



FILTREC GROUP

SUSTAINABILITY REPORT 2024

VSME Standard – Basic Module

FILTREC S.P.A



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Letter to Stakeholders

Filtrec Group Sustainability Report 2024

VSME Standard – Basic Module

Dear Stakeholders,

It is with great satisfaction that we present the first Sustainability Report of the Filtrec Group, a milestone that marks an important step forward on our journey towards increasingly responsible growth.

Our Group's commitment to sustainability did not begin today: we have been operating for years with care for the environment, people and local communities. However, this document represents a further step, through which we aim to structure our efforts and make them more visible and consistent, turning sustainability into an integral element of our corporate culture and our long-term strategy.

Our work is founded on solid values: respect for people, quality of work, transparency, the continuous pursuit of reliable and sustainable technical solutions. These values translate into concrete actions, outlined in this report: from circular economy projects, to caring for our people, to the progressive improvement of our en-

vironmental performance.

We recognize that our commitment to sustainability is an ongoing process, made up of daily responsibilities and conscious choices. For this reason, we will continue to work with determination to reduce our environmental impact, enhance the skills of our people and build trust relationships with customers, suppliers, communities and all of you – our stakeholders – who, through your interest, encourage us to improve.

We sincerely thank you for your attention and trust you continue to show us.



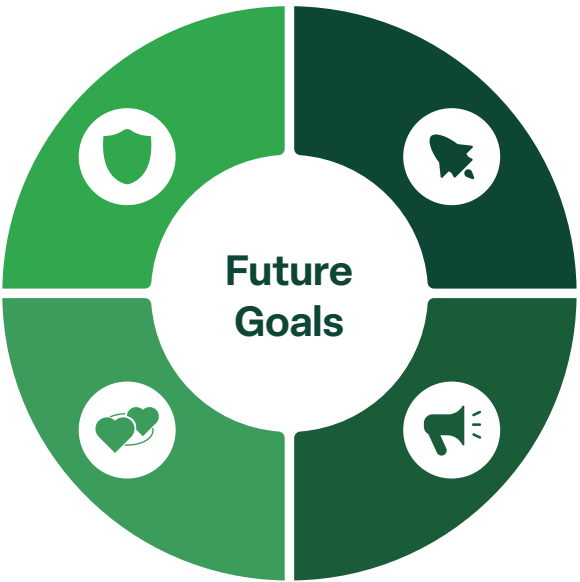
CEO Filtrec

Highlights 2024

- **99.7% of our staff's contracts are permanent**
- **The presence of women is significant:**
40% of the workforce are women
55% of blue-collar workers are women
- **44% reduction in hazardous waste generated**
- **We involve our employees: Job Experience, team building and moments of active listening**
- **Annual update of the budget dedicated to safety**
- injury rate decreased by 37%

2025

- Expanding with an international growth strategy: opening a new sales subsidiary in France
- Promotion of shared ethical values: publication of Model 231 and the Group Code of Ethics
- Start of activity of an automatic warehouse, which will reduce the risks related to handling
- Activation of a new 360 Kwp photovoltaic system covering 50% of one plant's energy consumption with renewable energy



MEDIUM-LONG TERM

- Obtaining ISO 50001 certification in the next three years, confirming a growing commitment to the systemic management of energy
- Entry into operation of a new automated production line, already in progress
- Implementation of new Eco-design projects, extension of the product life cycle, predictive maintenance technologies aimed at reducing the environmental impacts of products and processes.

1. Corporate Identity

Founded in Italy in 1991, Filtrec is today an international reference point in the design and production of solutions for **hydraulic and process filtration**. With headquarters in Telgate (BG), a modern production plant in Villimpenta (MN) and a network of 12 operating subsidiaries in Europe, Asia and the Americas, the Group is present in the world's main industrial markets.

Over the course of more than thirty years of activity, Filtrec has consolidated a business model that combines strong family values with a modern and efficient management structure. Thanks to the integration of technical experience, innovative spirit and quality orientation, the company is able to offer high-performance, reliable and customized solutions for highly complex industrial applications.

1.1. Mission, vision and values

Our **mission** is to offer innovative and sustainable filtration solutions, designed to effectively meet the most complex needs in the hydraulic and process filtration sectors. In a constantly evolving context, we are committed to guaranteeing reliable, high-performance products that comply with the highest international standards, always placing customer satisfaction at the core.

Our **vision** is to establish ourselves as a global reference point for filtration, combining over thirty years of experience with a constant drive for innovation. We look to the future with ambition, strengthening our international presence and promoting sustainable growth, always balancing entrepreneurial roots openness to new global scenarios.

Solid and shared values



1.2. Who we are

Filtrec is an Italian company with a global vocation, specialized in developing high-performance industrial filtration solutions. We design and manufacture a complete range of filters, filter elements and accessories for hydraulic and process applications, working with technical rigor and operational flexibility.

Today we employ **317 people worldwide**, committed daily to building reliable, efficient and customized solutions, in compliance with the most stringent technical and environmental standards. We work closely with our customers, providing not only products, but also expertise, support and close customer proximity.

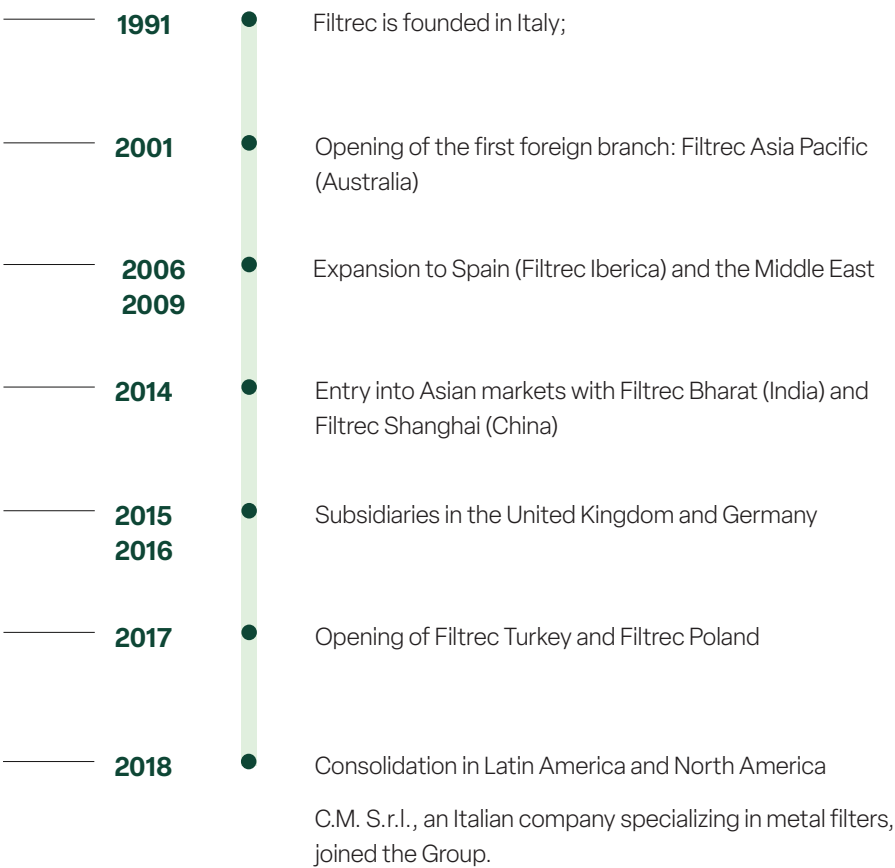
The Group's production structure is divided into production **plants** located in Italy (Filtrec S.p.A and C.M. S.r.l.) and one in India (Filtrec Bharat). The two Italian sites of Telgate and Villimpenta represent the technological and logistical heart of the Group: the general management, assembly activities and the R&D laboratory are located in Telgate, while the production of filter media, the technological heart of our products, is concentrated in Villimpenta.

The foreign subsidiaries mainly handle **commercial, logistical and technical support** functions, allowing us to operate directly and proactively in the main global markets.

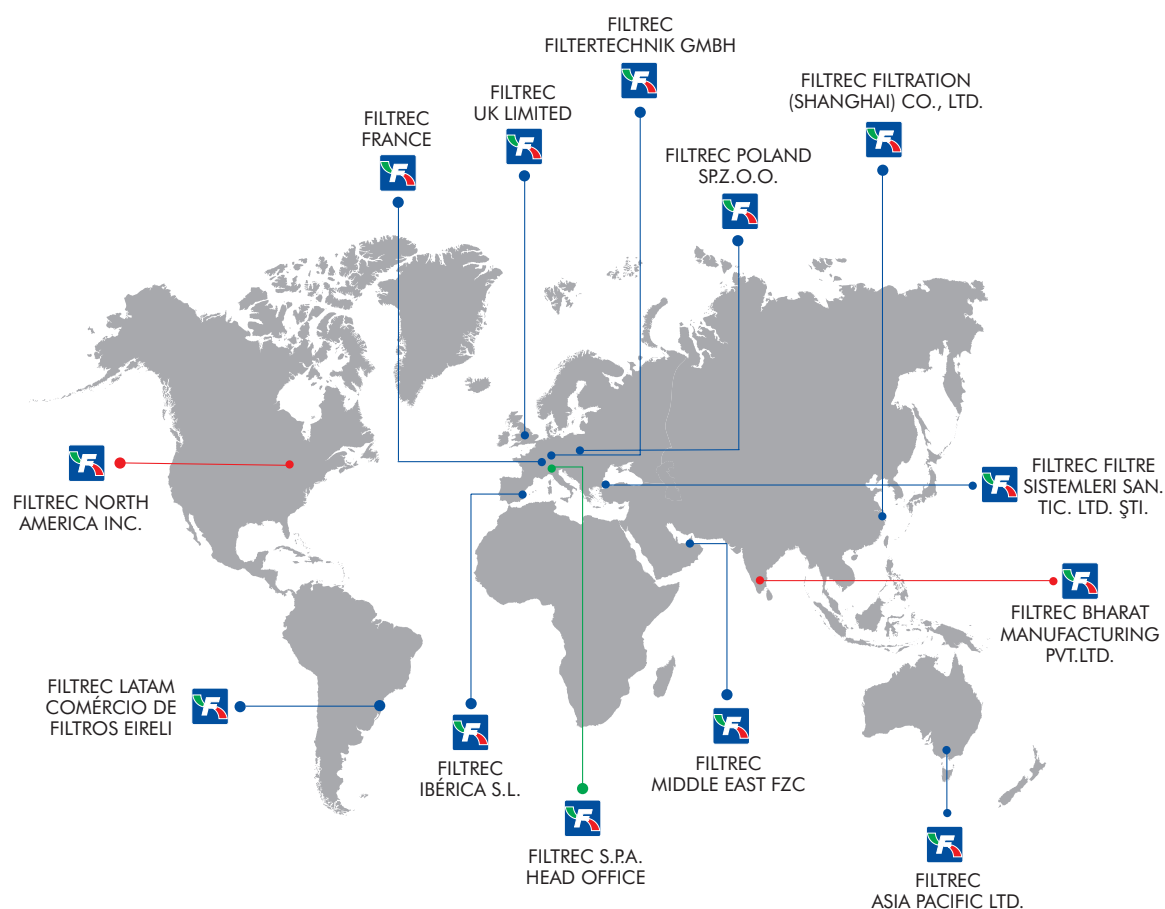
Some locations operate local warehouses and light assembly operations, others, such as India, produce locally in order to ensure speed of response and proximity to customers. This organization allows the Group to combine high-quality production with a **widespread territorial presence**, while also addressing the specific needs of the countries in which it operates.

1.3. Our history in stages

Filtrec's path is marked by a constant drive for growth, innovation and internationalization. Since its founding, the company has progressively expanded its reach, maintaining its values and investing in building a solid presence in key markets.



- 2021 Establishment of a commercial subsidiary in Russia (subsidiary involved in a reorganization process in 2024 that will lead to its closure the following year)
- 2025 Acquisition of Giberti S.r.l. and establishment of a new commercial branch in France



Today, the Group continues to develop according to a strategy of sustained international growth, with the aim of being ever closer to customers and the markets in which it operates.

