



SUSTAINABILITY REPORT

2023



Imagine the roads you travel, the house you live in, the school you attended,
and the buildings you see daily.
CIFA builds the machines that construct the places you live in.

It has done that since 1928

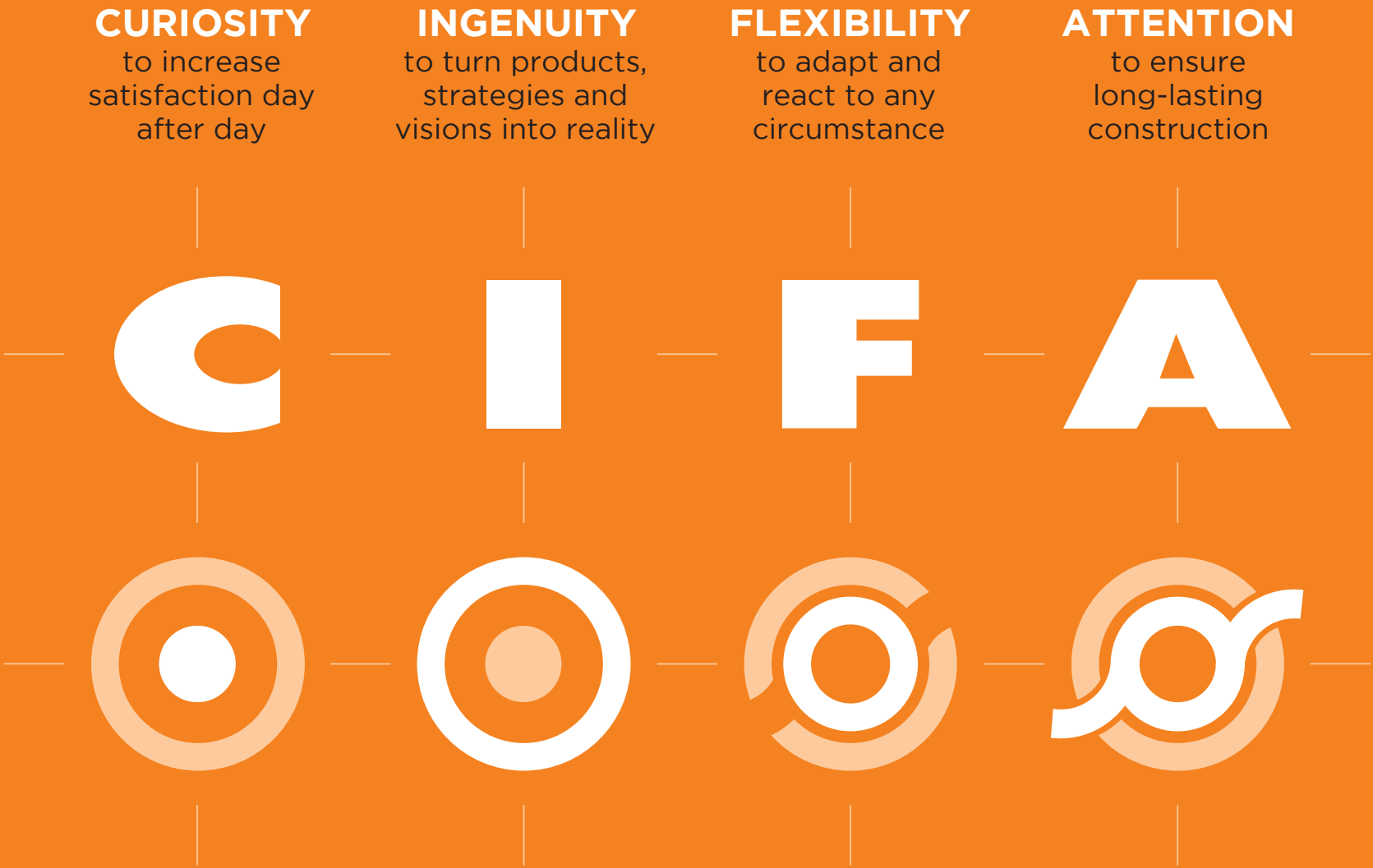
MANIFESTO:

Public statement of the objectives of an artistic/religious movement or current. What is manifest, in general, is that which has taken on a form that is known and visible to everyone to fulfil specific purposes (**from WikiCIFA**).

