



2023
**SUSTAINABILITY
REPORT**

Rely on good hands



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Letter to Stakeholders

Dear Stakeholders,

in the light of our renewed commitment, please find below our 2023 Sustainability Report, being aware of the value this document has for the future of Cofle and our path of social and environmental responsibility.

Since our first sustainability report in 2021, our commitment has been strengthened and broadened, embracing an increasingly global vision, consistent with the new objectives the group intends to pursue in view of the mandatory 2025 deadline.

The past year we made further progress in our sustainable growth strategy, and the integration of our operations in Turkey was a key step towards global group reporting. Looking ahead, the next report will include our subsidiaries in Brazil and India, reinforcing our commitment to a consolidated and comprehensive report that encompasses every part of our international network.

Our production and commercial presence, now in more than six countries, is testament to our long-term commitment to the protection and respect for environmental, human and economic resources. This year, in particular, we took significant steps towards a circular economy, adopting new practices to manage production waste and increase the use of renewable resources. It is with this in mind that we are working to create lasting sustainable value, keeping the reduction of our environmental impact and the protection of the territories we work in as a priority.

At the same time, our commitment to the health and well-being of the communities in which we operate is ongoing. Thanks to our cooperation with LILT, we have launched health prevention campaigns offering free check-ups, in the belief that health is an indispensable pillar of our work. Along with medical prevention initiatives, we continuously support projects designed to protect children, education and sports, being aware that these investments enrich not only our territories but also the quality of the future we want to build.

We would like to sincerely thank all the people who have contributed to this journey: our employees, customers, suppliers, partners and shareholders who support us and share our vision of a responsible and sustainable future. Thanks to all of you, we can continue our journey towards a positive and long-lasting impact.

Best regards,
Walter and Alessandra Barbieri

The Cofle Group

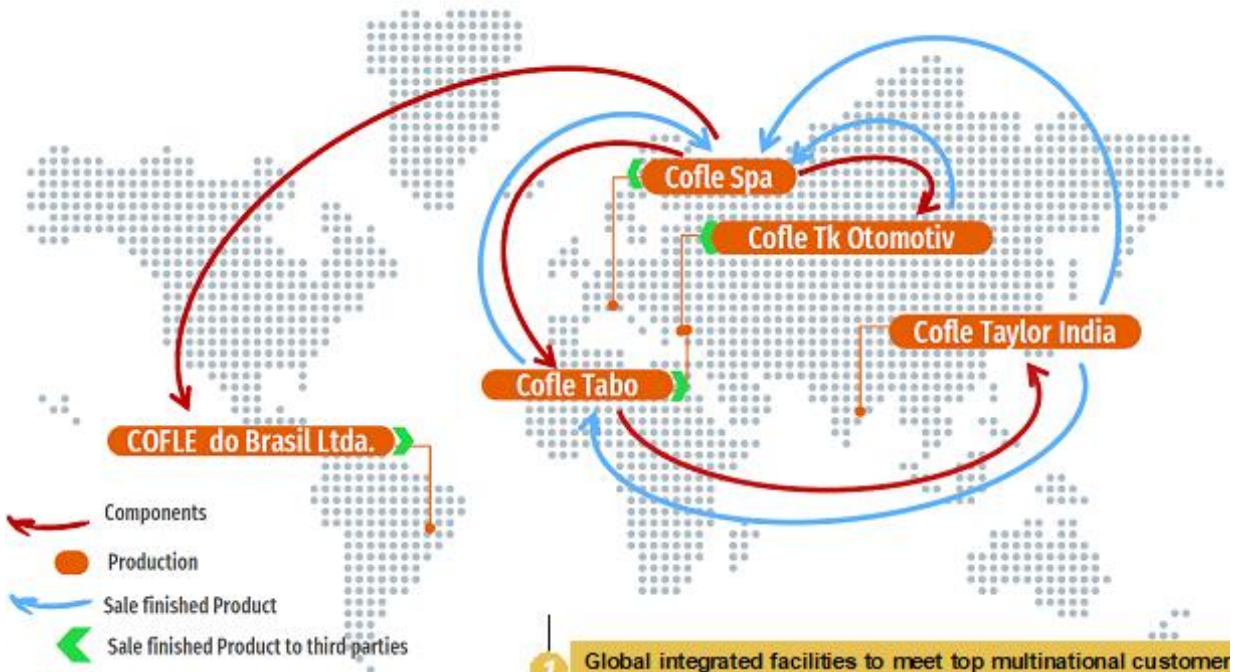
The Group designs, produces and sells worldwide control cables and remote control systems for the off-road vehicle, automotive and automotive after-market sectors. Thanks to its international profile it operates globally.

It has two divisions:

- **Original Equipment (OE)** is the division with which the Group produces a diverse range of highly customised products for customers who will incorporate such components within the products they sell. It produces cables and control systems in the agricultural, earthmoving machinery, commercial vehicles and the premium automotive sectors on a global scale.

- **Independent After Market (IAM)** is the division which manufactures Cofle-branded components such as control cables, brake hoses or EPBs with the same quality as the original for the automotive sector. This line has more than 7000 products, all of which are created and developed on the basis of the expertise acquired from the OE business line.

The Group is present in 6 countries with 6 production sites, modern and efficient logistics centres, a design and co-engineering department and more than 550 employees.



Highlights

ENVIRONMENT



26.4% Power from renewable sources
[2023]



- 14.5% Total energy consumption per euro of value produced (2023 v. 2022)



97.5% Raw materials used - Aluminium and Zamak - from recycling
[-230 tCO₂e emitted]



-19.9% water withdrawals per euro of value produced (2023 v. 2022)



-203.6 tCO₂e (-12.3%) total greenhouse gas emissions
(2023 vs. 2022)



- 16.5% direct greenhouse gas emissions (Scope 1) per euro of value produced
[-256.6 tCO₂e emitted]



-3.3% indirect greenhouse gas emissions (Scope 2) per euro of value produced



-10.1% indirect greenhouse gas emissions (Scope 3) per euro of value produced

SOCIAL



100% employees hired on open-ended contracts



Suppliers assessed with sustainability criteria
90% of Cofle SpA suppliers have certifications



Annual performance bonus paid to all workers



Projects for territorial sustainability

ECONOMICS AND GOVERNANCE



+ 10.6% Economic value produced
(2023 v. 2022)



Investment in Research and Development
.8 Patents



Ethics and Transparency
Code of Ethics and adoption of Model 231



Ethics and Transparency
Internal dealing procedure
Insider Register
Procedure for Related Party Transactions



Quality and environmental management systems in accordance with UNI EN ISO 9001 and 14001 standards

History

60'S

In 1964, Bruno Barbieri founded Cofle, introducing an innovative system for manufacturing and controlling cables for the **Automotive** sector. The first production line was dedicated to **OEM (Original Equipment Manufacturer) cables** for the most important Italian brands.

70'S

The company grew rapidly, moving to its new facility within a few years. The **range of cables and controls** for the automotive sector, as well as **control cables for earth-moving machinery**, was significantly expanded. Cofle began distributing its solutions on a **global scale**.

80'S

The first **in-house production facility** was established for internal cables, coated tubes, **coated cables, and push-pull cables**. This **vertical integration** process allowed Cofle to become a **fully independent manufacturer**.

90'S

These were years of **great success** for the Aftermarket division: its growing reputation allowed Cofle to **open a new logistics center**, with a **4,000 m² warehouse**. Cofle also **expanded internationally**, founding **Tabo in Turkey**, dedicated to manufacturing **Aftermarket** items originally intended for **Middle Eastern and North African markets**.

2000'S

The company experienced strong growth in **international expansion**. Soon after, **Cofle DE and Cofle TK** were founded in Turkey, followed by **Cofle China**. In the following years, **Cofle do Brasil** was established, starting production in **2016**, and **Cofle Taylor India**, inaugurated in **2019**.

TODAY

Cofle is a **global group** present in **6 countries**, with **6 production sites, logistics centers, R&D departments, and engineering facilities** with over **550 employees**. The **Aftermarket catalog** offers more than **7,000 solutions**, all developed based on OEM **know-how** and in compliance with **OEM technical specifications**.

The Group in the World

The Cofle Group's Headquarters are located in Trezzo sull'Adda, which is also home to the OE division, while the Independent After Market division is based in Pozzo D'Adda.

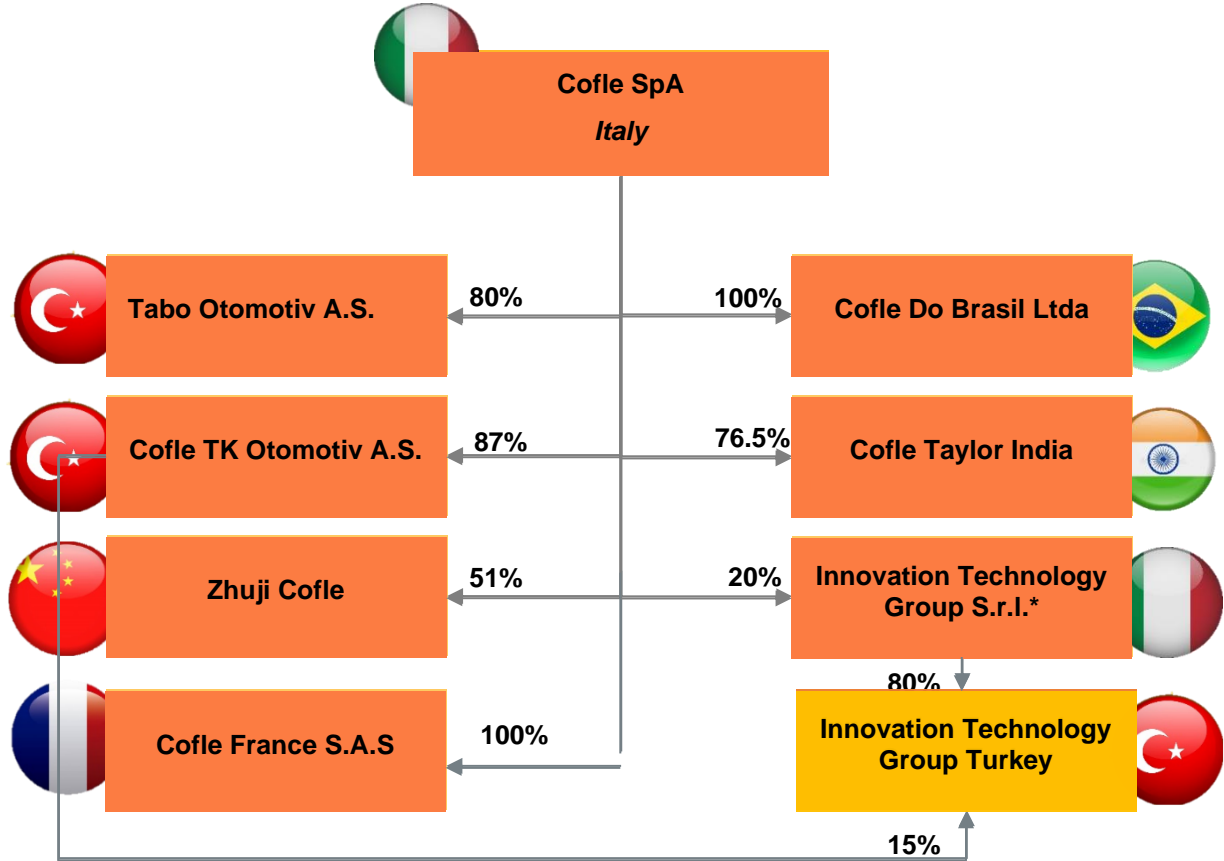
- In Italy Cofle has 1 production site, 2 logistics centres, 1 R&D department and 1 engineering centre
- In Turkey it has 3 production sites, 1 logistics centre, 1 R&D department and 1 engineering centre
- In France it has 1 sales office
- In Brazil it has 1 production and logistics site and 1 R&D department
- In India it has 1 production site and 1 R&D department
- In China it has 1 sales office.

COFLE GROUP TODAY



A new plant, situated between Milan and Bergamo, a few minutes away from the headquarters, has been housing the OE logistics division since November 2023.

Group's structure



ITG shareholders: Walter Barbieri (15%), Valfin srl (17%), Pierangelo Margutti (~24%), Alessandro Plebani (~24%)

ITG Turkey minority shareholders: local partner (5%)

Cofle Taylor India Minority Shareholders - local industrial partner

Cofle Zhuji Minority Shareholders - local industrial partner

Tabo Otomotiv AS & Cofle TK Otomotiv AS: local industrial partners and local managers

The Parent Company

COFLE S.P.A.



Cofle S.p.A. was established in 1964. Its first production line focused on the production of original equipment (OE) cables for major Italian brands. In the '70s, the company began operating on a more industrial scale. In the '80s, Cofle set up its headquarters in Trezzo sull'Adda, acquiring the current facility which, thanks to its vertical production system, enabled it to become an all in-house company. During these years, the company began manufacturing cables for the Independent After Market business line which, in the '90s, led to the construction of a warehouse in Pozzo d'Adda, for the customisation and distribution of After Market products. In the '90s, the company began an internalisation process by selling directly to foreign markets. In the new millennium, the international expansion led to the incorporation of the Group, setting up or holding controlling investments in companies located in several countries around the world.

Group companies

TABO OTOMOTIV A.S.



Tabo Otomotiv Makina Sanayi ve Ticaret A.Ş. was set up in 1996 and is based in Istanbul. This company contributes significantly to the turnover of the AM division and has a warehouse covering a total area of approximately 4,000 square metres with a production capacity of about 3 million units.

COFLE TK OTOMOTIV A.S.



Cofle Tk Otomotiv Kontrol Sistemleri Sanayi A.Ş. was set up in 2010 and is based in Istanbul. This company contributes significantly to the turnover of the OE division and has two warehouses covering a total area of approximately 4,900 square metres with a production capacity of about 2.25 million units.

COFLE DO BRASIL LTDA



Set up in 2016, Cofle industria e comercio do Brasil Ltda is based in Sete Lagoas. This company operates mainly with the OE division and has a warehouse of about 2,000 square metres with a production capacity of about 0.45 million units.

COFLE TAYLOR INDIA



Set up in 2018 through a joint venture, Cofle Taylor India control cables & systems private Ltd is based in Chennai. This company primarily provides manufacturing support for the Group's Independent After Market division. In 2023, the subsidiary began its first direct deliveries to domestic OE customers.

ZHUJI COFLE



Set up in 2006 through a joint venture, Zhuji Cofle mechanical control systems company Ltd is based in Zhejiang. This company acts mainly as a representative office for the Group's OE division.

COFLE FRANCE



Cofle France S.a.s. was set up in the second half of 2022 in order to acquire a share in the French, Spanish, Portuguese and Benelux markets for both the AM and OE divisions.

Associates

INNOVATION TECHNOLOGY GROUP S.R.L.



In 2019, the Group acquired 20% of the innovative start-up I.T.G. S.r.l., an engineering company specialising in the development of new product and process ideas and solutions that anticipate new technological trends for the automotive and farm equipment sector.

INNOVATION TECHNOLOGY GROUP TURKEY



Set up in the second half of 2022 as part of a joint venture between I.T.G. S.r.l., Cofle Tk and local management, I.T.G. Turkey designs innovative solutions for the off-road vehicle sector in Turkey.

Main events of 2023

2023 was characterised by major investments by the Group, in particular by the parent company and the Turkish subsidiary Cofle TK.