Expansion continues with new offices and strengthening of production and logistics capacities, guided by a global vision and a deep-rooted industrial identity.

1.4. Products and Services

With consolidated experience in industrial filtration, Filtrec designs and manufactures reliable, high-performance, and tailor-made solutions for hydraulic and process applications across multiple sectors. The offering includes complete filters, filter elements, accessories, and fluid management systems, all designed to ensure operational efficiency, reduced consumption, and system protection.



Value chain

Filtrec operates in **over 85 countries**, with a customer portfolio consisting mainly of **distributors and dealers (80%)**, and **machine and plant manufacturers (20%)**. The latter represent a strategic lever for developing market share, due to the activities they generate in terms of spare parts and after-sales services.

Founded with a strong focus on **the aftermarket**, the company is expanding its scope of activity, strengthening its presence in the industrial and oil & gas sectors with its **process filtration** solutions, also through **targeted acquisitions**. In this context, access to markets with high technical complexity requires specialized certifications and qualified skills, which Filtrec is consolidating through an integrated growth path.

Products and services offered

Filtrec offers a wide range of solutions designed to ensure high performance, long service life, and—where possible—a reduced environmental impact.

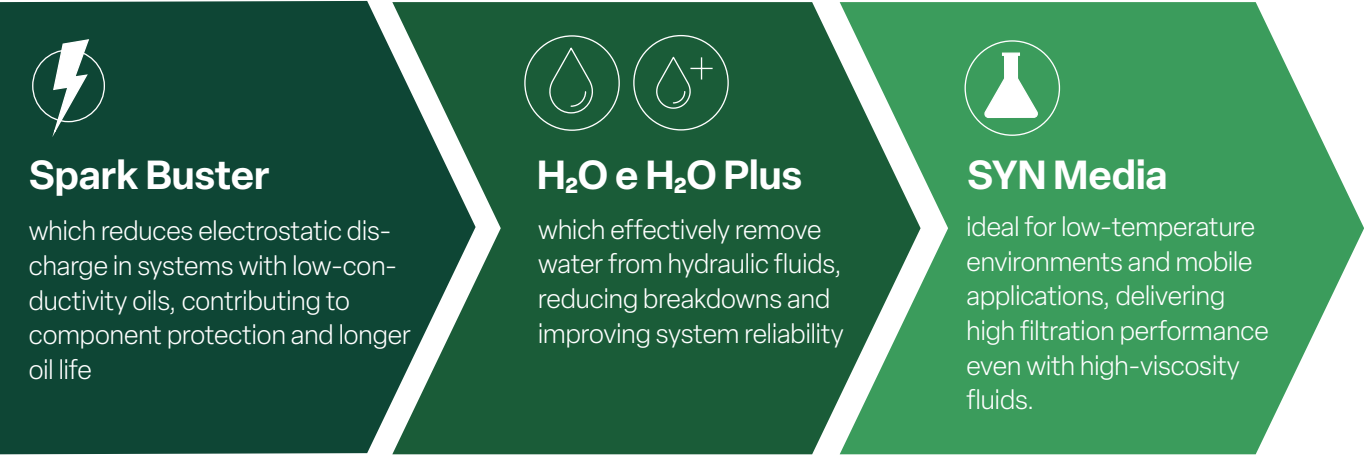
Filter housings, made of durable materials such as cast iron, steel, and aluminum, are designed to last more than 10–20 years, often for the entire useful life of the machinery on which they are installed. At the end of their cycle, the metals can be recovered and recycled, contributing to the overall sustainability of the product.

Filter elements, on the other hand, are the replaceable components that must be renewed periodically according to operating hours. They are made from combinations of high-performance materials, such as microfiberglass, nylon mesh, stainless steel, or specialty polymers. In some cases, “coreless” solutions are used to reduce weight and material use, although this choice is still limited to specific applications.

At the heart of the technological offering is the **ABSOLUTE BETA** platform, the Group’s proprietary technology that sets the construction standard for the new generation of Filtrec filter elements.

The result of more than thirty years of experience and R&D, ABSOLUTE BETA features an optimized multilayer configuration and carefully selected materials for each filter family. It guarantees more than a 40% improvement in dirt-holding capacity (DHC) compared to the previous generation. In addition, it achieves a 30% reduction in pressure drop, delivering concrete benefits in terms of energy savings, lower operating costs, and extended filter life. These technologies help **reduce energy consumption, extend maintenance intervals, and lower the environmental impact of filtered systems**.

The platform is divided into three variants:



The product range also includes **hydraulic filtration solutions**—such as in-line, return, and suction filters—designed to protect the most sensitive components from contaminants and impurities. They are available in different configurations to meet specific requirements in terms of pressure, flow rate, and fluid type.

Filtrec also offers a line of process filtration solutions for the oil & gas, chemical, food, marine, and energy industries. The range includes simplex, duplex, and self-cleaning filters, manufactured according to industry regulations and available in customizable configurations.

The offering further extends to **fluid management units**, including dryers, mobile filtration units, oil conditioning systems, and contamination monitoring instruments (sensors, particle counters). These solutions help maintain high fluid cleanliness levels, reducing breakdowns and downtime. Proper fluid care also significantly reduces the need for oil changes in systems, extending their useful life.

Finally, the portfolio is completed by a wide range of accessories—such as clogging indicators, vents, plugs, and mounting components—designed to ensure flexibility, safety, and reliability in hydraulic systems.

To support customers, Filtrec also provides digital tools such as **Cross Navigator**, which allows users to quickly and easily identify the Filtrec equivalent of any filter element on the market, facilitating selection and replacement operations.



2. Governance

2.1. Governance model and governance bodies

The Filtrec Group adopts a governance model inspired by the principles of **clarity, responsibility, and transparency**, aimed at ensuring effective oversight of corporate activities and the proper functioning of its companies. The Group’s management is based on a solid organizational structure, balancing the entrepreneurial vision of the ownership with consolidated managerial expertise.

The parent company, **Filtrec S.p.A.**, based in Telgate (BG), carries out the management and coordination activities of the Group. It owns the Filtrec brand and is responsible for the creation, design, production, distribution, and promotion of Filtrec products. It also manages

the distribution of products in Italy, defines the Group’s commercial strategy, and exercises strategic and operational coordination over the foreign subsidiaries, which make up an international network with commercial, logistical, and in some cases production functions, distributing products in their respective local markets.

The following table shows the Group’s corporate structure¹

Company	Geographical Location	Description
Filtrec S.p.A.	Italia	Group leader
C.M. S.r.l. ("CM Srl")	Italia	100% subsidiary of Filtrec S.p.A.
Filtrec Asia Pacific PTY. Ltd ("Filtrec Asia Pacific")	Australia	Company 40% owned by Filtrec S.p.A.
Filtrec Bharat Manufacturing Private Ltd ("Filtrec Bharat")	India	Company 75% owned by Filtrec S.p.A.
Filtrec Filtertechnik GmbH ("Filtrec GmbH")	Germany	Company 60% owned by Filtrec S.p.A.
Filtrec Iberica SL ("Filtrec Iberica")	Spain	Company 90% owned by Filtrec S.p.A.

¹ As communicated in the Methodological Note, the reporting scope of this document refers only to the subsidiaries controlled by the parent company Filtrec S.p.A. active as of 31/12/2024 and from which data have been received in a timely manner useful for the reporting itself, namely: Filtrec S.p.A., Filtrec Bharat, Filtrec GmbH, Filtrec Latam, Filtrec North America, Filtrec Poland, Filtrec Turkey, Filtrec UK.

Filtrec Latam Comercio De Filtros Eireli ("Filtrec Latam")	Brazil	Company 100% owned by Filtrec S.p.A.
Filtrec Middle East FZC ("Filtrec Middle East")	United Arab Emirates	Company 49% owned by Filtrec S.p.A.
Filtrec North America Inc. ("Filtrec North America")	United States of America	Company 100% owned by Filtrec S.p.A.
Filtrec Poland SP. Z.O.O ("Filtrec Poland")	Poland	Company 100% owned by Filtrec S.p.A.
Filtrec Filtration Shanghai Co. Ltd. ("Filtrec Shanghai")	China	Company 40% owned by Filtrec S.p.A.
Filtrec Filtre Sistemleri Sanayi Ve Ticaret Ltd Sirketi ("Filtrec Turkey")	Turkey	Company 80% owned by Filtrec S.p.A.
Filtrec UK Ltd. ("Filtrec UK")	United Kingdom	Company 60% owned by Filtrec S.p.A.
Filtrec LLC ("Filtrec Russia")	Russia	Company 100% owned by Filtrec S.p.A.

TABLE 1 CORPORATE STRUCTURE OF THE FILTREC GROUP

The ownership of Filtrec has always been held by the historical partners, a structure that guarantees business continuity, strategic vision, and stability—elements that are reflected in the organization and sustainable development of the Group.

Filtrec S.p.A. is managed by a **Board of Directors**, which is responsible for strategic decisions, management, and

the direction of the business plan. The Board of Directors operates in compliance with the principles of responsibility, competence, and integrity, ensuring consistency between corporate development and the Group's values. The Board of Directors is composed as follows:

Administrators	Charge	Gender	Age group
Modina Sergio	Chairman of the Board of Directors and Director	Man	>50
Modina Marino	Vice Chairman of the Board of Directors and Director	Man	>50
Favalli Tommaso	Director	Man	>50
Belotti Francesco	Director	Man	>50
Ancellotti Francesco	Director	Man	>50
Modina Giacomo	Director	Man	30-50

TABLE 2 COMPOSITION OF THE BOARD OF DIRECTORS OF FILTREC S.P.A.

Legal and administrative control is entrusted to the Board of Statutory Auditors, an autonomous and independent body that monitors compliance with the law, the bylaws, and the principles of proper administration, as well as the adequacy of the company’s organizational, administrative, and accounting structure.

Board of Statutory Auditors			
Statutory Auditor	Role	Gender	Age group
Mazzoleni Cristiano Giuseppe	Chairman of the Board of Statutory Auditors	Man	>50
Lecchi Giorgio	Statutory Auditor	Man	>50
Ronzoni Luca	Statutory Auditor	Man	>50
Storani Fabio	Alternate Statutory Auditor	Man	>50
Rota Alessandra	Alternate Statutory Auditor	Woman	>50

TABLE 3 COMPOSITION OF THE BOARD OF STATUTORY AUDITORS OF FILTEC S.P.A.

2.2. Future practices, policies and initiatives for the transition to a more sustainable economy

B2 - Practices, policies and future initiatives for transitioning towards a more sustainable economy

Within the Filtrec Group, sustainable development represents a strategic lever that guides the evolution of the industrial model, in the awareness that only an integrated approach—attentive to the environment, quality, health and safety, and responsibility along the supply chain—can guarantee value creation and solid growth over time.

This orientation is already well rooted in the parent company Filtrec S.p.A., which has adopted a **UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, and UNI EN ISO 45001:2018 certified integrated management system**, applied to both production sites. The company

policies are formalized in the **Integrated Quality, Environment, and Safety Policy**: this policy is made public through the official Filtrec website and is reviewed by the Management at least once a year. It is the basis for improvement projects in the various areas of the organisation and, for this reason, it is also a concrete reference for foreign branches, where alignment and implementation processes are underway.

²Certifications and Policies available at the following link: <https://www.filtrec.com/it/chi-siamo/#certification>

Sustainability governance and Group vision

The Executive Board and the governance bodies promote a shared vision that recognises sustainability as an integral part of the corporate culture. In this perspective, one of the Group's priority strategic objectives is **to harmonize and disseminate QHSE policies and practices** across all operating sites, strengthening a consistent and responsible management model.

First evidence

The first evidence of this path can already be found:

- Filtrec Bharat, the Indian headquarters, has adopted its own updated QHSE Policy, as well as UNI EN ISO 9001:2015, UNI EN ISO 14001:2015 and UNI EN ISO 45001:2018 certified systems
- Filtrec Filtertechnik GmbH (Germany) declares that it adheres to the principles and guidelines defined by the Group and has recently updated its internal documents in this regard

In addition, many subsidiaries mainly distribute products made in Italy according to already certified standards, thus indirectly contributing to delivering a compliant, reliable and responsible offering to the market.