For an organisation, the Manifesto answers questions such as **what makes us unique? How do we want to improve the world around us? Why do we do what we do?**

Curiosity, ingenuity, flexibility and attention are the key concepts underpinning our identity. These principles inspire CIFA’s staff and deeply inform our governance and business model. Alongside the values expressed in our Code of Ethics (Business Ethics and Integrity), they represent our intangible assets.

Want to know more?
Frame the QR code



BUSINESS ETHICS AND INTEGRITY

CIFA conducts its activities in **full compliance with all Italian and international laws and promotes principles of free competition, honesty, integrity, and fairness.**

CIFA commits to avoiding—even indirectly—economic, financial, or commercial relationships with parties that may violate **anti-corruption laws** or whose activities do not respect the company's ethical principles.

It also complies with the following standards of behaviour, which it undertakes to promote within its sphere of influence.

- **Customer Orientation**, which translates into high-quality and high-performance products, resulting from experience and a constant ability to monitor—and often anticipate—the market.
- **Continuous Improvement**, that is, always striving to express our professional skills and knowledge to the best, using the available tools.
- **Confidentiality and Privacy Protection**: all information acquired or exchanged within CIFA is confidential unless proven otherwise.
- **Absence of Conflict of Interest** for every individual working at CIFA and on its behalf.
- **Respect for Human Dignity** and fundamental human rights, protecting moral integrity, and ensuring equal opportunities inside and outside the company. Different opinions, nationality, sexual orientation, health status, and any intimate characteristic of the human person must not be grounds for discrimination.
- **Professional development**. Recognising achievements in line with the principles of the Code of Ethics, professional potential and skills expressed by individuals constitutes the essential criterion for career advancement.
- **Health & Safety**: CIFA promotes working conditions and environments that protect people's physical and mental integrity and foster proactivity, creativity, active participation, teamwork, and responsibility.
- **Responsibility towards the community**: In its activities, CIFA considers the needs of the local communities and contributes to creating shared value.
- **Respect for the environment**: CIFA promotes the development and use of construction site machines and equipment with less environmental impact.

Any organisation wishing to act legitimately must **communicate its ethical principles clearly and transparently so that all stakeholders can contribute to their full implementation.**

We have done this by publishing our Code of Ethics, **shared within the company and the supply chain since 2013, supported by specific training, updates, and monitoring activities.**

To read our **Code of Ethics**, frame the QR code



The **Governance and Organisation Model** provides more information about our governance system and protecting business ethics and integrity.



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■ PURPOSE AND FEATURES OF THE DOCUMENT

The Sustainability Report is a tool for periodic reporting and evaluation of an organisation's impacts (effects) and performance, including its governance model, regarding environmental, social, and economic-financial issues, including human rights.

It allows companies—of any size or sector—to report the progress made and the expected results in achieving their sustainability goals, considering the reference context (risks and opportunities) and the stakeholders' expectations.

A Sustainability Report is based on a set of consolidated qualitative-quantitative data codified following internationally recognised standards (such as GRI Standards) to objectively, transparently, and comparably give information about the company's contribution to sustainable development.

This document is CIFA's first reporting effort; it is primarily didactic and informative, primarily for a limited audience of readers, starting with employees, collaborators, and dealers.

This publication arises from CIFA's specific intention to systematise what it has achieved so far in the strategic project of industrial

planning and development project, launched in 2021 and based on sustainability and circular economy principles. The Report aims to offer a wide-ranging overview of the Group's stance on sustainability issues, illustrating the policies, strategies and management models implemented to create long-term shared value.

The document is voluntary and has not been validated by a certified third-party entity.

The CIFA Sustainability Committee, the executive and operational committee have reviewed and validated the entire content, in a joint session on 4 April 2024.

The company will publish this Report on its website, but it will also be available upon request by emailing sostenibilita@cifa.com.

Comments, requests, and opinions about this report can be sent to the same email.