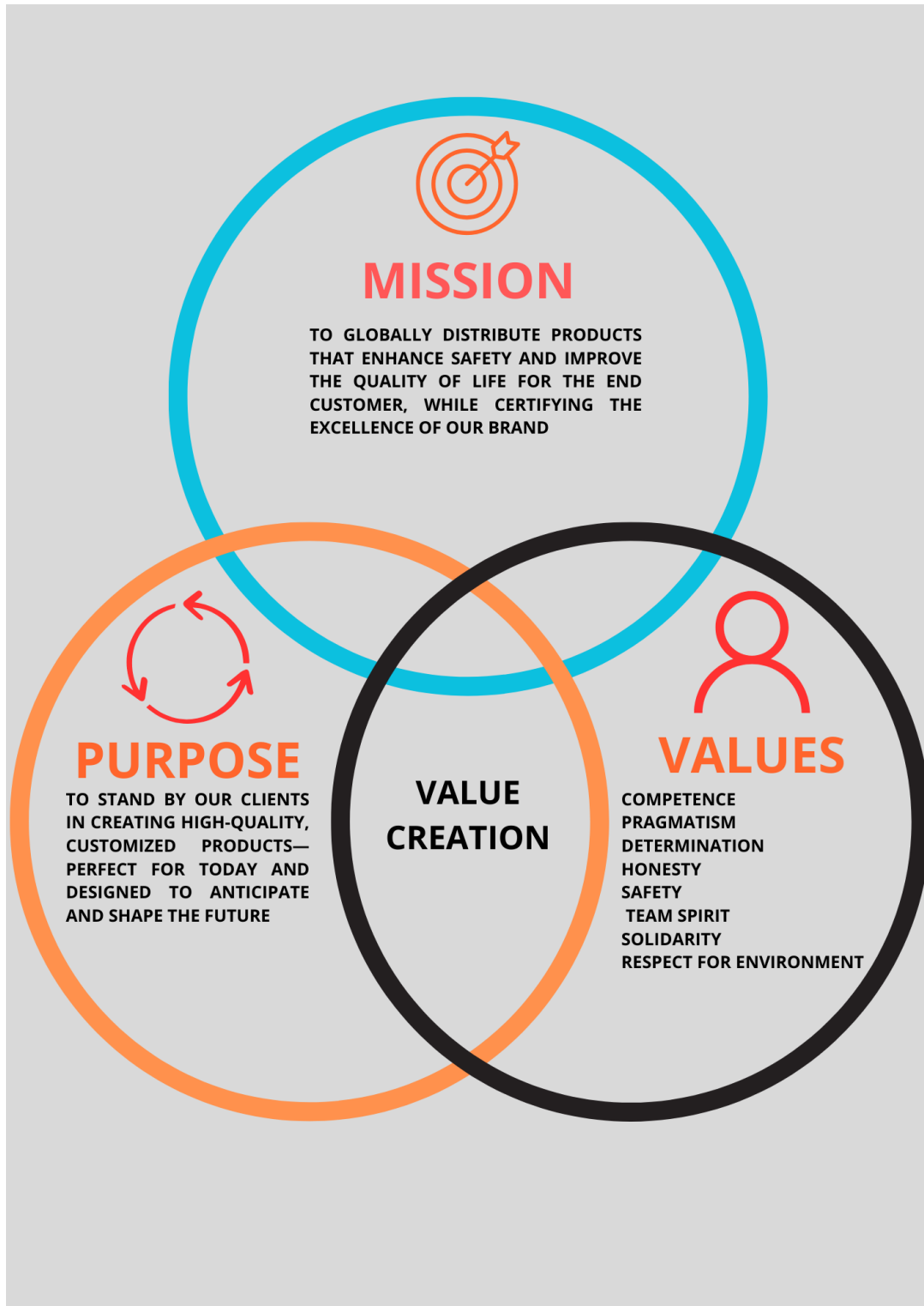
In May 2023 the parent company concluded a €2.4 million property investment for the purchase of an estate consisting of two warehouses with a covered surface area of over 3,000 metres, located near the Milan-Venice motorway, in order to create a state-of-the-art logistics hub, in which scheduling will be managed by artificial intelligence, optimising delivery times.

The subsidiary Cofle TK, instead, made major investments in machinery and robotised plants to increase production capacity as well as investments in the strategic electronics production department so as to produce electronic components in-house.

In the second half of the financial year, Cofle France concluded a strategic commercial agreement with Europe's second largest spare parts distribution group, which has the largest distribution network in the automotive aftermarket in France and supplies vehicle parts and equipment to mechanics, body shops and car centres. The agreement provides for the distribution of Cofle products through the new partner's international platform, thus enabling Cofle to extend its reach globally and have a wider customer base.

On 16 November 2023, the Ordinary Shareholders' Meeting authorised the Board of Directors to purchase and dispose of treasury shares. The Board met after the Shareholders' Meeting and initiated the programme for the purchase and disposal of treasury shares and appointed Banca Profilo as the assigned intermediary.

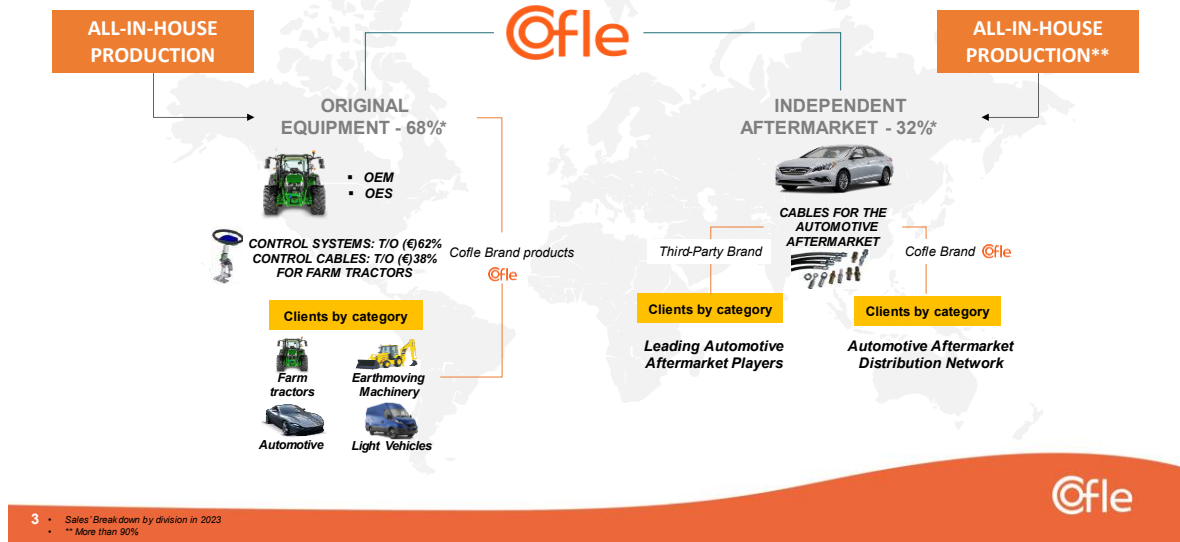
Vision and Mission



Business Model

COFLE GROUP: Snapshot

One global player, two divisions: OE and IAM



Original Equipment (OE) Division

The Cofle Group is a recognized world leader in the agricultural, earth moving equipment, commercial vehicle and premium automotive sectors, offering a diverse range of highly customized products with the highest levels of quality, service and innovation. Its success is based on our special ability to develop reverse-engineered and co-engineered products, perfectly in line with customers' requirements, all manufactured with obsessive attention to detail.

Independent After Market (IAM) Division

Cofle Group has global and recognized leadership in the After Market, built on one-stop service, quality equal to the original and a complete product range with competitive price positioning

Strategic positioning

The Group is strategically positioned to increase long-term expansion and has integrated structures and platforms in key areas of the world. Integrated global structures enable Cofle to meet the needs of major multinational customers through its focus on moving from an oversized supply chain to local suppliers; an established local presence, particularly in Turkey and India, allows Cofle to streamline production costs and increase its market share

Research and Development

OE research and development is based on **co-engineering principles**: Cofle focuses its efforts on disrupting cutting-edge technologies to offer its OE customers the most innovative solutions.

In a new project, Cofle’s OE R&D department collaborates directly with the customer’s R&D department in a co-engineering procedure that ends with the sharing of 3D prototypes. In a re-sourcing tender, however, Cofle is subject to a test-market. If successful, the Group will undertake the next steps in the value chain

The research and development of the Independent After Market division is based on **Reverse-Engineering principles**: Cofle focuses its efforts on staying up-to-date with the latest innovations introduced by car manufacturers.

Cofle’s After Market R&D department carries out a detailed analysis of the original product in order to understand its technical characteristics, the raw material used and the quality of the product. Given its vast experience, Cofle’s R&D department is often able to provide updates and improvements on the original product. And it is precisely this ability and experience, hard to find in today’s AM market, that has enabled Cofle to pass over the years even the most demanding audits and become a reliable supplier to market leaders such as Bosch and Continental.

Research and development activities are carried out internally and externally, through a team of 6 people in Italy and 22 in Turkey. In particular, Cofle Tk has a dedicated Design Centre employing 22 people actively engaged in the development of new products for the OE market.

ITG (Innovation Technology Group), a subsidiary of the Cofle Group, develops new ideas and technological solutions to create innovative, cutting-edge products for both business areas and the production process.

Commitment to launching disruptive solutions to stand out

 **2**
R&D CENTER

 **28**
PEOPLE EMPLOYED IN
R&D ACTIVITIES

 **2**
ENGINEERING CENTER

 **8**
REGISTERED PATENTS
IN THE LAST 5 YEARS
ACROSS 5 COUNTRIES

 **1**
DEDICATED OEM
INNOVATION HUB

HOW WE INNOVATE IN COFLE



- 1** From sketches
- 2** to 3D models
- 3** mockup
- 4** and production

READY FOR NEXT AGRICULTURE CHAPTER

- Automation
- Precision Farming
- Artificial Intelligence



Today
Tomorrow
In 20 years
In 10 years
In 50 years

New products

EPB – Electronic Parking Brake

Thanks to this innovation, for which Cofle has already filed patents, and considering the expected increase in demand in the coming years, Cofle estimates its revenues to growth around €10 million for the Aftermarket division in the next five years. With the goal of acquiring at least a 10% market share, EPB represents a highly promising diversification opportunity for Cofle, also supported by positive feedback from key customers. This new technology is now applied to many car models,

including those with small and medium engines, making it a crucial element in the Aftermarket sector.

Patents

Patents	Patents	Country	Issue Date
	COLONNA STERZO MULTIFUNZIONALE	- Italy - France - Germany - United Kingdom - Turkey	06/04/2016
	GIUNTO IN UNA COLONNA STERZO INCLINABILE	- Italy - France - Germany - United Kingdom - Turkey	06/04/2016 27/04/2016
	TRASMISSIONE FLESSIBILE UNIVERSALE	- Italy	08/02/2016 20/02/2019
	COLONNA STERZO INCLINABILE	- Italy - France - Germany - United Kingdom - Turkey	20/11/2018 02/01/2019
	GRUPPO LEVA FRENO	- Italy - France - Germany	19/10/2020
	DISPOSIZIONE DI CAVO DI CONTROLLO	- Italy	13/07/2017
	DISPOSIZIONE DI LEVA DI COMANDO	- Italy	13/07/2017
	SCALA Componibile Modulare	- Italy	13/07/2017

Quality: the measurement laboratory

In addition to the usual equipment, COFLE's measurement laboratory is also equipped with a range of state-of-the-art equipment for carrying out 3D dimensional checks on the physical properties of materials and the resistance of surface treatments.

CAMERA PER IL TEST IN NEBBIA SALINA	CAMERA CLIMATICA DI COLLAUDO	MISURAZIONE DELL'EFFICIENZA	SISTEMA DI MISURAZIONE 3D A 7 ASSI	PROVA DI TRAZIONE	BANCO DI PROVA DELLA DURATA
<p>The salt spray test chamber is a system capable of reproducing the corrosive phenomenon produced by atmospheric agents as quickly as possible. It is used to measure the resistance of surface protective layers applied to metal components, such as galvanizing, cataphoresis and painting. The device meets all current regulations and customer specifications in terms of corrosion resistance, defining the procedures, duration and evaluation of results.</p>	<p>The climatic test chamber is a piece of equipment capable of reproducing as quickly as possible the ageing phenomenon caused by climatic factors, mostly variations in temperature and humidity. It can produce temperature variations from -40°C to +130°C and relative humidity between 20% and 98%. An electronic control system makes it possible to programme the change sequences of the test parameters, according to the standards and specifications applied. Tests can be conducted statically and dynamically; the system is equipped with access holes for any actuators</p>	<p>The instrument used to measure the efficiency of cables, whether pull or push-pull, is a high-capacity data acquisition system.</p> <p>Load cells and a strain gauge are connected to it and the signals produced are appropriately converted and sent to a PC for graphical display and processing of results.</p> <p>It is thus possible to display the hysteresis of the loads applied at the input and those measured at the output, the relationship of which expresses the efficiency curve.</p>	<p>Our laboratory is equipped with a state-of-the-art dimensional detection system. It is a so-called "arm" with 7 axes of movement and great flexibility that allows measurements to be taken in places otherwise inaccessible to a normal measuring system. It is also equipped with a laser scanner capable of recreating a three-dimensional image of the object to be inspected. The image is then compared with those obtained by Cad in order to detect and highlight dimensional differences. This allows fast measurements even on very complex parts.</p>	<p>Tensile testing equipment is used to check the breaking loads of ropes and determine their extension. Functionally, it is an electric dynamometer with hydraulic drive, capable of producing loads from 0 to 5,000 daN. The acquired data allow an instantaneous reading of the applied load and extension, as well as the recording of the maximum values reached during the breakage of the sample under test.</p>	<p>All test benches are designed and built in-house.</p> <p>At the customer's request, actual command routings are reproduced in order to fully recreate what happens in the customer's premises.</p> <p>Cable and cable run efficiencies can also be measured at each sequence/cycle during endurance tests to check for any structural damage or failure.</p>

Sustainability at Cofle

Cofle is aware of the economic, social and environmental responsibilities that arise from its activities and believes that only by assessing and acting concretely within these issues can competitiveness and stability be ensured in the medium and long term.

In implementing this approach, Cofle promotes investments to reduce the consumption of natural resources and their reuse, the efficient use of facilities and buildings, and encourages transition to the use of renewable energy resources.

A fundamental element for guaranteeing sustainability in corporate choices over time is human capital: people, their sense of belonging and responsibility, which is the result of virtuous policies close to the needs of individuals, who represent the cornerstone of sustainability according to Cofle.

Materiality analysis

The commitment to improve its social and environmental performance starts with defining the relevant - material - sustainability issues for Cofle and its stakeholders.

The analysis carried out by Cofle in 2021 follows the steps set out below.

