conduct
2:29 Approach to stakeholder engagement	Appendix A
GRI 3: Material Topics 2021	
3:1 Process to determine material topics	Appendix A
3:2 List of material topics	Appendix A
3:3 Management of material topics	Described in the relevant chapters; IROs are referenced in footnotes with the § symbol.

GRI 204: Procurement Practices 2016	
204-1 Proportion of spending on local suppliers	Governance – Supply chain management
GRI 205: Anti-corruption 2016	
205-3 Confirmed incidents of corruption and actions taken	No confirmed cases of corruption / Appendix
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	No cases of anti-competitive behaviour were recorded / Appendix
GRI 301: Materials 2016	
301-1 Materials used by weight or volume	Environmental – Materials and circular economy (Resource inflows)
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	Environmental – Materials and circular economy (Resource inflows)
302-3 Energy intensity	Environmental – Climate change (Energy)
GRI 303: Water and Effluents 2018	
303-3 Water withdrawal	Environmental pillar – Water withdrawals
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	Environmental – Climate change mitigation and adaptation
305-2 Energy indirect (Scope 2) GHG emissions	Environmental – Climate change mitigation and adaptation
305-4 GHG emissions intensity	Environmental – Climate change mitigation and adaptation
GRI 306: Waste 2020	
306-3 Waste generated	Environmental – Materials and circular economy
306-4 Waste diverted from disposal	Environmental – Materials and circular economy
306-5 Waste directed to disposal	Environmental – Materials and circular economy
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	Social – People management
401-3 Parental leave	Social – Workplace well-being

GRI 403: Occupational Health and Safety 2018	
403-3 Occupational health services	Social – Occupational health and safety
403-4 Worker participation and consultation	Social – Occupational health and safety
403-5 Worker training on occupational health and safety	Social – Occupational health and safety
403-6 Promotion of worker health	Social – Training and skills development
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social – Occupational health and safety
403-9 Work-related injuries	Social – Occupational health and safety
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	Social – Training and skills development
404-3 Percentage of employees receiving regular performance and career development reviews	Appendix
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	Governance – Business conduct
405-2 Ratio of basic salary and remuneration of women to men	Social – Gender equality and inclusion
GRI 406: Non-discrimination 2016	
406-1 Incidents of discrimination and corrective actions taken	Social – Gender equality and inclusion
GRI 413: Local Communities 2016	
413-1 Operations with local community engagement	Social – Community contribution: Carimali Children
GRI 418: Customer Privacy 2016	
418-1 Complaints about customer privacy breaches and data losses	Governance – Data and information security

07

Appendix

Methodological note

With the publication of its third Sustainability Report, VEA Ventures S.r.l. reaffirms its commitment to communicating to stakeholders the good practices it has put in place on environmental, social and governance sustainability topics.

The document was prepared with the support of the consultancy firm Fedabo S.p.A. SB, following the "with reference to" option of the international GRI (Global Reporting Initiative) Standards; however, the approach adopted in assessing ESG impacts, in the materiality analysis and in stakeholder engagement took into account the guidelines set out in the most recent European Union directive, the CSRD (Corporate Sustainability Reporting Directive), and the related ESRS (European Sustainability Reporting Standards).

Both the impacts generated by the company — positive and negative, actual and potential — and the financial risks and opportunities were therefore mapped, from a double materiality perspective. These analyses made it possible to identify the sustainability topics relevant to the organisation, which are explored in the respective chapters and linked to the United Nations Sustainable Development Goals.

In preparing the document, the principles of materiality, inclusiveness, sustainability context, completeness, accuracy, balance, clarity, comparability, reliability and timeliness were applied.

The individual topics are presented with reference to the reporting period from 1 January 2025 to 31 December 2025, but the document also includes information on the previous two years (2023-2024).

