

SUSTAINABILITY REPORT

CORMAS SPA - 2025

"In an ever-changing world, our company has chosen to rely on the values that distinguish the people who work at CORMAS Spa..."



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In an ever-changing world, our company has chosen to rely on the values that distinguish the people who work at CORMAS Spa and that are known to everyone who has had the opportunity to get to know the company:

LOYALTY

TRUST

FAIRNESS

RESPECT for people, for the environment, for one's word. Respect for laws, rules and defined specifications.

CORMAS spa is a point of reference for many players in the gold and jewellery sector. The recycling of post-consumer and pre-consumer precious raw materials is carried out in compliance with mandatory regulations. The checks performed on the melts ensure the quality and accuracy of the product delivered.

CORMAS spa strives for industrial excellence without neglecting its attention to the environment, with investments aimed at steadily reducing its environmental impact. This report documents what the company has achieved so far and what CORMAS aims to achieve in the coming years; it is a demonstration of our consistency and of how the company truly puts its beliefs into practice.

The right values will save the World!!!

Leila Burato

CORMAS SPA

WHO WE ARE



Cormas Spa is an Italian company dedicated to the refining and melting of gold, silver and platinum group metals and to the trading of these products. Cormas spa is a precious metals dealer that has been operating in Creazzo (VI) since 1985.

The company carries out processing, recovery and refining of precious metals and trades gold, silver and PGMs at provincial, national and international level. The company was founded in 1985 and since then has always stood alongside the gold and jewellery industry, providing a recovery and refining service for precious metals deriving from production processes or from the recovery of raw material from finished products or from processing scraps/offcuts.

The products manufactured are:

- gold
- silver
- platinum group metals

in the form of ingots, sheets and grain, with fineness assayed by cupellation. The company complies with all mandatory sector regulations, from anti-money laundering legislation to the reporting of all transactions above a certain amount (UIF reporting), as well as national legislation on health and safety (Consolidated Act 81/2008), the European privacy regulation (679/2016), regulations on the use of chemicals (REACH Regulation 1907/2016), the application of the Consolidated Environmental Act 152/2016 and all labour law regulations.

The production cycle consists of melting, refining and the production of ingots, sheets and grain according to customer needs.

The RJC COC certification allows CORMAS to carefully select and qualify its supply chain in compliance with the OECD Guidelines on responsible sourcing.

Our ambition is to be a true point of reference in our region for the sourcing of sustainable precious raw materials.

GENERAL CONSIDERATIONS ESRS 2

DESCRIPTION

The Sustainability Report and Review is a public information document on the social and environmental effects of the activities of CORMAS SPA; it provides an account of the actions taken and of the company's future initiatives,

is drawn up annually and sets out the values, situation and objectives of CORMAS SPA in the field of social and ethical relations.

The document is prepared by the company Management, in collaboration with the other members of the Sustainability Team, in accordance with the requirements of the UN 2030 Agenda, the Global Reporting Initiative (GRI) indicators used as guidelines to address these aspects systematically, and the European ESRS indicators.

The document includes both the Corporate Sustainability Policy and the Management Review, aimed at defining, verifying, correcting and improving the company's commitment to sustainability.

The Sustainability Report and Review in fact serves a dual purpose:

- it is a management tool for the Management, as it measures its Social Responsibility and Sustainability Policy and the other policies and procedures adopted to achieve corporate sustainability and improve it over time,
- it is a means of communication, because it informs and gathers information from interested parties who, in this way, take part in the company's conduct. This document is made available to all company personnel via the intranet and to all external interested parties via the website www.cormasspa.it

RECIPIENTS

The Sustainability Report and Review is addressed to parties that have significant relationships with CORMAS SPA, and in particular to:

- Company personnel;
- Collaborators;
- Customers;
- Business partners;
- Local community;
- Suppliers;
- Subcontractors;
- Trade unions.



The company asks these parties to participate, directly or indirectly, in this shared commitment to safeguarding the environment and protecting fundamental human rights.

NEW COMMITMENTS AND NEW APPROACHES

- CSRD alignment — This report is based on an approach of voluntary alignment with the CSRD and its framework of ESRS standards, in anticipation of future European regulatory obligations.
- Double materiality analysis — Initial analysis: 18 material issues were identified, 5 of which with double materiality, forming the basis of the long-term CSR roadmap.
- Women's Empowerment Principles — Adherence to the United Nations Women's Empowerment Principles.

SBM 3 DOUBLE MATERIALITY

In 2025, Cormas spa conducted its first double materiality analysis. This approach enabled us to identify our sustainability challenges: those on which our business has a significant impact and those that represent a financial risk or opportunity for the group. It provides direct input into our long-term strategic direction and into the prioritisation of our short- and medium-term actions.

Definition

Impact materiality

The positive and negative effects of our business external

on people, society and the environment.
of



Operational and financial materiality

The positive and negative effects of the

environment on the company. Effects capable

influencing its performance or value

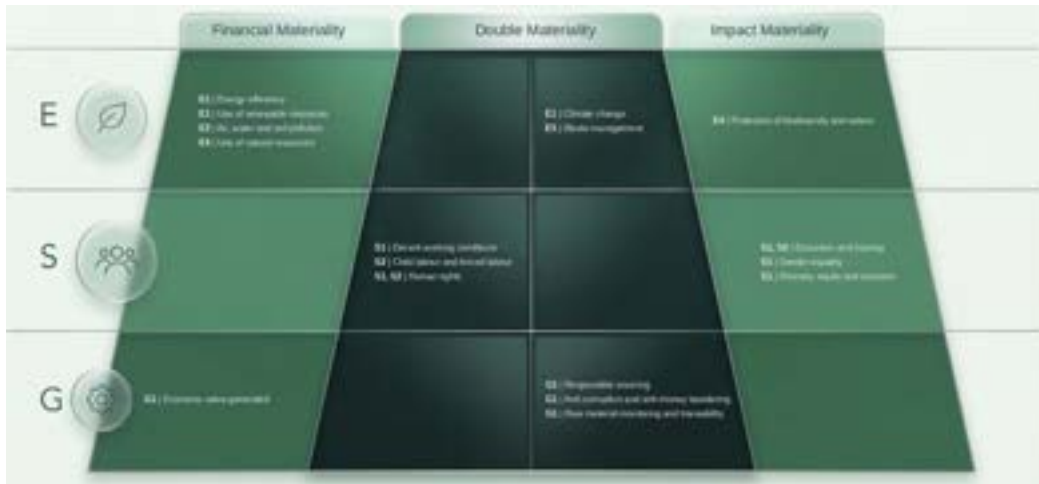


Methodology

The analysis we conducted was structured in five phases:

1. Definition of potentially material issues based on the ESRS standards and the specific characteristics of the sector.
2. Review of sector-specific documentation and analysis of the group's internal documents.
3. Consultations with internal and external stakeholders.
4. In-depth interviews with the CSR and Finance departments.
5. Consolidation and application of a materiality threshold marking the natural boundary between issues that are important for Cormas spa and its stakeholders and those whose impact or financial risk remains more limited.

This threshold enabled us to identify 18 material issues, 8 of which are doubly material.



MATERIAL TOPIC	IMPACT	POSITION IN THE SUPPLY CHAIN	TIME HORIZON	RISKS AND OPPORTUNITIES	COUNTERMEASURES AND ACTIONS
E1: climate change	Negative, actual, generation of emissions (CO2)	Upstream Own operations Downstream	ST/MT/LT	Transition risks Physical damage from external events Savings and incentives	carbon footprint environmental policy transition programme
E1: energy efficiency	Positive, actual: reduced consumption through efficient and sustainable systems	Own operations	ST/MT	Failure to align with mandatory regulations, with possible penalties Cost reduction and consumption monitoring	energy efficiency plan environmental policy plan for transition to renewable energy
E1: use of renewable energy	Positive, actual: decarbonisation of the energy mix	Own operations	ST/MT/LT	Dependence on fossil raw materials, financial risk, emissions Energy independence, operational savings and returns	Photovoltaic system Transition plan Environmental policy
E2: pollution (water, air, soil)	Negative, potential: release of harmful substances or chemicals hazardous to people and the environment	Upstream Own Downstream	ST/MT	Remediation costs, penalties and restrictions on the use of substances Operational efficiency, innovation and incentives	Monitoring of chemical emissions, environmental policy
E4: protection of biodiversity and nature	Negative, potential: impacts on species and habitats	Upstream Own Downstream	MT/LT	Degraded environmental systems and reputational damage Ecosystem resilience	Environmental policy Transition plan
E5: waste management	Negative, potential: pollution from improper management	Own Downstream	ST/MT/LT	High disposal costs, penalties Operational efficiency	Monitoring of waste generation Environmental compliance checks on relevant parties
E4: use of natural resources	Negative, potential: resource depletion	Downstream	MT/LT	Environmental penalties Innovation	Assessment of indirect operations Promotion of responsible practices Supply chain due diligence, environmental policy

MATERIAL TOPIC	IMPACT	POSITION IN THE SUPPLY CHAIN	TIME HORIZON	RISKS AND OPPORTUNITIES	COUNTERMEASURES AND ACTIONS
S1: decent working conditions	Negative, potential: impacts on workers' health, safety and rights	Own operations	ST/MT	Legal disputes, penalties, decline in productivity Stable industrial relations, greater attraction of qualified people	Due diligence procedure Human rights policy Human resources management Social dialogue and collective bargaining
S1,S2: education and training	Positive, actual: development of human capital and technical skills	Upstream Own operations	ST/MT	Low competence, little enhancement of personnel Operational efficiency, attractiveness	Training plan Skills matrix
S1: gender equality	Positive, actual: reduction of the pay gap and equal career opportunities	Own operations	ST/MT/LT	Penalties for equal opportunity violations, reputational risk, staff turnover Attraction of women, reputation and trust	Ethics policy promoting diversity and inclusion Reporting system for abuse and harassment
S1: diversity, equity and inclusion	Positive, actual: inclusive environment reflecting social diversity	Own operations	ST/MT	Reputational damage, exclusion of vulnerable groups Productivity and workplace climate, Talent retention	Diversity and inclusion policy training
S2: child and forced labour	Negative, potential: serious human rights violations along the entire production chain	Upstream	ST/MT/LT	Economic and legal risks; negative impact on the area concerned Strengthened trust of business partners	Due Diligence procedure Human Rights Policy Training on these topics
S1,S2 Human Rights	Negative, potential: failure to protect fundamental human rights along the entire supply chain	Upstream Own operations	ST/MT/LT	Penalties, economic and social damage Stakeholder loyalty	Due Diligence procedure Training Human Rights Policy
G1: Responsible sourcing	Positive, actual: responsible sourcing practices	Upstream	ST/MT/LT	Risk of penalties, loss of reputation Development of a virtuous supply chain	Due diligence procedure RJC certification
G1: economic value generated	Positive, actual: job creation and economic growth	Own operations	ST/MT/LT	Lower attractiveness to interested parties Supply chain growth	Creation of shared value
G1: anti-corruption and anti-money laundering controls	Negative, potential: unintentional involvement in illicit activities	Upstream Own operations Downstream	ST/MT	Penalties, reputational risks Corporate stability	Due Diligence procedure
G1: monitoring and traceability of raw materials	Negative, potential: lack of traceability with possible non-compliant transactions	Upstream Own operations Downstream	ST/MT/LT	Collaboration with non-compliant suppliers Increased consumer trust Competitive advantage	Due Diligence procedure RJC COC certification

OBJECTIVES

The objective of the Sustainability Report and Review is to provide an account of the initiatives developed by CORMAS SPA and to communicate clearly and transparently to all interested parties the results achieved in the field of social responsibility and sustainability.

More specifically, the Sustainability Report and Review aims to:



The Sustainability Report is the document in which Cormas Spa describes its compliance with sustainability principles. The sustainability requirements analysed concern aspects to which internal and external stakeholders have attached significant importance, and they are the principles to which Cormas adheres and which it promotes through the Ethics Policy of the Responsible Jewellery Council.