Integrated policy and commitments to sustainability

The **Integrated Quality, Environment and Safety Policy** of Filtrec S.p.A. explicitly states that the company understands sustainable development as a **cultural value**, to be promoted not only internally but also throughout the supply chain.

In particular, the policy highlights the commitment to:

- ensure **regulatory compliance** and adherence with environmental, safety and product requirements;
- **evaluate and reduce environmental impacts**, including through virtuous practices in waste management and consumption monitoring;
- **prevent accidents and occupational diseases** by investing in training and active worker involvement;
- **protect the dignity of people**, enhancing diversity and well-being and promoting dialogue with stakeholders, including through digital tools;
- **consolidate a supply chain compliant with ESG values** and regulations on hazardous substances (e.g. REACH, RoHS, PFAS).

At an operational level, Filtrec S.p.A. has activated structured systems for monitoring performance in the environmental, social and quality fields: the analysis of year-to-year variations in these data constitutes an important basis for continuous improvement. **The KPIs currently collected include:**



environment: energy consumption (total, from renewable and fossil sources, self-produced), water and gas consumption, production and destination of waste, compliance with emission limits;



safety: number of accidents, near misses, internal reports;



quality: non-conformities and complaints, in number and economic value.

In addition, specific investments are underway in technologies, automation and efficiency measures, aimed at improving environmental performance and raising operational safety levels. These initiatives will be described in the dedicated thematic chapters (5.2. - Energy consumption and GHG emissions and 4.2 - Health and safety at work).

In order to better structure its sustainable development path, the Group has outlined specific **medium-term objectives**, including:

- the achievement of the UNI EN ISO 5000:2018 certification for the improvement of energy management;
- the progressive extension of the integrated system to branches;
- the strengthening of ESG criteria in supplier management, with particular attention to reducing dependence on foreign suppliers and selecting qualified partners.

Research and innovation for a sustainable transition

For Filtrec, innovation is a key lever to accelerate the transition to a more sustainable economy. The Research & Development Department, located at Telgate's headquarters, works according to the main ISO standards and actively collaborates with regulatory bodies and universities.

Among the most significant projects is the collaboration with the Politecnico di Milano for the development of an integrated particle counter for hydraulic fluids, also equipped with a humidity sensor. This device, designed for **predictive maintenance** applications, will allow the customer to easily and continuously monitor fluid quality, helping to extend system life and reduce oil consumption.

Filtrec has also been engaged in studying the end-of-life of filter elements, with the aim of **improving their recyclability** and reducing the overall environmental impact. In collaboration with an academic spin-off, a patented prototype of an all-polymer filter media has been developed which, combined with a "coreless" structure, makes it possible to eliminate metal components and reduce the weight of the filter by 30%, as well as to simplify the separation between fluid and filter material, promot-

ing more efficient management of special waste.

From a system eco-design perspective, solutions are being developed that integrate the filter and tank, reducing the overall volume of the hydraulic circuit by up to one-fifth. This leads to lower oil consumption, the use of biodegradable fluids, and optimized overall system maintenance. Component treatment has also been improvements, with the transition to alternative, lower-impact coatings (e.g., tin plating instead of nickel plating). Through these initiatives, Filtrec aims to make its products more sustainable throughout their life cycle, not only by improving technical performance, but also by reducing the environmental footprint of the solutions offered to customers.

In addition, Filtrec actively contributes to the evolution of technical standards through participation in ISO industry committees and **national and international trade associations**, strengthening its role as a reference in the field of industrial filtration, including Federtec, Confindustria Bergamo, Elite Company, Akder, CII - Confederation of Indian Industry, FPSI - Fluid Power Society of India, IICCI - Indo Italian Chamber of Commerce and Industry.

2.3. Fight against corruption

B11 – CONVICTIONS AND FINES FOR CORRUPTION AND BRIBERY

The Filtrec Group promotes a corporate culture based on **ethics, responsibility and transparency**, in the awareness that the integrity of behaviour is an essential condition for sustainable and lasting development.

During the years 2023 and 2024, **no episodes of corruption, nor reports** or sanctions related to illegal conduct were detected in any of the Group's offices. In addition, all affiliated companies are committed to respecting the ethical principles shared at Group level.



2.4. Whistleblowing and reporting channels

Filtrec S.p.A. has activated a **digital whistleblowing channel** in compliance with Legislative Decree 24/2023, accessible from the company website and advertised in accordance with the provisions of the legislation. The management of reports takes place in compliance with the principles defined in the **company Whistleblowing Policy**³, which guarantees:

- confidentiality of the identity of the whistleblower and the persons involved,
- protection against possible retaliation,
- an independent and traceable management process.

Reports can be sent via a dedicated online platform, paper mail (in a confidential envelope) or by direct meeting with the Whistleblowing Manager, appointed from among the authorized internal legal figures.

All reports received are subjected to a **preliminary eligibility check**. In the two-year period of reference, some communications were managed through this channel, but none were found to fall within the criteria defined by

the legislation. The reports were handled confidentially and fairly, and the parties involved were informed of the most appropriate communication channels with respect to the content expressed.

At Group level, the foreign offices are progressively aligning themselves with what has been defined by the parent company, for example:

- In Filtrec Bharat (India) an internal Whistleblower Policy is active, and no cases were recorded in 2023 and 2024;
- In Filtrec LATAM (Brazil), in addition to internal policies, employees are informed about the possibility of also contacting local public bodies dedicated to the protection of workers, but no reports were received in 2023 and 2024;
- At Filtrec-Filtertechnik GmbH (Germany), even in the absence of a structured system, employees can report directly to the CEO or Group management, given the small size of the business unit.

³ Whistleblowing Policy available at the following link: <https://www.filtrec.com/wp-content/uploads/2018/04/Whistleblowing-Policy-Rev.-0.pdf>



Internal listening desk

Starting from 2023, an **internal “listening desk”** has been formalized, intended for employees who intend to report inconveniences, propose improvements or express observations on the organization of work. The desk, composed of the HR manager, General Manager and direct contact with the person involved, was introduced to address a problem that emerged within a work team. Given the appreciation for the tool, it was decided to extend it to the whole company by activating it at the specific request of the employee

In 2023, an episode related to a hardship due to a change of job was handled. In 2024, four reports were received, referring to behavior between colleagues or changes in task, but none of these required disciplinary action. The tool is now also used by the company itself to accompany organizational changes, and it is hoped that its use will spread further as a **lever for participation and improvement of the internal climate**.

Model 231 and Code of Ethics

In 2025, a further strengthening of the Group’s ethical governance system is planned, with the introduction of the **231 Organisational Model** and the publication of the **first version of the Code of Ethics**, scheduled for September 2025. These tools represent a fundamental step towards consolidating control safeguards, preventing risks related to wrongdoing or non-compliant conduct, and promoting a clear and shared system of values in all operational areas.

3. Materiality

The materiality analysis is a fundamental tool for understanding and guiding a company's priorities in terms of sustainability.

Through it, it is possible to identify the most relevant issues from a strategic point of view, both for the organization and for its stakeholders, thus strengthening the link between the company's objectives and the expectations of the context in which it operates.

Filtrec has chosen to adopt an approach based on **double materiality**, integrating two complementary perspectives:

- Impact **materiality**, which analyzes how the company's activities affects the environment, people and society as a whole (according to an inside-out perspective);
- financial **materiality**, which considers how environmental, social and governance (ESG) issues can represent risks or opportunities and influence economic performance and the company's ability to create value over time (according to an outside-in perspective).

This approach allows the Filtrec Group to address sustainability not only as a responsibility, but also as a lever for continuous improvement, innovation and risk management. The double materiality analysis also makes it possible to enhance dialogue with stakeholders, who are actively involved in collecting points of view and priorities through a structured process of listening and evaluation.

The result is a solid and shared vision of the material issues on which to focus future actions and investments, consistent with the company's values and the desire to generate a positive and lasting impact.

3.1. Stakeholder engagement

For the definition of the 2024 materiality matrix, Filtrec carried out a **broad and structured stakeholder engagement process**, extended to all branches included in the reporting perimeter. The involvement of stakeholders was considered an essential step not only to ensure the methodological soundness of the analysis, but also as a concrete opportunity to strengthen dialogue with stakeholders and enhance their point of view within corporate strategies.

The company has selected stakeholders representative of the main categories with which it interacts or who are impacted by its activity – branch managers, employees, customers, suppliers, institutional subjects – promoting inclusive and informed participation.

In the first phase, dedicated to impact analysis, a questionnaire was administered to collect the perception of internal and external stakeholders on the environmental, social and economic impacts generated by the organization. The questionnaire was divided into 33 topics evaluated according to two criteria: severity/importance of the impact and probability of occurrence, for a total of 66 scores for each participant. The results were processed to select the themes with high materiality of impact.

Starting from this selection, a second phase was dedicated to the analysis of financial materiality, through which internal stakeholders were asked to express their assessment of the risk and opportunity associated with each identified topic. This second questionnaire therefore

included 44 scores for each participant, with the aim of measuring the relevance of the issues also in terms of possible economic and financial impacts for the company.

Overall, the responses of 44 stakeholders were collected, which decisively contributed to building a matrix of concrete and representative double materiality: the level of participation and the adherence shown by stakeholders confirm the shared value of this process and the growing attention to environmental, social and governance issues. The process has also strengthened internal awareness of the importance of ESG issues and consolidated a relationship of trust and active listening with external stakeholders.

3.2. Impact materiality and material themes

The impact analysis examines how the company’s activity affects the environment, people and society as a whole, identifying the most relevant issues in terms of current or potential, positive or negative impacts.

To this end, a questionnaire was administered to internal stakeholders (the managers of the branches involved) and external stakeholders (employees, customers, suppliers, institutional subjects), who evaluated each topic with a score from 1 to 5 based on:

- **severity** (for negative impacts) **and importance** (for positive impacts) of the associated impact;
- **probability** of occurrence.

For each response, an average value between the two dimensions was calculated, in order to obtain an overall assessment of the perception of impact for each topic, and the topics that exceeded the following were considered “material”:



On the basis of these criteria, the most relevant issues were identified. Subsequently, in agreement with the managers of the Group branches involved, 3 additional topics were integrated through qualitative adjustment which, although not exceeding the numerical threshold, are highly strategic in terms of investments and corporate attention. The total of material topics is therefore equal to 21. The following table shows the impact issues on which the questionnaire was carried out: those that were material were highlighted in green, while the qualitative adjustments were highlighted in yellow.

Impact	Interiors	Locations
Compliance with laws and regulations	4,22	4,38
Employee training and development	4,25	4,31
Technical education	4,03	4,21
Diversity, inclusion and equal treatment	4,22	4,13
Sustainable working hours and work-life balance	4	4,02
Supply chain traceability	3,5	3,96
Benefits for employees	3,69	3,92
Sustainability education	3,75	3,9
Attracting new talent	3,92	3,77
Support for local suppliers	3,75	3,75
Support for the local community (donations, associations, etc.)	3,44	3,73
Adaptation to climate change	3,28	3,71
Supply chain concentration	3,78	3,62
Automation and artificial intelligence	3,69	3,58
Employee dissatisfaction	3,53	3,5
Workplace accidents	3,5	3,42
Differences in treatment related to aspects of diversity	3,31	3,37
Production of waste and scrap	3,22	3,31

Impact	Interiors	Locations
Use of recycled raw materials	3,28	3,29
Environmental and social assessment of suppliers*	3,15	3,6
Use of chemical pollutants	3,31	3,25
Risks to consumer health	3,19	3,25
Power consumption	3,00	3,21
Raw materials from conflict zones	3,00	3,19
Labor exploitation in the supply chain	3,14	3,17
Circular products	3,19	3,13
Reuse of by-products	2,56	3,13
Episodes of corruption in the company	3,17	3,06
Water pollution	3,08	3,02
Greenhouse gas emissions (CO ₂ , methane, N ₂ O, etc.)	2,78	2,98
Soil pollution	3,06	2,94
Water consumption	2,92	2,71
Land use	2,75	2,69

*The topic was excluded from the final list of material topics, despite having exceeded the threshold, to avoid overlapping with other topics that emerged as material that effectively cover the main supply chain issues.