■ STANDARDS ADOPTED AND THEIR PRINCIPLES

The Report has been drafted under the GRI Standards to offer an initial assessment of the impacts directly or indirectly generated by CIFA in conducting its business activities and its contribution to making the construction supply chain increasingly sustainable and safe. The information contained reflects the analysis perspective adopted by the GRI, namely that of materiality of impact. In its drafting this document refers, as far as possible, to the reporting principles provided by the GRI 1 Universal Standard: Fundamental Principles 2021, which are:

- **Completeness.** The information reported is treated in its entirety and represents the most relevant environmental, economic, and social impacts of CIFA's activities, allowing the reader to make an initial overall assessment of the company's performance within the chosen reporting year and perimeter.
- **Sustainability context.** To report CIFA's performance within the broader context of sustainability and the metalworking sector, an attempt was made to include sufficient scenario information regarding the main reported topics, derived from benchmark analyses and socioeconomic reports.
- **Accuracy.** The level of detail in the content—both qualitative and quantitative—aims to foster an adequate understanding and evaluation of CIFA's sustainability performance. Estimates are appropriately indicated; in other cases, these are direct measurements carried out by company representatives.
- **Reliability.** The data presented in the document have been collected, processed, and validated by the heads of clearly identified functions/processes and are supported by documentary evidence and/or codified operational practices. Their quality is therefore verifiable.
- **Clarity.** The language and graphic layout adopted facilitate the usability and understanding of the content for stakeholders (specifically: employees, collaborators, and dealers).
- **Comparability.** The data was collected and reported to allow future evaluation of CIFA's performance over time and referring to its main competitors.
- **Balance.** The information is reported objectively, trying to highlight both the organisation's positive and negative impacts.
- **Timeliness.** This document is intended as a precursor to annual sustainability reporting.

WORKING GROUP INVOLVED

The **drafting process**—carried out with the support of external advisors—involved the **direct participation of the internal Sustainability Team and the main company functions** during the various work phases: from identifying the main impacts and related material topics to selecting performance indicators and collecting and validating the data.

For this purpose, the information was **drawn from the company’s existing systems** for accounting and Group management (starting with ISO 9001-14001 Management Systems); **where necessary, the collection systems were implemented** to fulfil the requirements of the GRI Standards.

The table of contents summarises all sustainability information reported within this report.

REPORTING PERIOD ADOPTED

The information reported here is final and refers to the financial year **1 January – 31 December 2023**. Regarding economic and financial information, this was taken from the 2023 Consolidated Financial Statements as of 15.04.2024 and meetings with the area manager.

Where possible, the data is presented comparatively with the performance of the previous two years, **2021-2022**, to allow an evaluation of the performance trend over time; calculation methodologies—whether for measurable surveys or estimates—are reported in the notes accompanying the information tables.

COMPANY LOCATIONS INVOLVED

In general, the reporting perimeter includes the following entities



Registered office:
Via Stati Uniti d'America, 26 – 20030 **Senago (MI)**



Operational headquarters 1:
Via Stati Uniti d'America, 26 – 20030 **Senago (MI)**



Operational headquarters 2:
Via per Solferino, 36 – 46043 **Castiglione delle Stiviere (MN)**



Operational headquarters 3:
Via Circonvallazione Cavallara 2 A/B – 46040 – **Solferino (MN)**



Administrative headquarters:
Via Stati Uniti d'America, 26 – 20030 **Senago (MI)**



Operational headquarters 1:
Locality Serta Passa 11- 23010 – **Rogolo (SO)**



Operational headquarters 2:
Z.I. Punta Penna, 5 – 66054 **Vasto (CH)**



Operational headquarters 3:
Via Vittorio Veneto 2 – 23010 – **Rogolo (SO)**

All these entities are referred to in the text, indistinctly, by the terms: CIFA, 'company' or 'organisation'.

Exceptions are the data presented in Chapter 5, CIFA, which report consolidated information at the Group level as presented in the company profile section. When the term 'Group' is used, it refers to the set of Italian and foreign subsidiaries controlled by the parent company CIFA SpA (see Group Structure as of 31.12.2023).

Note for Readers

When reading the document, a table like the one shown on the right serves to summarise—and highlight—CIFA's material topics and related management methods. For further information on the concept of materiality and the list of CIFA's material topics, refer to the chapters: Glossary and Materiality Analysis.



GLOSSARY

Sustainability Report see Purpose and Features of the document.

Concrete Concrete is a material consisting mainly of cement, aggregates (such as sand, gravel, or crushed stone), and water. It is widely used in construction and civil engineering for its strength, durability, and versatility. Its production requires attention to the correct proportion and mixing of ingredients. Concrete is CIFA's core business and is thus a fundamental element and the foundation on which the company builds its innovative and reliable solutions.

Sprayed concrete Sprayed concrete (also known as shotcrete) technology involves spraying a cementitious mixture with accelerating additives through a lance. These additives allow the conglomerate to instantly adhere upon reaching the application surface, ensuring a compact and homogeneous mass. Hence, sprayed concrete is used for tunnels and the containment of rock walls.