REGULATORY FRAMEWORK

The organisation shall comply with local, national and other applicable laws, prevailing industry standards, other requirements to which the organisation subscribes, and this Standard. Where such laws, standards or other requirements to which the organisation subscribes and the Standard address the same issue, the provision that is most protective of the interested party shall apply. The organisation shall also respect the principles of the following international instruments:

- RJC COP 2024 and RJC COC 2024 Standards
- Consolidated Act 81/2008 on Workers' Health and Safety
- European Privacy Regulation 679/2016
- National Collective Labour Agreement (CCNL) for gold and jewellery sector workers
- Workers' Statute, Law 300/1970
- Law 68/99 on the employment of protected categories
- Legislative Decree 66/2003 on the organisation of working time
- Guidelines for the construction of organisation and control models under Legislative Decree 231
- Legislative Decree 152/2006
- ILO Convention 1 (Hours of Work - Industry) and Recommendation 116 (Reduction of Hours of Work)
- ILO Conventions 29 (Forced Labour) and 105 (Abolition of Forced Labour)
- ILO Convention 87 (Freedom of Association and Protection of the Right to Organise)
- ILO Convention 98 (Right to Organise and Collective Bargaining)
- ILO Conventions 100 (Equal Remuneration) and 111 (Discrimination – Employment and Occupation)
- ILO Convention 102 (Social Security – Minimum Standards)
- ILO Convention 131 (Minimum Wage Fixing)
- ILO Convention 135 (Workers' Representatives)
- ILO Convention 138 and Recommendation 146 (Minimum Age)
- ILO Convention 155 and Recommendation 164 (Occupational Safety and Health)
- ILO Convention 159 (Vocational Rehabilitation and Employment - Disabled Persons)
- ILO Convention 169 (Indigenous and Tribal Peoples)
- ILO Convention 177 (Home Work)
- ILO Convention 181 (Private Employment Agencies)
- ILO Convention 182 (Worst Forms of Child Labour)
- ILO Convention 183 (Maternity Protection)
- ILO Code of Practice on HIV/AIDS and the World of Work
- Universal Declaration of Human Rights
- International Covenant on Economic, Social and Cultural Rights
- International Covenant on Civil and Political Rights
- United Nations Convention on the Rights of the Child
- United Nations Convention on the Elimination of All Forms of Discrimination against Women • United Nations

Convention on the Elimination of All Forms of Racial Discrimination

- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- UNI/PdR 125:2022 on Gender Equality
- Official Gazette no. 176 of 29/07/2022, Transparency Decree
- ISO 30415 – Diversity & Inclusion
- Transparency Decree, Legislative Decree 104 of 27/06/2022



PROFILE OF CORMAS SPA

Cormas Spa is a precious metals dealer that has been operating in Creazzo (VI) since 1985. The company carries out processing, recovery and refining of precious metals and trades gold, silver, platinum and palladium at provincial, national and international level. The company was founded in 1985 and since then has always stood alongside the gold and jewellery industry, providing a recovery and refining service for precious metals deriving from production processes or from the recovery of raw material from finished products or from processing scraps/offcuts.

Cormas Spa is a joint-stock company (società per azioni) incorporated on 09/10/1984 in Creazzo (VI).

In 2022 the company adopted the RJC COP and COC principles, obtaining its first certification in February 2023.

In January 2026 the company successfully passed the renewal audit for both its RJC COP (Code of Practices) and COC (Chain of Custody) certifications



GOV-2

GOVERNANCE AND SUSTAINABILITY

231 Organisational Model

Cormas spa has adopted an Organisation and Management Model pursuant to Legislative Decree 231/01, confirming its commitment to preventing and combating any unlawful conduct. This tool not only prevents and combats unlawful conduct, but actively promotes a culture of corporate integrity and responsible conduct, optimises internal processes and reduces financial and reputational risks.

Board of Directors

The role of the Board of Directors is to steer and oversee the company strategy, working with the organisation, monitoring activities and promoting corporate sustainability. To this end, the Board periodically receives information flows from the relevant Committees. The Board and the relevant Committees monitor the achievement of sustainability objectives through periodic review of the sustainability strategy.

The Board is kept informed of relevant sustainability matters through this document.

At present there are no incentive schemes linked to sustainability performance (GOV-3).

The Supervisory Body monitors compliance with Law 231 through periodic audits.

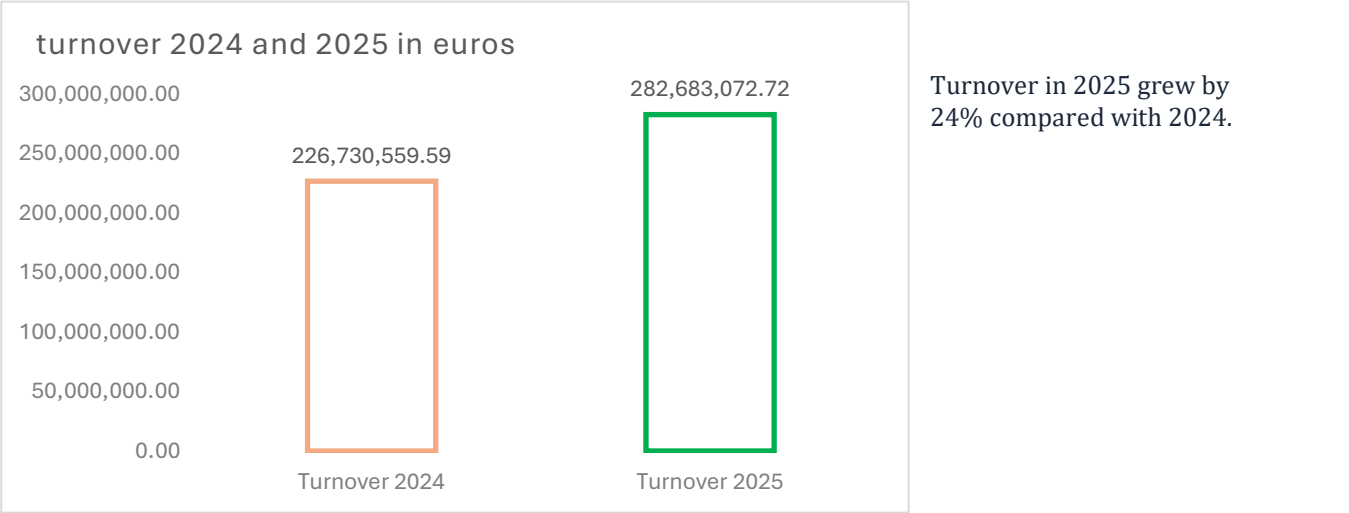
The Sole Director of Cormas S.p.a. is Ms Leila Burato, confirmed for the three-year period 2026-2028 at the Shareholders' Meeting of 14/05/2026.

The company has a share capital of 612,000 euros, 15 employees and 28 Shareholders and Holders of rights on shares and quotas.

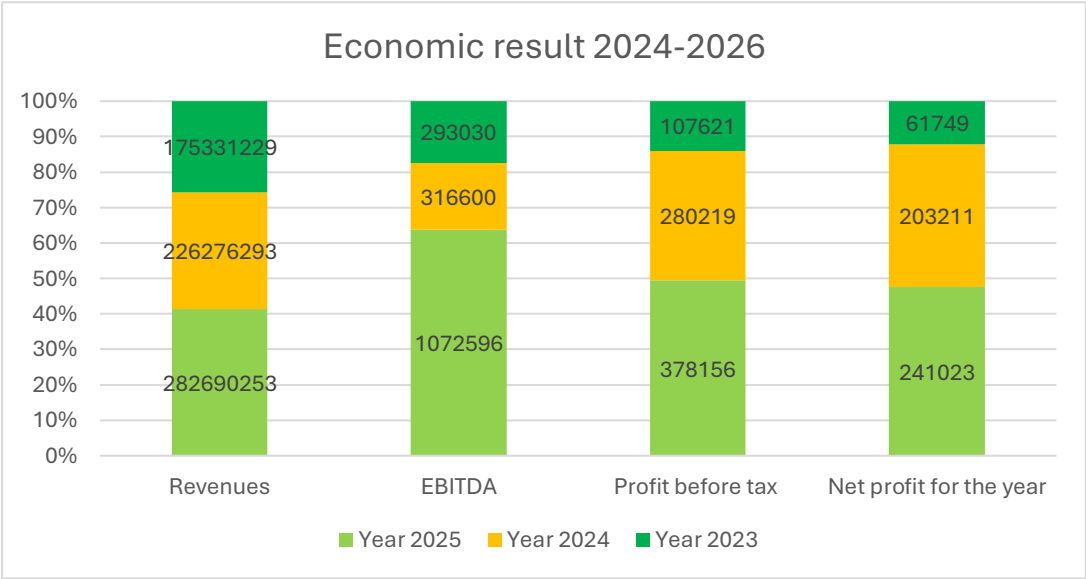
The members of the Board of Statutory Auditors are: Mr Fausto Zamberlan, Dr Fabio Farina and Dr Massimo Ragnogna.

The Sole Director holds all powers for the ordinary and extraordinary management of the company.

Number of shares: 3,600,000.



The analysis of certain economic indicators is of interest. Revenues have increased over the last 3 years, partly thanks to an increase in the cost of the raw materials processed; EBITDA is growing, as are profit before tax and profit after tax. The result for the year was positive in all three years considered (2023-2025).



THE MARKET

The company operates in local, national and international markets. Working alongside manufacturers, gold buyers and industrial and commercial companies, it is able to carry out the required refining activities within a few hours.

COMPETITION

Competition consists of other companies in the area capable of providing refining services. Cormas Spa has been operating in the gold and jewellery industry for many years and has built up a loyal customer base over time. Its customers are international, to the extent that Cormas Spa serves both the traditional national gold districts and customers in the main areas of the world specialising in the production of articles made from precious materials.

SUPPLIERS

Some suppliers of CORMAS are also customers. Some of the parties that supply the material to be processed are also the customers who purchase pure raw material. Other suppliers are companies that trade raw materials or that supply products used in production or services ancillary to the production of Cormas spa.

EMPLOYEES

The employees of Cormas spa are divided between operators in the production area and staff assigned to administrative activities. All personnel are trained for the role they hold or monitored accordingly. The aim is always to have staff who are competent in the role they are called upon to perform. The company's objective is to have and to give confidence to each employee in the role they hold and in the importance each of them has in the success of the company.

PLANTS: SIZE AND DEPARTMENTS

The company operates from a plant located in Creazzo (VI) at via Fabio Filzi 46. The plant covers an area of approximately 1,000 m².

INFRASTRUCTURE: MACHINERY AND EQUIPMENT

The company is equipped with refining plants and furnaces for melting and ingot production. Next to the production area is the laboratory where metal assaying is carried out. An adjacent building houses the administrative staff.

THE SUPPLY CHAIN

The activity of Cormas spa is divided into operating segments:

UPSTREAM

The sourcing process is the same as that of the counterparty for which the metal price is provided.

Origin:

- Recycled: Materials previously used (including products)

pre-consumer, post-consumer and scrap or other material derived from the operating

or production process) and then returned to the supply chain to begin a new life cycle as "recycled material".

OWN OPERATIONS



Internal activity includes the process of analysis, refining and production of ingots and bars of gold, silver and palladium.

This phase does not include the working or transformation of the material (metallic material, removal of goldsmith work).

DOWNSTREAM

The metals refined by Cormas spa are intended mainly for the manufacturing industry, meaning producers of jewellery and craft items in precious materials.

MEMBERSHIPS AND CERTIFICATIONS



Cormas spa renewed its RJC COP certificate, in the 2024 version, in February 2026.

Cormas Spa renewed its RJC COC certification, according to the 2024 version of the standard, in February 2026.



INNOVATION

CORMAS SPA constantly seeks new solutions in line with sustainability principles. Encouraging the circular economy through the use of recycled raw material, reducing waste and respecting the environment and human beings are the essential elements for designing our future.

TEAM

The team is born from everyone's commitment to customer satisfaction. The essence of success is working for the common good, because the company is a community of people who work together to achieve the well-being of all. Thus CORMAS SPA presents itself as a group of people united by a single vision of sustainability and social responsibility. Company Management is constantly committed to spreading the culture of sustainability both internally and among its external stakeholders. Periodic training sessions with staff make it possible, over time, to consolidate knowledge, competence and awareness of sustainability principles among all employees. This ensures that every person actively participates in the continuous improvement of the sustainability system implemented.