1. Identification of sustainability issues.

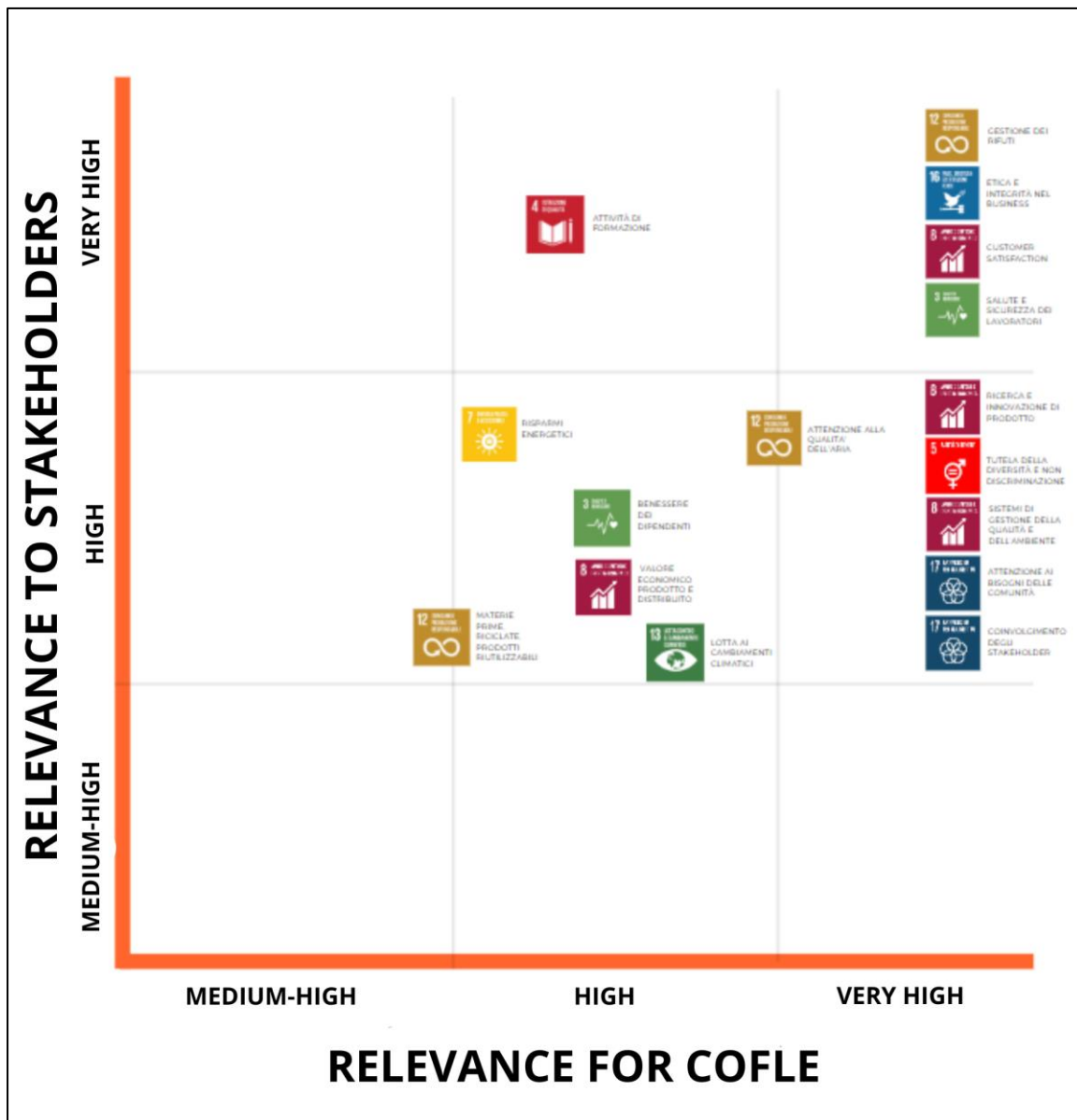
The first step taken by the company was to carefully select the most significant issues by taking into consideration, in addition to the GRI Standards, a combination of factors relating to the organization, such as its mission, values, strategies, environmental quality management systems, Code of Ethics and the risk analyses carried out.

2. Relevance of issues for Cofle

The next step was to assign the different issues a priority level, or relevance to the company, a process that involved the internal Sustainability Working Group and the heads of the main departments. The Analysis was based on the following criteria: influence of the issue on company performance; risks and opportunities of possible impacts.

3. Relevance to stakeholders.

The third phase of the analysis involved the involvement of stakeholders - Customers, Suppliers and Business partners - to determine how relevant the Issues considered were perceived to be with the company's business in mind. The stakeholders involved contributed to the work by returning completed questionnaires, demonstrating the quality of the relationships and collaborative climate that the company was able to build over time.



SDGs and relevant sustainability issues



Goal 12: RESPONSIBLE CONSUMPTION AND PRODUCTION. Ensuring sustainable patterns of production and consumption

MATERIAL ISSUES

- WASTE MANAGEMENT
- ATTENTION TO AIR QUALITY
- RAW MATERIALS, RECYCLED, REUSABLE PRODUCTS



Goal 16: PEACE, JUSTICE AND SOUND INSTITUTIONS. Promoting peaceful and more inclusive societies for sustainable development; providing access to justice for all and creating efficient, accountable and inclusive bodies at all levels

MATERIAL ISSUES

- ETHICS AND INTEGRITY IN BUSINESS



Goal 8: DECENT WORK AND ECONOMIC GROWTH. Promoting economic growth that is lasting, inclusive and sustainable, full and productive employment and decent work for all

MATERIAL ISSUES

- CUSTOMER SATISFACTION
- RESEARCH AND PRODUCT INNOVATION
- QUALITY AND ENVIRONMENTAL MANAGEMENT SYSTEMS
- PRODUCED AND DISTRIBUTED FINANCIAL VALUE



Goal 3: HEALTH AND WELL-BEING. Ensuring health and well-being for all and for all ages

MATERIAL ISSUES

- HEALTH AND SAFETY OF WORKERS
- WELFARE OF EMPLOYEES



Goal 5: GENDER EQUALITY. Achieving gender equality and empowerment (greater strength, self-esteem and awareness) of all women

MATERIAL ISSUES

- PROTECTION OF DIVERSITY AND NON-DISCRIMINATION



Goal 17: PARTNERSHIP FOR OBJECTIVES. Strengthening the means of implementation and renewing the partnership for sustainable development

MATERIAL ISSUES

- ATTENTION TO THE NEEDS OF COMMUNITIES
- STAKEHOLDER INVOLVEMENT



Goal 7: CLEAN AND AFFORDABLE ENERGY. Ensuring access to energy at a price that is accessible, reliable, sustainable and modern for all

MATERIAL ISSUES

- USE OF ENERGY FROM RENEWABLE SOURCES
- ENERGY SAVINGS



Goal 13: FIGHT AGAINST CLIMATE CHANGE. Take urgent measures for combating climate change and its consequences

MATERIAL ISSUES

- FIGHT AGAINST CLIMATE CHANGE












Goal 4: QUALITY EDUCATION. Ensuring quality, equitable and inclusive education and promoting lifelong learning opportunities for all

MATERIAL ISSUES

- TRAINING ACTIVITIES

Cofle's commitments to sustainability

ISSUE	COMMITMENT	TARGET TIME	SDGs
RAW MATERIALS. RECYCLED MATERIALS, REUSABLE PRODUCTS	<ul style="list-style-type: none"> Study new packaging methods to introduce higher percentages of recycled plastics. <p>Target achieved in 2022 72% of packaging plastic from recycled material</p> <ul style="list-style-type: none"> Replace disposable wooden boxes with reusable plastic boxes (66%) <p>Target achieved in 2022 Consumption of wooden boxes in Cofle TK reduced by 26% (from 90 tonnes in 2021 to 66.5 tonnes in 2022)</p>	<ul style="list-style-type: none"> 2022-2025 	
USE OF ENERGY FROM RENEWABLE SOURCES FIGHT AGAINST CLIMATE CHANGE	<ul style="list-style-type: none"> Solar panel installation in Pozzo d'Adda plant Purchase of GO certificates to increase the share of electricity used from renewable sources 	<ul style="list-style-type: none"> 2024-2025 	 
FIGHT AGAINST CLIMATE CHANGE	<ul style="list-style-type: none"> Inventory of Scope 3 greenhouse gas emissions and redefinition of the reporting boundary 	<ul style="list-style-type: none"> 2023-2024 	
PROTECTION OF DIVERSITY AND NON- DISCRIMINATION	<ul style="list-style-type: none"> Increasing the percentage of women in the company (with the opening of the new logistics hub) 	<ul style="list-style-type: none"> 2023-2025 	
EMPLOYEE WELFARE	<ul style="list-style-type: none"> Prevention project with free medical examinations for employees in cooperation with LILT (<i>Lega Italiana per la Lotta contro i Tumori</i> [Italian anti-cancer association]) 	<ul style="list-style-type: none"> 2023-2025 	
ETHICS AND INTEGRITY IN BUSINESS	<ul style="list-style-type: none"> Adoption of the Management and Control Organizational Model pursuant to Legislative Decree 231/01 	<ul style="list-style-type: none"> 2023 	
ETHICS AND INTEGRITY IN BUSINESS	<ul style="list-style-type: none"> Study and inclusion of ESG objectives in the remuneration systems of CEOs and managers 	<ul style="list-style-type: none"> 2024-25 	
ETHICS AND INTEGRITY IN BUSINESS	<ul style="list-style-type: none"> Gradual enlargement of the scope of sustainability reporting to cover the fully consolidated Group. 	<ul style="list-style-type: none"> 2024-25 	

Cofle stakeholders

The table below describes Cofle's behaviour towards the different categories of stakeholders in order to meet their expectations and maintain a high quality of relations.

STAKEHOLDERS	COFLE BEHAVIOUR
OWNERSHIP AND SHAREHOLDERS	Cofle's dialogue and relations with shareholders are characterized by maximum transparency, respecting the principles of accuracy, timeliness and equal access to information, and with the aim of fostering a correct assessment of Cofle's performance.
EMPLOYEES	Cofle recognizes the centrality and importance of human resources in achieving the company's objectives. Cofle is aware that the main success factor of any company is the professional contribution of the people working in it, in a context of loyalty and mutual trust. Cofle protects health and safety in the workplace, both through continuous improvement of management systems and through a health and safety culture based on prevention and the need to effectively manage occupational risks. Cofle considers respect for workers' rights to be fundamental in the management of its business.
CUSTOMERS	Cofle aims to provide its customers with products that comply with requirements, to satisfy customer needs through prompt and competent responses based on fairness, courtesy and cooperation.
SUPPLIERS AND EXTERNAL CONTRACTORS	Suppliers and external contractors play a very important role in improving the company's performance and competitiveness. Cofle maintains relations with them based on fairness, transparency and impartiality. And it requires compliance with the principles and requirements set out in this Code.
FINANCIAL AND INSURANCE INSTITUTIONS	Relations with financial institutions are based on the same principles of fairness and transparency that characterize Cofle in its operations. Specifically, the information requested by institutions is provided in a timely and accurate manner, ensuring the fulfilment of credit obligations.
PUBLIC ADMINISTRATION	Cofle maintains relations with local, national and supranational public authorities based on full and active cooperation, transparency, respect for each other's autonomy and the values contained in the Code. Cofle does not provide contributions, advantages or other benefits to political parties and workers' trade union organizations, nor to their representatives or candidates, without prejudice to compliance with any applicable legislation.
COMPETITORS	Cofle recognizes that fair and correct competition is a fundamental element for the development of the company and the market, and manages its business by fostering competition based on the innovation, compliance and performance of its products. Cofle and all its employees must refrain from unfair business practices and, in no way may the belief that they are acting for the benefit of Cofle justify the adoption of behaviour that is contrary to the principles contained in the Code of Ethics

Financial value produced and distributed to stakeholders

The Cofle Group recognises the importance of distributing the value produced by its businesses to stakeholders who have directly and indirectly contributed to its creation.

The analysis of generated and distributed economic Value highlights the flow of resources produced by the company and directed to its employees, suppliers, shareholders and lenders, public administration and communities, as well as the economic value retained by the company to self-finance its operations.

ECONOMIC VALUE PRODUCED AND DISTRIBUTED	2021	2022	2023
A. Financial value produced	53,864,144	56,736,670	62,458,461
Total revenues	53,852,458	56,707,879	62,005,046
Financial income	11,686	28,791	453,415
B. Financial Value distributed	52,510,073	53,940,290	63,450,321
Operating costs	34,369,494	37,628,089	43,636,475
Salaries and employee benefits	11,326,670	11,537,735	14,105,282
Payments to capital providers	4,476,056	3,140,516	4,651,737
Payments to Public Administration	2,330,853	1,599,950	1,034,727
Investments in the community	7,000	34,000	22,100
(A-B) Economic value retained	1,354,071	2,796,380	-991,860

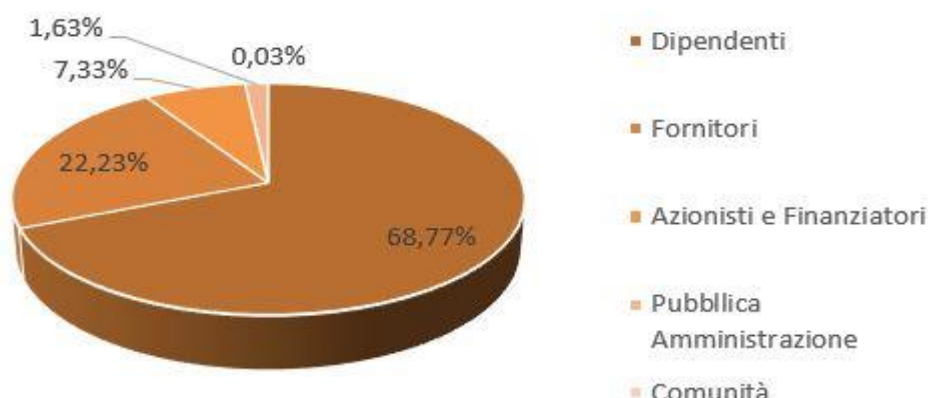
The **Economic Value Produced in 2023** amounted to **€62,458,461 million**, +10.6% compared to 2022, and the **Economic Value Distributed** was **€63,450,321 million** compared to the previous year (+ 18%)

The **economic value retained** by the company amounts to **€-991,860 million** in 2023, and is the difference between value generated and value distributed.

The financial value distributed in 2023 is divided among the following stakeholders:

- the largest amount, €43,636,475 million, relates to costs incurred for the purchase from **Suppliers** of raw materials, materials and services required for the company's business;
- **employees** received approximately €14,105,282 million for salaries, social security and pension contributions and benefits;
- €4,651,737 million refers to payments to shareholders and lenders, in the form of distributed profits and interest charges;
- €1,034,727 million was paid to the **public administration** in the form of taxes and duties;
- €22,100 thousand to the **Community** for donations.

2023 - Valore economico distribuito



Governance, Ethics and Integrity

Cofle S.p.A.'s governance system is oriented towards maximizing value, controlling risks, maintaining and developing relationships of trust with its stakeholders, as well as protecting and safeguarding the environment and the territory for sustainable and supportive development.

Ethics and integrity, beyond mere compliance with the law, are a constant commitment of the company and characterize the behaviour of the entire organization.

Following the listing on the Stock Exchange and the new corporate and governance structure required by the Italian Stock Exchange regulations for listed companies, the Company was inspired by and integrated into its own definition of governance some issues included in the Corporate Governance Code issued by Borsa Italiana. This made it possible to ensure, for example, an adequately sized governing body, as well as cross-sectoral skills and experience important for the development of the company.

Corporate Governance

The Corporate Governance of Cofle is structured according to the traditional model and provides for:

- Shareholders' Meeting.
- Board of Directors.
- Board of Statutory Auditors.
- Statutory Auditing Company.

As of 11 November 2021, the shares of Cofle S.p.A. are traded on EGM (Euronext Growth Milan), a multilateral trading system primarily dedicated to small and medium-sized enterprises and companies with high growth potential.

Cofle's share capital currently consists of 6,155,996 ordinary shares (last updated 03/06/2024) represented as follows:

Shareholder	Total No. of shares	% share capital
Valfin S.r.l.	4,827,056	78.4%
Smart Agri S.r.l.	239,265	3.9%
Independance AM Sicav*	158,143	2.6%
Market	931,532	15.1%
Total	6,155,996	100.0%

Governing and oversight bodies

SHAREHOLDERS' MEETING

The Shareholders' Meeting meets to periodically deliberate on matters defined in the Company's Articles of Association and in accordance with the laws in force. The main tasks of the Shareholders' Meeting are the appointment of the Board of Directors, the Board of Statutory Auditors and the approval of the annual financial statements.

The Shareholders' Meeting appointed the Board of Directors on the basis of the lists submitted by the shareholders. At the time the list is submitted, they must hold, individually or jointly, a shareholding of at least 10% of the subscribed share capital.

Furthermore, the Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting of the Company on 19 October 2021 and will remain in office until the approval of the financial statements for the year ending 31 December 2023.

BOARD OF DIRECTORS

As the governing body, the Board of Directors is responsible for ensuring the company's growth whilst respecting sustainability in the medium and long term, in accordance with the indications received from its stakeholders.

The task of this body is to ensure the proper management of the company, through an appropriate system of internal controls and risk management, and with transparency towards the market and its investors.

All duties and responsibilities within the Board of Directors or delegated to other parties have been duly decided by the Shareholders' Meeting and are on the Company's records.

The current Board of Directors consists of five members, one of whom is independent.