Carbon neutrality results from balancing greenhouse gas emissions generated with emissions reduced and absorbed. Carbon neutrality is the final outcome of a process of quantifying, reducing, and compensating for CO2 emissions generated by products, services, organisations, and events, etc.

Value Chain (definition from GRI Standards) A range of activities performed by the organisation and upstream entities (such as suppliers) and downstream entities (e.g., distributors and customers) to bring products or services from conception to final use. The value chain includes the supply chain.

Supply chain (definition from GRI Standards) A range of activities performed by upstream entities providing products or services used in the organisation's development of products or services.

Contractor A contractor is a private company engaged in large-scale projects that manages the entire development and implementation process of the work commissioned by the final customer.

Corporate Social Responsibility (CSR) It is the sense of responsibility that a company or any other economic entity demonstrates towards the community and the environment, including the social context in which it operates.

Volatile Organic Compounds (VOCs): Benzene, acetone, toluene, styrene are used as solvents, dispersants, viscosity adjusters, plasticisers, preservatives, or cleaning agents in many industrial activities (preparation of dyes, paints, synthetic resins, plastics, pharmaceuticals, detergents, insecticides, artificial fibres, and explosives). Being 'organic', VOCs are based on carbon chemistry

(organic chemistry) and are 'volatile', meaning they have a marked tendency to evaporate.

Dealer The term dealer refers to the company's resellers, meaning the companies responsible for distributing and marketing CIFA products in various countries and regions worldwide for the construction and concrete sectors.

Double Materiality see under Materiality.

Durability, along with safety, durability is a fundamental pillar of CIFA's corporate philosophy. It is generally defined as the ability of products to maintain their performance and integrity over the long term, despite demanding operational conditions and daily wear and tear. Looking at durability means focusing on extending a product's life from its design, selecting resistant materials, and thinking in terms of recovering them at the end of their life.

DVR This is the Risk Assessment Document governed by Italian Legislative Decree 81 of 2008, also known as the Consolidated Law on Safety at Work. Regardless of the type of activity performed, the number of employees, and the level of risk present, every company is obliged to draft the DVR. This document primarily aims to assess the risks present in the company's working environment. Alongside this, it must specify the criteria for the evaluations, as well as the

prevention and protection measures used to reduce the risks in work environments to acceptable limits (including the personal protective equipment adopted) to protect the workers' health and safety. Essentially, the DVR provides a behavioural model for risk assessment, protection of individual and collective safety, and workplace safety.

DUVRI The Interference Risk Assessment Document is also mandated by the aforementioned Italian Legislative Decree 81/08 and is required when two or more companies collaborate on a specific work performance. Therefore, the parties involved in this activity must coordinate drafting of the DUVRI by defining the risks that each company will bring to the cooperation project. Controlling these risks is essential to ensure safety conditions in the presence of different individuals responsible for the same activity. The DUVRI must be completed when certain conditions relating to a contract, work or supply contract arise.



GLOSSARY

Ecodesign or Life-Cycle Design is a technical ecodesign methodology designed to improve resource use efficiency and reduce the environmental impact of a product, service or production process. Based on life-cycle analysis, it considers all relationships and environmental impacts related to the subject in every phase of life. Essentially, it means evaluating production, construction, and distribution cycles from a sustainability perspective to benefit environmental performance.

Life Cycle Assessment (LCA) is a methodology to calculate the environmental footprint of a company, product, or service by analysing all phases related to the life cycle with a ‘cradle-to-grave’ approach, that is, from raw material procurement to processing, transport, and distribution, to use and/or consumption and disposal/decommissioning. For each phase, the environmental impact is calculated in terms of greenhouse gases, eutrophication, acidification, etc., allowing a complete view of the environmental performance of the subject under examination.

Materiality In sustainability reporting, the concept of materiality is central to identifying the information that must be reported because it is most relevant and pertinent to achieving a complete understanding—and assessment—of how a company can generate—or not—value over time, not only from an economic perspective. Impact materiality refers to sustainability issues that identify the most significant short, medium, or long term impacts generated directly or indirectly on people and/or the environment by an organisation. This is the analysis perspective of the GRI Standards. Double materiality refers to when this analysis perspective is combined with financial materiality, identifying sustainability issues that are causing or could cause significant financial effects on the organisation. The latter perspective considers all sustainability-related risks and opportunities that may positively or negatively influence the organisation’s economic and financial performance in the short, medium or long term and, therefore, create or destroy corporate value.