ORGANISATIONAL STRUCTURE AND RESPONSIBILITIES **G1**

The company management system includes teams and committees tasked with monitoring company processes, promoting sustainability improvement, acting promptly when necessary, and supporting and encouraging the organisation in applying ethical principles.

SUSTAINABILITY TEAM

The sustainability team is made up of management representatives and workers' representatives. Its main responsibilities regarding the Sustainability System are summarised below:



SUSTAINABILITY SYSTEM MANAGER

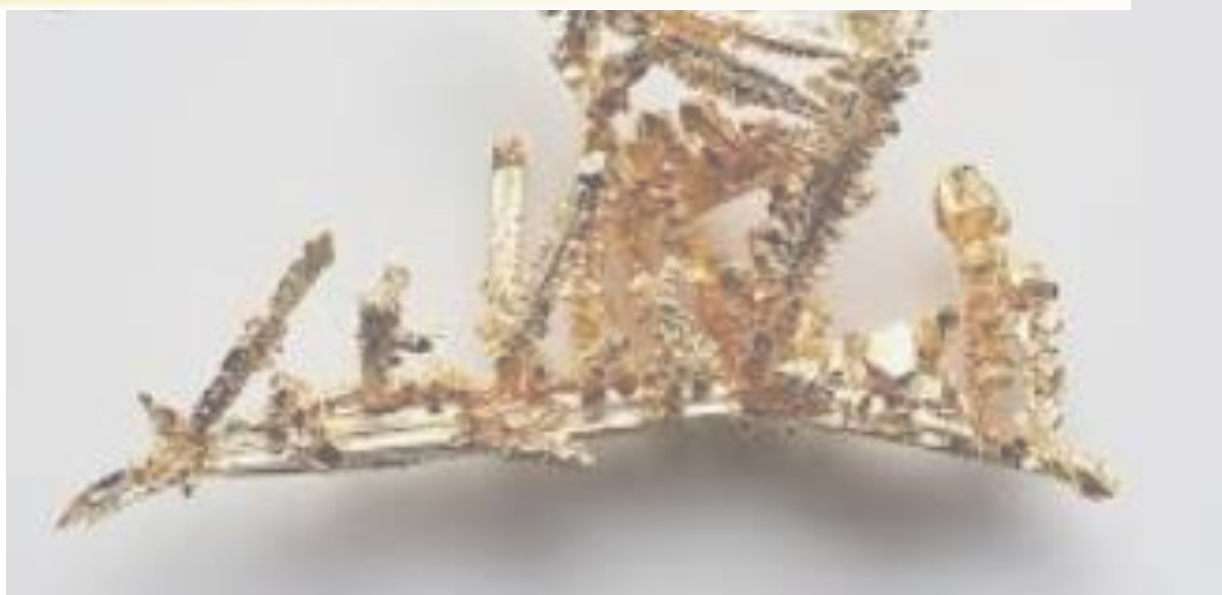
- Is responsible for compliance with sustainability standards and principles
- Defines and approves the Corporate Policy
- Chairs the management review in order to verify the adequacy and effectiveness of the System Policy and to define the improvement actions to be implemented
- Approves the Sustainability Report and Review
- Is responsible for implementing and monitoring the Sustainability System with the collaboration of the other members of the sustainability team
- Prepares the Sustainability Report and Review with the collaboration of the other members of the sustainability team and of any interested parties.

Sustainability TEAM

- Works with Senior Management to ensure the correct application of the Sustainability System
- Facilitates communication between workers and Management, as it includes their representatives, who therefore act as direct spokespersons
- Identifies and assesses risks, prioritising the areas with the greatest potential for non-conformity with the Sustainability Standard
- Monitors workplace activities in order to keep under control: a) compliance with ethical and sustainability standards and codes; b) the implementation of the actions planned to address the risks identified by the sustainability team; c) the effectiveness of the methods adopted to meet the organisation's policies and the requirements of the standard
- Takes part in preparing the Sustainability Report and Review
- Ensures the application of the actions taken to resolve non-conformities and the implementation of corrective and preventive actions
- Takes part in preparing the training plan
- Is responsible for relations with the Certification Body
- Is responsible for relations with interested parties.

CORPORATE SUSTAINABILITY POLICY

G



CORMAS SPA has therefore decided to develop and apply a Sustainability System consistent with the principles of the UN 2030 Agenda, the RJC COC and COP standards, the GRI indicators and the European ESRS indicators. To this end, the company undertakes to adhere and conform to:

- all the requirements of the RJC COC and COP standards
- the Conventions of the International Labour Organization (ILO)
- the United Nations Convention on the Rights of the Child
- the Universal Declaration of Human Rights
- the United Nations Convention on the Elimination of All Forms of Discrimination against Women and of All Forms of Racial Discrimination
- the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights.
- all relevant national and international laws, including Legislative Decree 81/2008 and subsequent amendments on health and safety in the workplace, and Regulation 679/2016 on the confidentiality and processing of personal data.
- the OECD Guidelines
- Legislative Decree 152/2006, Consolidated Environmental Act

The general objectives that the company intends to achieve and maintain are:

- The prevention of situations that infringe personal rights
- Increasing the efficiency of its organisational structure and supply chain
- Spreading a culture of social responsibility through an ongoing process of training, involvement and empowerment of personnel
- Rationalising the structure and procedures with a clear and balanced definition of tasks and responsibilities
- Establishing a stimulating and rewarding workplace climate for the professional growth of personnel
- Participation in and contribution to charitable/social initiatives
- A commitment to spreading sustainability principles to all stakeholders (interested parties)

- Participation in the development of a circular economy

The company undertakes to respect the principles of the Sustainability System and, in carrying out its activities, requires its employees / collaborators / suppliers to comply with regulatory requirements regarding:

- Child and juvenile labour
- Voluntary employment
- Health and safety
- Freedom of association and right to collective bargaining • Discrimination
- Disciplinary practices
- Working hours
- Remuneration
- Respect and care for the environment • Anti-corruption
- Legality / fight against fraud



VALUES ESRS 2

CORMAS SPA consequently recognises as fundamental the human values primarily represented by:

- **SOLIDARITY:** understood both as concern for others in sharing commitments and responsibilities, and as mutual assistance
- **INTEGRITY:** understood as the quality of being morally upright, particularly in relations with others
- **RESPECT:** understood as regard and consideration in one's behaviour towards others
- **FAIRNESS:** understood as consistency of actions and behaviour, without distortion of reality
- **PROFESSIONALISM:** understood as awareness of one's role and the ability to carry it out successfully
- **RESPONSIBILITY:** understood as awareness of one's actions and their consequences
- **LOYALTY:** understood as loyalty to the principles and identity of the company

These are the basic principles on which relationships with all stakeholders and the business approach adopted are founded. They are essential aspects, without which it is not possible to build working and collaborative relationships.

In the activities carried out by Cormas Spa, these values are found in every relationship established between people within the company and externally with customers, suppliers and any entity that comes into contact with the company.



The interested parties identified in the social responsibility system of CORMAS SPA can be divided into two different groups: internal and external stakeholders.

Internal Stakeholders	External Stakeholders
• MANAGEMENT • FUNCTION MANAGERS • Personnel • Collaborators • Trade unions	• Suppliers • Subcontractors • Customers • Public Institutions • Community • Certification Bodies • Business Partners • Consultants

Each group has a different set of expectations, requirements, needs and interests towards the company.

In general:

With regard to internal stakeholders, sustainability is expressed and affirmed by ensuring compliance with rules, through involvement and mutual trust, in a workplace climate suited to providing the greatest possible protection for employees and collaborators, and in the desire to foster everyone's skills development, generating satisfaction for each person's needs and aspirations.

With regard to external stakeholders, sustainability is expressed in a variety of ways depending on the roles each of them plays, and can be summarised as the awareness of interacting with a company whose attention to sustainability is evident, certified by independent bodies and also made explicit through this management review.

In particular:

GOV-1 COMPANY MANAGEMENT

The ethical need is to generate profit and business growth without compromising its own sustainability through failure to respect the rights of the resources employed (human and environmental), as well as to generate and create benefit from spreading the ethical principles that underpin it.

How this is met: Seeking to increase profits by identifying a business that is increasingly

focused on sustainability, generating the benefits of internal and external satisfaction needed to achieve economic objectives as well as personal and team fulfilment.

GOV-1 FUNCTION MANAGERS

The need is not only to achieve a positive economic return but to take part in projects that protect and safeguard people and our Planet.

How this is met: Joining continuous improvement projects for corporate sustainability, reporting results objectively and identifying, year after year, possible developments and opportunities for growth.

S1 Business partners

The need of business partners (e.g. subcontractors) is to share sustainability principles in order to build trust among stakeholders and a team spirit in facing the challenges of our time.

How this is met: Adhering to a common sustainability policy; defining common objectives and strategies for safeguarding the environment and properly managing human resources.

S1 Personnel and collaborators

The ethical need is to satisfy their economic and personal fulfilment needs, according to their aptitudes, beliefs, needs and aspirations, in an environment that guarantees respect for workers' health and safety.

How this is met: Implementing a management system that respects the guiding ethical principles, verifying that the socio-economic, health and safety needs of the personnel employed are met in relation to their aptitudes and aspirations, and continuously improving the effectiveness of the methods defined to achieve the ethical objectives set.

G1-2 Suppliers

The ethical need is to establish a fruitful collaboration in terms of economic and business growth, without compromising their own sustainability through failure to respect the rights of the resources employed (human and environmental).

How this is met: Establishing clear collaborative relationships and creating a partnership aimed at respecting the rights of their workers, and collaborating on jointly identified improvement actions. Sustainability is achieved through teamwork: ethical and environmental principles are therefore shared with all players in the supply chain.

SBM-2 Customers

The ethical need is to have their needs met in relation to the product and service purchased without thereby compromising respect for the rights of the resources used to produce it and for the environment in which we live; and not to damage their own image by being associated with ethically irresponsible behaviour towards the community.

How this is met: Meeting customer needs by creating lasting collaborations, and defining a

communication channel with them that allows reports, suggestions and complaints to be received. Monitoring customers' sustainability by promoting sustainability principles and encouraging their adoption.

S3 Community

The ethical need is to see fulfilled its wish to protect and, where possible, improve the well-being and image of the community, meaning businesses and citizens.

How this is met: Building over time a sustainable business model that can help meet the image needs of the community in which we grow and concretely inspire all those who are part of it (businesses and citizens); spreading wealth in the area by creating jobs.

Trade union

The ethical need is to see the principles of worker protection and respect applied, and to see concrete attention paid to the worker as the central and founding element of every company

How this is met: Paying attention to human resources, understanding their needs and monitoring their level of satisfaction. Identifying improvement actions that can support well-being in the workplace.

2. SUSTAINABILITY REQUIREMENTS **BP-1**



SDG 1: NO POVERTY

Children have the right to play and to live their childhood without being forced to work.