Data were collected for VEA Group S.p.A., Vea Suzhou Intelligent Technology Co. Ltd. (referred to in the text as "VEA Group Asia") and Carimali Services S.r.l., all part of the Vea Ventures S.r.l. group. Unless otherwise specified, the scope of all figures in the document refers to all the reporting entities together, referred to as "VEA".

For information or clarification on the content of the report, please contact the company at info@veagroup.com.

Appendix A - Methodology for assessing Impacts, Risks and Opportunities and identifying material topics

The process used to identify VEA's Impacts, Risks and Opportunities (discussed in chapter 2, section "Material topics for VEA") is the so-called double materiality assessment, recommended and regulated by the most recent European directive on sustainability reporting (CSRD - Corporate Sustainability Reporting Directive)[45] and the related ESRS.[46]

The assessment consisted of an initial phase of internal identification and evaluation of the relevant IROs, followed by a stakeholder engagement phase. In the first part, the business context and the company's interdependencies were examined, including through the review of relevant documents and discussions with key internal figures. In this phase, each IRO identified was assigned a numerical score on a 1-4 scale, following the criteria set out by the CSRD[47]: consulting strategic figures made it possible to obtain scores that were as objective, informed and accurate as possible.

Actual impacts were assessed on the basis of severity, made up of the criteria of scale (significance of the harm/benefit generated), scope (extent) and, for negative effects only, the irremediable character of the impact. For potential impacts, the likelihood of occurrence was also considered in addition to severity.

The analysis of risks and opportunities considered the variables of potential magnitude (the possible weight of the financial harm/benefit on the business) and likelihood.

In addition to the numerical scores, qualitative variables were also assigned: for impacts, the level of causality (directly caused, contributed to or linked to the business); for potential impacts, risks and opportunities, a time horizon of short (within one year), medium (within five years) or long term (beyond five years).

Once the internal analysis phase was completed, stakeholders were engaged, i.e. those affected by the company's activities, as well as the "users of sustainability reporting"[48]. Stakeholders were consulted on potential impacts and on risks and opportunities; actual impacts, having already occurred and been verified, were not explored further. Input was collected through dedicated questionnaires, with questions relevant to the interests and expertise of each category, in line with the EFRAG implementation guidance[49]. The categories involved were: workers; customers; investors and banks; suppliers; strategic internal figures and the Board of Directors.

The questionnaire asked respondents to rate the strategic importance of each topic on a scale of 1 to 4. The results were used to reweight the priority of potential impacts, risks and opportunities, producing the charts presented in chapter 2.

45 CSRD – Corporate Sustainability Reporting Directive (2022/2464).
46 ESRS – European Sustainability Reporting Standards, set out in the European Commission Delegated Act of 31/07/23.
47 The reporting standards, both in their official version and in the implementation guidance made available by EFRAG, the body that drafted the standards, leave companies full discretion as to how the materiality assessment is carried out. To make the assessment comparable and objective, a uniform scale was adopted to produce results that are as objective as possible.
48 This definition of stakeholders is derived from the reporting standards and the related implementation guidance issued in 2024.
49 EFRAG IG 1 – Materiality Assessment Implementation Guidance, para. 201.
https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf

THE SCALE USED FOR EACH CRITERION

Scale	1	Minor/not serious
	2	Moderately significant/serious
	3	Significant/serious
	4	Extremely significant/serious
Scope	1	Very limited
	2	Moderately widespread
	3	Widespread
	4	Very widespread
Irremediable character	1	Remediable within six months
	2	Remediable, but not within six months
	3	Only partially remediable
	4	The impact cannot be remedied
Likelihood	1	Remote
	2	Low
	3	Moderate
	4	High
Potential magnitude	1	Minor/not serious
	2	Moderately significant/serious
	3	Significant/serious
	4	Extremely significant/serious