Secondary raw materials (SRM): Secondary raw materials are obtained from production scraps and end-of-life products sent to recovery plants. Within the waste hierarchy defined by the Waste Framework Directive (2008/98/EC), which is the directive concerning waste and its management, SRMs are materials and products that can be used as raw materials through simple reuse, recycling, or recovery. In a circular economy context, a country’s economic system generates secondary raw materials and subsequently markets them as happens with raw materials deriving from extraction activities. This is highlighted and encouraged by the European strategic plan on the circular economy (CE Action Plan). The production and subsequent reuse of secondary raw materials has the advantage of reducing waste generation and improving the security of raw material supply in the European Union (a demand continually growing), thus reducing pressures from natural resource extraction.

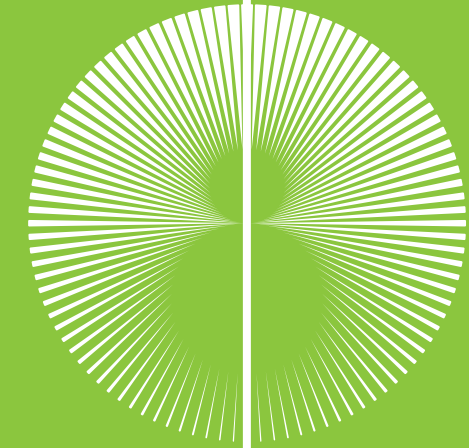
Modularity is a principle that refers to a system’s ability to be divided into independent and interchangeable parts, called modules, that can be easily replaced, upgraded, or reorganised without redesigning the entire system. This feature allows greater flexibility, maintainability, and scalability of the system. In CIFA’s specific case, modularity means deeply rethinking its products to identify component and subcomponent sharing opportunities to optimise and simplify spare parts management and after-sales service and make production more efficient, reduce waste, and increase product durability.

Stakeholder generally identifies the ‘interest holder’, a subject interested in an ongoing or upcoming process/effect. Not only is it someone affected by a process/effect, but it is also a subject who may favour or hinder the realisation of the process in which they are involved.

Whistleblowing refers to the voluntary disclosure by an individual of wrongdoing or irregularities committed within the entity of which they were a witness in exercising their functions. It is called internal whistleblowing when a company employee makes the report through internal reporting channels. These tools aim to provide a communication route for anyone aware of illegal or unethical acts within the organisation.







Davide Cipolla
CEO CIFA SPA

LETTER TO STAKEHOLDERS

Dear Readers,

We are delighted to present to you the CIFA Group's first corporate sustainability report, a document that testifies to our commitment to giving substance to one of the Group's founding principles: the **Care** indispensable for more sustainable construction for us and the planet.

We are aware that we are a key link in the construction value chain and therefore want to promote the transformation of the entire sector by being bearers of the values of sustainability. We commit to this role by protecting the environment and society as a whole. We have adopted ethical behaviours and implemented responsible actions towards our key stakeholders. Our aim is to ensure the highest degree of safety for our suppliers, customers, collaborators, and everyone who will experience the environments built with our products. We constantly work on products by investing in research and innovation to ensure maximum durability.

Experienced daily within the organisation, these are also key topics for our sector, which has seen an acceleration in the pace and intensity of evolution and transformation in recent years. Consider, for example, the pressures from growing environmental concerns, new government regulations, and increased awareness of the social and economic impacts of

industrial activities.

These are challenges that CIFA fully embraces, trying to anticipate and adapt quickly and flexibly to market needs. On one hand, the growth of the construction sector and hence of construction machinery, particularly driven by increased investments (notably NextGen EU and PNRR) dedicated to large works and updating constructions and infrastructures, has been a constant over the last three years; on the other hand, some critical aspects must be highlighted.

One such aspect concerns the entire metalworking sector, which is among the first to take action to achieve the European Union's Carbon Neutrality goals and improve its impact on social issues such as workplace safety. A second key point concerns the sustainability of concrete, the most used material in the world after water, whose carbon footprint must be reduced. Therefore, it will come as no surprise that technological innovation is another crucial factor for CIFA, particularly in terms of the safety of its machines and reducing environmental impact.