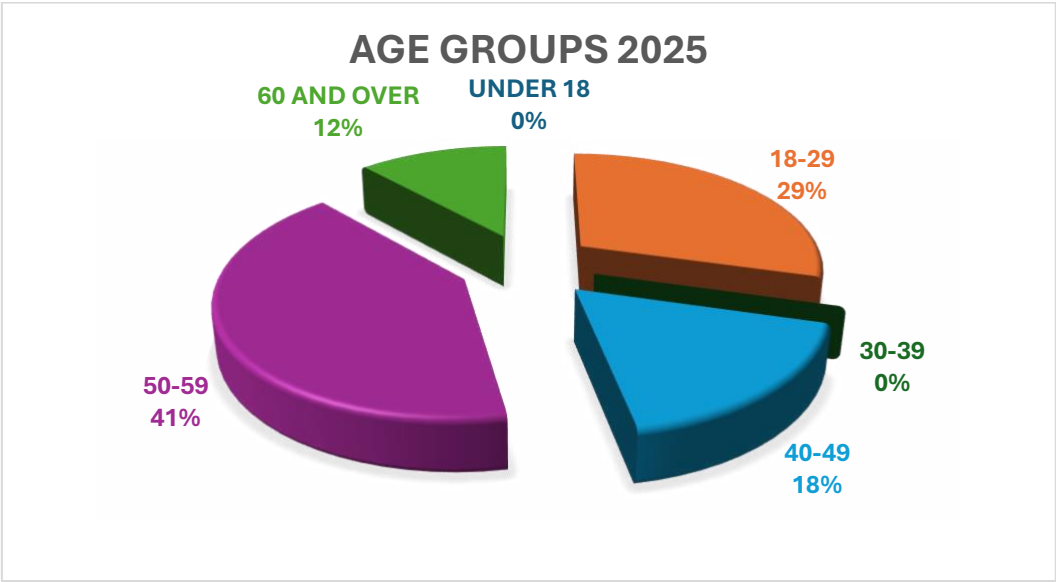
HUMAN CAPITAL

CHILD LABOUR

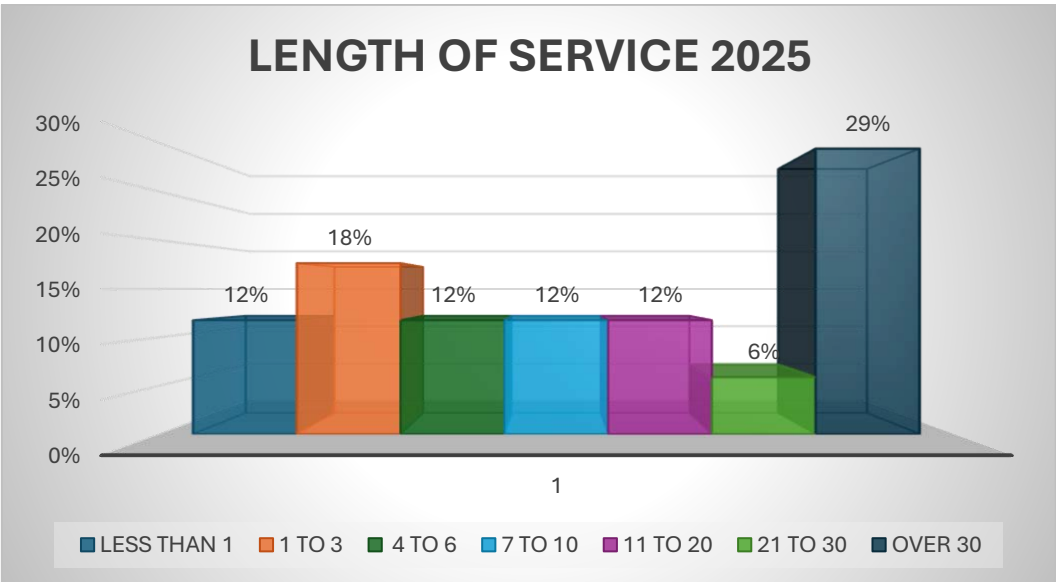
CORMAS SPA does not use child labour, nor does it support its use in any way. In any event, the company has defined a specific procedure for the remediation of child and young labour, entitled "Child Remediation Programme", which sets out the adequate financial and other support established by the company that would be

needed by the children and young workers involved to enable them to attend school and remain there until they no longer fall within the definition of a child or young worker.

The child labour procedure has been circulated within the company, posted on the company notice board and made available to interested parties. Should CORMAS SPA employ young workers, this would be managed in accordance with national law. In no case may the time spent on school, work and travel exceed 10 hours per day, and in no case should working hours exceed 8 hours per day. Young workers are prohibited from working at night and in no case will the company act in a way that harms the physical and mental safety of the child or young worker.



During 2023 it became necessary to launch a generational handover process. Some new staff were hired on apprenticeship contracts to work alongside personnel who are completing their working careers. The apprentices' learning path continued throughout 2025. Today 25% of personnel are aged between 18 and 29. The youngest person in the company is 22 years old. In 2025 there were no new hires or resignations.



CORMAS SPA is a company that is managing a generational handover in these years. Made up of "long-standing" staff and people hired a few years ago, it demonstrates staff loyalty, an increasingly important aspect at a time when it is not easy to consolidate relationships between employees and employers. During 2023 some workers were hired on apprenticeship contracts in order to continue the generational handover process begun a few years ago. During 2025 the apprentices continued their on-the-job training to acquire the skills needed to perform their

function correctly and consistently. 25% of personnel are recent arrivals, while another 25% have been with the company for more than 30 years.



As the chart shows, there is a balanced proportion between operational staff and office staff. 22% of personnel are apprentices (both blue-collar and white-collar). The company therefore shows a good commitment to staff education, with the desire to implement professional growth paths and to uphold the Vicenza area's expertise in the goldsmith's art.

OBJECTIVE 2026:

No use of child labour. Should it be used in error, implementation of the remediation actions listed in the specific procedure.
Encouraging apprenticeships.



SDG 8: DECENT WORK

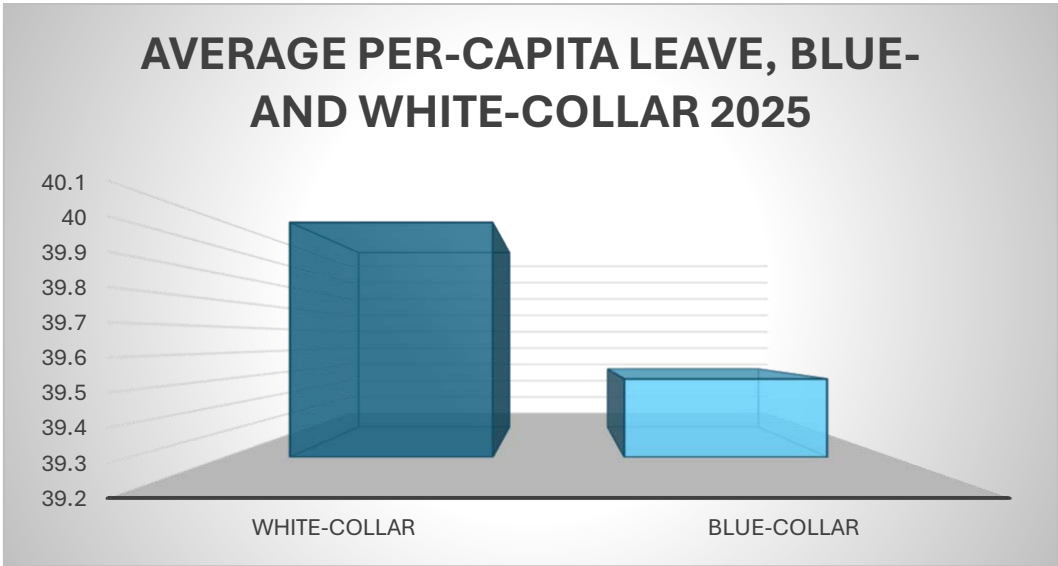
People have the right to be free and not subjected to any form of slavery or physical and mental violence.

S2 FORCED AND COMPULSORY LABOUR

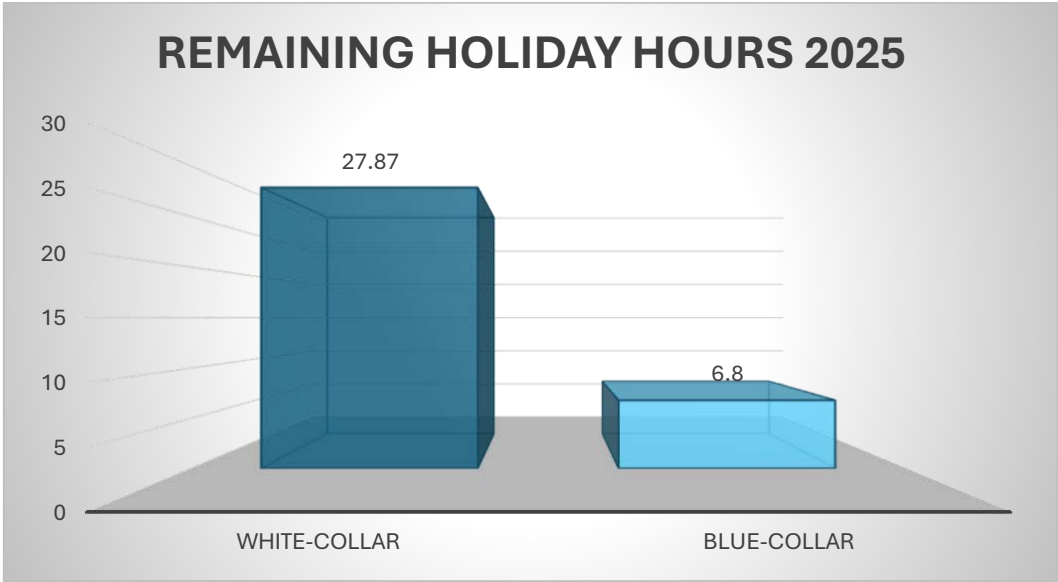
There are no forms of forced labour. Overtime is freely chosen, is not compulsory and must be authorised. The company does not withhold any documents or money as a deposit to bind the worker. There is broad freedom of expression in the company and human trafficking is not supported in any way.

To facilitate the application of this requirement, CORMAS Spa undertakes to ensure that all workers are fully aware of the rights and duties deriving from their employment contract through:

- Clear communication of the National Collective Labour Agreement (CCNL) under which staff are hired
- Issue of a copy of the individual contract to the worker
- Availability of the human resources office to provide collaborators with all information regarding contracts, payslips, etc.



As the chart shows, the average per-capita leave is very low and is higher among blue-collar workers. The total leave also includes flexible hours accrued by blue-collar workers and recovered during quieter periods.



As the chart shows, holidays are almost all taken. Blue-collar workers have a larger balance, which is nevertheless very limited. In this case the average for white-collar staff is negative. Overtime is very rare in the company and the 8-hour day and 40-hour week are generally respected. The company does not work in shifts, and the breaks between the end of one working day and the start of the next always comply with the time requirements set by national law.

OBJECTIVE 2026:

No use of forced or compulsory labour. Monitoring of per-capita overtime hours and of holiday and leave days accrued, taken and remaining during the year.



SDG 3: GOOD HEALTH AND WELL-BEING

We guarantee health and safety in the workplace. We provide training on the ban on the use of alcohol and drugs. We protect pregnant women and working mothers.

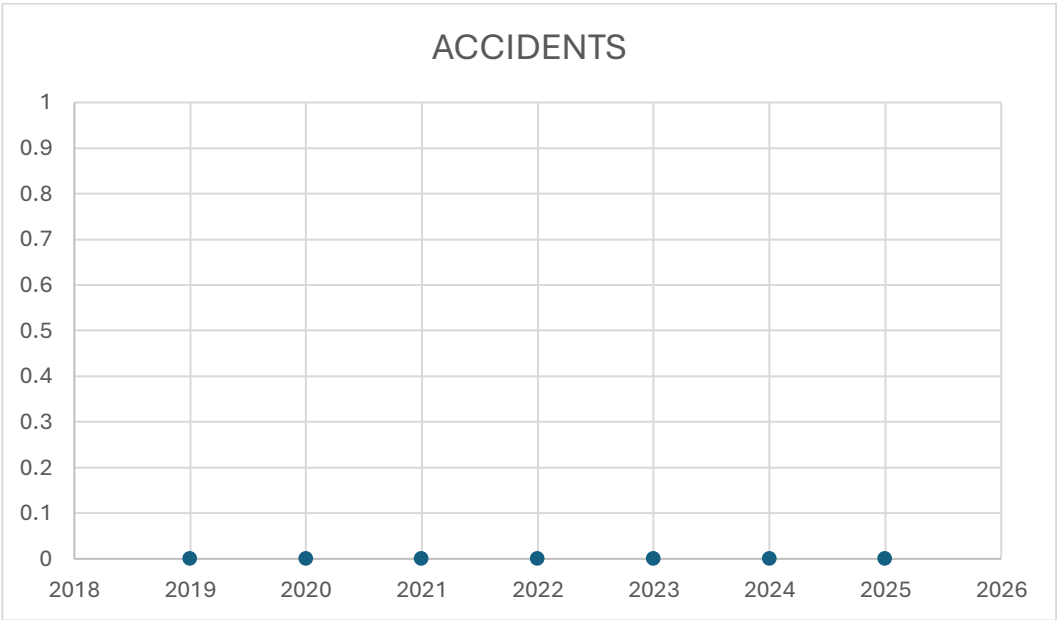
S1 HEALTH AND SAFETY

The Safety Committee of CORMAS SPA considers the protection of workers' health and safety to be among the company's primary objectives, adopting procedures, practices, control systems and information and training systems so as to ensure:

- that safety aspects are considered essential in carrying out work activities;
- that all risks connected both to the work activities carried out by company personnel and to the company environment and infrastructure are objectively identified and assessed;
- that all technical and management measures aimed at preventing or limiting any possible accidental event that could cause injury or damage to health are adopted;
- that all company roles, at the various levels (executives, function managers, supervisors), participate, according to their duties and competences, in achieving workers' health and safety objectives
- that their training is provided and updated with specific reference to the tasks performed;
- that procedures are defined with systems for monitoring and ensuring compliance with them.