Detail of the values assigned internally to each IRO

ACTUAL NEGATIVE IMPACTS					
Topic	**IRO title**	**Type of contribution**	**Scale**	**Scope**	**Irremediable character**
E1 — Climate change mitigation and adaptation	Contribution to global emissions	Directly caused	3	3	3
E4 — Direct impact drivers of biodiversity loss	Deforestation linked to the coffee supply chain	Linked to own activities	3	2	2
E5 — Resource inflows, including resource use	Resource consumption	Directly caused	2	2	2
E5 — Resource outflows related to products and services	End of life of products	Directly caused	3	2	2
E5 — Waste	Waste generation	Directly caused	1	1	2

ACTUAL POSITIVE IMPACT				
Topic	IRO title	Type of contribution	Scale	Scope
S1 — Workplace well-being	Initiatives for employees	Directly caused	2	2
S3 — Impacts related to community well-being	Carimali Children	Directly caused	3	2

POTENTIAL POSITIVE IMPACTS							
Topic	**IRO title**	**Type of contribution**	**Scale**	**Scope**	**Irremediable character**	**Likelihood**	**Horizon**
S1 — Secure employment	Workforce reorganisation	Directly caused	4	2	4	3	Short
S1 — Health and safety	Risk of injuries	Directly caused	4	3	4	2	Short
S2 — Child labour and forced labour	Unsustainable coffee supply chains	Linked to own activities	3	2	2	3	Medium
S4 — Health and safety, with particular attention to children	Consumer safety	Directly caused	4	3	3	1	Short

ACTUAL POSITIVE IMPACT						
Topic	**IRO title**	**Type of contribution**	**Scale**	**Scope**	**Likelihood**	**Horizon**
S1 — Training and skills development	Training needs	Directly caused	3	3	3	Short

RISK				
Topic	**IRO title**	**Potential magnitude**	**Likelihood**	**Horizon**
E1 — Energy	Rising energy costs	3	3	Medium
S1 — Secure employment	Employee turnover and retention	2	2	Medium
S4 — Privacy	Privacy	3	1	Medium
S4 — Health and safety, with particular attention to children	Loss, alteration or theft of data	3	1	Short
G1 — Cybersecurity	Regulatory compliance	4	3	Medium

OPPORTUNITIES				
Topic	**IRO title**	**Potential magnitude**	**Likelihood**	**Horizon**
S1 — Gender equality and equal pay for work of equal value	UNI/PdR 125 certification	2	4	Short
G1 — Corporate culture	ESG strategies	3	3	Medium

Appendix B

Uunless otherwise specified, the data in the following tables refer to the entire reporting boundary of this Sustainability Report.

ENVIROMENT DATA

ENERGY CONSUMPTION				
GRI 302-1	**UdM**	**2023**	**2024**	**2025**
Electricity	kWh	465.411	464.304	441.228
• of which from the grid	kWh	465.411	423.514	326.758
• of which self-generated	kWh	-	40.790	114.470
Electricity	MWh	465	464	441
Natural gas	Sm^3	70.149	84.053	75.080
Natural gas	MWh	693	831	742
Diesel	l	60.561	49.182	39.968
Diesel	MWh	608	493	401
Petrol	l	7.442	6.960	6.924
Petrol	MWh	67	63	62
HVO	l	-	870	269
HVO	MWh	-	8,7	26,9
Total consumption	**MWh**	**1.833**	**1.851**	**1.646**
• of which renewable energy	MWh	0	41	114

ENERGY CONSUMPTION				
GRI 302-1	**UdM**	**2023**	**2024**	**2025**
Natural gas	tCO_2e	141	169	151
Diesel	tCO_2e	162	132	107
Petrol	tCO_2e	17,5	16,4	15,8
HVO	tCO_2e	-	-	-
F-gas leakage	tCO_2e	-	-	-
Total Scope 1 emissions	tCO_2e	321	317	274
Grid electricity (location-based)	tCO_2e	178	192	151
Total Scope 1 + Scope 2 emissions	**tCO_2e**	**499**	**509**	**425**

EMISSIONS50				
GRI 305-1,2	**UdM**	**2023**	**2024**	**2025**
Total water consumption	**m^3**	**12.588**	**4.902**	**2.521**
• of which from public water supply	m^3	12.588	4.902	2.521