TABLE 4 IMPACT MATERIALITY OF FILTREC GROUP

The material topics can be grouped into the following 5 macro-areas:



3.3. Financial materiality

Subsequently, the analysis of **financial materiality** was conducted, focused only on the topics that were material in the previous phase. A qualitative assessment was made of the potential economic and financial impact of individual environmental, social and governance issues on the Group, influencing the company's ability to create value over time from an outside-in perspective. Scores from 1 to 10 are then assigned for:

- **risks** associated with their failure to manage
- **opportunities** deriving from an active and strategic oversight

Below are the results of the risk-opportunity analysis.

Impact	Risk	Opportunity
Compliance with laws and regulations	4,7	4,9
Employee training and development	3,1	6,0
Technical education	4,1	6,4
Diversity, inclusion and equal treatment	3,5	5,3
Sustainable working hours and work-life balance	3,7	5,4
Supply chain traceability	5,4	6,4
Benefits for employees	3,9	5,7
Sustainability education	3,6	5,0
Attracting new talent	5,2	5,3
Support for local suppliers	5,4	6,4
Support for the local community (donations, associations, etc.)	2,1	4,4
Adaptation to climate change	3,6	4,6
Supply chain concentration	5,7	6,4
Automation and artificial intelligence	4,9	6,9
Employee dissatisfaction	3,9	5,4
Workplace accidents	4,1	5,4
Differences in treatment related to aspects of diversity	3,7	3,7
Production of waste and scrap	3,9	4,6
Use of recycled raw materials	3,9	4,6
Power consumption	3,6	4,9
Greenhouse gas emissions (CO2, methane, N2O, etc.)	3,6	4,6

TABLE 5 FINANCIAL MATERIALITY OF FILTREC GROUP.

3.4. Double materiality

The results of the two phases were integrated into a **double materiality matrix**, which reports the scores relating to the risk-opportunity analysis on the vertical axis and the scores relating to the impact materiality on the horizontal axis. The result is a **solid and shared vision of the material issues** on which to focus future actions and investments, consistent with the company’s values and with the desire to generate a positive and lasting impact, guiding the company’s strategic priorities in the coming years.

The matrix is shown below and allows you to classify the material themes, through the intensity of the colors of the area in which the themes themselves fall, into three degrees:

- 6 critical impacts: supply chain concentration, supply chain traceability, support for local suppliers, technical education, attracting new talent, automation and artificial intelligence.
- 13 Important Impacts: Compliance with laws and regulations, employee dissatisfaction, employee benefits, diversity, inclusion and fair treatment, sustainability education, sustainable working hours and work-life balance, work-related injuries, employee training and development, use of recycled raw materials, waste and scrap production energy consumption, greenhouse gas emissions, climate change adaptation.
- 2 Information impacts: Support for the local community, differences in treatment related to aspects of diversity.

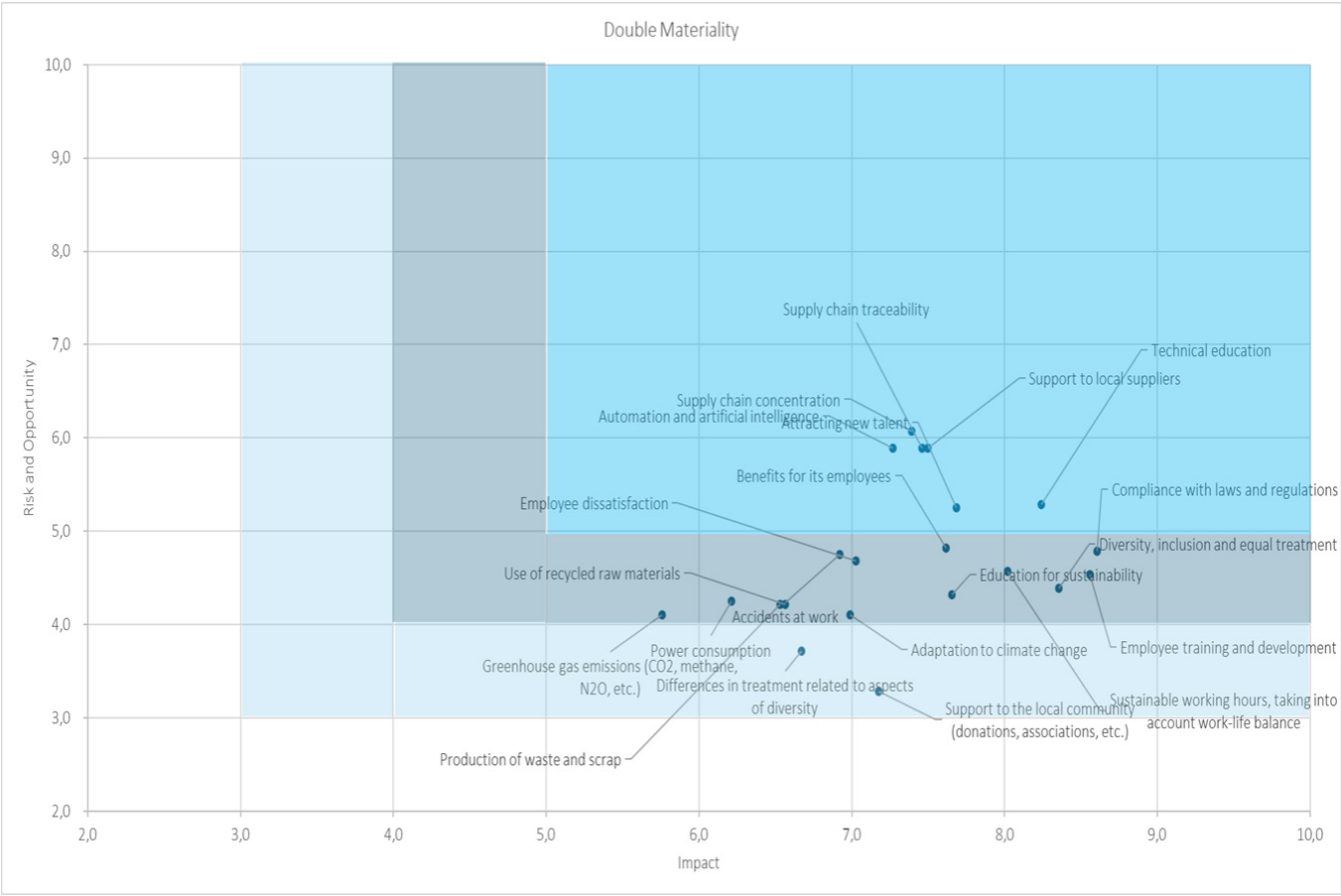


TABLE 6 FILTREC GROUP’S DOUBLE MATERIALITY MATRIX

4. Social Responsibility

4.1. Human capital

B8 – Workforce – General characteristics

People are a central element in the growth strategy of the Filtrec Group. The solidity of the organization, the quality of the products and the reliability of the service are the result of the work of a global community of employees who operate with competence, a sense of responsibility and a spirit of belonging.

In 2024, the Group continued to invest in improving the working environment, focusing on safety, efficiency and digitalization, with the aim of creating an increasingly sustainable and future-oriented production system.

The introduction of automated solu-

tions (robotics, Industry 4.0 plants and automatic warehouses) represents a lever to increase competitiveness, without negative employment impacts. On the contrary, the Group's strategy aims to **enhance and redistribute existing staff**, ensuring employment continuity and greater operational security: personnel management is oriented towards stability, the strengthening of internal skills and the rationalisation of roles according to the technological evolution taking place.

The following analyses are based on the headcount method, with reference to 31 December 2023 and 2024. In the last year, the Group's to-

tal staff amounted to 317 employees. However, for the purposes of this report, the percentages are calculated on the total number of employees recorded by the offices actually included in the reporting scope, equal to 270 people in 2024. This figure represents over 85% of the Group's workforce and makes it possible to ensure consistency and comparability of information at a global level; however, it is the Group's objective to progressively extend this analysis to all its subsidiaries.



Employees and type of contract

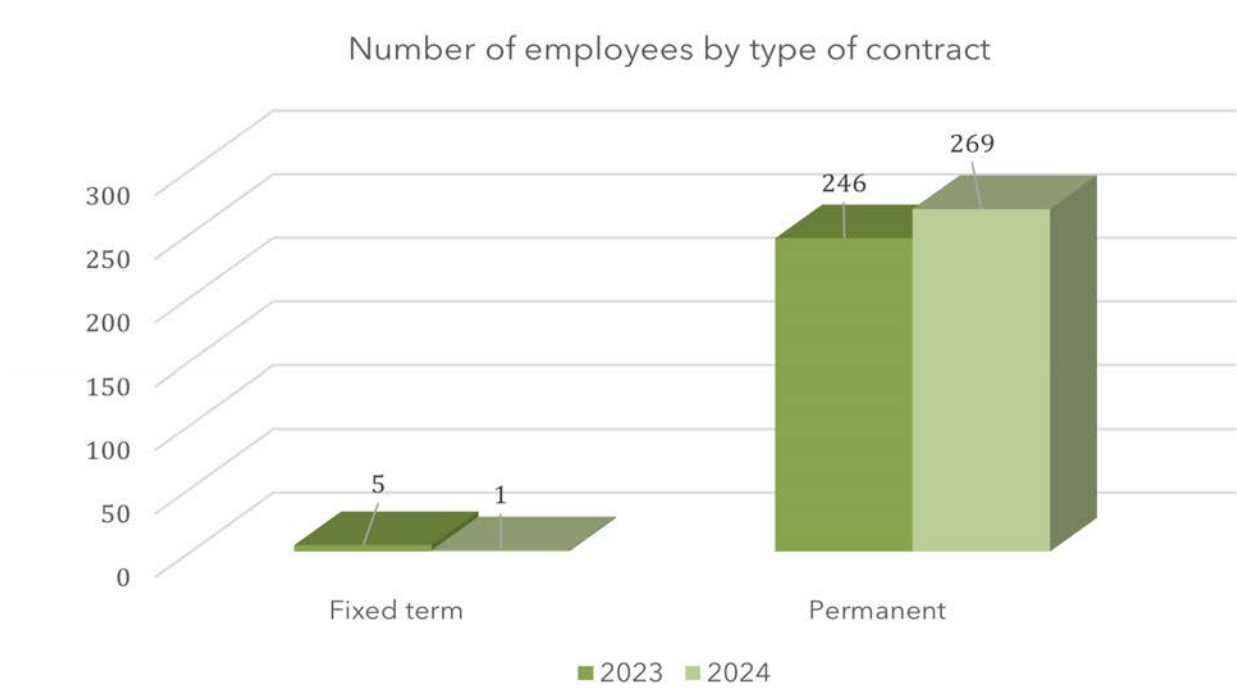
The total workforce recorded at 31/12/2024 and 31/12/2023 for the Group companies involved in the analysis forms the basis for all subsequent analyses and shows an increase of 5.6%, from 251 employees in 2023 to 270 units in 2024.

The distribution of **permanent and fixed-term contracts** highlights the employment stability that distinguishes the Group: in 2024, 99.7% of contracts were permanent, showing growth compared to 2023.

FIXED-TERM AND PERMANENT EMPLOYEES

Datum	Men		Women		Total	
	2023	2024	2023	2024	2023	2024
Total employees	146	161	105	109	251	270
Permanent	143	160	103	109	246	269
Fixed term	3	1	2	0	5	1

TABLE 7 DISTRIBUTION OF FIXED-TERM AND PERMANENT CONTRACTS



GRAPH 1 CHANGE IN THE NUMBER OF FIXED-TERM AND PERMANENT CONTRACTS

In the analysis of the distribution of part-time and full-time contracts, the prevalence of full-time contracts is an important indicator of workforce stability but, at the same time, the presence of part-time contracts demonstrates the Group’s willingness to make flexible contractual forms available to its employees.