All obligations under Consolidated Act 81/2008 are kept under control by means of dedicated deadline schedules.

With regard to accidents, in 2025 the company confirms its commitment to guaranteeing a safe and healthy working environment.



Safety training and awareness-raising activities for staff continue, with the aim of creating a health and safety culture within the company. The correct use of PPE is constantly monitored by supervisors, as is the search for good and safe operating practices. There were no accidents during 2025, as in previous years.

Creating a safe and secure working environment is a priority for Cormas spa, in order to guarantee the protection and well-being of its collaborators. All employees are covered by the health and safety management system and each site has a Risk Assessment Document (DVR), a tool that identifies and assesses the risks associated with the various company activities and defines specific measures to reduce or eliminate them.

Cormas spa has a Prevention and Protection Service Manager (RSPP) - with one internal and one external person for the different sites - who coordinates the monitoring and improvement of safety standards.

The company provides ongoing education and training programmes aimed at consolidating a shared safety culture, preparing staff to manage emergencies and promoting the adoption of good operating practices.

These tools are required by law (*Consolidated Act on Safety and State-Regions Agreement*) .

S1-14

Percentage of own workers covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines - 100%
Number of fatalities as a result of work-related injuries and work-related ill health - 0
Number and rate of recordable work-related accidents - 0
With respect to the undertaking's employees, number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data - 0
With respect to the undertaking's employees, the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health is zero (0).

OBJECTIVE 2026:

Carry out the evacuation drill as every year; continue safety training and awareness-raising activities; constantly monitor the compliance of workplaces and the use of protective equipment.

FREEDOM OF ASSOCIATION AND RIGHT TO COLLECTIVE BARGAINING

All personnel have the right to form, organise and join trade unions of their choice and to bargain collectively with the organisation. The company does not in any way hinder workers' ability to join a trade union. Union meetings may be called periodically and freely within the company and during working hours, within the limits set by law, i.e. 10 paid hours per year per worker, or outside working hours (unlimited number of hours) – see the provisions of the Workers' Statute, Law 300/1970 as amended. The company has no trade union representatives. Although company management does not in any way hinder the presence of trade unions, there are no union members among the company's workers.



OBJECTIVE 2026:

Promote workers' well-being, also by guaranteeing freedom of association and by not hindering in any way workers' choices to join any trade union.



SDG 5 AND 10: GENDER EQUALITY AND REDUCED INEQUALITIES

We guarantee equal opportunities; gender equality, equal pay and equal access to training.

S1-17 DISCRIMINATION

There is no form of discrimination within the company in hiring, remuneration, access to training, promotion, termination or retirement based on race, national, territorial or social origin, caste, birth, religion, disability, gender, sexual orientation, family responsibilities, marital status, union membership, political opinions, age or any other condition that could give rise to discrimination.

In no case does CORMAS SPA interfere with the exercise of personnel's rights to follow their own political or religious beliefs, family commitments and responsibilities, sexual orientation, needs related to their national or social origin, race, disability, gender, union membership, etc.

The company seeks to respect forms of positive discrimination in hiring protected categories within the limits provided for by law. Law 68/99 establishes that companies with more than 15 employees must hire at least one worker belonging to protected categories. The legislation provides for an increasing number of such hires as the number of employees grows. From 15 to 35 employees it requires the hiring of one disabled person, from 36 to 50 two, from 51 to 150 a percentage of 7% plus one, etc.

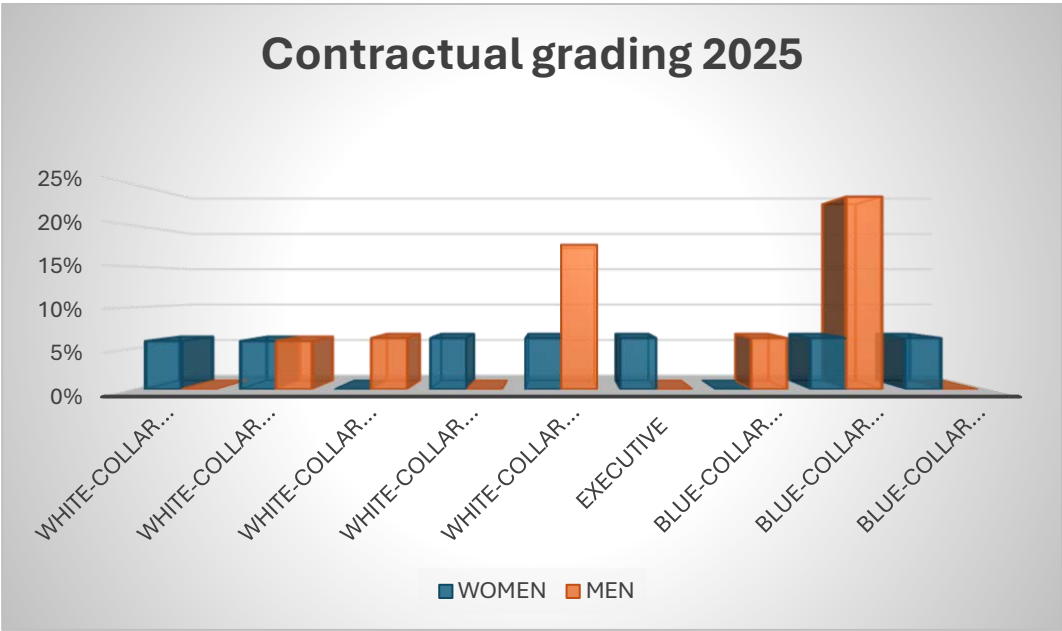
At present there are no disabled persons in the company, and the company complies with the requirements of Law 68/99 (SI-12).

CORMAS SPA monitors the workplace climate internally in order to prevent cases of physical and verbal abuse and behaviour that is threatening, offensive, exploitative or sexually coercive towards any of the company's workers wherever they operate. In our company the ethics team constantly monitors for the absence of such situations and, if necessary, intervenes promptly to eliminate any possible form of discrimination. The company in no way subjects workers to pregnancy or virginity tests.

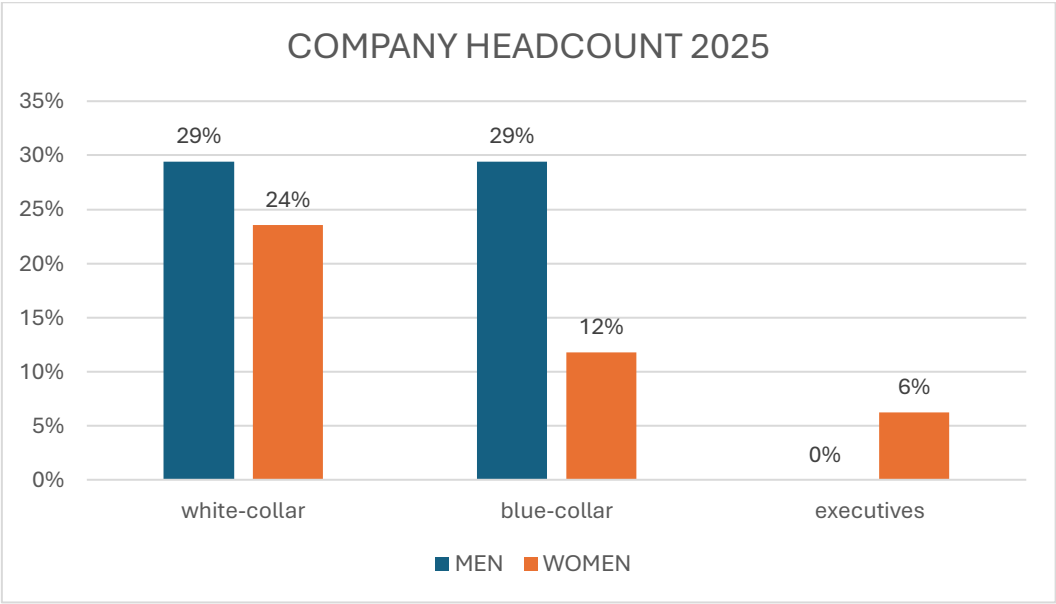
A training programme on equality and **inclusion** was approved at the beginning of the year, and an anonymous survey was carried out among all personnel to gauge how deeply rooted prejudices and preconceptions are.

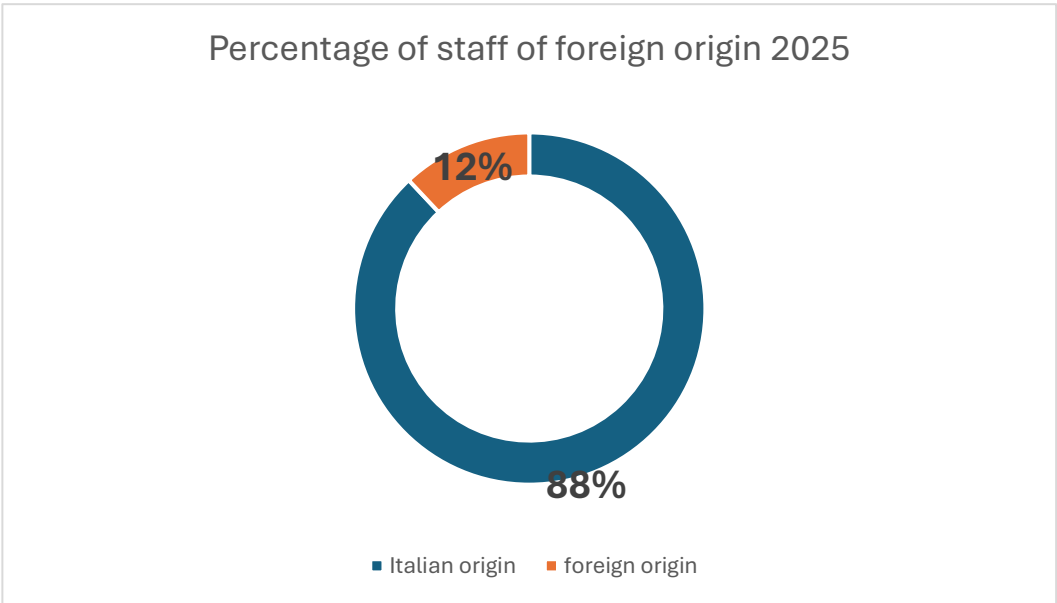
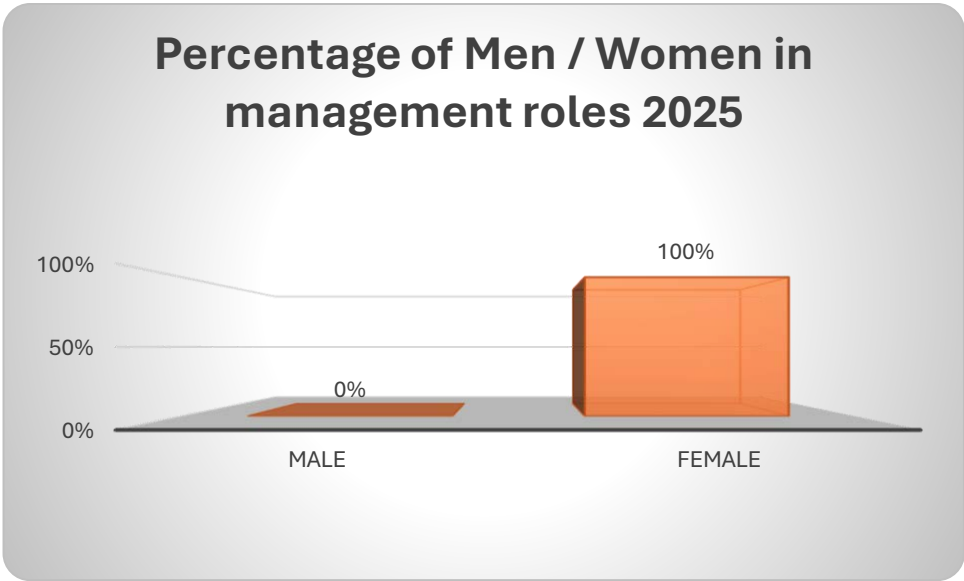
The training will be repeated every year in order to spread the concepts of equality and inclusion ever more widely.