50 The tCO2e figures differ slightly from those in the FY2024 Sustainability Report due to changes in emission factors.

MATERIALS				
GRI 301-1,2	**UdM**	**2023**	**2024**	**2025**
Incoming materials	**kg**	**454.117**	**460.082**	**419.146**
of which metals	kg	235.360	269.012	227.598
of which electromechanical components	kg	21.811	15.888	8.352
of which electronic components	kg	105.668	86.400	73.203
of which rubber	kg	1.972	1.882	1.932
of which plastics and Teflon	kg	48.668	45.787	38.837
of which nickel and zinc	kg	415	531	542
of which adhesives and other materials	kg	36.899	36.932	64.967
of which flexible hoses	kg	3.324	3.650	3.679
Packaging purchased	**kg**	**91.469**	**92.232**	**92.923**
wood	kg	56.738	55.877	54.543
paper and cardboard	kg	26.854	27.937	29.552,0000
foam (EPE)	kg	6.899	7.365	7.800
plastic	kg	978	1.053	1.028
• of which recovered and/or reused	kg	-	6.857	1

WASTE - VEA GROUP ONLY				
GRI 306-3,4,5,6	**UdM**	**2023**	**2024**	**2025**
Waste generated	kg	97.625	71.742	81.579
• of which hazardous	kg	125	744	1.172
• of which non-hazardous	kg	97.500	70.998	80.407
Waste sent for recovery	kg	97.625	71.742	69.169
• of which material recovery (R2-R12)	kg	65.785	46.342	44.530
• of which energy recovery (R1)	kg	31.840	25.400	24.639
• of which other recovery operations (R13)	kg	-	-	-
Waste sent for disposal (D1-D15)	kg	-	-	-

SOCIAL DATA

EMPLOYEES				
GRI 401-1	**UdM**	**2023**	**2024**	**2025**
Number of employees	-	151	154	128
New hires	-	25	25	9
Leavers	-	0	0	33
Overall turnover rate	%	N/A	26	27
New hires under 30	-	15	10	7
Leavers under 30	-	0	9	3
Turnover rate under 30	%	N/A	79	38

50 The tCO2e figures differ slightly from those in the FY2024 Sustainability Report due to changes in emission factors.

CONTRACTS				
GRI 2-7	**UdM**	**2023**	**2024**	**2025**
Men, permanent	-	75	72	60
Women, permanent	-	62	63	58
Men, fixed-term	-	4	7	8
Women, fixed-term	-	3	4	2
Men, on-call/hourly	-	7	7	0
Women, on-call/hourly	-	0	1	0
Men, full-time	-	74	79	68
Women, full-time	-	41	52	47
Men, part-time	-	1	7	0
Women, part-time	-	17	16	13

EMPLOYEE BREAKDOWN				
GRI 401-1 | GRI 2-7	**UdM**	**2023**	**2024**	**2025**
By age group				
Employees < 30 years	-	24	26	22
Employees 30–50 years	-	91	92	60
Employees > 50 years	-	36	36	46
By gender				
Men	-	86	86	68
Women	-	65	68	60
By employee category				
Top managers	-	0	5	2
Managers/middle managers	-	8	18	15
Employees	-	8	72	58
Manual labourers	-	11	59	53
By function				
Purchasing	-	N/A	7	7
Administration	-	N/A	8	7
Technical support	-	N/A	12	12
Sales and Business Development	-	N/A	25	15
Area Manager/Sales	-	N/A	0	0
Head teacher	-	N/A	1	1
Teachers	-	N/A	8	7
Marketing	-	N/A	3	2
Personnel	-	N/A	0	0
Production	-	N/A	52	49
Quality	-	N/A	6	5
R&D	-	N/A	23	17
General services, HR, IT	-	N/A	8	5
Technical office/Quality control	-	N/A	1	1