EMPLOYEES WITH PART-TIME AND FULL-TIME CONTRACTS						
Datum	Men		Women		Total	
	2023	2024	2023	2024	2023	2024
Total employees	146	161	105	109	251	270
Full-time	145	160	97	102	242	262
Part-time	1	1	8	7	9	8

TABLE 8 DISTRIBUTION OF PART-TIME AND FULL-TIME CONTRACTS

Indirect Workforce and Inclusion

In addition to direct employees, the Filtrec Group also employs **temporary workers** employed at the production sites in Italy and India (Filtrec Bharat). In 2024, 105 temporary workers were involved, of which 69 men and 36 women, up from 86 temporary workers in 2023 (51 men and 38 women). These resources contribute significantly to operational flexibility during peak production

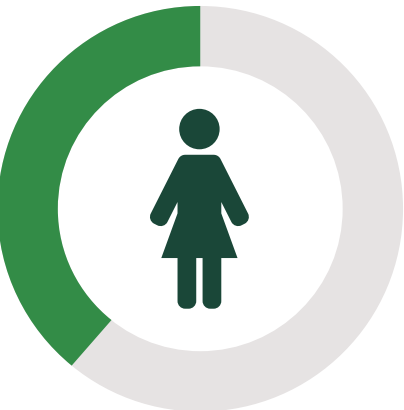
periods, while remaining outside the stable workforce.

In Italy there are also personnel belonging to protected **categories**, in accordance with national legislation and in compliance with the principles of inclusion and equal opportunities, demonstrating the Group's commitment to ensuring adequate and inclusive working conditions, respecting individual dignity and abilities. In

2023, the resources belonging to the protected categories in Filtrec S.p.A were 7 (of which 5 men, 2 women) while in 2024 they increased to 9 (of which 7 men, 2 women).



60%



40%

Gender diversity

In order to monitor gender balance and assess opportunities for improvement with a view to equal opportunities, the ratio between the number of men and the number of women in the workforce was analysed.

As of December 31, 2024, **women represent 40% of the total workforce** of the Filtrec Group, a stable figure compared to the previous year and significant in an industrial context traditionally characterized by a male predominance.

In the analysis of the distribution by professional category, the data collected were harmonised according to the following classification with the aim of ensuring uniformity in reporting at Group level:

- Workers
- Employees
- Middle Managers
- Managers

This classification provides a snapshot of the internal organization and skills involved in the Group's processes. Finally, it should be noted that the Workers class is present in the Filtrec S.p.A and Filtrec Bharat offices, while the Managers, Middle Managers, and Employees categories are transversal to all the sites analyzed, due to the different company activities.

GENDER DIVERSITY

	Men		Women		Total	
Datum	Men 2023	Men 2024	Women 2023	Women 2024	2023	2024
Total employees	146	161	105	109	251	270
Manager	11	11	3	3	14	14
Middle manager	28	33	3	3	31	36
Employees	55	57	27	30	82	87
Workers	52	60	72	73	124	133
Percentage of employees	58%	60%	42%	40%	100%	100%
Manager	4%	4%	1%	1%	6%	5%
Middle Manager	11%	12%	1%	1%	12%	13%
Employees	22%	21%	11%	11%	33%	32%
Workers	21%	22%	29%	27%	49%	49%

TABLE 9 GENDER DIVERSITY BY OCCUPATIONAL CATEGORY

A particularly relevant aspect that emerged from the analysis of gender diversity by professional category concerns the category of workers, where women represent a majority component. As Table 9 shows, in 2024 73 women are employed in operational roles, compared to 60 men. In 2023, the ratio was 72 women and 52 men, respectively. This means that, out of the total number of employees, women workers represent 27% while men workers represent 22%, reversing the trend typical of the

manufacturing sector.

This figure reflects an inclusive organizational model, in which **skills are valued regardless of gender** and professional paths are not conditioned by role stereotypes. The Group’s experience shows that, even in production departments, it is possible to build balanced, high-performance and diverse working environments.



GRAPH 2 GENDER DIVERSITY BY OCCUPATIONAL CATEGORY

Distribution by age group

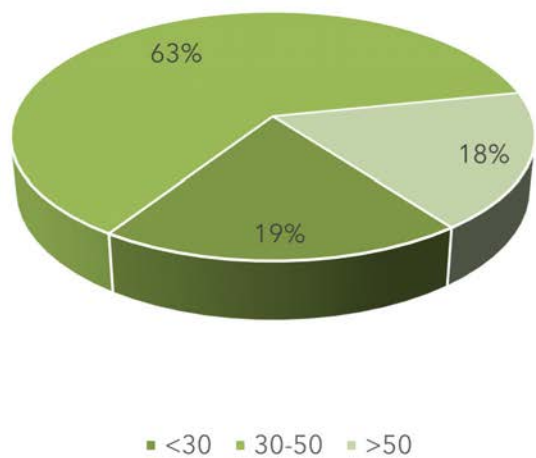
The analysis of the composition by **age groups** makes it possible to understand the **demographic structure of the workforce**, useful for assessing training needs, generational turnover and know-how management. In continuity with 2023, in 2024 the 30-50 age group remained the most populous (61%), while the remaining 40% is distributed equally between under 30 and over 50, with a share of about 20% each. This figure suggests on the one hand a constant monitoring of consolidated skills, and on the other hand the existence of a potential generational turnover that can be enhanced in the coming years.

AGE DIVERSITY

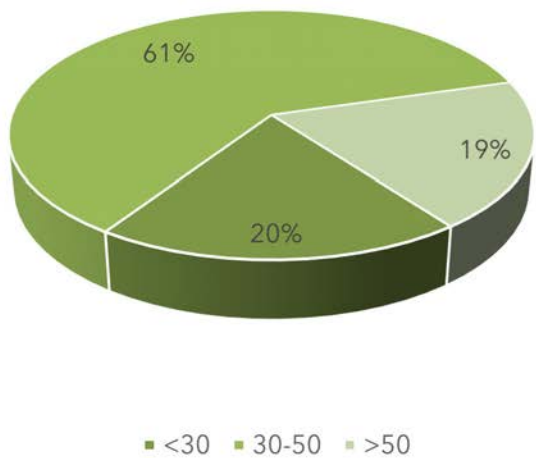
	<30		30-50		>50		Total	
Datum	<30 2023	<30 2024	30-50 2023	30-50 2024	>50 2023	>50 2024	2023	2024
Total employees	49	53	157	165	45	52	251	270
Manager	2	2	9	9	3	3	14	14
Middle Manager	1	1	21	26	8	8	30	35
Employees	23	21	55	62	5	5	83	88
Workers	23	29	72	68	29	36	124	133
Percentuale dipendenti	20%	20%	63%	61%	18%	19%	100%	100%
Manager	1%	1%	4%	3%	1%	1%	6%	5%
Middle Manager	0%	0%	8%	10%	3%	3%	12%	13%
Employees	9%	8%	22%	23%	2%	2%	33%	33%
Workers	9%	11%	29%	25%	12%	13%	49%	49%

TABLE 10 DISTRIBUTION BY AGE GROUPS

Distribution by age group 2023



Distribution by age group 2024



GRAPH 3 CHANGE IN THE DISTRIBUTION BY AGE GROUP

4.2. Health and safety at work

B9 – Workforce – Health and safety

The health and safety of workers is an indispensable principle for the Filtrec Group, underpinning its operating model and the relationship of trust with its employees. Manufacturing activities entail specific responsibilities in risk prevention, health protection and the promotion of **safe working environments**.

To ensure the accuracy and comparability of the information, the quantitative analysis presented in this section was conducted on the production subsidiaries included in the reporting scope, namely Filtrec S.p.A. (Italy) and Filtrec Bharat (India). These sites, in addition to being more exposed to the risks typical of manufacturing activities, are equipped with structured systems for monitoring health and safety data.

In particular, Filtrec S.p.A. operates according to an ISO 45001 certified Occupational Health and Safety Management System and adopts advanced technological solutions that reduce the exposure of workers to risks, such as automatic warehouses and robotic assembly lines currently being implemented.

A very positive context is also con-

firmed at Filtrec Bharat, supported by a complete monitoring system: the branch has not recorded any accidents for over five years and implements a systematic control of accidents and near misses, with regular meetings of the safety committee, supply of PPE to all staff, annual health check-ups and awareness initiatives such as blood donation campaigns.

Although not yet subject to analytical reporting, other Group branches also apply safety measures consistent with their operating environment:

- in the **United Kingdom**, safety is monitored regularly: only minor incidents (e.g. superficial cuts) have been recorded, and the availability of a defibrillator in the building is ensured;
- in **Turkey**, monthly checks are active in the warehouse and six-monthly checks in the offices; even in the absence of accidents, the company invests to further strengthen the H&S presence;
- in **Germany**, where there are no production activities, compliance with national labour and

safety legislation is ensured, even if there is no dedicated formal system;

- in **Latin America**, the protection of workers' health is entrusted to an accredited partner company, which guarantees health coverage to all staff;
- in **India** (Filtrec Bharat), a complete system is in place: no accidents for over five years, constant monitoring of accidents, near misses, regular meetings of the safety committee, supply of PPE, annual health check-ups and blood donation campaigns.

Injuries and injury rate

In the two-year period analysed, **there were no serious accidents or fatal accidents** in any of the sites considered. With reference to the offices of Filtrec S.p.A and Filtrec Bharat, the total number of accidents recorded (3 in 2023 and 2 in 2024, which occurred only in Filtrec S.p.A.) decreased, accompanied by the decrease in the accident rate, as shown in the table below. The **injury rate** (calculated as the number of injuries per million hours worked) fell from **12.20 in 2023 to 7.60 in 2024**, demonstrating a significant improvement.

ACCIDENT DATA

ACCIDENT DATA	2023	2024
Total number of hours worked	245.855	263.365
Number of accidents at work with a stay of less than 6 months	3	2
Number of accidents at work with serious consequences (hospitalization >6 months)	0	0
Number of deaths as a result of accidents at work	0	0
Accident rate (Number of accidents/hours worked)*1,000,000	12,2	7,6

TABLE 11 ACCIDENT DATA

These **positive results** confirm the effectiveness of the measures adopted at Group level for the prevention and protection of health and safety at work.

Management system and continuous improvement



Filtrec S.p.A. adopts an **integrated quality-environment-safety management system** certified according to the UNI EN ISO 45001:2018 and UN EN ISO 14001:2015 standards, with an approach that exceeds the minimum legal requirements. The **risk assessment** is updated regularly and documented in specific operating instructions, with more frequent updates than required by the regulations. The safety organization chart provides for the presence of an RSPP, ASPP, competent doctor, RLS, area supervisors and first aid and firefighting teams.

The system includes near miss **management**, incentivized and integrated with related reward systems: in 2024, 13 near miss reports were collected, up from 12 in 2023. This system is also aimed at identifying the person responsible for a possible dangerous situation, to allow intervention to be carried out as effectively as possible. Each report is taken care of within 3 days thanks to an internal digital management system: the data are shared quarterly with RSU and department managers to identify effective corrective actions.

MONITORED KPI	2023	2024	Variation
No. of internal reports	12	13	8%
No. of accidents	3	2	-50%
No. of near misses	17	18	6%

TABLE 12 KPI MONITORING - SEFETY

Training, Staff Engagement and Personal Protective Equipment

The culture of prevention is nourished by **constant and widespread training**. The courses include technical, regulatory and even ergonomic aspects, with the aim of raising awareness among workers at all levels and improving operating conditions. Specific courses are provided on the manual handling of loads and the use of **PPE**, which is supplied

in different sizes and models, also seasonally, giving the employee the opportunity to choose the one he or she considers most suitable for his or her needs. Individual equipment includes full technical clothing, which also allows you to visually identify those responsible for safety. In both the Italian and English plants there is a **regularly maintained defibrilla-**

tor (AED), with trained staff, mostly women, ready for use in case of emergency

Infrastructure investments and improvements

In 2024, Filtrec S.p.A launched important interventions to improve environmental conditions and safety:

- upgrading of the **lighting system**;
- improvement of **ventilation and extraction systems for fumes and dust** - generated by activities such as welding or assembly with glues - to which sensors have been added for the detection of chemical fumes;
- launch of an investment in an **automated warehouse** (operational from 2025) that will reduce the risks associated with handling;
- development of a **new automated production line**, which will become fully operational by 2026.

At the same time, every year a **budget dedicated to safety** is defined established by a special board, determined according to the reports received and the needs that emerge from the departments.