Another important aspect in the company is gender equality, with a good balance between men and women and access for women to management and leadership roles on the same basis as men.



There is a good distribution of roles between men and women in the company. Men predominate in the production area. The number of male and female office staff is perfectly balanced, while Company Management is held by a woman. The company is made up mainly of personnel of Italian nationality. There are also staff of foreign origin in the company.





Personnel are evaluated by means of a SKILLS MATRIX managed by Company Management. Each year staff are invited to complete a SELF-ASSESSMENT, which is compared with the assessment by their direct superior. Skills determine the appropriate professional and pay grading of personnel (SI-13). Training needs are identified from the skills matrix and addressed through specific training paths.

OBJECTIVE 2026:

- guarantee equal access to the employment and professional growth opportunities offered by CORMAS SPA, fostering opportunities within the company;
- maintain the male/female ratio at current levels;
- maintain the current grading system based on staff skills;
- maintain a reward system based on staff skills.



SDG 8 AND SDG 10: DECENT WORK AND REDUCED INEQUALITIES

We guarantee equal opportunities; gender equality, equal pay and equal access to training.

S2-2 S2-3 DISCIPLINARY PRACTICES

The company treats all personnel with dignity and respect. The company has implemented a system for the progressive notification of violations by workers, in order to foster cohesion between management and workers together with workers' awareness of mistakes that must not be repeated because they are harmful to the health of the worker and of other workers and to the company's efficiency.

In particular, the main rule to be adopted is to follow a progressive procedure consisting of:

- verbal warnings
- written warnings • fines
- suspensions
- dismissal

These actions are applied in compliance with the requirements set out:

- in Consolidated Act 81/2008;
- in the National Collective Labour Agreement for the gold and jewellery sector.

No disciplinary proceedings were handled during 2025. The company has a reporting system, which can also be used anonymously, that workers can use to voice complaints or make suggestions. During 2025 there were no reports or complaints from workers or external stakeholders.

OBJECTIVE 2026:

No violations of the disciplinary code and maintaining a collaborative working environment.

GOV-1 WORKING HOURS

At CORMAS Spa working hours consist of 40 hours per week, 8 hours per day, 5 days out of 7. At least 1 day off after 6 days of work is always guaranteed.

In particular, the company complies with the provisions of the national collective agreement for the gold and jewellery sector, the national agreement for the commerce sector and Legislative Decree 66/2003. In particular: the average duration of normal working hours must not exceed 40 hours per week. The national agreement requires that no more than two hours of overtime per day and 8 hours per week be worked. In addition:

- every worker is entitled to a minimum rest period of 11 hours in every 24 hours; • a work break is provided where the daily working time exceeds six hours;
- for every seven-day period the worker must benefit from a minimum uninterrupted rest period of 24 hours, normally on Sunday, in addition to the 11 hours of daily rest
- every worker must benefit from at least four weeks of paid annual leave.

Attendance recording and overtime monitoring are currently managed carefully. During 2025 no particular critical issues were found with regard to overtime, as none was worked.

OBJECTIVE 2026:

Never exceed 250 hours of overtime per year; guarantee holidays and leave during the year as required by the applicable CCNL.



SDG 2 AND SDG 8: ZERO HUNGER AND DECENT WORK

S1-10 REMUNERATION

Remuneration is consistent with the employment contracts for the gold and jewellery sector and the commerce sector and is above the living wage. The company keeps a copy of the CCNL on the premises, available to workers.

The living wage was calculated on the basis of the subsistence wage calculated by ISTAT for a family in Northern Italy made up of three people (two adults and one child aged 4 to 10) living in a town of more than 50,000 inhabitants. The amount was increased by 10% as discretionary income; this calculation produced a value well below the minimum pay provided in the company.

The lowest level in the company is blue-collar level 2, while the lowest level provided for by the applicable CCNL is level 1. Pay is provided once a month without any delay. Pay includes all deductions required by law and is always consistent with the hours worked and the role held. 100% of workers are covered by healthcare.

OBJECTIVE 2026:

Guarantee decent pay. Guarantee payment of wages once a month without delay.

S1-2

S1-3

S1-17 ENGAGEMENT AND REMEDIATION PROCESSES

Cormas spa cares about the well-being of the people who work in the company. Dialogue with people, among workers and between managers and workers, has always been important. It is in this spirit that the SPT, the sustainability team, was created in 2022: a team made up in a balanced way of workers' representatives (elected by the workers themselves) and management representatives. The task of the SPT is to keep a risk analysis on all applicable sustainability principles up to date, to monitor the performance of the sustainability system and to promote, support and monitor improvement actions.

All workers have access to a system, which can also be used anonymously, for reporting problems or making suggestions on sustainability-related topics.

Any remediation actions required are managed by the SPT and reported in this Sustainability Report.

No remediation actions were required in 2025. During 2025 no incidents of discrimination, including harassment, were recorded, nor were any complaints received through internal channels or external contact points. The company confirms the absence of serious human rights incidents (at company, supply chain and community level), such as cases of forced labour, human trafficking or child labour, confirming its respect for the UN Guiding Principles, the ILO Declaration and the OECD Guidelines.

Annual workplace climate survey: Each year an anonymous survey is given to all employees to assess their perception of the working environment and their expectations. Participation in the survey was 100% of total employees. The survey results are analysed to identify employees' needs and define targeted areas for action aimed at improving working conditions or the environment.

S3- COMMUNITY

Although not classified as a material topic, for Cormas spa the engagement of local communities and supply chain stakeholders is a strategic pillar aimed at ensuring transparency, credibility and risk mitigation.

Active dialogue makes it possible to integrate social opportunities into the business model, turning corporate responsibility into lasting relationships.

In 2025 Cormas spa confirmed its support for the Community through donations to local charitable associations.



SDG 6, 12, 13, 14, 15: CLEAN WATER, RESPONSIBLE CONSUMPTION AND PRODUCTION, LIFE ON LAND, CLIMATE ACTION AND LIFE BELOW WATER

E1-2 ENVIRONMENTAL PROTECTION AND ENVIRONMENTAL PERFORMANCE

CORMAS SPA is based in Creazzo (VI). The company headquarters is located in an area used for artisanal activities. CORMAS SPA has appointed an environmental management system manager tasked with overseeing compliance with all mandatory environmental regulations.

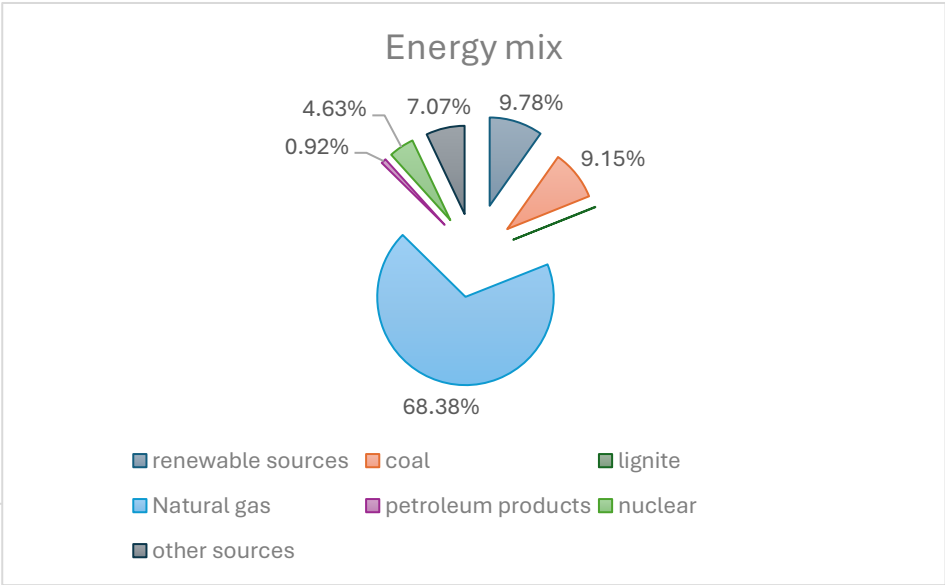
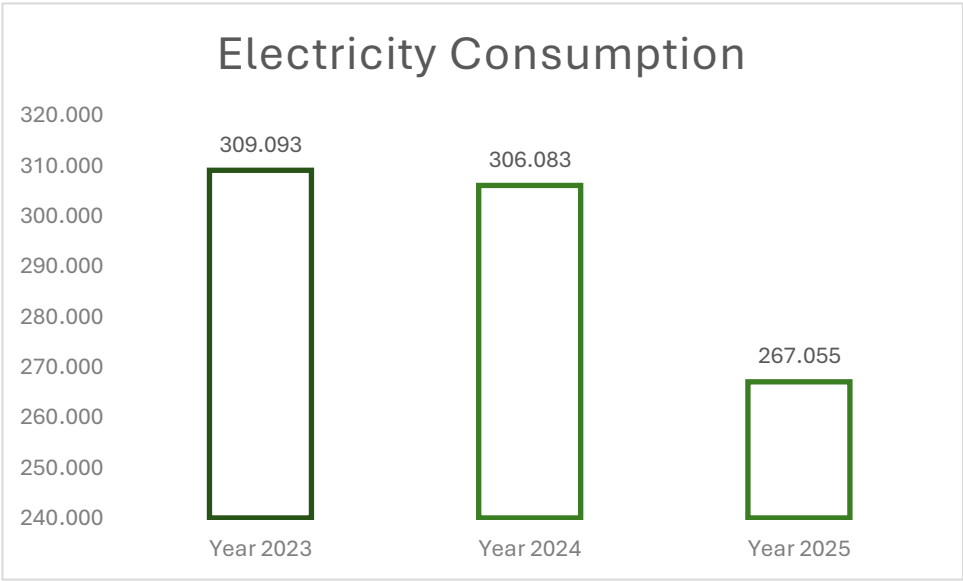
The company obtained a Single Environmental Authorisation (AUA) under file 31713/AMB on 02/05/2013 (expiring 2028) for atmospheric emissions. The stacks are monitored annually as required by the prescriptions received. The heating systems are regularly inspected and the system is duly registered on the Veneto Region's CIRCE portal. The air-conditioning systems are inspected annually by personnel qualified in F-GAS regulations: no leaks have been found in the existing systems.

In terms of the analysis of significant environmental aspects, we can consider the following areas:

- **WATER:** CORMAS SPA operates in an industrial area. Water consumption is monitored in the company, as shown in the table. Water in the company is used for sanitary purposes and in the furnace cooling circuit.
- **AIR:** CORMAS SPA holds a Single Environmental Authorisation (AUA) for atmospheric emissions. Analytical checks are carried out once a year to ensure emissions comply with legal limits.
- **WASTE:** CORMAS SPA regularly submits the required notifications regarding the delivery of waste.
- **SOIL:** no significant environmental aspects have been identified for soil.