WORKFORCE DIVERSITY				
GRI 405-1	**UdM**	**2023**	**2024**	**2025**
Women in the workforce	%	43	44	47
Women in top management	%	N/A	0	0
Employees belonging to a vulnerable group	%	0	2	2
• of which at senior management level	%	0	0	0

INJURIES				
GRI 403-9	**UdM**	**2023**	**2024**	**2025**
Total hours worked	hours	N/A	52.506	41.256
Work-related injuries	-	0	0	0
Commuting injuries*	-	0	2	0
Days lost to injury	days	0	8	0
Frequency rate	-	0,0	0,0	0,0
Severity rate	-	0,0	0,2	0,0
Serious injury rate	-	0,0	0,0	0,0

* Commuting injuries are not counted under the GRI Standards, but they were reported to the competent national authority (INAIL); they are disclosed here for transparency.

TRAINING				
GRI 404-1,2,3	**UdM**	**2.023**	**2.024**	**2.025**
Total training hours	hours	1.911	1.400	743
• of which men	hours	N/A	667	126
• of which women	hours	N/A	733	617
Hours per employee	hours/employee	13	9	6
Hours per male employee	hours/employee	N/A	8	2
Hours per female employee	hours/employee	N/A	11	10
By training topic				
Onboarding and mentoring	hours	N/A	26	10
Others	hours	N/A	0	0
Data management and privacy	hours	N/A	0	0
Languages	hours	N/A	146	0
Health and safety (optional)	hours	N/A	272	0
Health and safety (mandatory)	hours	N/A	253	88
Job-specific	hours	N/A	165	381
Anti-corruption	hours	N/A	0	0
Cybersecurity	hours	N/A	0	0
Soft skills	hours	N/A	538	264
Employees by category				
Top managers	hours	0	0	0
Managers/middle managers	hours	308	223	185
Employees	hours	1.272	933	506
Manual labourers	hours	114	244	52
Employees by function				
Purchasing	hours	N/A	138	5
Administration	hours	N/A	100	10
Technical support	hours	N/A	160	0
Sales and Business Development	hours	N/A	178	5
Area Manager/Sales	hours	N/A	0	0
Head teacher	hours	N/A	45	85
Teachers	hours	N/A	175	294
Marketing	hours	N/A	110	0
Personnel	hours	N/A	0	0
Production	hours	N/A	248	70
Quality	hours	N/A	38	56
R&D	hours	N/A	76	72
General services, HR, IT	hours	N/A	132	141
Technical office/Quality control	hours	N/A	2	5

WELFARE				
GRI 401-2	**UdM**	**2023**	**2024**	**2025**
Employees with access to welfare	-	124	126	118
Welfare and benefits provided	€	125.019	126.042	128.661

INTERNSHIPS				
	UdM	**2023**	**2024**	**2025**
Curricular internships	-	1	0	1
Extracurricular internships	-	1	0	0
School-work programmes (ASC/PCTO)	-	0	0	0
Total internships	-	2	0	1
Interns hired	-	1	0	0

GENDER PAY GAP				
GRI 405-2	**UdM**	**2023**	**2024**	**2025**
Average pay, women/men — VEA Group	%	N/A	75	78
Average pay, women/men — VEA Group Asia	%	N/A	78	80
Pay gap — VEA Group	%	N/A	25	22
Pay gap — VEA Group Asia	%	N/A	22	20

CEO-TO-EMPLOYEE PAY RATIO				
	UdM	**2023**	**2024**	**2025**
Highest / median pay — VEA Group	%	N/A	507	424
Highest / median pay — VEA Group Asia	%	N/A	316	286
Highest / median pay — Carimali Services	%	N/A	197	309

PERFORMANCE REVIEWS				
	UdM	**2023**	**2024**	**2025**
Employees receiving regular performance reviews	-	0	0	0
% of workforce	%	0	0	0