4.3. Collective bargaining

B10 - Workforce – Remuneration, collective bargaining and training

The well-being of people is recognized within the Filtrec Group as a transversal value, capable of supporting engagement, productivity and quality of work. Although contractual and welfare systems vary according to national contexts and the typical business activities of the various branches, attention to the protection of working

Collective agreement and bonuses

In Italy, all employees are classified according to the **National Collective Labour Agreement for the metalworking industry**. During 2024, a second-level company agreement was also signed, valid for the two-year period 2025-2026 and referring exclusively to blue-collar staff. The agreement will provide for a **performance bonus** linked to three macro-performance parameters: efficiency (actual vs expected hours), quality (number of customer complaints), and safety (reports of near misses and virtuous behavior). The system is structured on quarterly monitoring, shared with RSU and area managers, and aims to encourage continuous improvement also through the **active participation of workers**.

In other countries, subsidiaries apply individual contracts in line with local regulations.

In addition to the performance bonus for blue-collar workers, in Italy there is a specific bonus system aimed at first-level managers, based on performance criteria. Similar systems, linked to performance in terms of sales or productivity, are also active in numerous foreign locations (e.g. Sistemleri, Filtertechnik GmbH, North America), adapted to local practices and different remuneration models.



Corporate welfare

Corporate welfare is declined in different forms depending on the national reality. In Italy, in addition to the welfare provided for by the CCNL, employees can access an internal canteen open to all staff. In some foreign locations, additional services are provided such as:

- company transport;
- canteen or meal vouchers;
- forms of supplementary social security;
- insurance and health coverage.

Work-life balance and organizational well-being

The Group promotes **work-life balance** through various solutions.

In Italy, smart working for employees is active, with access regulated by individual agreements, and there is a flexible working time at the entrance (8.00–8.30); in addition, leave and leave are guaranteed according to the law, with information activities for employees.

In some realities, work-life balance is facilitated by a certain organizational flexibility, such as the home-office or, thanks to the small size of foreign companies, personal agreements

agreed on the basis of needs.

The **corporate climate** is also the subject of attention in all the Group's offices, albeit in different ways based on the structure and resources available.

In Italy, Filtrec S.p.A. conducts a **biennial questionnaire on the corporate climate**, anonymous, structured on six thematic areas (including compensation, benefits, work management), the results of which are shared with General Management and managers, and returned to workers through internal

communications. The latest edition (2023) led to concrete interventions, such as the improvement of the canteen service, and confirmed a high level of satisfaction with safety in the production environment. There is also a listening desk, designed as a space for discussion between the company and employees, accessible on the initiative of both parties. It is used on average for 2–3 meetings a year, both at the request of workers and for management needs.

In the other branches, the corporate climate is monitored through more streamlined but still effective tools:

- in Turkey (Sistemleri), annual internal surveys are conducted, from which no significant critical issues have emerged;
- in India (Bharat), the analysis of organisational aspects and their impacts is subject to periodic six-monthly verification;
- in Germany, even in the absence of formal surveys, quarterly one-to-one meetings are held between the Management and the staff (made up of a small team), as a tool for direct and continuous dialogue.

The combination of these practices confirms the Group's widespread commitment to promoting open, participatory work environments that are attentive to people's well-being, also with tools adapted to different local situations.

4.4. Training

B10 – Workforce – Remuneration, collective bargaining and training

The professional growth of people is recognized by the Filtrec Group as a **strategic lever** for innovation, competitiveness and talent retention. In line with this approach, training and refresher activities continued during 2024.

The analysis of the data focuses on the three offices that current-

ly monitor the training provided in a structured way – Filtrec S.p.A. (Italy), Filtrec Bharat (India) and Filtrec Sistemleri (Turkey) – and refers to the staff employed as of 31 December of each year. Training hours were therefore calculated per capita compared to the total employees of these locations. For the next few years, the

Group aims to systematically extend the monitoring of training to all locations, so as to provide a fully integrated vision.

Year	Total hours of training	No. of employees of the three locations	Average hours per employee*
2023	3.379	220	15
2024	1.890	240	8

TABLE 13 AVERAGE HOURS OF TRAINING PER EMPLOYEE

*count on employees as at 31/12 of the following branches: Italy, Bharat, Sistemleri.

In Italy, training is planned annually on the basis of a **training plan** shared between HR and department managers. Each role is associated with a matrix of technical-managerial skills, on the basis of which managers carry out an assessment of the needs of their team. In addition to technical and mandatory skills, ample space is dedicated to the development of **soft skills** (e.g. communication, time management, use of digital tools) and in-depth knowledge of products and business processes, demonstrating an approach to training that goes beyond mere regulatory compliance. A consolidated best practice is represented by the **internal academy**, where technical staff contribute to the training of colleagues. These moments involve both clerical and production staff, promoting awareness of the entire production chain. In 2024, the first **“training pills”** were also organized: short dissemination events open to staff, on current issues or collective interest. Two of these appointments were dedicated to environmental issues, such as the melting of glaciers, with the direct involvement of external experts and with the active participation of workers also in the proposal of the themes.

In the other locations, even where tracking systems are less structured, there is a growing focus on training as a response to organizational changes or individual needs. In particular, Filtrec Bharat carries out periodic reviews of skills and growth paths, integrating training into personal development plans.

4.5. Initiatives for the well-being of workers and dialogue with the community

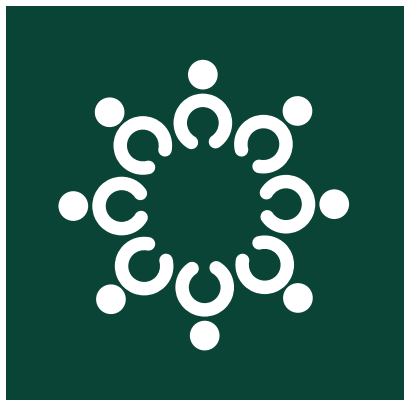
Within the Filtrec Group, the well-being of people and the **construction of meaningful relationships** with the community represent two fundamental elements of the corporate culture. Alongside the more structured contractual and welfare policies, each office promotes informal initiatives and moments of sharing, capable of strengthening the sense of belonging, promoting inclusion and creating widespread social value.

Worker engagement and company culture

In various locations, tools have been launched to **strengthen the active participation** of employees in corporate life, such as internal social channels, feedback moments, team building events, transversal training initiatives and cross-functional coaching paths. In Italy, for example, the **“Job Experience”** program was introduced, which allowed indirect staff to work alongside their colleagues in production for two weeks, with tangible benefits for the internal climate and the spirit of collaboration. Also in Italy, the **“Filtrec for You”** initiative promotes team building days with activities in nature and recreational moments, while the listening desk offers a reserved space for individual dialogue between employees and management.

Involvement also passes through internal communication and social channels: employees are invited to share content related to corporate life, with symbolic prizes awarded to those who gain greater visibility.

Training and initiatives with young people



Particular attention is paid to the **involvement of the new generations** through structured orientation and training courses. These include:

- **PMI Day**, active since 2023, which welcomes middle school students visiting the company every year, with recreational-educational activities designed to bring them closer to the world of work;
- the **school-work alternation program** and the activation of **curricular internships**, which allow several students to experience productive environments and, in some cases, to enter the workforce permanently;
- participation in events such as **Convivium HR** in Brescia, an opportunity to meet graduates and young talents looking for professional opportunities.

These initiatives complement the work carried out internally to enhance skills and promote inclusion, including through flexible hours, experiments on new organizational shifts, and communication campaigns on available rights and leave.

Corporate events and a sense of community

Internal cohesion is also supported by moments of celebration and recognition, which vary from site to location based on the local context. In Italy, family-friendly events, cultural excursions, Christmas lunches and celebrations with the delivery of gifts are organized every year. The other locations also promote similar initiatives: **Christmas parties, gift cards, company picnics, staff awards, religious parties or moments dedicated to birthdays**. Even where the team is small, as in Germany, close relationships are maintained between colleagues and moments of exchange with management.

Relationship with the territory and donations

The link with the local community is expressed through cultural, educational and solidarity activities. Among the consolidated initiatives is the support of Filtrec S.p.A. to public events, including the Risotto Festival of Villimpenta, near the FILTREC plant. All staff are invited to participate in a dinner at the Festa and, for the occasion, a guided cultural tour of one of the local attractions is also organized.

At the end of the year, the Group also makes **donations to local associations**, with a dedicated annual allocation. Other branches of the group also made donations during 2023 and 2024 aimed at supporting valuable initiatives.

The donations made during the two-year period supported organizations belonging to different areas of intervention, including:

- **Social welfare services and social inclusion**, with support for cooperatives and foundations engaged in assisting frail, elderly or disabled people;
- **Education and training**, through contributions to kindergartens and educational initiatives aimed at young people;
- **Health and health care**, in favor of entities active in first aid, in the treatment of serious diseases and in the promotion of public health;
- **International solidarity**, with donations to organizations operating in the humanitarian field;
- **Support for civic and community initiatives**, including local events, cultural activities and local events.

These actions testify to the Group's commitment **to restoring value to the territories**, nurturing a business culture based on responsibility, rootedness and openness to dialogue with local communities.

5. Environmental Responsibility

5.1. Input Materials

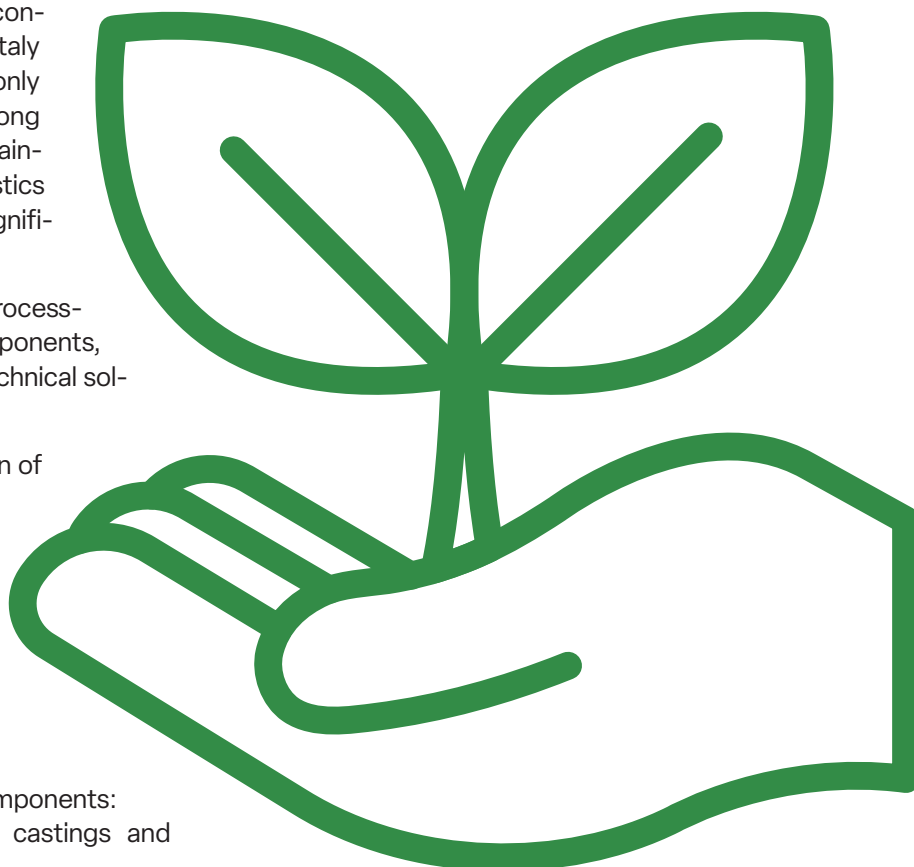
B7 – Resource use, circular economy and waste management

In 2024, the analysis of incoming materials was conducted at the Group's two production sites, in Italy (Filtrec S.p.A.) and India (Filtrec Bharat), the only ones carrying out manufacturing activities among the subsidiaries involved in this report. The remaining offices of the Group, being dedicated to logistics and commercial activities, do not generate significant consumption of raw materials.

The main product categories used in industrial processes have been identified, including metal components, filter media, plastic materials, adhesives and technical solvents.