Post	Name	Executive	Non-executive and independent	% attendance in meetings
President and CEO	Walter Barbieri	X		100%
VP and Managing Director	Alessandra Barbieri	X		100%
Director	Andrea Costantini			100%
Director	Marco Facchin Assi			100%
Director	Enrico Mambelli		X	100%

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting of the Company on 19 October 2021 and will remain in office until the approval of the financial statements for the year ending 31 December 2023.

It consists of three Standing Auditors and two Alternate Auditors. All members of the Board of Statutory Auditors meet the requirements of integrity and professionalism required by Article 2399 of the Italian Civil Code.

The Board of Statutory Auditors is composed of:

Post	Name	% attendance in Board of Directors meetings
Chairman	Giuseppe Rota	100%
Standing auditor	Arturo Carcassola	100%
Standing auditor	Ugo Palumbo	100%

AUDITING FIRM

The auditing company appointed by the Board of Directors is BDO Italia S.p.A.



Governance and ethical control instruments

CODE OF ETHICS AND MODEL 231

Cofle S.p.A.'s Code of Ethics represents the company's "constitutional charter", a charter of rights and duties that defines the ethical and social responsibility of each participant in the company organization.

It expresses, therefore, the ethical commitments and responsibilities in the conduct of activities undertaken by employees respecting the legitimate interests of members, employees, customers, partners and communities in the territories where Cofle is present with its business.

The Code has the specific function of fostering and guaranteeing fairness and loyalty in the management of transactions and human relations inside and outside the company, thus enhancing the company's credibility both nationally and internationally.

The latest version of the Code of Ethics was approved on 17 October 2023, with the adoption of the "Organisation, Management and Control Model" prepared pursuant to Legislative Decree No. 231/2001, in its general and special parts (the "Model 231"). Model 231 is a fundamental tool to establish guidelines and procedures that are designed to prevent certain offences as well as promote a corporate culture based on ethics and compliance with current regulations. It also provides a mechanism to demonstrate the company's commitment to preventing and managing potential violations, helping to protect both the company, its interests and stakeholders.

INTERNAL DEALING PROCEDURE

The Internal Dealing Procedure was approved by the administrative body of Cofle S.p.A. on 25 October 2021 and came into force as of the date of submission to Borsa Italiana S.p.A. of the application for admitting Cofle's financial instruments to trading on Euronext Growth Milan (EGM).

The legal and regulatory framework of the Internal Dealing Procedure defines the rules for the fulfilment of the obligations to inform the Company, Consob and the market about Relevant Transactions carried out by Relevant Persons and Persons Closely Related to them, as well as by Cofle S.p.A., concerning financial instruments issued by Cofle or other financial instruments linked to them, in order to avoid market abuse and cases of insider dealing by such persons.

INSIDER INFORMATION MANAGEMENT PROCEDURE AND INSIDER REGISTER

The Procedure for Handling Insider Information and the Insider Register was also approved by the management body of Cofle S.p.A. on 25 October 2021.

The purpose of the Procedure is to regulate the management and processing of Inside Information concerning Cofle S.p.A. and its subsidiaries by virtue of the admission of Cofle's financial instruments to trading on Euronext Growth Milan, with the aim of guaranteeing the confidentiality of the information and including the list of all those who may have access to Inside Information and with whom there is a professional relationship. The Insider Register, drawn up in electronic format, is updated promptly and transmitted without delay to the competent authority whenever the latter requests it.

This Procedure must be applied and interpreted in accordance with the guidelines of ESMA - European Securities and Markets Authority (including the Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA, in the latest version made available on its official website) and of Consob, to the extent of their respective competences.

PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES

The Procedure for Transactions with Related Parties (TRP) was approved by the administrative body of Cofle S.p.A. on 25 October 2021, in accordance with the provisions of Article 13 of the Euronext Growth Milan Issuers' Regulations, Article 10, containing provisions on transactions with related parties, adopted by Consob with resolution No. 17221 of 12 March 2010, as amended and supplemented.

The Procedure for Transactions with Related Parties is aimed at identifying the procedure on the management of transactions with related parties carried out by Cofle S.p.A. directly or through subsidiaries, in order to ensure their transparency and substantial and procedural propriety following the admission of the Company's financial instruments to Euronext Growth Milan (EGM).

The Procedure became effective as of the date on which the Company's financial instruments began trading on Euronext Growth Milan (11 November 2021).

All these procedures are published on the Company's website, Investor Relations section.

MANAGEMENT SYSTEMS, METHODOLOGIES AND CERTIFICATIONS

In 2019, Cofle Italia adopted the WCM (World Class Manufacturing) methodology, which is based on ten pillars defined as technical and ten pillars defined as managerial. The method entails the full involvement of company personnel in shared choices, activities, objectives and goals at every level of the hierarchical pyramid. In particular, Cofle Italia has adopted the **Safety** and **Focused Improvement Pillars**, whose objectives are:

- Systematically identifying the appropriate method for each specific problem;
- Increasing productivity and reducing the cost of processing by eliminating any loss of efficiency of workers and machines;
- Continuously developing new systems and tools to increase the effectiveness and aggressiveness of actions in the plant, through the participation of all workers.

QUALITY AND ENVIRONMENTAL MANAGEMENT SYSTEMS

Cofle SpA has an Integrated Quality-Environment Management System in compliance with UNI EN ISO 9001, 14001 and has IATF 16949 certification (which it obtained in September 2023).

The **ISO 9001 certification** ensures a tool for quality improvement by identifying and satisfying customer needs and increasing the effectiveness and efficiency of internal processes.

The **ISO 14001** certification process stems from the need to use a valid tool to help integrate environmental issues into production strategies. In this way, the company reduces pollution risks, achieving a process of continuous and positive interaction with the environment.

The **IATF (International Automotive Task Force) 16949** certification is a strict set of quality standards specifically designed for the automotive industry. Passing this certification gives evidence of Cofle's commitment to excellence and conformity to the highest standards.

Cofle TK Otomotiv A.S. and TABO Otomotiv A.S. also have management systems that are compliant with UNI EN ISO 9001, 14001 and IATF 16949.

Cofle do Brasil and Cofle Taylor India have an ISO 9001 management system.

ENVIRONMENT

Cofle's focus on the environment starts from considerations regarding the non-sustainability of the linear model of development and resource exploitation, and the need to contribute with its action to the gradual implementation of a circular economy designed to "self-regenerate": materials of biological origin are designed to re-enter the biosphere, and materials of technical origin are designed to circulate within a flow with minimal loss of quality. On the other hand, even from a business perspective, as Michael R. Porter argues, pollution is a form of economic waste, involving the unnecessary, inefficient or incomplete use of resources. Emissions are often a sign of inefficiency and require an organization to perform activities that do not generate value, such as handling, storing and disposing of the waste produced.

Cofle's environmental awareness has developed thanks to its ability to positively assess the "environment" factor and its fundamental role in the company's growth dynamics, as its deterioration can jeopardize the company's ability to compete, to stay on the market and even to operate.

These considerations are supported by the fact that Cofle operates within the perimeter of the Adda Nord Regional Park.

Integrated environmental and quality policy

To achieve its strategies, Cofle considers it necessary:

- To maintain the integrated quality and environment management system in accordance with UNI EN ISO 9001 and UNI EN ISO 14001.
- To satisfy customers with appropriate products and a good level of service. Cofle sends its products all over the world and it would be unsustainable from an economic, environmental as well as an image point of view to have to resort to "reconditioning" non-compliant products.
- To take decisions based on facts. The company is aware that effective decisions are based on the analysis of data and information.
- To involve people at all levels and enhance their skills so that they contribute to the achievement of Cofle's objectives. Staff must be competent in relation to the tasks they perform and aware of the associated environmental impacts, as well as the importance of their work and how it contributes to achieving integrated quality and environmental goals.
- To ensure the environmental compliance of all activities and processes.
- To ensure environmental protection with a view to continuous improvement through the prevention of pollution and unnecessary, inefficient or incomplete use of resources, with particular reference to atmospheric emissions, waste production and consumption of energy resources.
- To ensure the use of its products for the construction and development of green vehicle ranges.
- To assess in advance the potential safety and environmental effects of new activities, products and processes, adopting operational measures that are more precautionary for workers and have a lower environmental impact.
- To also promote the adoption of quality methodologies in the manufacture of products in the Cofle Group's subsidiaries, in order for them to comply with the policy established by the company and guarantee products' compliance to applicable requirements, environmental protection and safety in the workplace. The innovation of Cofle brand products must also be in line with sustainable development.
- To ensure the dissemination and regular updating of the Integrated Environmental and Quality Policy.

Environmental performance

COFLE deems it important to assess the environmental issues related to the activity it carries out and the existing relations with local areas, in order to verify and, if necessary, redefine its management methods, identifying the necessary actions to guarantee a continuous improvement of its environmental performance.

The assessment of these issues is carried out with reference to the UNI EN ISO 14001:2015 standard, which requires the identification of the significant environmental impacts of an organization's activities, products and services in order to formulate an environmental policy and define improvement objectives.

The scope of environmental data reporting, as specified in the methodological note, concerns the part of the Group that is present in Italy and Turkey, which includes the following companies and sites: Cofle SpA, Parent Company (Trezzo d'Adda site, headquarters, and Pozzo d'Adda site), Tabo Otomotiv A.S. of the **Independent After Market** division (one production site and warehouse, with a total area of approximately 4,000 square metres and a production capacity of about 3 million units), Cofle Tk Otomotiv A.S. **Original Equipment** division (two production sites and 2 warehouses, for a total surface area of about 4,000 square metres and a production capacity of about 2.25 million units).

Raw material consumption, recycling and reuse

The raw materials needed by Cofle for its production process are metals - aluminium and zamak mainly - and plastics.

RAW MATERIALS ¹	Unit of measurement	2021	2022	2023
Aluminium	t	100.6	97.2	232.0
	% from recycling	97%	97%	95%
	% raw material	3%	3%	5%
Zamak	t	297.8	262.3	252.1
	% from recycling	30%	15%	100%
	% raw material	70%	85%	0%
Plastic	t	448.0	290.4	379.5
	% from recycling	0%	0%	7%
	% new material	100%	100%	93%
TOTAL RAW MATERIALS	t	941.5	734.7	863.6
	% from recycling	20%	18%	58%
	% raw material	80%	82%	42%

As confirmed by the foundries from which the company obtains its supplies, there is now an established commitment to increase the consumption of scrap and recycled materials out of the total raw material delivered to the furnace, with the following twofold advantage:

¹ As a result of improved reporting, some data for the years 2021 and 2022 have been recalculated. To view the previous version, you can consult the 2022 Sustainability Report at <https://www.cofle.com/it/esg/>.

(a) **valuing the contribution to material recovery and recycling;**

(b) **contributing to the reduction of GHG emissions related to the non-extraction of raw materials.**

In 2023 58% of the total materials used comes from recycling, clearly up from previous years.

Where possible, the purchase of plastic material for the extrusion and injection process at the Trezzo sull'Adda site for Italy and in the Turkish sites is made from local suppliers, resulting in a reduced logistical impact.

The company then purchases components, semi-finished and/or finished cables from third-party suppliers, some of which, for strategic/organizational reasons, come from subsidiaries located in Turkey and India and some others from suppliers located in the Far-East (China, India, Taiwan, Japan and Thailand).

It should be noted, however, that for the purchase of critical components, procurement continues to be carried out from local suppliers which have always guaranteed the company high levels of service and flexibility regarding specific company requests.

For the delivery of products from and to the subsidiaries in Turkey rigid plastic crates were introduced which belong to a closed cycle based on their continuous reuse.

The choices made, in addition to solving the many environmental problems related to waste disposal, proved to be advantageous from the point of view of economic management, confirming the thesis that identifies environmental management and investments as opportunities and not costs for the company.

The remaining products are delivered in packages and their packaging (big-bag, pallet, drum, canister) is handled as "non-returnable" and, consequently, as waste.

Design

The company plays an executive design role based on the requirements and outline design expressed by the customer (co-design). The shape and strength requirements demanded by the customer do not allow many "degrees of freedom" at the design level with regard to the environment, other than an executive design aimed at maximizing process yield.

The case of assemblies is different where, on the other hand, possibilities can be created where, already in the design phase, products made from materials with a reduced environmental impact can be proposed and/or conceived so that, in the manufacturing phase, material waste is contained or the machining necessary to finish the part is reduced.

Production and products

It is during the production phase that Cofle commits most of its resources to:

- reusing, recovering or recycling the waste materials that constitute the "leakages" of the different stages, i.e. all those points where there is a loss of efficiency through the escape from the production system of material that is potentially still useful;
- reducing the amount of natural and energy resources in the production phase.

Much has been done by the company to value processing residues, transformed, in absolute conformity with the principles of the circular economy, into raw materials that can be used tout court or, for example, into "mineral sources" from which precious metals can be extracted from processing residues.

Cofle's products play a key role for most vehicle manufacturers. The finished product has very long life cycles shared with the customer and, at the end of its life, the material is 100% recoverable.

In order to guarantee the required life cycles, in both the Italian and foreign sites, there are laboratories equipped with state-of-the-art equipment for carrying out three-dimensional checks on the physical characteristics of materials and the resistance of surface treatments.

The company constantly monitors the trend of external scrap, which is an indicator of quality, but also an indirect indicator of finished products reaching the end of their life before the end of the vehicle's life.

It should also be noted that finished products are subject to the EU Directive 2000/53/EC "End of Life Vehicles (ELV) Directive", which sets out the requirements for reusing, recycling and recovering an end-of-life vehicle and its components.

According to this directive, vehicle manufacturers and their suppliers are obliged to publish information on vehicle construction, environmentally sound reuse of end-of-life vehicles, waste prevention and the progress made in recovery and recycling, as well as to disclose information on vehicle dismantling.

In response to this directive, the leading manufacturers, along with the American software house EDS have devised the IMDS (International Material Data System).

This system allows suppliers to enter all information on product composition. The IMDS is important not only for analysing the recyclability and recoverability levels of vehicles, but also for monitoring the use of heavy metals and potentially critical automotive substances, such as those on the Global Automotive Declarable Substance List (GADSL).

The use of IMDS also makes it possible to check compliance with REACH, which regulates the manufacture, import, sale and use of chemicals within the European Union.

Periodic checks are also carried out on the use of certain substances and minerals whose availability on the market in the coming years is considered critical by the European Union, for geopolitical reasons; this is the case with rare earth elements or certain noble metals used in catalysts.

Chemicals are stored in covered paved areas on suitable containment basins and there is no plausible sign of groundwater and/or soil contamination. Those classified as hazardous under Reg. EU No 1272/2008 are regularly accompanied by the relevant Safety Data Sheet. In Italy, in view of the quantities of hazardous substances and mixtures present in the Company, it is confirmed that they are not subject to the provisions of Italian Legislative Decree No. 105/2015 (Seveso-III).

CHEMICALS USED	Unit of measurement	2021	2022	2023
Oils and fats	kg	4,292.8	4,996.8	4,353.9
Detergents	kg	2,572.4	2,270.0	2,805.1
Sealants	kg	365.4	371.5	370.4
Solvents	kg	17.3	10.8	80.8

Distribution

Once the quality checks have been completed, the products are transferred to external suppliers (for heat treatment, galvanic coating, surface treatment (phosphating, anodizing), painting or equivalent processing).

One part is delivered directly to customers and one part goes back into the warehouse awaiting shipment to customers.

With a view to time reduction and optimal business management, the company outsources this from local contractors. The strategic proximity of these suppliers to the company also has, consequently, positive environmental implications, reducing logistics-related impacts.

On the other hand, the delivery of finished products to the customer takes place, in 90% of the cases, with carriers imposed by the customer and, for the remaining 10%, mainly through qualified carriers with proven experience. In 50% of the cases, the finished products are delivered to the customer in returnable packaging, imposed and/or shared with the customer (plastic boxes), while in 50% of the cases they are delivered in disposable packaging made of cardboard, a material of proven recoverability.