GOVERNANCE DATA

BOARD OF DIRECTORS COMPOSITION			
GRI 2-9 | GRI 405-1	**UdM**	**VEA GROUP**	**CARIMALI SERVICES**
Total Board members	-	3	1
• of which women	-	1	0
• of which employees	-	0	0
% women	-	33	0
% employees	-	0	0
By age			
Under 30		1	0
Between 30 and 50		0	0
Over 50	-	2	1

ECONOMIC PERFORMANCE				
	UdM	**2023**	**2024**	**2025**
VEA revenue (excluding VEA Group Asia)	€	27.196.181	24.957.083	18.530.650
VEA Group Asia revenue	€	5.481.950	6.916.712	7.800.000

ECONOMIC PERFORMANCE — ITALIAN SITES ONLY				
GRI 201-1	**UdM**	**2023**	**2024**	**2025**
Economic value generated	€	0	24,553,480	19,189,010
Economic value distributed	€	0	27,413,721	19,931,778
Economic value retained	€	0	−2,860,241	−742,768

SPENDING ON SUPPLIERS				
GRI 204-1	**UdM**	**2023**	**2024**	**2025**
Total suppliers	N°	N/A	N/A	N/A
Total spending on suppliers	€	15.383.342	11.158.527	15.289.262
% of spending on local suppliers*	%	59	64	45
% suppliers (by spend) that signed the Code of Ethics	%	0	0	0
% suppliers (by spend) that signed the Code of Conduct	%	0	0	0
% suppliers (by number) that signed the Code of Ethics	%	0	0	0
% suppliers (by number) that signed the Code of Conduct	%	0	0	0

* For the Italian sites, suppliers within a 50 km radius are considered local; for the Chinese site, suppliers based in the provinces of Jiangsu, Shanghai and Zhejiang.

SUPPLIERS — ENVIRONMENTAL IMPACTS				
GRI 308-1	**UdM**	**2023**	**2024**	**2025**
% suppliers (by spend) with environmental requirement clauses	%	0	0	0
% suppliers (by spend) with environmental assessment	%	0	0	0
% suppliers (by spend) with on-site audits	%	0	0	0
% suppliers (by spend) with environmental corrective actions	%	0	0	0
% suppliers (by number) with environmental requirement clauses	%	0	0	0
% suppliers (by number) with environmental assessment	%	0	0	0
% suppliers (by number) with on-site audit	%	0	0	0
% suppliers (by number) with environmental corrective actions	%	0	0	0

SUPPLIERS — SOCIAL IMPACTS				
GRI 414-1	**UdM**	**2023**	**2024**	**2025**
% suppliers (by spend) with social requirement clauses	%	0	0	0
% suppliers (by spend) with social assessment	%	0	0	0
% suppliers (by spend) with on-site sustainability audits	%	0	0	0
% suppliers (by spend) with social corrective actions	%	0	0	0
% suppliers (by number) with social requirement clauses	%	0	0	0
% suppliers (by number) with social assessment	%	0	0	0
% suppliers (by number) with on-site sustainability audits	%	0	0	0
% suppliers (by number) with social corrective actions	%	0	0	0

WHISTLEBLOWING				
GRI 2-16	**UdM**	**2023**	**2024**	**2025**
Reports received	N°	0	0	1
Reports handled	N°	0	0	1
Average resolution time	N° days	N/A	N/A	N/A

CORRUPTION				
GRI 205-3	**UdM**	**2023**	**2024**	**2025**
Confirmed incidents	N°	0	0	1
Number of convictions	N°	0	0	1

PRIVACY AND DATA SECURITY				
GRI 418-1	**UdM**	**2023**	**2024**	**2025**
Customer privacy complaints (from third parties)	N°	0	0	0
Customer privacy complaints (from regulators)	N°	0	0	0
Privacy complaints about other parties (third parties)	N°	0	0	0
Privacy complaints about other parties (regulators)	N°	0	0	0
Incidents of data leaks	N°	0	0	0
Incidents of data loss	N°	0	0	0
Incidents of data theft	N°	0	0	0

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