Electricity consumption has decreased thanks to optimisation of the production process and to certain measures taken to reduce consumption. In 2023 the new Rotary Reactors were installed for the Gold Refining plant. This allowed greater efficiency in the use of process acids and in electricity consumption, both in the active operating phase (refining) and in the second phase of cooling the fumes emitted during the work process.

In 2024 consumption remained virtually unchanged compared with 2023, while in 2025 there was a significant reduction in consumption. The company has installed a photovoltaic system with a capacity of 31.92 kW.

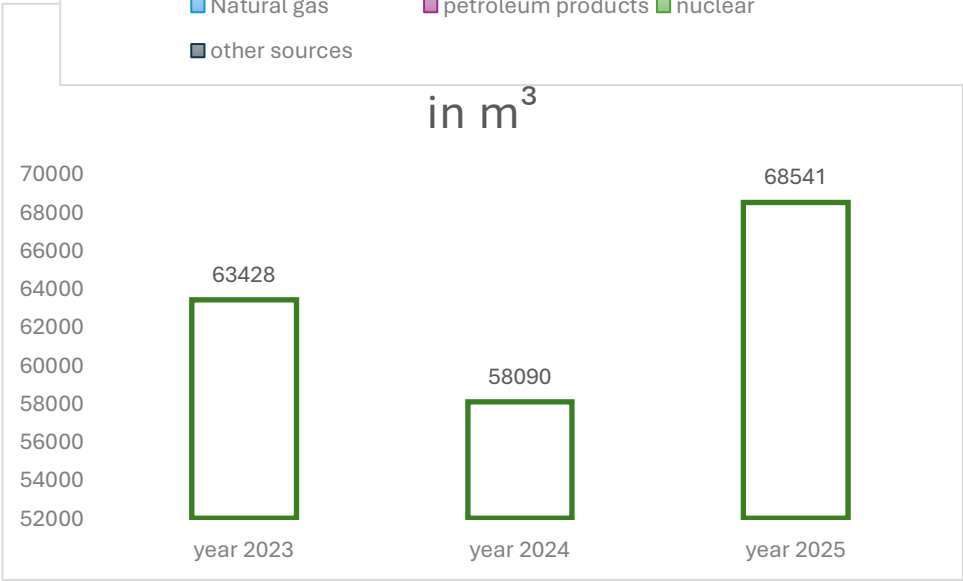


The data on the Energy mix (EI-5) used are shown in the chart alongside.

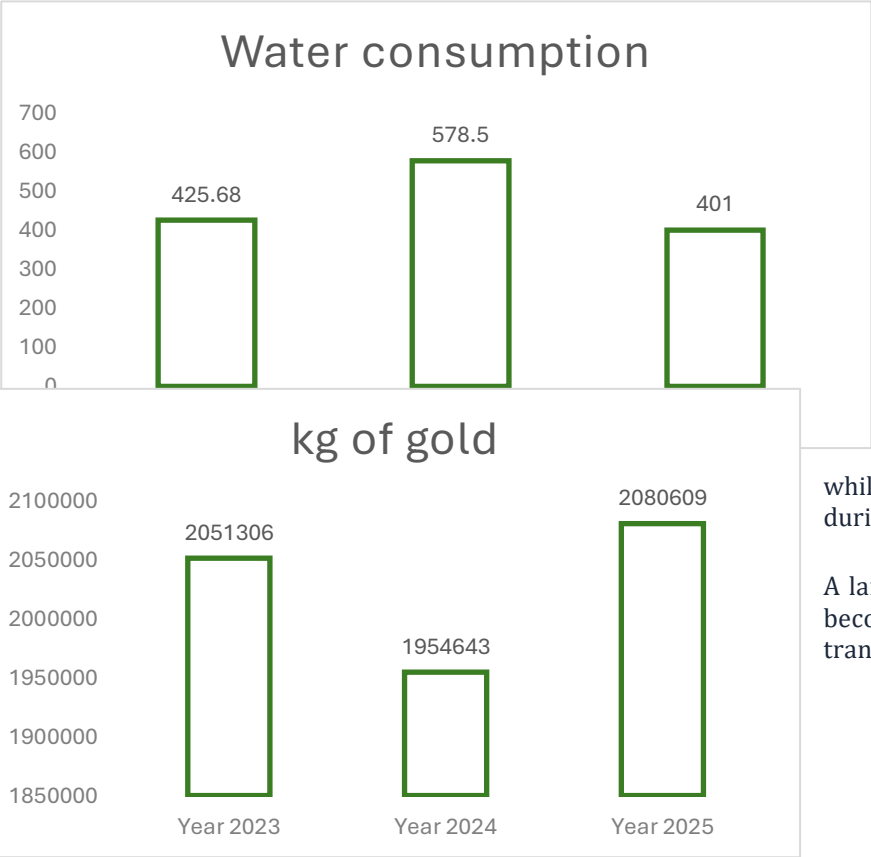
As the data show, 9.78% of energy comes from renewable sources, while 68.38% comes from natural gas.

Gas consumption increased during 2023 compared with the previous year owing to increased production and greater use of the melting furnaces. The figures include gas for production use and gas used in the building heating system. In 2024 gas consumption decreased slightly as a result of improved production process efficiency, before increasing during 2025, partly in connection with the recovery in precious metals processing activity.

Water consumption is not very high. Water is used in the furnace cooling systems and for



sanitary purposes. In 2024 water consumption increased compared with the previous year owing to an increase in production, while it decreased in 2025, partly thanks to improved production process efficiency.

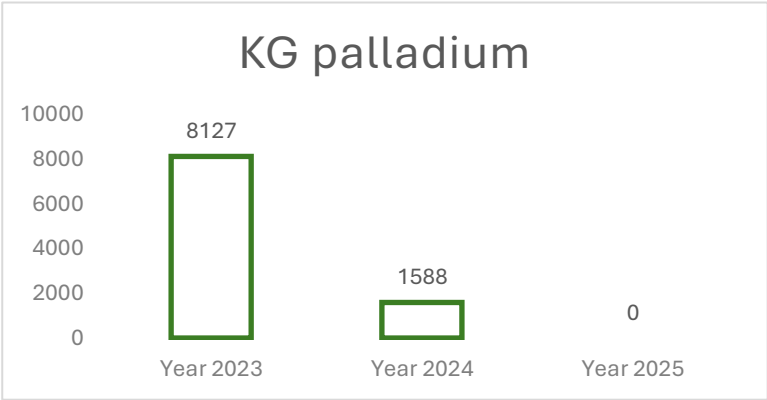


In 2023 there was an increase in gold processing. In 2024 there was a reduction in gold processing, while there was a significant recovery during 2025.

A large part of the gold in the company becomes RJC COC gold or results from the transformation of RJC COC gold.

As regards silver processing, there was a significant increase during 2025, also in light of the trend in the price of precious materials .





The quantity of palladium has decreased over time. In 2025 this material was not processed.

Cormas spa submitted its regular waste declaration (MUD) on 29/05/2026.

The company has carried out an ENVIRONMENTAL ANALYSIS, in which it assessed the impact of its production activities both under normal operating conditions and in emergency situations. The environmental analysis, drawn up in 2025, made it possible to carefully assess all factors that may affect the environment and to describe all activities carried out to avoid negative impacts on the environment.

The environmental authorisation for ATMOSPHERIC EMISSIONS and the related periodic checks, together with the correct and constant monitoring of waste TRANSPORT AND DISPOSAL activities (entrusted to authorised third-party companies), have resulted in the company having no negative impact on the environment.

As regards the analysis of its activities in relation to CLIMATE CHANGE (EI-4), full compliance with environmental regulations is confirmed. As a mitigation measure, the company decided to install a photovoltaic system, reduce energy consumption with LED lighting and, over the years, improve the efficiency of its systems in order to reduce waste and consumption.

At present there are no negative impacts of climate change on the company, nor any need to adapt infrastructure and processes to climate change.

CARBON FOOTPRINT



For 2025 the company also calculated its carbon footprint in accordance with **Scope 1 and 2**.

In particular, the values found are reported below:

Carbon footprint calculation

Fuel	Unit	Year 1	Comments	t CO2e / [unit]	t CO2e
[Please specify]	MJ	2025	GHG emissions from the supply of bio-based fuel T used to make heat and/or electricity, produced, in tonnes CO2e /MJ of bio-based fuel.		203,00917
Natural gas	cubic meter	68541		0,00215	147,36315
Heavy fuel oil	ton			3,12	0
Diesel	litres	3259		0,00268	8,73412
Gasoline	litres			0,00228	0
Grid electricity	MWh	267		0,1757	46,9119

TOTAL CO2 EMISSIONS FOR THE COMPANY

In the period January 2025-December 2025: 203 tonnes CO2 equivalent

The values recorded show that the company has a non-significant level of CO2 emissions. The objective of reducing this value continues through initiatives in the coming years aimed at efficiency and ever greater attention to the environment through the use of renewable energy.

It is also Cormas spa's policy to use only post-consumer or pre-consumer recycled material and not to source from mines.

OBJECTIVE 2026:

Increase the handling of RJC COC material, especially recycled material.

Continue improving the efficiency of the production process in order to reduce electricity, gas and water consumption.

GOV-4 DUE DILIGENCE ANALYSIS

CORMAS SPA has carried out a due diligence analysis on sustainability principles in accordance with the OECD Guidelines, covering both its own organisation and its supply chain and counterparties.

This led to a risk analysis aimed at identifying any critical issues in compliance with the RJC COP requirements and acting promptly to resolve them through the implementation of corrective actions.

The supply chain has been qualified against a series of risks identified on the required criteria, and the customer base has been mapped to ensure that the entire chain meets the legality, social responsibility and sustainability requirements of the sustainability standards. When drawing up the Sustainability Report, the list of qualified suppliers was approved and the methodology adopted was confirmed. This Sustainability Report is the outcome of the due diligence analysis and represents the practical result of applying the RJC principles and of defining improvement actions in order to move ever further towards sustainability.

As regards the due diligence analysis, a methodology has been introduced for the formal qualification of suppliers and supplies and for checking the ethical integrity of the supplies received, supported by a careful qualification system.

Cormas spa does not source from high-risk areas, but only from areas and companies that meet sustainability requirements.

Since February 2023, Cormas spa has been a certified member of the **Responsible Jewellery Council**. Its products meet responsible sourcing criteria and are certified according to two standards:

Code of Practices (COP), which commits to respecting human rights, combating child labour, corruption and money laundering, refusing to finance armed conflict and applying due diligence in accordance with OECD standards.

Chain of Custody (COC), which guarantees the rigorous traceability of precious metals along the entire supply chain.

The supply chain is qualified and monitored for compliance with a series of requirements, which can be summarised as follows:

legality risk
corruption risk
health and safety risk
human rights violation risk
environmental risk
privacy violation risk
raw material origin risk

The assessment carried out and renewed in 2026 found no critical situations, and all suppliers are fully qualified.

Due diligence also covered the customers of Cormas spa, as the entire supply chain was assessed against the sustainability criteria promoted by the RJC and the OECD.

No critical issues emerged from the customer assessment, and the entire customer list was also approved, subject to checks which, for certain categories of customers, are defined by specific mandatory regulations.

GOV-5 MANAGEMENT SYSTEM

CORMAS SPA has adopted a corporate social responsibility management system compliant with the requirements of the RJC COP standard. Below is a brief summary of the activities implemented to maintain the requirements of the ethical codes applied.

- **Ethical responsibility policy:** see the beginning of this Sustainability Report.
- **Management review:** each year management examines the results of the sustainability system. On that occasion, management verifies the achievement of all objectives relating to all the aspects examined and, where necessary, sets corrective actions and approves the improvement plan.
- **Planning and implementation:** with a view to continuous improvement and to ensuring that all personnel are aware of sustainability-related topics, CORMAS SPA prepares and implements training plans that also include courses on sustainability topics for staff at various levels.

Suppliers are constantly monitored through a system for gathering information and for signing up to sustainability principles.

Supplier Control

The objective of CORMAS SPA is to help improve the conditions of workers throughout the production chain. The company has established and maintains procedures for the evaluation and selection of suppliers, based on their ability to meet the requirements of the ethical standards applied.