Only in some cases (where explicitly requested by the customer and/or the criticality of the parts requires it) is plastic material (e.g. bubble wrap) used inside the boxes to prevent damage to the product during transport.

In 2023, the company increased its overall use of all types of packaging.

As far as the recycled component is concerned, when looking at the figures for the last two years, it is only plastics that exceeded 65%.

PACKAGING²	Unit of measurement	2021	2022	2023
Cardboard packaging	t	300.7	139.9	365.8
	% new material	43%	50%	73%
	% recycled material	57%	50%	27%
Wood packaging	t	312.0	249.6	418.7
	% new material	83%	85%	90%
	% recycled material	17%	15%	10%
Plastic packaging	t	229.7	77.9	157.3
	% new material	100%	28%	33%
	% recycled material	0%	72%	67%
Total packaging	t	842.3	467.3	941.8
	% new material	73%	65%	74%
	% recycled material	27%	35%	26%

² As a result of improved reporting, some data for the years 2021 and 2022 have been recalculated. To view the previous version, you can consult the 2022 Sustainability Report at <https://www.cofle.com/it/esg/>.

Energy consumption and renewable sources

Cofle’s overall energy consumption is largely derived from the consumption of electricity used by process machinery and thermal energy.

The production process is flanked by other auxiliary processes carried out in support, such as:

- compressed air: the compressors and compressed air systems provide the air flow needed to operate the machinery and the sleeve cleaning system;
- Extraction and filtration equipment: the emissions produced by the various stages of the production processes require dedicated extraction and purification systems.

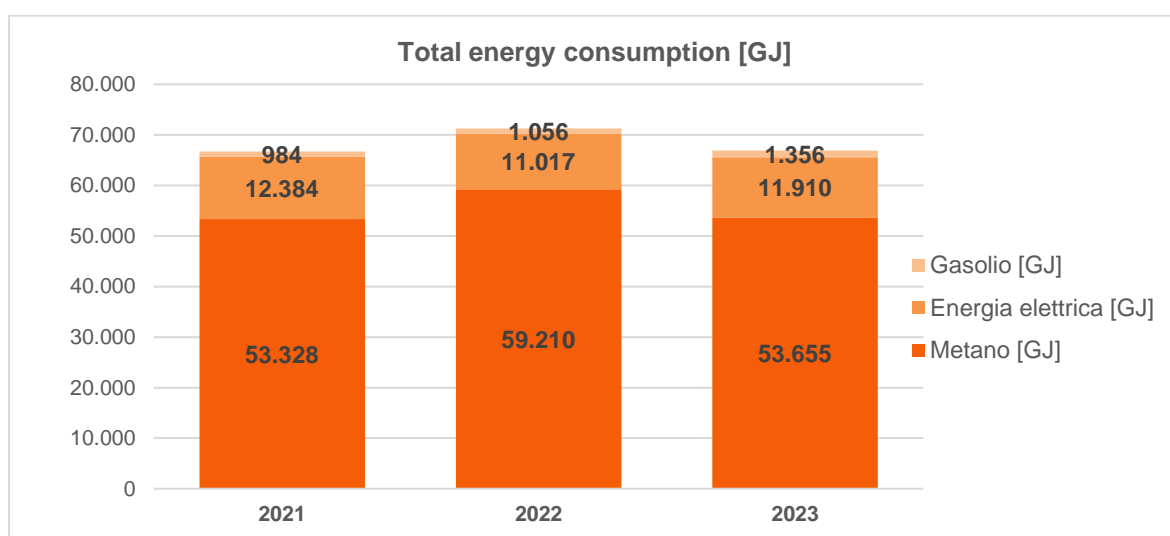
In addition to the main processes and auxiliary processes, there are general plant utilities, i.e. systems not strictly connected to the production processes but functional to it.

The main general plant utilities are as follows.

- air-conditioning: there are air-conditioning systems consisting of thermal systems powered by fossil fuel and cooling systems for the summer;
- Lighting: the existing lighting systems mainly comprise low-pressure sodium and neon type luminaires, installed in the warehouses where the production processes takes place and in the office buildings.
- offices and changing rooms: these sub-areas include the utilities and related consumption inherent in these rooms such as: domestic hot water production, electrical equipment, etc.

In 2023, Cofle's total energy consumption (Italy and Turkey) amounted to 70,741.7 GJ. This consumption decreased by 5.4% mainly due to the decrease in methane consumption (-9.4%)

TOTAL ENERGY CONSUMPTION	Unit of measurement	2021	2022	2023
Total energy consumption	GJ	69,822.1	74,759.6	70,741.7



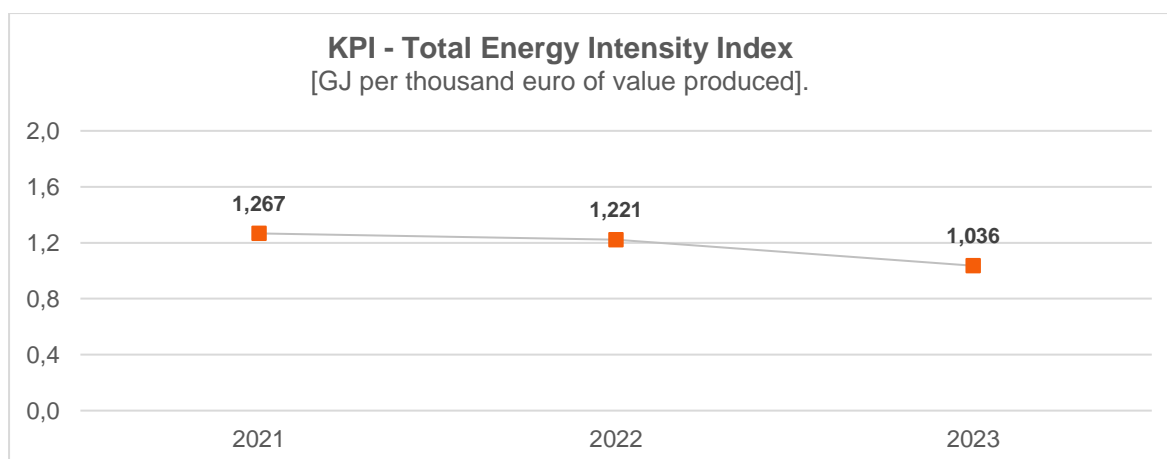
In Italy, in 2016 Cofle installed a solar photovoltaic system that in 2023 covered 12.4% of its electricity needs in Italy.

The following tables show the details of energy consumption, distinguishing between renewable and non-renewable sources

ENERGY CONSUMPTION FROM RENEWABLE SOURCES	Unit of measurement	2021	2022	2023
<i>Electricity produced by photovoltaic system</i>	<i>kWh</i>	103,716	107,463	97,364
Self-consumption	kWh	968,663	1,068,600	1,155,053
<i>Transferred to the national grid</i>	<i>kWh</i>	3,582	4,546	3,888
Total electricity consumption from renewable sources	GJ	277.7	360.5	370.5

ENERGY CONSUMPTION FROM NON-RENEWABLE SOURCES	Unit of measurement	2021	2022	2023
Electricity from national grids	GJ	12,384	11,017	11,910
Methane for heat generation	GJ	53,328	59,210	53,654
Diesel for heat production and handling	GJ	984	1,056	1,356
Total consumption from non-renewable sources	GJ	66,696	71,283	66,920

The energy intensity index, calculated as **total energy consumption per thousand euro of production revenue**, decreased by 15.2%, compared to 2022, due both to a decrease in energy consumption (-6.2%) and to the increase in production revenue (+10.6%).



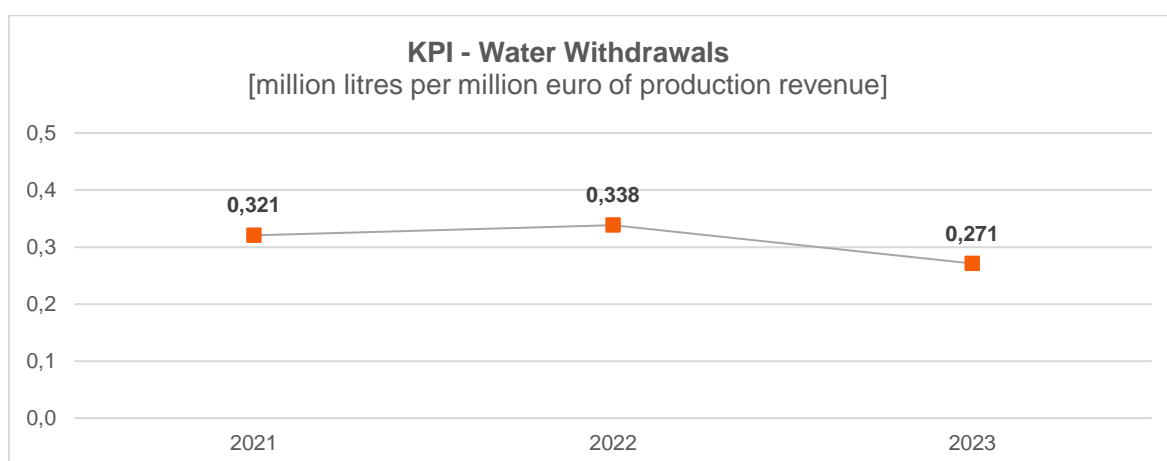
Withdrawals of water

The company is not located in water stress areas, i.e. with little capacity or inability to meet human and ecological water demand. Cofle's water resources (for Italy and Turkey) are drawn from aqueducts.

WATER WITHDRAWALS BY SOURCE		Unit of measurement	2021	2022	2023
Water resources drawn from the aqueduct	Fresh water (≤ 1000 mg/L total dissolved solids)	Megalitres	16.739	19.613	17.379
	other types of water ($> 1,000$ mg/l total dissolved solids)	Megalitres	-	-	-
Water resources drawn from well	Fresh water (< 1000 mg/L total dissolved solids)	Megalitres	-	-	-
	other types of water ($> 1,000$ mg/l total dissolved solids)	Megalitres	-	-	-
TOTAL WATER WITHDRAWALS		Megalitres	16.739	19.613	17.379

In 2023, there was a reduction in water withdrawn (-11.4%) mainly due to an overall reduction in hours worked.

The performance indicator calculated as **millions of litres withdrawn per million euro of production revenue** also shows a reduction of 11.4% due to both a reduction in withdrawals and an increase in production revenue.



Water discharges

Cofle's discharges are of a domestic or similar nature.

At Italian sites, where there is no municipal sewage system, domestic sewage from toilets is dispersed underground. Waste water from the septic tanks goes to a sampling pit, then an outfall pit, which is followed by a further sampling pit. From here the water is dispersed in sub-irrigation³.

At sites in Turkey, water discharges flow into public sewers.

WATER DISCHARGES BY DESTINATION		Unit of measurement	2021	2022	2023
Waste water piped into the sewerage system	Fresh water (≤ 1000 mg/L total dissolved solids)	Megalitres	4.25	6.33	6.37
	other types of water ($> 1,000$ mg/l total dissolved solids)	Megalitres	-	-	-
Waste water in surface water bodies	Fresh water (< 1000 mg/L total dissolved solids)	Megalitres	8.97	16.74	19.61
	other types of water ($> 1,000$ mg/l total dissolved solids)	Megalitres	-	-	-
TOTAL WATER DISCHARGES		Megalitres	13.22	23.07	25.98

The water-bath cooling of extrusion lines does not generate water discharges, but only periodic replenishment of cooling water due to natural evaporation phenomena.

In Italy the company installed a machine to treat the condensate from the compressors, collecting the treated water in a special container, which is then delivered as special waste to authorized third parties. The Company also collects waste water from the discharge of saline mist in a special container, which is always delivered as special waste to authorized third parties.

In Italy Cofle does not use water for workplace cleaning, as it only carries out manual dry cleaning.

Waste Management

In waste management, Cofle's activities consist of collecting the waste produced and delivering it to authorized destination plants. The Group complies with the laws of the countries in which it operates.

ITALY

The waste produced is basically divided into two macro-categories: waste assimilated to municipal waste and special waste (hazardous and non-hazardous).

Municipal waste consists of dry and separate collections. The waste produced is sent for recycling or disposal by the companies appointed by the relevant municipal authorities. The special waste produced is deposited temporarily, i.e. pending transport and transfer to authorized environmental

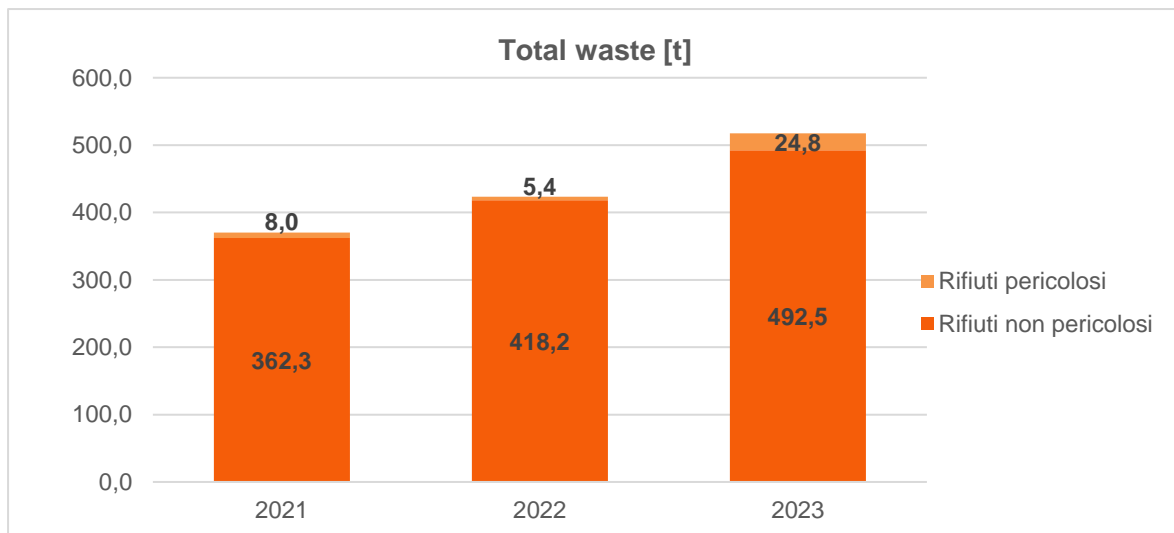
³ The company has acquired authorisation from the Province for the discharge of civil waste water into the soil in accordance with Art. 22 of Reg. Reg. 03/2006 (Single Environmental Authorisation R.G. No. 2172/2016 of 07/03/2016, as amended by Executive Act No. R.G. 8471 of 29/11/2018).

managers, in covered or uncovered areas depending on the type of waste and in accordance with the indications of Art. 183 of Legislative Decree No. 152/06.

The company adopts the time-quantity criterion, collecting and sending to recovery or disposal operations within a maximum of three months from the date the waste was generated. Hazardous waste and waste characterized by "mirror entry" are subject to chemical and physical analysis, if necessary, or for proper coding, or if otherwise requested by the parties to whom the waste is delivered. Special waste is delivered, according to company procedures and regulatory requirements, to authorized transporters and handlers. In the case of the delivery of hazardous waste subject to the ADR Agreement (Agreement for transport of Dangerous goods by Road), the Company guarantees the fulfilment of the obligations that the ADR itself provides for the shipper (labelling, packaging of goods and transport document).

TURKEY

All waste generated at the plants is collected in special containers, labelled as hazardous and non-hazardous, and is stored temporarily in special areas under physical conditions specified in the Ministry of the Environment's Waste Management Regulation. The same Ministry also issues authorisations to the collection plants with which the company agrees contracts for disposal each year.



In 2023, the total waste produced amounts to 517.3 t. Of these only **4.4%** represent **hazardous waste**. **98.1%** of total waste is sent **for recycling**.

The following tables provide details of the data.