The main functional materials for the production of filters and filter media that make up the company's core business are:

- Technical Components: metal or plastic beads and end caps, o-rings, bypass valves and clogging indicators
- Filtering Materials: metal mesh and nylon, filter paper, microfiber glass and polyester
- Semi-finished products and Machined Components: perforated sheets and tubes, machined castings and die-castings
- Ancillary/consumables: adhesives, bolts, packaging materials, labels and manuals.



5.2. Energy consumption and GHG

B3 – Energy and greenhouse gas emissions

Energy carriers

In the two-year period 2023-2024, the Filtrec Group monitored its energy consumption with particular attention to the two production sites in **Italy** (Filtrec S.p.A. branch) and **India** (subsidiary Filtrec Bharat Manufacturing Pvt.Ltd.), which represent the main industrial poles

and, consequently, the major centers of consumption. The remaining branches, with a predominantly commercial or logistical focus, have significantly lower energy needs, related to office activities or warehouse handling, and generate lower environmental impacts.

The most important energy sources for the Group are electricity, methane gas and fossil fuels.

- Electricity** is the main energy source, used both for production activities and to power warehouses, offices, lighting and cooling of environments. In 2024, the Group consumed a total of 1,879,204 kWh of electricity, a **decrease of 9%** compared to 2023 (1,935,077 kWh). This reduction is to be considered significant especially in relation to the infrastructural developments undertaken by various Group sites. For example, in 2024 Filtrec Bharat implemented a set of production upgrades that affected the plant, such as the introduction of new machinery, the installation of a centralized air conditioning system in the production area and the enhancement of the air compressor. In addition, temporary energy was used for the construction of the new R&D laboratory and the new industrial buildings. These are therefore investments that, although temporarily more energy-intensive, are aimed at an overall improvement of the technical and production performance of the site. Similarly, the Filtrec Latam site has expanded its space and, by acquiring new warehouses, the need for electricity has increased. In addition, in terms of electricity consumption, the Italian branch Filtrec S.p.A produced 202,750 kWh of electricity from renewable sources in 2024 through its photovoltaic system, thus meeting 14.5% of its needs.
- As for **methane gas**, mainly intended for space heating, recorded consumption of **4,442 MWh, down 22%** compared to the previous year, thanks to energy efficiency measures carried out in various operating sites. In addition, the Group's energy consumption is significantly influenced by seasonal climatic variations, especially in the branches located in areas with strong temperature fluctuations between summer and winter such as Poland. In these contexts, the distribution of energy between electricity and methane gas depends on the different system solutions adopted for heating and air conditioning of the rooms, which can make electricity consumption prevail over gas (as happened during 2024) or vice versa according to needs.
- Fuels** (diesel and petrol) are mainly used for corporate mobility and secondly to power fire-fighting systems.

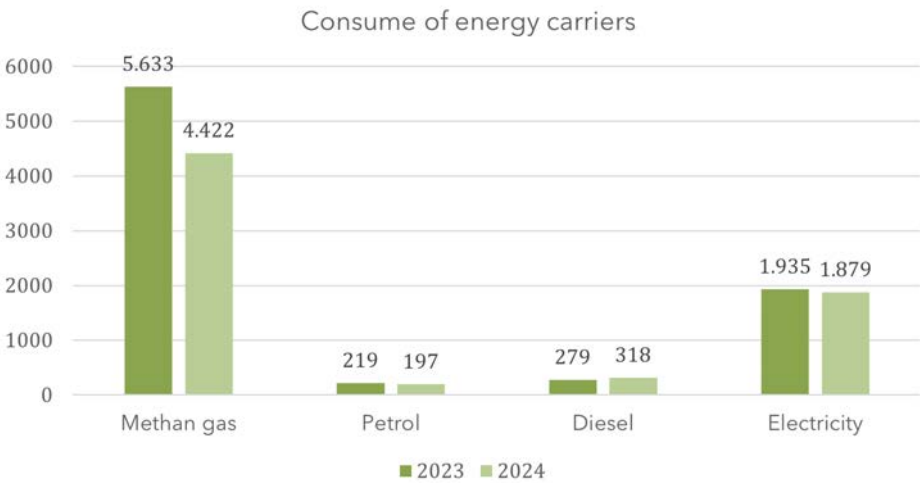


TABLE 14 CONSUMPTION OF ENERGY CARRIERS

Within the Group, some good practices have been adopted for the improvement of energy performance. These include:

- the adoption of photovoltaic systems for the production of energy from renewable sources, with the aim of extending them in the coming years;
- the use of low-impact technological solutions, such as recent systems, electric forklifts, adiabatic coolers and LED lighting;
- the periodic implementation of energy audits, to identify efficiency margins and plan targeted investments;
- the goal of ISO 50001 certification over the next three years, confirming a growing commitment to systemic energy management.

These experiences represent a virtuous reference for the sustainable evolution of the entire Filtrec Group, oriented towards the continuous improvement of its environmental performance.

Greenhouse gas emissions: Scope 1 & Scope 2

The measurement of greenhouse gas emissions includes both direct emissions (Scope 1), arising from the consumption of methane gas and fossil fuels, and indirect emissions (Scope 2) related to the purchase of electricity. Based on the consumption measured, these emissions were calculated and expressed in tonnes of CO₂ equivalent (tCO₂eq).

Scope 1 emissions

In line with the findings on methane gas and fuel consumption, in 2024 **Scope 1** emissions decreased compared to 2023, mainly thanks to the reduction in methane gas consumption recorded by the Group during 2024.

Total Scope 1 emissions	2023	2024	Units of Measurement
	1.278	1.041	tCO2

TABLE 15 DIRECT EMISSIONS - SCOPE 1

Scope 2 emissions

In line with the Greenhouse Gas Protocol, the Filtrec group’s Scope 2 emissions were reported using both location-based and market-based methods.

The **location-based** method attributes emissions based on the national average energy mix. In this case, therefore, the calculations are made using specific emission factors for each country in which the Group’s subsidiaries operate, reflecting the composition of the national electricity grid.

The **market-based method**, on the other hand, considers the characteristics of the specific electricity supply. Since among the sites involved, only Filtrec S.p.A. produces and uses a small percentage of renewable energy compared to the total, the Scope 2 emissions calculated with this approach are higher than those estimated with the location-based method. In line with what was observed in the analysis of energy carriers, Scope 2 emissions decreased in 2024 compared to 2023 due to the reduction in electricity consumption detected.

Total Scope 2 emissions	2023	2024	Units of Measurement
Total Scope 2 Location-Based Emissions	547,93	578,73	tCO2
Total Market-Based Scope 2 Emissions	953,45	914,58	tCO2

TABLE 16 INDIRECT EMISSIONS FROM ENERGY - SCOPE 2

Emissive intensity

To provide a representative measure at Group level, the emission intensity was calculated by relating the total Scope 1 and Scope 2 (market-based) emissions to the total number of employees present in the sites involved. This indicator makes it possible to assess the average emission impact generated per employee.

Emissive intensity	Units of Measurement	2023	2024
Total emissions (Scope 1 + Scope 2 market-based)	tCO2	2.231	1.956
Number of employees	n	251	270
Energy intensity on employees	tCo2eq/employee	8,89	7,24

TABLE 17 EMISSION INTENSITY BY NUMBER OF EMPLOYEES

The reduction in emission intensity from 8.89 to 7.24 t CO₂e per employee suggests an improvement in the Group's environmental efficiency. This trend may reflect both the effect of emission containment actions and employment growth not accompanied by a proportional increase in emissions, confirming an overall more sustainable evolution of activities.

5.3. Air, water and soil pollution

B4 – Pollution of air, water and soil

The reporting of emissions of other pollutants was carried out only for the two production sites (Filtrec S.p.A. and Filtrec Bharat Manufacturing Pvt.Ltd.), since they are the only ones to generate and monitor emissions into the atmosphere or industrial discharges.

In Italy, emissions into the atmosphere are detected by two chimneys located in the welding/sealing and screen-printing departments, where the relative suction lines are installed. The monitoring, carried out annually even though the legislation requires it biennially, includes the monitoring of the following substances:

- Volatile Organic Compounds (VOCs)
- Particulate matter (PM)
- Acrylates

As far as water discharges are concerned, the company is in possession of a permit to discharge into the public sewer system issued by the relevant municipality and to introduce first and second rain rainwater into the soil/

surface layers of the subsoil by means of a dedicated discharge. On an annual basis, the analyses of wastewater are transmitted to the competent body as per provincial determination.

In Bharat, the legislation provides for a five-year authorization on emissions into the atmosphere, which are analyzed periodically. Substances detected include:

- Particulate matter (PM)
- Sulphur dioxide (SO₂)
- Nitrogen oxides (NOx)

Water discharges are also monitored according to local regulatory parameters, with particular attention to: odour, colour, oxygen content (mg/l), suspended solids (mg/l). All the parameters detected are well below the thresholds set by the legislation.

5.4. Protection of water resources

B6 - Water

The use of water in the Filtrec Group's production process is generally limited. In the Italian plant, for example, more than 99% of consumption is destined for hygienic-sanitary uses, while use in industrial activities is residual and linked exclusively to ancillary operations, such as washing components or surfaces. The activation of adiabatic coolers, which draw from the same source as the withdrawals for hygienic-sanitary purposes, has led to a slight increase in consumption.

Even at the Filtrec Bharat Manufacturing Pvt.Ltd. production site, water consumption is almost entirely destined for non-industrial uses: the increase in volumes withdrawn in 2024 is mainly attributable to the introduction of new company services, such as the internal canteen, and the expansion of infrastructure through construction activities related to the construction of a new R&D laboratory and other production buildings. Further uses concern the irrigation of the company's green areas and the hygienic-sanitary needs of the staff. Water, therefore, is not used directly in production processes,

but mostly for ancillary functions related to the well-being of people and the enhancement of the site.

The **monitoring of water withdrawals** is currently focused on the two production sites (Italy and India), since in the other branches – whose size is small and whose water consumption is intended exclusively for toilets – this figure is not relevant.

Below are the data on water withdrawals for 2023 and 2024: both Filtrec S.p.A and Filtrec Bharat Manufacturing Pvt.Ltd. are supplied via aqueduct, while only Filtrec S.p.A uses supply via well. Overall, there was a slight increase in the total withdrawn (+11%) due to the above-mentioned infrastructure implementations.



Datum	Units of Measurement	Total 2023	Total 2024
Well Withdrawals	mc	819	817
Withdrawals from the Aqueduct	mc	2.950,00	3.372,00
Total withdrawn	mc	3.769,00	4.189,00

TABLE 18 WATER WITHDRAWALS

5.5. Biodiversity

B5 – Biodiversity

A cartographic check was carried out ⁴ on the Group's operating sites, with the aim of identifying any protected areas or habitats with high ecological sensitivity near the production sites. This verification showed that **none of the Filtrec Group's production plants** – neither in Italy (Telgate and Villimpenta), nor in India (Bangalore) – **is located in or near protected areas**, sites belonging to the Natura 2000 Network or other areas of high environmental value (e.g. RAMSAR, Key Biodiversity Areas). In the absence of significant impacts on biodiversity, and since there are no direct activities in vulnerable ecosystem contexts, no specific environmental protection or restoration actions are currently underway. However, the Group undertakes to monitor any changes over time in the regulatory or territorial context of reference.

⁴ Verification conducted through the following portals: global database Protected Planet (WDPA/OECM) and European Portal Natura 2000 Viewer.

5.6. Waste management

B7 – Resource use, circular economy and waste management

In the two-year period 2023-2024, waste monitoring was conducted at the Group's two production sites – **Filtrec S.p.A.** (Italy) and **Filtrec Bharat Manufacturing Pvt.Ltd.** (India). The waste generated by the remaining offices, whether commercial or logistical, was not included as it was quantitatively negligible and not significant for the purposes of Group reporting. The data collected and harmonised are presented in the following table, indicating the type of waste, quantity produced (in tonnes) for each year, final destination (recovery or disposal) and classification (hazardous or non-hazardous).