The requirements established for achieving the company's objectives in this area are:

- selection of reliable suppliers that comply with ethical requirements
- monitoring of supplier performance over time
- adoption by the supplier of any corrective actions in the event of incomplete compliance with ethical requirements
- involvement of the supplier in the continuous improvement process of the sustainability system.

In practice, suppliers were evaluated by asking all suppliers to sign up to the ethical requirements by sending them the adherence form.

CORMAS SPA keeps records of the commitment of all its suppliers regarding social responsibility, including, among other things, their written commitment to:

- meet all the requirements of the RJC COP standard
- take part in the monitoring activities implemented by CORMAS SPA.
- promptly remedy any non-conformity identified with respect to the requirements of the RJC COP standard.
- Immediately and fully inform CORMAS SPA of all business relationships with other suppliers or subcontractors of theirs that are relevant to the supplies requested.
- Cooperate during any audits that CORMAS SPA may carry out at their premises

All suppliers of precious raw materials have been carefully qualified on the basis of a due diligence analysis supported by documentary evidence.

Issues and corrective actions

Through the application of the complaint/reporting procedure, the sustainability system's complaints management gives interested parties the opportunity to submit reports or complaints, or to provide information about the ethical management system and about compliance with the requirements of the system and of the reference standard. Written communications (which may also be anonymous in the case of employees) may concern:

- Third parties (suppliers, customers, etc.); such communications should be sent by post, fax or e-mail to the contacts indicated on the dedicated form available on the company website.
- Internal employees and collaborators. Such communications may be made directly by involving the ethics team representatives, or in writing as detailed in the Social Responsibility Manual and as summarised in the complaint/report form.

In 2025 CORMAS SPA received no reports from interested parties.

Anti-corruption and fraud

The company has implemented a system for constantly monitoring operating practices in order to prevent situations of corruption or fraud. During 2023 no non-conformities were found on these issues and no reports were received from either internal or external stakeholders. The company in fact has a system, which can also be used anonymously, for reporting any type of violation related to this issue. Appropriate anti-corruption training is

provided annually to professional roles particularly at risk in this area. No cases of fraud or corruption were detected during 2025.

OBJECTIVE 2026:

0 reports of violations of sustainability principles; 0 cases of corruption

Internal communication

The company aims to circulate and make the RJC information available to all employees and collaborators of the company. This initiative, in keeping with the company's approach of disseminating information about the activities carried out, stems from an awareness of the importance of involving employees in the issues addressed by the ethical standards. To this end, the company displays the Ethics Policy on the company notice board, provides training on ethical and sustainability principles to all personnel and makes a copy of the Sustainability Report available at the company reception.

External communication

Communicating in detail and informing correctly has always been a priority objective for CORMAS SPA, a need that has grown in step with the multiplication of media in recent years. Listening to customers' needs and engaging in dialogue with them provides a useful listening channel for checking the level of user satisfaction and for gaining a precise and comprehensive understanding of how the company is perceived.

The channels used to communicate this information externally are:

- website
- e-mail communication to customers and suppliers

Records



CORMAS SPA keeps appropriate records as required by the social responsibility and sustainability management system in order to provide evidence of compliance with the requirements of the ethical and sustainability standards to which it adheres.

ESRS indicators

ESRS2	General disclosures
BP-1	General basis for preparation of sustainability statements
BP-2	Disclosures in relation to specific circumstances
GOV-1	The role of the administrative, management and supervisory bodies
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
GOV-3	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting
SBM-1	Strategy, business model and value chain
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement

MDR-P	Policies adopted to manage material sustainability matters
MDR-A	Actions and resources in relation to material sustainability matters
MDR-M	Metrics in relation to material sustainability matters
MDR-T	Tracking effectiveness of policies and actions through targets

E	Environment – climate change
GOV-3	Integration of sustainability-related performance in incentive schemes
E1-1	Transition plan for climate change mitigation (qualitative description)
IRO-1	Material impacts, risks and opportunities and their interaction with strategy and business model
SBM-3	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation
E1-5	Energy consumption and mix
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits (not carried out)
E1-8	Internal carbon pricing (not applied)
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

E2	Environment – pollution
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
E2-1	Policies related to pollution
E2-2	Actions and resources related to pollution
E2-3	Targets related to pollution
E2-4	Pollution of air, water and soil
E2-5	Substances of concern and substances of very high concern
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities

E3	Water and marine resources
	The double materiality analysis found this topic not to be material for the undertaking.

E4	Biodiversity and ecosystems
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
E4-2	Policies related to biodiversity and ecosystems
E4-3	Actions and resources related to biodiversity and ecosystems
E4-4	Targets related to biodiversity and ecosystems
E4-5	Impact metrics related to biodiversity and ecosystems change
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

E5	Resource use and circular economy
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
E5-1	Policies related to resource use and circular economy

E5-2	Actions and resources related to resource use and circular economy
E5-3	Targets related to resource use and circular economy
E5-4	Actions and resources related to resource use and circular economy
E5-5	Resource outflows
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

S1	Social - Own workforce
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1	Policies related to own workforce
S1-2	Processes for engaging with own workers and workers' representatives about impacts
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.
S1-6	Characteristics of the undertaking's employees
S1-7	Characteristics of non-employee workers in the undertaking's own workforce (none present)
S1-8	Collective bargaining coverage and social dialogue
S1-9	Diversity metrics
S1-10	Adequate wages
S1-11	Social protection
S1-12	Persons with disabilities
S1-13	Training and skills development metrics
S1-14	Health and safety metrics
S1-15	Work-life balance metrics
S1-16	Remuneration metrics
S1-17	Incidents, complaints and severe human rights impacts

S2	Social - Workers in the value chain
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1	Policies related to value chain workers
S2-2	Processes for engaging with value chain workers about impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

S3	Social - Affected communities
	Based on the double materiality analysis, topic S3 was found not to be material for the undertaking. Nevertheless, some considerations are reported in summary form.

S4	Social - Consumers
	Based on the double materiality analysis, topic S4 was found not to be material for the undertaking.

G1	Governance - Business conduct
GOV-1	The role of the administrative, management and supervisory bodies
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
G1-1	Business conduct policies and corporate culture
G1-2	Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery
G1-4	Confirmed incidents of corruption or bribery
G1-5	Political influence and lobbying activities (disclosure not applicable)
G1-6	Payment practices

GRI indicators

GENERAL SECTION	
Indicator	Topic
GRI 102-1	NAME OF THE ORGANISATION
GRI 102-2	ACTIVITIES, BRANDS, PRODUCTS AND SERVICES
GRI 102-3	LOCATION OF HEADQUARTERS
GRI 102-4	LOCATION OF OPERATIONS
GRI 102-5	OWNERSHIP AND LEGAL FORM
GRI 102-7	SCALE OF THE ORGANISATION
GRI 102-8	INFORMATION ON EMPLOYEES AND OTHER WORKERS
GRI 102-9	SUPPLY CHAIN
GRI 102-10	SIGNIFICANT CHANGES TO THE SUPPLY CHAIN DURING THE REPORTING PERIOD
GRI 102-11	PRECAUTIONARY PRINCIPLE
GRI 102-12	SUPPORT FOR EXTERNAL INITIATIVES
ETHICS AND INTEGRITY	
GRI 102-15	VALUES, PRINCIPLES, STANDARDS AND NORMS OF BEHAVIOUR
GOVERNANCE	
GRI 102-16	GOVERNANCE STRUCTURE
GRI 102-17	COMPOSITION OF THE HIGHEST GOVERNANCE BODY
GRI 102-18	CHAIR OF THE HIGHEST GOVERNANCE BODY
STAKEHOLDER ENGAGEMENT	
GRI 102-40	LIST OF STAKEHOLDER GROUPS
GRI 102-41	COLLECTIVE BARGAINING AGREEMENTS
GRI 102-42	IDENTIFYING AND SELECTING STAKEHOLDERS
GRI 102-43	APPROACH TO STAKEHOLDER ENGAGEMENT
GRI 102-44	KEY TOPICS AND CONCERNS RAISED
REPORT PROFILE	
GRI 102-45	ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS
GRI 102-46	DEFINING SUSTAINABILITY REPORT CONTENT AND TOPIC BOUNDARIES
GRI 102-47	LIST OF MATERIAL TOPICS
GRI 102-48	RESTATEMENTS OF INFORMATION
GRI 102-49	SIGNIFICANT CHANGES FROM THE PREVIOUS REPORTING PERIOD
GRI 102-50	REPORTING PERIOD
GRI 102-51	DATE OF MOST RECENT SUSTAINABILITY REPORT
GRI 102-52	REPORTING CYCLE
GRI 102-53	CONTACT POINT FOR QUESTIONS REGARDING THE SUSTAINABILITY REPORT
GRI 102-54	CLAIMS OF REPORTING IN ACCORDANCE WITH THE GRI STANDARDS
GRI 102-55	GRI CONTENT INDEX

GRI 102-56	EXTERNAL ASSURANCE OF THE SUSTAINABILITY REPORT (NOT PROVIDED FOR THIS EDITION OF THE SUSTAINABILITY REPORT)
ECONOMIC PERFORMANCE	
GRI 201-1	DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED
GRI 201-4	FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT
GRI 202-2	PROPORTION OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY
GRI203-1	INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED
GRI 204-1	PROPORTION OF SPENDING ON LOCAL SUPPLIERS
GRI 207-1	APPROACH TO TAX
GRI 207-2	TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT
GRI 207-3	STAKEHOLDER ENGAGEMENT AND MANAGEMENT OF CONCERNS RELATED TO TAX
ENVIRONMENTAL PERFORMANCE	
GRI 301-1	MATERIALS USED BY WEIGHT OR VOLUME
GR 302-1	ENERGY CONSUMPTION WITHIN THE ORGANISATION
GRI 302-3	ENERGY INTENSITY
GRI 302-4	REDUCTION OF ENERGY CONSUMPTION
GRI 303-3	WATER WITHDRAWAL
GRI 303-4	WATER DISCHARGE BY QUALITY AND DESTINATION
GRI 303-5	WATER CONSUMPTION
GRI 304-1	OPERATIONAL SITES OWNED, LEASED, MANAGED IN, OR ADJACENT TO, PROTECTED AREAS AND AREAS OF HIGH BIODIVERSITY VALUE OUTSIDE PROTECTED AREAS
GRI 305-1	DIRECT GHG EMISSIONS
GRI 305-2	ENERGY INDIRECT GHG EMISSIONS
GRI 305-5	REDUCTION OF GHG EMISSIONS
GRI 305-6	EMISSIONS OF OZONE-DEPLETING SUBSTANCES
GRI 306-1	WATER DISCHARGE BY QUALITY AND DESTINATION
GRI 306-2	WASTE BY TYPE AND DISPOSAL METHOD
SOCIAL PERFORMANCE	
GRI 401-1	NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER
GRI 402-1	MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES
GRI 403-1	OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM
GRI 403-2	HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION
GRI 403-3	OCCUPATIONAL HEALTH SERVICES
GRI 403-4	WORKER PARTICIPATION, CONSULTATION AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY
GRI 403-5	WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY
GRI 403-6	PROMOTION OF WORKER HEALTH
GRI 403-7	PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS
GRI 403-8	WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM. WORK-RELATED INJURIES
GRI 403-9	WORK-RELATED INJURIES
GRI 404-1	AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE
GRI 404-2	PROGRAMMES FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMMES
GRI 405-1	DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES
GRI 406-1	INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN
GRI 415-1	POLITICAL CONTRIBUTIONS
GRI 416-1	ASSESSMENT OF THE HEALTH AND SAFETY IMPACTS OF PRODUCT AND SERVICE CATEGORIES

GRI 416-2	INCIDENTS OF NON-COMPLIANCE CONCERNING THE HEALTH AND SAFETY IMPACTS OF PRODUCTS AND SERVICES
GRI 417-2	INCIDENTS OF NON-COMPLIANCE CONCERNING PRODUCT AND SERVICE INFORMATION AND LABELLING