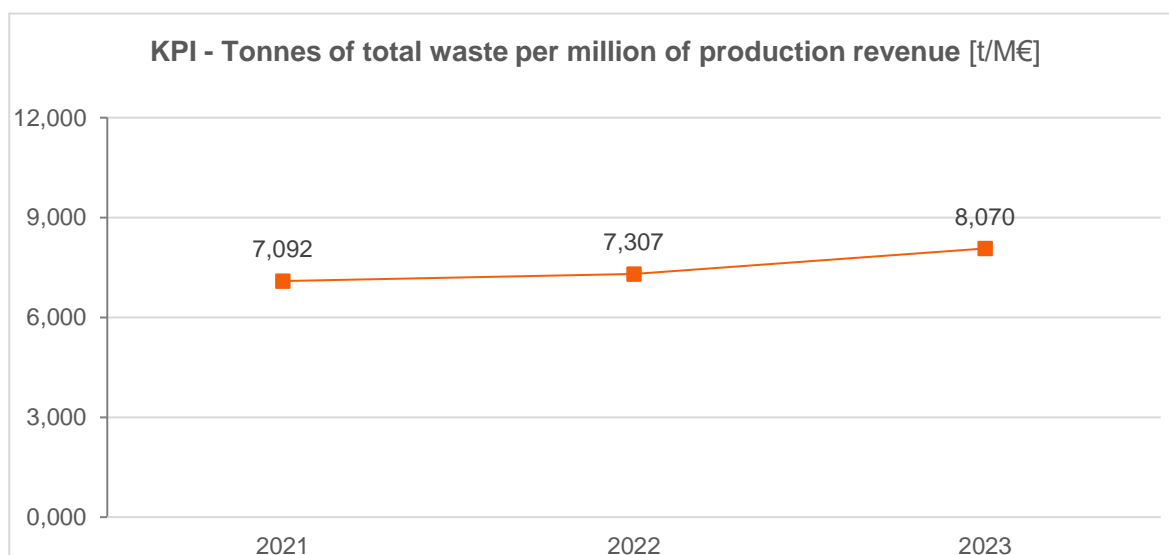
WASTE SENT FOR RECYCLING ⁴	Unit of measurement	2021	2022	2023
Total waste recycled	t	369.1	421.3	507.4

⁴ As a result of improved reporting, some data for the years 2021 and 2022 have been recalculated. To view the previous version, you can consult the 2022 Sustainability Report at <https://www.cofle.com/it/esg/>.

Non-hazardous waste	t	362.3	418.2	485.1	
	Recycling	t	362.3	418.2	485.1
Hazardous waste	t	6.8	3.2	22.3	
	Recycling	[6.8	3.2	22.3

WASTE FOR DISPOSAL⁵	Unit of measurement	2021	2022	2023	
Total waste for disposal	t	1.2	2.2	17.2	
Non-hazardous waste	t	0.0	0.0	7.3	
	Waste-to-energy	t	0.0	0.0	5.5
	Incineration	t	0.0	0.0	0.0
	Landfill	t	0.0	0.0	1.9
Hazardous waste	t	1.2	2.2	2.5	
	Waste-to-energy	t	0.9	0.7	1.8
	Incineration	t	0.3	1.5	0.0
	Landfill	t	0.0	0.0	0.7

In 2023 the indicator **tonnes of waste per million of production revenue** increased due to an increase in total waste that was more than proportional to the increase in production revenue



⁵ As a result of improved reporting, some data for the years 2021 and 2022 have been recalculated. To view the previous version, you can consult the 2022 Sustainability Report at <https://www.cofle.com/it/esg/>.

Atmospheric emissions

Emissions into the atmosphere are linked to the company's technological cycle and channelled into the external environment. In Italy these are authorised with Single Environmental Authorisation R.G. No. 2172/2016 of 07/03/2016, as amended by Executive Act No. R.G. 8471 of 29/11/2018 and cover, in summary, the extrusion phases of PVC and thermoplastic material and mechanical processing (cutting of metal cables, grinding and welding). The authorisation monitoring plan provides for annual self-checks for all relevant emission points.

Even in Turkey plant emissions are authorised by the Ministry of the Environment and are subject to a two-year monitoring plan.

Emissions into the atmosphere are also determined by the thermal systems (powered by methane and diesel) hot water heaters (for offices) and hot air heaters for warehouses.

Cofle guarantees their thermal performance through regular maintenance checks, helping to limit emissions.

The following table shows the total annual emissions from production processes and thermal plants, relating to VOCs (Volatile Organic Compounds), NOx (nitrogen oxides) and CO (carbon monoxide).

EMISSIONS INTO THE ATMOSPHERE	Unit of measurement	2021	2022	2023
EMISSIONS FROM PRODUCTION PROCESSES⁶				
Powders	kg	132.6	99.6	59.9
COV	kg	475.9	455.9	154.2
EMISSIONS FROM THERMAL PLANTS				
NOx	kg	2,293.5	2,488.0	2,783.8
CO	kg	1,214.0	1,322.6	1,463.0

Greenhouse gas emissions

Cofle is not subject to the provisions of Directive 2003/87/EC relating to the emissions market, better known as the Emission Trading System (EU ETS), and is therefore not obliged to report greenhouse gas emissions to the Competent National Authority.

Despite this, Cofle monitors its direct and indirect greenhouse gas emissions according to the Greenhouse Gas Protocol by distinguishing emissions into categories or Scopes:

- Scope 1: Emissions from sources owned and controlled by the organization due to heat production and due to fugitive emissions of climate-changing gases;
- Scope 2: Indirect emissions from the production of electricity consumed by the organization and taken from the grid;
- Scope 3: Other indirect emissions. This category includes other sources that are not under the direct control of the company, but whose emissions are indirectly due to company activity. Cofle

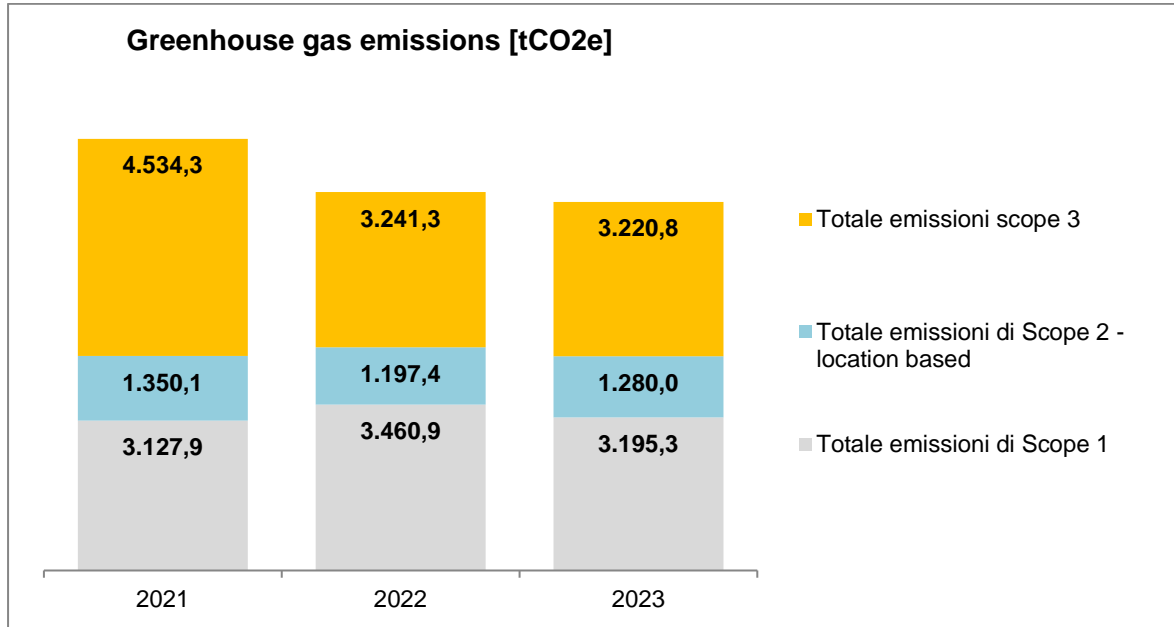
⁶ As a result of improved reporting, some data for the years 2021 and 2022 have been recalculated. To view the previous version, you can consult the 2022 Sustainability Report at <https://www.cofle.com/it/esg/>.

included in this category the emissions from the main consumption of raw materials and materials, packaging and fuels used (extraction and transport), disposal of waste produced and water consumption (withdrawal from aqueduct and wastewater treatment).

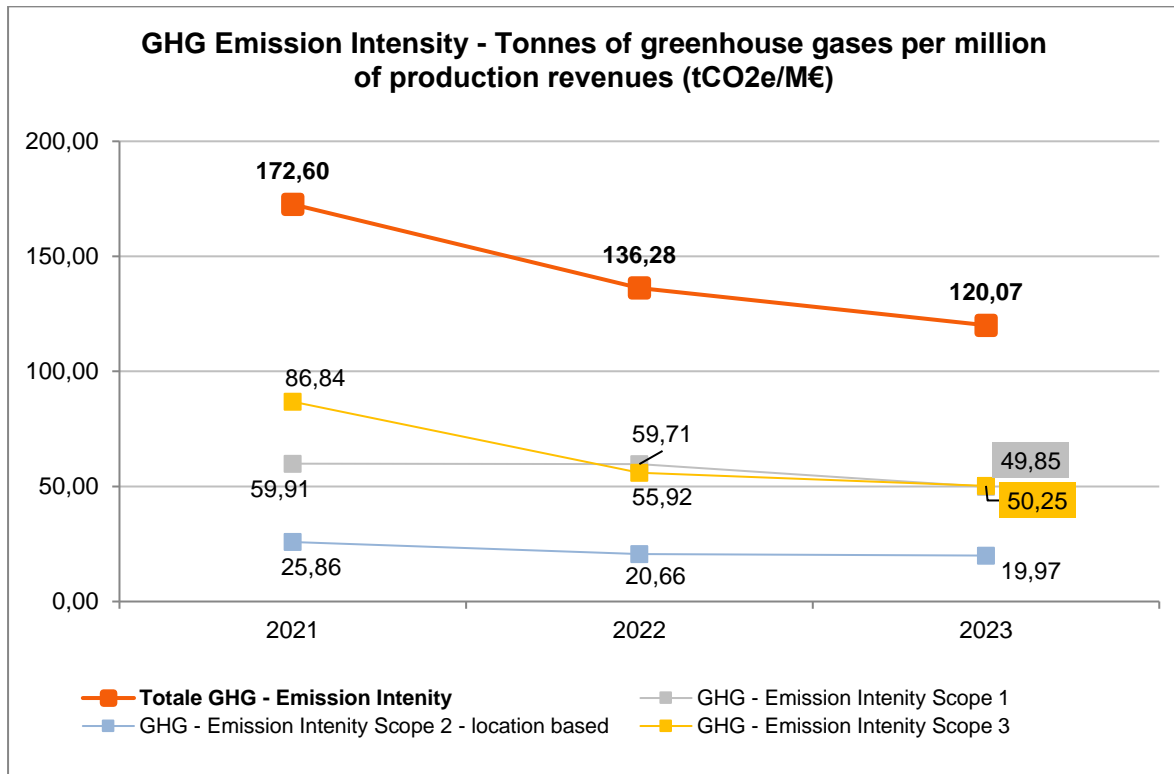
GREENHOUSE GAS EMISSIONS⁷				
Scope 1	Unit of measurement	2021	2022	2023
Emissions from thermal plants for methane combustion	tCO ₂ e	3,055.3	3,382.9	3,099.9
Emissions from thermal plants for diesel combustion	tCO ₂ e	31.9	39.9	58.3
Emissions for internal movements	tCO ₂ e	40.7	38.1	37.1
Fugitive Emissions (Fgas)	tCO ₂ e	42.6	42.6	415.6
Total Scope 1 emissions	tCO₂e	3,127.9	3,460.9	3,195.3
Scope 2	Unit of measurement	2021	2022	2023
Emissions for electricity consumption - location based	tCO ₂ e	1,350.1	1,197.4	1,280.0
Emissions for electricity consumption - market based	tCO ₂ e	1,493.3	1,330.1	1,418.9
Total Scope 2 emissions - location based	tCO₂e	1,121.5	1,350.1	1,197.4
Scope 3	Unit of measurement	2021	2022	2023
Metals and alloys	tCO ₂ e	1,132.2	1,118.3	783.9
Plastic	tCO ₂ e	1,779.8	1,229.5	1,238.6
RAW MATERIALS	tCO₂e	2,912.0	2,347.8	2,022.6
Wood packaging	tCO ₂ e	86.8	70.7	122.2
Plastic packaging	tCO ₂ e	752.5	104.1	233.0
Cardboard packaging	tCO ₂ e	229.4	108.3	283.1
PACKAGING	tCO₂e	1,068.7	283.0	638.2
Methane	tCO ₂ e	522.9	576.3	511.9
Diesel	tCO ₂ e	17.1	17.8	23.2
FUELS USED - extraction and transport	tCO₂e	540.0	594.1	535.1
Waste Disposal	tCO ₂ e	0.6	1.0	8.9
Recovered waste	tCO ₂ e	7.9	9.0	10.8
WASTE PRODUCED - disposed of and recovered	tCO₂e	8.4	10.0	19.7
Water taken from the aqueduct	tCO ₂ e	2.5	2.9	3.1
Waste to public sewers	tCO ₂ e	2.7	3.5	2.1
WATER CONSUMPTION - withdrawal and disposal	tCO₂e	5.2	6.4	5.2
Total Scope 3 emissions	tCO₂e	4,534.3	3,241.3	3,220.8
Total greenhouse gas emissions (market based)	tCO₂e	9,012.3	7,899.6	7,696.1

⁷ As a result of improved reporting, some data for the years 2021 and 2022 have been recalculated. To view the previous version, you can consult the 2022 Sustainability Report at <https://www.cofle.com/it/esg/>.

In 2023, total greenhouse gas emissions amounted to 7,696.1 tCO₂e and decreased by 12.3% compared to the previous year. This is mainly due to the reduction of direct Scope 1 emissions from methane thermal systems.



All greenhouse gas emission intensity indices - calculated as tonnes of emissions per million of production revenues - **decreased** from 2022 also as a result of production revenue growth.



OUR PEOPLE

Fairness, transparency, integrity and loyalty in the management of human relations inside and outside the company, along with the health and safety of workers, are fundamental values for Cofle - as concretely reflected in the Code of Ethics based on Model 231 and in people's actions.

Values that were even more fundamental in 2020, during the pandemic crisis, which produced significant social and economic impacts by placing greater emphasis on the value of employment, a determining factor for Cofle, which sees in people a fundamental capital for its economic, social and environmental sustainability. In fact, the maintenance of adequate employment levels, coupled with the supervision of skills and the health and safety of workers, is central to the pursuit of Cofle's strategies, which is why it is actively committed to improving the working conditions of its workers.

Furthermore, employee involvement and participation are considered essential for teamwork and developing a strong corporate culture. This approach includes the WCM path, launched in 2019, aimed at worker participation in continuous improvement with regard to all activities and actions in respect of health and safety in the workplace.

Staff composition

As at 31.12.2023, Cofle had 518 employees in Italy and Turkey. Compared to 2022, the percentage of women increased from 31.6% to 34.2% and the number of employees rose from 84 to 185.

The breakdown in terms of age shows a larger population in the 30-50 bracket. The least represented age bracket in the company is young people under the age of 30.

The average age of Cofle's employees is around 40 years, with an average seniority of 10 years.

The average age and seniority of Cofle Italy is higher than in Turkey.