Waste name	Units of Measurement	2023	2024	Dangerousness	Destination
Waste paints and varnishes, containing organic solvents or other hazardous substances	ton	0	0,05	P	Recovery
Out of print toner	ton	0,295	0,178	-	Recovery
Waste adhesives and sealants	ton	17,367	20,247	-	Disposal
Aqueous washing solutions	ton	13,74	4,78	P	Disposal
Mineral oils for hydraulic circuits, non-chlorinated	ton	0,06	0,06	P	Recovery
Oily water produced by oil/water separators	ton	9,02	3,07	P	Disposal
Other solvents and solvent mixtures	ton	0	0,536	P	Recovery
Packaging, paper and paperboard	ton	59,22	65,118	-	Recovery
Plastic packaging	ton	11,546	12,482	-	Recovery
Wooden Packaging	ton	65,365	67,955	-	Recovery
Packaging containing or contaminated with residues of hazardous substances	ton	0,549	1,38	P	Recovery
Absorbents, filter materials (including Oil Filters not otherwise specified), rags and protective clothing, contaminated with hazardous substances	ton	3,513	5,103	P	Recovery
Sanitary towels, filter materials, rags and protective clothing, other than those referred to in heading 15 02 02	ton	72,95	138,64	-	Recovery
Aluminium	ton	0,415	0	-	Recovery
Iron and steel	ton	63,817	16,857	-	Recovery
Paper and cardboard	ton	2,197	2,197	-	Recovery
End-of-life equipment	ton	0,08	0,042	-	Recovery
Total non-hazardous waste	ton	293,252	323,716		
Total hazardous waste	ton	26,882	14,979		
Total waste	ton	320,134	338,695		

TABLE 19 CLASSIFICATION OF WASTE BY TYPE

Overall, there is a limited increase in total waste produced, from about 320 tons in 2023 to 339 in 2024. In the face of this, there is a **significant reduction in hazardous waste** (-44%) and an increase in non-hazardous waste (+10%).

The main categories of waste include:

- **Absorbents and filtering materials**, consisting mainly of metal mesh and glass fibers, which represent the first category in terms of quantity generated. In Filtrec S.p.A., the transition to outsourced management of this product has led to an increase in the amount collected of the same (+90%) and a simultaneous reduction in the ferrous fraction (-73.6%), which was previously separated internally.
- **Iron and steel**, which remain among the main wastes, albeit declining in 2024.
- **Packaging made of wood and paper and cardboard**, sent entirely for recovery.
- **Resins and adhesives**, non-recoverable and destined for disposal.

The **overall recovery rate** remains at significant levels, with an increase in the percentage of waste destined for Recovery in 2024 compared to 2023, reflecting the focus on circularity-oriented waste management practices.

% of total waste produced	2023	2024
For Disposal	12,50%	8,30%
For Recovery	87,50%	91,70%

TABLE 20 CHANGE IN WASTE DESTINATION

An improvement also appears in the analysis of the amount of **hazardous waste** produced. In 2024, in fact, they represent only 4.4% of waste while in 2023 they accounted for 8.4%, with an increase in the portion of non-hazardous waste from 91.6% of the total waste produced in 2023 to 95.6% in 2024.

% of total waste produced	2023	2024
Hazardous	8,4%	4,4%
Non-hazardous	91,6%	95,6%

TABLE 21 CHANGE IN THE HAZARDOUSNESS OF WASTE



GRAPH 4
CLASSIFICATION
OF WASTE BY
DESTINATION AND
HAZARDOUSNESS

Among the objectives declared by Filtrec S.p.A. in the waste sector, to be understood as a policy that can be extended to the rest of the Group, there is the intention to reduce the production of waste during cutting, particularly in pleating lines. To this end, the implementation of a Manufacturing Execution System (MES) is underway that will allow more precise tracking of waste and timely reporting starting from the next few years. With a view to the future, there is also a desire to activate monitoring on the percentage of recycled materials, in line with the entry into force of the regulatory obligations planned for the coming years.

5.7. Circular economy

B7 – Resource use, circular economy and waste management

In line with its approach focused on sustainability and continuous improvement, the Filtrec Group promotes initiatives and projects aimed at reducing waste generation, promoting the recovery of materials, extending the life cycle of its products and reducing environmental impacts throughout their life cycle. The main lines of intervention include:

Design for recyclability and reduction of impactful materials:

The Group has launched, also through academic collaborations, projects to develop compact, lighter and metal-free filter components, made with chemically homogeneous materials, so as to facilitate their management at the end of their life. These projects are aimed at developing solutions that are more easily compacted, transportable and potentially recoverable.



Eco-design system:

Some innovative projects, carried out in collaboration with large OEMs, involve the rethinking of the filter-tank system to reduce the volumes of oil used, adopt biodegradable fluids, and minimize the environmental risks from accidental spills, promoting functional integration between components and an overall reduction in the weight of the system.



Lifecycle extension:

Several of the Group's products, particularly in the Fluid Management line, are designed to extend the service life of filtered fluids, reducing the need for replacement and associated waste. Laboratory tests certify that some polymer filter elements offer up to 50% longer life than traditional solutions, contributing to the reduction of material consumption.



Predictive maintenance technologies:

An integrated device for monitoring the degree of contamination and moisture of fluids is being developed. This tool, which combines particle counters and sensors in a single solution, aims to prevent unnecessary replacements, optimizing the use of materials and promoting predictive maintenance approaches.

Sustainable supply chain management

The Filtrec Group is aware of the crucial role of the supply chain in determining the environmental and social performance of its products. For this reason, actions are underway to **select suppliers with increasing attention to the impacts** they generate, in particular at the parent company Filtrec S.p.A.

Among the most significant initiatives:

- **Reduction of extra-EU imports**, with an increasing use of suppliers located in Italy or Europe to minimize emissions related to transport. Confirming this commitment, in 2024 84% of spending on suppliers was allocated to suppliers in Italy, or 57 out of 66 total suppliers.
- **Optimization of packaging and transport** through the reduction of the height and weight of cartons, the development of collective delivery systems and local partnerships for the shared purchase of pallets and packaging materials.
- **Research into alternative materials with a lower impact**, also through experiments with suppliers for the adoption of bio-based resins or less polluting surface treatments than those currently in use, also in order to be able to obtain valid environmental certifications. Some of these trials are expected to take place during 2025.
- **Digitization of the supply chain** with the use of a supplier portal that allows greater efficiency and transparency in data sharing thanks to direct sharing, and which can also be extended to the monitoring of environmental parameters such as the percentage of recycled material.

At Group level, a process is underway to **strengthen the standardisation of environmental assessments on suppliers**, given that to date some subsidiaries conduct analyses via CRM but a structured systematisation of the process has not yet taken place, with the aim of promoting a more responsible, resilient and sustainable supply chain. Finally, another important objective at Group level is to extend the commitment to source from suppliers in its own country in order to reduce transport-related emissions as a transversal policy, while considering the fact that it is often necessary to send products from the parent company (Filtrec S.p.A) to foreign branches.



6. Methodology note

B1 – Basis for preparation

This Sustainability Report is prepared on a voluntary basis, in accordance with the VSME (Voluntary Sustainability Management and Evaluation) standard, as there are no reporting obligations under the CSRD regulations. The company has adopted the Basic Module, suitable for offering a structured, transparent framework consistent with the requests of the main stakeholders.

The reporting, according to the consolidated approach, refers to the Filtrec Group for the years 2023 and 2024 and the reporting scope included the following subsidiaries:

- Filtrec S.p.A., with registered office in Telgate (BG), Via dei Morengi 1 (24060), Italy
- Filtrec Bharat Manufacturing Private Ltd (“Filtrec Bharat”), 21, 22 & 23, 80 Feet B.D.A. Road, Arekere, Bangalore.560076, Karnataka, India
- Filtrec Filtertechnik GmbH (“Filtrec GmbH”), Carl-Zeiss-Str. 3, 71154 Nufringen – Germany Filtrec Latam Comercio de Filtros Eireli (“Filtrec Latam”), Rua Ver. Abrahão João Francisco, 4200, 88307-302 ITAJAI (SANTA CATARINA), Brazil
- Filtrec North America Inc. (“Filtrec North America”), 5101 W County Road 400 SMuncie IN, 47302
- Filtrec Poland SP. Z.O.O (“Filtrec Poland”), Ul. Wojkowicka 14a, 41-250 Czeladź – Poland
- Filtrec Filtre Sistemleri Sanayi (“Filtrec Turkey”), Yakuplu Mah. Göçmen Sk. No: 1 İç, Kapı No: 107, Beylikdüzü İstanbul Türkiye
- Filtrec UK Ltd. (“Filtrec UK”), Units 2 & 3 Parys Road, Ludlow Business Park Ludlow, Shropshire, SY8 1XY – United Kingdom

Filtrec Asia Pacific PTY companies were not included. Ltd, Filtrec Middle East FZC, Filtrec Filtration Shanghai Co.Ltd. as they are not controlled by the parent company; Filtrec LLC (Filtrec Russia) as it is not active and not relevant; Filtrec Iberica SL and C.M. S.r.l. due to the partial availability of data with respect to reporting timelines.

The Company operates worldwide. The operational offices of the Filtrec Group, in the reporting period and perimeter, are the two plants of Filtrec S.p.A located in Via dei Morengi n.1 Telgate (BG) - 24060; Via Marconi n.61 A Villimpenta (MN) – 46039 is the plant of Filtrec Bharat Manufacturing Private Ltd located at 256/2D, Agarwal Mansion, 3rd C Main, 27th Cross, Hulimavu, Bangalore, Karnataka 560076. This report refers to the above-mentioned subsidiaries with particular attention to the operating plants, as specified in the document.

The summary profile of the parent company updated as at 31 December 2024 shows the following configuration: the legal form is that of a joint-stock company; NACE code 2.1 is 28.29, relating to the manufacture of equipment for purifying and filtering liquids. There were 159 employees as of December 31, 2024. As of December 31, 2024, revenue amounted to 40.859.366 euros and total assets amounted to 33.438.904 euros .

All indicators have been developed according to the methodologies suggested by the VSME standard. In the presence of specific estimates, approximations or methodological choices, these are explicitly reported in the respective thematic chapters. Quantitative data are expressed according to the recommended units of measurement (e.g. MWh, tCO₂eq, m³, kg), with reference to international standards where relevant (GHG Protocol, IPCC, etc.). All data refer to 2024 with comparison with 2023 to ensure continuity and comparability over time.

Information relating to environmental, product and system certifications is described in chapter 3 – Business Model. Where the contents are already reported in other official documents (e.g. financial statements, audits, certifications), explicit reference has been made to promote documentary consistency.

The omitted information has been justified and included in chapter 7 – Content Index; if there have been critical confidentiality issues or the impossibility of finding, these have been reported in a timely manner. This document represents the first edition of the company’s Sustainability Report.

7. Content Index

VSME Standards

	Information	Location	Omission
Basic Module General information	B1- Basis for preparation	6. Methodological note	N/A
	B2- Practices, policies and future initiatives for transitioning towards a more sustainable economy	2.2. Future practices, policies and initiatives for the transition to a more sustainable economy	N/A
Basic Module Environment metrics	B3- Energy and greenhouse gas emissions	5.2. Energy consumption and GHG emissions	N/A
	B4- Pollution of air, water and soil	5.3. Air, water and soil pollution	The list and the regularity of monitoring of pollutants relating to the production sites concerned were communicated. However, the numerical values have not been included as the available data are partial (Italy only) and would not be representative of the Group.
	B5- Biodiversity	5.5. Biodiversity	N/A
	B6- Water	5.4. Protection of water resources	N/A
	B7- Resource use, circular economy and waste management	5.1. Input Materials 5.6. Waste management 5.7. Circular economy	Quantitative information on input materials (units of measurement, % of recycled) is currently not available in a homogeneous way between production sites and for this reason has not been included in this report.
Basic Module Social metric	B8- Workforce – General characteristics	4.1 Human capital	N/A
	B9- Workforce – Health and safety	4.2. Health and safety at work	N/A
	B10 - Workforce – Remuneration, collective bargaining and training	4.3. Collective bargaining 4.4. Training	
Basic Module Governance metrics	B11- Convictions and fines for corruption and bribery	2.3 Fight against corruption	N/A



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