PROFESSIONAL CATEGORIES	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EXECUTIVES	2	1	3	2	1	3	1	1	2
MIDDLE MANAGERS	12	5	17	11	6	17	13	6	19
WHITE-COLLAR EMPLOYEES	52	26	78	53	31	84	153	32	185
BLUE-COLLAR EMPLOYEES	309	127	436	295	129	424	174	138	312
TOTAL	375	159	534	361	167	528	341	177	518

EMPLOYEES BY AGE GROUP	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
<30	53	12	65	44	17	61	45	12	57
30-50	280	108	388	275	110	385	246	121	367
>50	42	39	81	42	40	82	50	44	94
TOTAL	375	159	534	361	167	528	341	177	518

AVERAGE AGE AND AVERAGE COMPANY SENIORITY (YEARS)	2023					
	ITALY Cofle SpA		TURKEY TABO Otomotiv A.S		TURKEY TK Otomotiv A.S	
	AVERAGE AGE	AVERAGE SENIORITY	AVERAGE AGE	AVERAGE SENIORITY	AVERAGE AGE	AVERAGE SENIORITY
EXECUTIVES	-	-	43	16	43	16
MIDDLE MANAGERS	56	18	43	11	40	6
WHITE-COLLAR EMPLOYEES	46	11	33	4	32	3
BLUE-COLLAR EMPLOYEES	47	13	40	8	39	5
GENERAL AVERAGE	47.0	12.6	36.0	3.9	37.1	3.7

Contract types

The stability of the employment level at Cofle Spa is important: 100% of Cofle's employees are employed with open-ended contracts.

CONTRACT TYPE	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
PERMANENT EMPLOYEES	375	159	534	359	167	526	341	177	518
FIXED-TERM EMPLOYEES	0	0	0	2	0	2	0	0	0
TOTAL EMPLOYEES	375	159	534	361	167	528	341	177	518

The use of part-time work concerns 3.1% of employees in 2023, with rather similar percentages for the two previous years; part-time work is mainly requested in Italy by women, but in 2022 there were also requests by male employees (protected categories).

Part-time contracts are not used in Turkey.

TYPE OF EMPLOYMENT	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
FULL-TIME	375	148	534	359	155	514	338	164	502
PART-TIME	0	11	11	2	12	14	3	13	16
TOTAL EMPLOYEES	375	159	534	361	167	528	341	177	518

Recruitment and turnover

Cofle Spa manages the company's low level of turnover regularly and promptly, ensuring that the process of searching for and selecting people is based on principles of fairness and transparency.

Cofle Spa proceeds to search for candidates outside the company only after verifying that there are no potential internal candidates with profiles consistent with the position to be filled, so as to allow internal growth, to the benefit of workers and the company.

The selection processes involve the use of specialized companies, in some cases interviews are carried out directly by these external companies, in other cases they are carried out by Cofle Spa itself. At

the end of the selection process, the candidates always receive feedback on the outcome of the interviews and, in the event of a positive outcome, the new employee is hired, providing a pathway according to the role to be filled with also an induction plan, an introduction to the role for new recruits. Finally, the company periodically offers its availability to host university students in internships or "school-work" alternation (now PCTO).

Cofle SpA also promotes the same personnel management policies in its Turkish offices, while taking into account the peculiarities of the Turkish labour market that is made up of a younger population that is more inclined to embark on new professional experiences. This explains the higher turnover.

HIRING *	2021			2022			2023		
	M.	W.	Tot.	M.	W.	Tot.	M.	W.	Tot.
< 30	17	5	22	10	8	18	38	16	54
<i>recruitment rate</i>	32.1%	41.7%	33.8%	22.7%	47.1%	29.5%	84.4%	133.3%	94.7%
30-50	26	5	31	16	7	23	48	44	92
<i>recruitment rate</i>	9.3%	4.6%	8.0%	5.8%	6.4%	6.0%	19.5%	36.4%	25.1%
>50	0	2	2	1	0	1	7	1	8
<i>recruitment rate</i>	0.0%	5.1%	2.5%	2.4%	0.0%	1.2%	14.0%	2.3%	8.5%
TOTAL	43	12	55	27	15	42	93	61	154
recruitment rate	11.5%	7.5%	10.3%	7.5%	9.0%	8.0%	27.3%	34.5%	29.7%

*Hiring rates are calculated as the ratio between No. of employees hired during the year and No. of employees at the end of the year

TERMINATIONS *	2021			2022			2023		
	M.	W.	Tot.	M.	W.	Tot.	M.	W.	Tot.
< 30	3	3	6	16	2	18	26	15	41
<i>termination rate</i>	5.7%	25.0%	9.2%	36.4%	11.8%	29.5%	57.8%	125.0%	71.9%
30-50	1	1	1	1	1	1	71	20	91
<i>termination rate</i>	0.4%	0.9%	0.3%	0.4%	0.9%	0.3%	28.9%	16.5%	24.8%
>50	0	0	0	0	0	0	13	5	18
<i>termination rate</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	26.0%	11.4%	19.1%
TOTAL	4	4	7	17	3	19	110	40	150
termination rate	1.1%	2.5%	1.3%	4.7%	1.8%	3.6%	32.3%	22.6%	29.0%

*Termination rates are calculated as the ratio of the No. of employees terminated during the year to the no. of employees at the beginning of the year

A PROLONGED ILLNESS

Cofle Spa, confirming the importance it attaches to people and to the participation of workers in professional relations, has protected, in compliance with the law and contractual regulations, a worker on prolonged sick leave who, after having worked for the company for more than 30 years, was faced with an illness that prevented him from continuing his work. On the initiative of the colleagues and in cooperation with the company and the unions, a solidarity hours bank was set up to avoid the lack of full pension coverage. In a very short time, the combination of the hours collected among colleagues and the supplement guaranteed by the company for the missing quota, allowed the worker to reach his planned retirement in February 2023 with complete peace of mind.

Training and career development

To ensure continuity of employment, Cofle monitors the skills of its workers and plans their training annually, promoting lifelong learning opportunities for all.

In Italy, the total training hours offered (+26.9%) and the average hours per employee increased from 7.9 to 9.5 in 2023. On the other hand, in Turkey, where more than 70% of the reported population is present, both the total hours offered and those per employee decreased.

TRAINING HOURS	2021				2022				2023			
	M.	W.	Tot.	AVG HOURS CAT	M.	W.	Tot.	AVG HOURS CAT	M.	W.	Tot.	AVG HOURS CAT
EXECUTIVES	24	16	40	13.3	28	12	40	13.3	8	8	16	8.0
MIDDLE MANAGERS	105	48	153	9.0	218	104	322	18.9	86	45	131	6.9
WHITE-COLLAR EMPLOYEES	542	163	705	9.0	1,450	607	2,057	24.5	1,442	295	1,737	9.4
BLUE-COLLAR EMPLOYEES	6,564	2,288	8,852	20.3	6,686	2,475	9,161	21.6	1,360	1,116	2,476	7.9
TOTAL	7,235	2,515	9,750		8,382	3,198	11,580		2,896	1,464	4,360	
AVERAGE HOURS BY GENDER	19.3	15.8	18.3		23.2	19.1	21.9		16.4	2.8	8.4	

TYPE OF TRAINING	2021	2022	2023
IT	851	1,120	32
Health and safety	5,419	5,394	3,154
Technical	3,448	4,381	737
Managerial	32	258	277
Languages	0	427	160
TOTAL	9,750	11,580	4,360

Cofle Spa manages employee performance appraisal through an advanced job description system in which not only roles and responsibilities are defined, but also, through a competence matrix, business processes are identified for each role and the corresponding level for each employee. This process, called **Skill Matrix**, involves an update twice a year, carried out, in the first instance, by the manager concerned, after hearing the direct reports.

For managers and workers, the skills rating for each process is as follows:

- R: supervisor, self-employed worker and trainer of new workers
- AE: experienced self-employed worker, may train other workers
- A: self-employed worker
- AF: worker in need of training due to activity being updated
- F: worker in need of education and training

For workers, the rating is as follows:

- 5: Knows, applies and is able to train
- 4: Knows and applies in an expert manner
- 3: Knows and applies
- 2.5: in training, newly-recruited person

- 2: knows but does not apply
- 1: does not know, does not apply

Employee welfare

Remote working for managerial and clerical staff was initially introduced as a form of protection against the spread of the SARS COV-19 virus, starting in 2020, but continued thereafter, as an intelligent and useful organisational form that ensures a better balance of professional and personal activities.

Production people, on the other hand, had to and must maintain the presence mode of work, with procedures and means of protection adapted to the different operating situations.

REMOTE WORKING	2021			2022			2023		
	M.	W.	Tot.	M.	W.	Tot.	M.	W.	Tot.
Number of employees who worked in remote working	25	8	33	30	10	40	28	8	36
% who used remote working out of the total	6.7%	5.0%	6.2%	8.3%	6.0%	7.6%	8.2%	4.5%	6.9%
Total days worked in remote working	260	110	370	129	51	180	132	58	190
% of days worked remotely out of the total	0.25 %	0.25 %	0.25 %	0.13 %	0.11 %	0.12 %	0.14 %	0.12 %	0.13 %

Equal opportunities and remuneration

The Code of Ethics recalls that Cofle Spa pursues the respect of the principle of equal opportunities

BASIC SALARY RATIO ⁸ WOMEN/MEN BY CATEGORY	ITALY Cofle SpA			TURKEY TABO Otomotiv A.S			TURKEY TK Otomotiv A.S		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
EXECUTIVES	-	-	-	0.77	0.72	0.60	1.38	0.72	0.60
MIDDLE MANAGERS	0.90	0.92	0.99	0.91	1.04	0.84	1.00	1.04	0.84
WHITE-COLLAR EMPLOYEES	0.95	0.96	0.99	1.04	1.08	0.89	0.78	1.08	0.89
BLUE-COLLAR	0.95	0.96	0.99	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL ANNUAL COMPENSATION RATIO	ITALY Cofle SpA			TURKEY TABO Otomotiv A.S			TURKEY TK Otomotiv A.S		
2021	3.70			4.13			3.34		
2022	4.01			6.19			4.08		
2023	5.90			5.29			6.40		

in the working environment, without distinction of gender, marital status, sexual orientation, religious faith, political and trade union opinions, skin colour, ethnic origin, nationality, age, or condition of different abilities.

Cofle also pursues and supports the protection of internationally proclaimed human rights.

⁸ Minimum fixed amount paid to an employee for performing the tasks assigned to him/her, excluding any additional remuneration such as overtime pay or bonuses.

In Cofle Spa, an internal agreement was made that provides for an annual performance bonus linked to the achievement or non-achievement of the company budget, a bonus paid indiscriminately to all workers,

with no link to performance evaluations with personal targets. Since 2020, the company has offered workers the opportunity to use the variable quota through the welfare service offered via the Intesa San Paolo platform where they can exchange the bonus for services: gym, theatre, health checkup, etc. Less than a third of workers opted for welfare services.

As far as parental leave is concerned, the company complies with the provisions of the Metal Workers National Labour Contract. Maternity leave has always been low, which has allowed the company to better manage requests for parental leave, in addition to compulsory maternity leave, and the continuation of activities in the various departments.

Health and safety at work

Occupational health and safety at Cofle Italia is managed in accordance with the provisions of Legislative Decree 81/08 and the current body of legislation, without having implemented a specific management system.

The main objective of the Cofle Group in this area is to avoid accidents, injuries and occupational diseases, aiming for the continuous reduction of health and safety risks for workers and those who have access to the company.

To achieve these objectives, Cofle commits to:

- complying with the applicable rules and regulations, as well as any other requirements subscribed to by the company, concerning health and safety at work;
- ensuring the resources, skills and information necessary for the definition and achievement of Health and Safety objectives;
- attaching the utmost importance to occupational health and safety issues when making business decisions;
- improve its safety performance over time, by defining and implementing objectives consistent with this Policy, the effectiveness of which is periodically verified by the company management;
- minimizing risks and removing the causes that may endanger the safety and health of its own personnel and other workers on site (as well as those in the area), by establishing safe working procedures and securing the production equipment and facilities used in the production of flexible cables;
- increasing the culture of safety and prevention, through specific awareness-raising and training activities, including by communicating this policy to workers and all stakeholders;
- assessing all occupational health and safety risks to ensure safe and healthy working conditions with a view to continuous improvement, with particular reference to the potential risk associated with the ergonomics of workstations;
- promoting careful and responsible management of health and safety at work through:

- an organizational structure with clear tasks and responsibilities;
- the use of innovative systems and processes to ensure the safety of workers;
- periodic identification of hazardous conditions for workers, related to the production processes of flexible cables;
- education, information and training of staff;
- verification and evaluation in terms of security of the reliability of contractors and suppliers;
- preparation of emergency plans, capable of protecting the population, the environment and those working in the plant, in the event of operational anomalies and/or accidents;
- verifying that both the design and implementation of new installations, and the implementation of changes to processes, equipment, organization, are supported by an adequate risk analysis.

Occupational health services

In accordance with current legislation, in Italy health surveillance is entrusted to the (external) Occupational Physician. The Physician carries out at least one workplace inspection per year, preferably jointly with the Prevention and Protection Manager (also an external figure). During health surveillance, he/she collects workers' reports and proposes risk mitigation measures to the employer.

All workers can contact the Occupational Physician through the Prevention and Protection Service Officer, who acts as a liaison.

As provided for in Ministerial Decree of 4 March 2009 (OJ general series No. 146 of 26 June 2009), the Occupational Physician is enrolled in the National List of Occupational Physicians referred to in Article 38, paragraph 4, of Legislative Decree No. 81 of 9 April 2008, held at Office II of the General Directorate for Prevention of the Ministry of Health.

All surveillance activities are carried out on the premises, during working hours, in consultation with those concerned. During training, all workers are informed about the meaning of health surveillance and the role of the Occupational Physician.

Worker training and information on health and safety at work

For all work activities that may involve health and safety risks, the personnel involved in carrying them out have been identified.

The necessary competences are defined according to:

- role in the company
- experiences gained
- educational courses
- training courses

Staff training needs are assessed by the Production Manager with reference to the defined profiles and appropriate levels of responsibility.

The gap between the skills needed and the skills available is bridged through appropriate awareness-raising, education and training courses. The objective of training is that a worker, once he or she knows a procedure or risk (knowing) and once he or she has become proficient in carrying out that

procedure and recognising a risk (knowing how to do), chooses to engage in the behaviour being trained even without direct control and thus knows how to be safe (knowing how to be).

In addition, each worker must receive adequate information on:

- health and safety risks related to the company's activities in general
- the specific risks to which he/she is exposed
- the dangers associated with the use of dangerous substances and preparations
- emergency procedures
- the names of the members of the Prevention and Protection Service (Prevention and Protection Manager, Occupational Physician, Workers' Security Representative, etc.)
- the names of emergency management and first aid officers

The hours of Health and Safety training are indicated on page 40.

INJURIES	2021			2022			2023		
	M.	W.	Tot.	M.	W.	Tot.	M.	W.	Tot.
No. deaths at work	0	0	0	0	0	0	0	0	0
No. Injuries recorded at work	20	9	29	11	13	24	45	23	68
No. accidents with serious consequences	0	0	0	0	1	1	0	0	0
No. hours worked	706,955	319,217	1,026,172	799,014	329,123	1,128,137	613,295	296,064	909,359
Rate of accidents with serious consequences	0.00	0.00	0.00	0.00	3.04	0.89	0.00	0.00	0.00
Recorded accident rate	28.29	28.19	28.26	13.77	39.50	21.27	73.37	77.69	74.78

Communication activities

Internal communication, in line with Cofle's founding values, aims to disseminate to all employees - via a company App for internal use, e-mail and management communications - the policies, procedures, operating instructions and everything that needs to be complied with as a preventive and precautionary measure for the health and safety of workers, for their good working life and for a healthy continuity of operations.

Value Chain Management

Company management is structured to ensure effective and efficient value chain management through:

- the identification of the processes required for the quality management system and the application of these processes throughout the organisation;
- the identification of the sequence and interaction of processes and the criteria and methods required to ensure that the operation and control of these processes are effective;
- the implementation of the actions necessary to achieve the planned results and continuous improvement, while respecting safety and the environment.

Ethical supply chain management

Cofle considers sustainability to be a key element of the company's values and an integral part of its business strategy, including along the supply chain, which is considered an integral part of the sustainability process, since the goods and services purchased impact on the quality of services offered and the company's reputation.

Cofle has always been committed to being socially responsible, ethical and attentive to its impacts on the environment and communities and is committed to monitoring and reducing indirect environmental and social impacts, through the adoption of supply chain selection and control policies.

Consistently with the values of the company's Code of Ethics, Cofle therefore adopts a supplier selection and evaluation process that also includes sustainability issues, in order to broaden the involvement of suppliers in the sustainable development approach.

All suppliers involved in Cofle SpA's supply chain are required to scrupulously comply with the provisions of the rules, the Code of Ethics and the Code of Conduct based on Model 231 and company procedures, with particular reference to the transparency and traceability of operations and the confidentiality of information they become aware of.

Selection of Suppliers

The supplier selection process ensures that the products and services offered to Cofle SpA have quality, reliability and sustainability. The selection and management of suppliers is based on principles of transparency, clarity, integrity and non-discrimination.

Supplier selection involves the purchasing and quality departments, the former choosing suppliers on the basis of traditional criteria such as commercial and production requirements, the latter assessing the quality of the product supplied. In addition, each supplier is asked to accept the Supplier Code of Conduct as well as to complete a self-assessment questionnaire on ethical, environmental and quality issues (ISO certifications): on environmental issues, only the ISO 14001-certified supplier can achieve the maximum score, on quality issues only if ISO 9001-certified, finally, on ethical issues, only the supplier with a CODE OF ETHICS. In the absence of these certifications, the supplier starts from a non-maximum score. In this way, the selection of suppliers is not only based on the quality of products and services, but also on social and environmental performance and the sharing of ethical values that are a prerequisite for developing a lasting working relationship with Cofle Spa.

The Supplier Code of Conduct was approved in 2019 and is applied to all natural and legal persons supplying products and services to Cofle SpA.

It encompasses the standards to be followed in day-to-day business relations as a supplier to the company. All suppliers doing business with Cofle SpA are obliged to accept the contents of the Code of Conduct, the violation of which transforms business relations with the company up to the eventual conclusion of contracts (in the three reporting years considered, there have never been cases of termination of contracts for non-acceptance or non-compliance with the Code of Conduct).

Supplier evaluation

The final evaluation of suppliers is defined precisely in the Operating Procedure - Supplier Evaluation, which is updated periodically.

The evaluation criteria are different: the purchasing department's evaluation is mainly based on three macro-areas: economic, product, service, while that of the quality department is based on the answers in the self-assessment questionnaire and on product non-conformities.

The areas of focus of the self-assessment and the Code of Conduct are as follows:

- Business ethics (improper payments, fair competition, privacy and intellectual property, conflicts of interest, anti-money laundering, conflict minerals, export controls)
- Labour and human rights (child labour, forced labour, wages and working hours, freedom of association, discrimination)
- Health and safety
- Environment
- Quality

Cofle Spa requests that the self-assessment form be updated every two years. The self-assessment generates a score which assigns a class to the supplier. Qualified suppliers are then monitored to ensure that they maintain the requirements over time. In order to monitor suppliers' commitment to sustainability issues, Cofle itself also conducts audits of selected suppliers each year to verify the actual correspondence of the scores obtained in the assessments described above. The suppliers to be visited are chosen on the basis of certain parameters, which are:

- self-assessment questionnaires,
- non-compliances identified in the previous year,
- the importance/criticality of the product supplied,
- the commercial importance of the supplier,
- new suppliers deemed significant for the compliance of the delivered product.
- environmental criticality: a supplier is also classified from an environmental point of view and according to this classification, a visit for an environmental audit becomes a priority or not.

The audit is carried out on the basis of previously submitted self-assessment questionnaires. The supplier must provide sufficient evidence to substantiate the statements it has made on the self-assessment questionnaire. At the end of the audit, a report is drawn up and a score awarded based on the evaluation of the evidence provided by the supplier. The audit may reveal findings that are classified as: non-conformities, observations or opportunities for improvement. At the end of the general evaluation process, the suppliers are divided into the following categories:

Class score	QUALITY	ENVIRONMENT	ETHICS	ACTIONS REQUIRED
A	≥95	≥95	≥95	NO
B	≥75 and <95	≥75 and <95	≥75 and <95	YES
C	<75	<75	<75	YES with AC

The supplier evaluation process results in a weighted average of the assessments of the purchasing department and the quality department (including the self-assessment process). The overall evaluation of the supplier is made on the basis of the individual partial scores obtained.

The overall assessment results from the weighted sum of:

- a) 50% product conformity;
- b) 25% the conformity of the service rendered;
- c) 10% from the score resulting from the evaluation of the environmental self-assessment questionnaire and/or audits
- d) 10% from the score resulting from the evaluation of the quality self-assessment questionnaire and/or from audits.
- e) 5% from the score resulting from the evaluation of the ethical self-assessment questionnaire and/or audit.

	2021	2022	2023
% suppliers assessed by sustainability criteria	100%	100%	100%
Possession of certifications (% of total)	90%	90%	90%
Suppliers audited (% of total)	5%	5%	5%
Suppliers whose relationships were terminated as a result of audits and the reasons for this (% of total)	0	0	0

Customer satisfaction

The customer is at the centre of Cofle's attention and daily work; customer satisfaction, together with a high level of product quality, are pillars supporting Cofle's growth strategies.

The company receives and carefully considers the various evaluations normally obtained on a monthly basis from customers on their portals, on various issues, commercial, logistical and quality-related. More direct evaluations, obtained from feedback via e-mail and from audits carried out by the customers themselves, are also considered crucial for any continuous improvement processes.

Each customer also has its own specific Non-Compliance or Complaint reporting process, so as to ensure that customers' needs are customised and their satisfaction is guaranteed by providing an adequate response to any issues that may arise.

Sustainability for local areas

Cofle's activities have a positive impact on the areas in which its offices operate. Most of the employees recruited at the Italian plants live in the vicinity of the Group's 2 sites.

Cofle's CSR actions are aimed at developing the conditions of the people working in the company, the local communities and the projects in the international arena in which we are involved.



In this direction, we have undertaken numerous sustainability projects by partnerships with local socio-cultural and environmental strengthening associations, both locally, nationally and internationally.



I Giganti della Sila
Spezzano della Sila (CS)
In concessione dal Parco
Nazionale della Sila, nel 2016

This year we chose to renew our support to FAI - Fondo per l'Ambiente Italiano (the National Trust for Italy) and become a Corporate Golden Donor member.

*For art, history and nature.
Forever, for everyone.*



Since 2019, Cofle has been Corporate Golden Donor of FAI, the Fund for the Italian Environment, with which it shares the Mission of safeguarding and protecting Italy's artistic and natural heritage. This collaboration allows Cofle employees to benefit from free access to FAI properties and preferential membership conditions.

The cycle of free in-company preventive examinations as part of the breast cancer prevention programme, carried out in collaboration with [LILT Milano Monza Brianza](#), *Lega Italiana per la Lotta contro i Tumori*, also continued successfully in 2023.

This also included free visits offered to the entire community of the area in October 2023, in collaboration with the municipality of Trezzo sull'Adda.

"On the occasion of the 'Pink Ribbon' Prevention Month and the patron saint's day, we are happy to announce a special gift from the Cofle Group for the community of Trezzo sull'Adda. Under the patronage of the municipality, the LILT Mobile Space, a 10-metre truck with state-of-the-art diagnostic equipment and a double examination room, will be available to the public for free check-ups. You can find it on Sunday 1 October in Piazza Italia, in front of the Primary School. On that day, 48 breast examinations + 48 mammograms with tomosynthesis will be provided free of charge to women over 40 who have not had a mammogram in the last 12 months. "



L'azienda che regala 1.000 euro ai dipendenti che diventano genitori



C'è un'azienda alle porte della Brianza che dona 1.000 euro ai propri dipendenti che diventano genitori. Un regalo per ogni figlio nato o adottato, valido sia per la madre sia per il padre dipendenti in azienda.

Un'iniziativa istituita coi sindacati

Succede a Trezzo d'Adda. L'azienda che dà il benvenuto ai nuovi arrivati è la Cofle S.p.A., azienda leader nella progettazione, produzione e commercializzazione a livello mondiale di sistemi di comando e control cables per il settore off-road vehicles, automotive e after market automotive. Un'azienda con 150 dipendenti dove nel corso del 2023 sono stati erogati 5 Premi genitorialità, quest'anno (ad oggi) solo 1. L'iniziativa è stata istituita in collaborazione con le Rappresentanze Sindacali Unitarie e ha l'obiettivo di sostenere i dipendenti che diventano genitori.

"Il benessere dei dipendenti è una priorità"

"Siamo orgogliosi di poter offrire un contributo concreto per cercare di migliorare la qualità della vita dei nostri dipendenti e delle loro famiglie - commenta Alessandra Barbieri, vice presidente e managing director dell'azienda -. Il nostro obiettivo è creare un ambiente di lavoro dove ogni persona si senta valorizzata e supportata, non solo professionalmente, ma anche personalmente. In Cofle, il benessere dei dipendenti è una priorità, e continueremo a cercare modi per sostenere e arricchire la loro esperienza sia sul lavoro che nella vita privata".

"Con questa iniziativa, Cofle si conferma un'azienda all'avanguardia nel settore, non solo per l'innovazione tecnologica, ma anche per la sua attenzione al benessere dei dipendenti. Un esempio concreto di come sia possibile conciliare le esigenze lavorative con quelle personali, contribuendo così a creare un futuro migliore per tutti", aggiungono da Cofle.

In 2023, the Parenthood Award was established, an initiative created in cooperation with the Single Trade Union Representatives to support the company's approximately 150 employees at that very special time in their lives when they have a child. The Parenthood Award provides for a payment of €1,000 for each child born or adopted, valid for both mothers and fathers employed by the company. Five awards were given in 2023, including a double award for an employee who had twins.

Methodological note

The 2023 Sustainability Report, first edition, was prepared according to the Global Reporting Initiative's "GRI Sustainability Reporting Standards", using the "the identification" reporting option.

The 2023 Sustainability Report is part of the gradual process of bringing reporting closer to the Group perimeter and, compared to the 2021 edition of the Report, includes the data of Cofle S.p.A. as well as the data of two other Group companies: Cofle TK Otomotiv A.S. and TABO Otomotiv A.S. located in Turkey. The data for 2021 and 2022 were then recalculated according to the new reporting perimeter.

To define the content and quality of the reporting, Cofle followed the principles of the GRI Standards, which provide a set of criteria for selecting the information to be included in the report and how it should be represented.

Accuracy. The economic data refer to the audited statutory financial statements, while the accuracy of the HSE and social data derives from the existence of the quality (ISO 9001) and environmental (ISO 14001) management systems and are mainly extracted from the Group's operating systems.

The emission factors used to calculate greenhouse gases are as follows:

- Direct emissions (Scope 1) Defra - Department for Environment, Food & Rural Affairs - UK Government conversion factors for company reporting of greenhouse gas emissions (2021-23);
- Indirect Scope 2 emissions (location based): Ipsra Report 317/2020 - Table A1.19 - Greenhouse gas emission factor from the electricity sector for electricity production (gCO₂eq / kWh);
- Indirect emissions Scope 2 (market based): Association of Issuing Bodies - European Residual Mixes (2021-23)
- Indirect emissions Scope 3: Defra - Department for Environment, Food & Rural Affairs - UK Government conversion factors for company reporting of greenhouse gas emissions (2021-23).

The factors used to calculate atmospheric emissions from thermal plants are those employed by the European Environmental Agency - Air pollutant emission inventory guidebook 2023

Clarity. The structure of the Sustainability report is designed to make the information contained easy to identify for stakeholders. The document begins with the letter to stakeholders and consists of 7 sections: The Cofle Group; Sustainability of the Cofle Group; Governance Ethics and Integrity; Environment; Our People; Value Chain Management and Sustainability for the Local Area. The document ends with the Methodological Note and the GRI Content Index.

The level of detail of the information was chosen so as to make the Sustainability report understandable, accessible and usable by the different stakeholders.

Comparability. To enable stakeholders to analyse changes in the company's performance, the Report presents data for the three-year period 31.12.2021 - 31.12.2023. In addition, internationally accepted units of measurement were used and consistency was maintained in the methods used to calculate the three-year data, while absolute values, percentages and normalised data were reported to allow comparisons.

Completeness. The Sustainability report was designed to give stakeholders a complete picture of the company's activities.

Context of sustainability. The Cofle Group then performed an impact analysis by aggregating the following information sources with equal weighting: the survey conducted internally and the external survey involving the main stakeholder categories.

Timeliness. The Sustainability Report is published annually. The information contained within the document refers to the time period between 1 January 2023 and 31 December 2023. The same quantitative information for the previous two years is also included in the document.

Verifiability. The company has put in place internal controls and organised the documentation in such a way as to be in a position to prepare for a potential assurance activity.

GRI Content Index

Declaration of Use	Cofle Group reported the information mentioned in this 'GRI Content index'. For the period 01:01:2023 - 31:12:2023 with reference to GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	Information	

GRI 2: General Information	2-1 Organisational Details	P
	2-2 Entities included in the organisation's sustainability reporting	P
	2-3 Reporting Period, Frequency and Point of Contact	P
	2-6 Activities, Value Chain and Other Business Relationships	P
	2-7 Employees	P
	2-9 Governance Structure and Composition	P
	2-10 Appointment and selection of the highest governing body	P
	2-11 President of the highest governing body	P
	2-12 Role of the highest governing body in impact management control	P
	2-13 Delegation of Responsibility for Impact Management	P
	2-14 Role of the Highest Governance Body in Sustainability Reporting	The Board approves Sustainability Report
	2-22 Sustainable Development Strategy Statement	P
	2-23 Policy Commitment	P
	2-24 Integration of policy commitments	P
	2-25 Processes for Remedying Negative Impacts	P
2-27 Compliance with Laws and Regulations	P	
2-29 Approach to stakeholder engagement	P	
GRI 3: Material Topics	3-1 Process for Determining Material Topics	P
	3-2 List of material topics	P
	3-3 Managing Material Topics	P
GRI 201: Economic Performance	201-1 Directly generated and distributed economic value	P
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption measures taken	P
GRI 301: Materials	301-1 Materials used by weight or volume	P
	301-2 Recycled input materials used	P
GRI 302: Energy	302-1 Internal energy consumption within the organisation	P
	302-3 Energy intensity	P
	302-4 Reducing energy consumption	P
GRI 303: Water and effluents	303-1 Interaction with water as a shared resource	P

	303-3 water withdrawal	P
	303-4 water discharge	P

GRI 305: Emissions	305-1 direct greenhouse gas (GHG) emissions (Scope 1)	P
	305-2 direct greenhouse gas (GHG) emissions (Scope 2)	P
	305-3 direct greenhouse gas (GHG) emissions (Scope 3)	P
	305-4 greenhouse gas (GHG) emission intensity	P
	305-7 nitrogen oxides (NOx), sulphur oxides (SOx) and other relevant air emissions	P
GRI 306: Waste	306-3 waste generated	P
	306-4 waste not sent to landfill	P
	306-5 waste sent to landfill	P
GRI 308: Environmental assessment of suppliers	New suppliers assessed using environmental criteria	P
GRI 401: Employment	401-1 Recruitment of new employees and employee turnover	P
	401-2 Benefits for full-time employees that are not available to fixed-term or part-time employees	P
GRI 403: Health and safety at work	403-1 Occupational Health and Safety Management System	P
	403-2 Hazard identification, risk assessment and accident investigation	P
	403-3 Occupational health services	P
	403-4 Worker participation and consultation on occupational health and safety programmes and related communication	P
	403-5 Worker health and safety training	P
	403-6 Workers' health promotion	P
	403-7 Prevention and mitigation of occupational health and safety impacts directly related to business relations	P
	403-9 Accidents at work	P
GRI 404: Training and Education	404-1 Average number of training hours per year per employee	P
	404-2 Employee skills upgrading and transition assistance programmes	P
GRI 405: Diversity and Equal Opportunities	405-1 Diversity in governance bodies and among employees	P
	405-2 Ratio of basic salary and remuneration of women to men	P
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective measures taken	P
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programmes	P
GRI 414: Social assessment of suppliers	414-1 New suppliers that have been selected using social criteria	P