In such a changing and stimulating context, we are proud to say that the CIFA Group is now the market leader in Italy with market shares exceeding 80%, thanks to the company's widespread presence and the development of tailor-made solutions that

meet the specific needs of this market.

To guide us on a path of increasingly sustainable growth, we have set an ambitious goal pursued on three fronts, the three pillars of CIFA's sustainability planning: embedding a **circular approach** to business within the company and then sharing it along the entire supply chain, extreme care for the **growth** and **development of people**, and **attention to the entire ecosystem**, preserving and strengthening the territory we are part of.

With this report, we are pleased to start a periodic and structured sharing of the results and progress achieved in sustainability with all our stakeholders, from employees to customers, suppliers, and every person or entity involved with our Group.

This is the first report of its kind published by the CIFA Group. It was drafted voluntarily and does not yet fall within the obligations of the new European CSRD. In line with its vision, CIFA does not want to passively transpose regulations. Rather, we want to transform them into strategic opportunities to innovate, improve, and grow as individuals and as a Group.

Happy reading!





HIGHLIGHTS ESG CIFA 2022-2023



20
22

SOLD ITEMS

187

TRUCK PUMPS

36

UNDERGROUND
MACHINES

63

PORTABLE
PUMPS

346

TRUCK MIXER
PUMPS

835

TRUCK MIXERS

826
PEOPLE

11

LOCATIONS
of which 5 in Italy

€2,792,422

R&D
INVESTMENTS

€206,354,161

ECONOMIC VALUE
DISTRIBUTED

€218,412,816

ECONOMIC VALUE
GENERATED

Scope 1
2579,42 tCO₂
CARBON
FOOTPRINT

Scope 2
2407,44 tCO₂
CARBON
FOOTPRINT

20
23

SOLD ITEMS

224

TRUCK PUMPS

39

UNDERGROUND
MACHINES

77

PORTABLE
PUMPS

328

TRUCK MIXER
PUMPS

970

TRUCK MIXERS

831
PEOPLE

11

LOCATIONS
of which 5 in Italy

€ 3,366,044

ESG INVESTMENTS

€3,438,910

R&D
INVESTMENTS

€223,579,839

ECONOMIC VALUE
DISTRIBUTED

€242,735,410

ECONOMIC VALUE
GENERATED

Scope 1
2466,04 tCO₂
CARBON
FOOTPRINT

Scope 2
2180,97 tCO₂
CARBON
FOOTPRINT

03

PILLARS

18

SUSTAINABILITY
GOALS

18

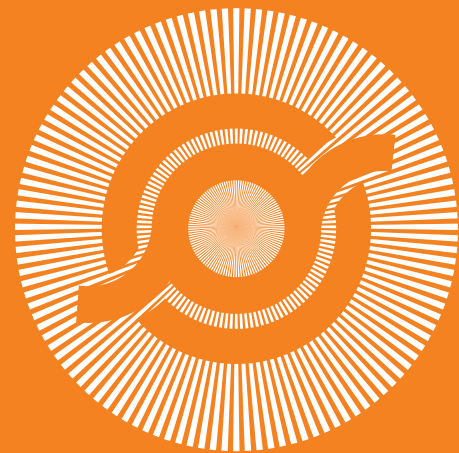
SPECIFIC
PROJECTS

100

PEOPLE DIRECTLY
INVOLVED IN THE
PROJECTS

SUSTAINABILITY
PLAN





COMPANY PROFILE

HISTORY

PROCESSES AND PRODUCTS

MARKETS AND VALUE CHAIN

OUR RESOURCES

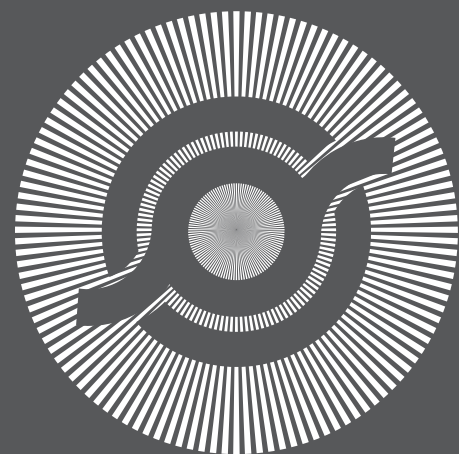
INDUSTRIAL RELATIONS

GOVERNANCE AND
ORGANISATION MODEL

ECONOMIC RESULTS AND
VALUE SHARING

INNOVATION





COMPANY PROFILE

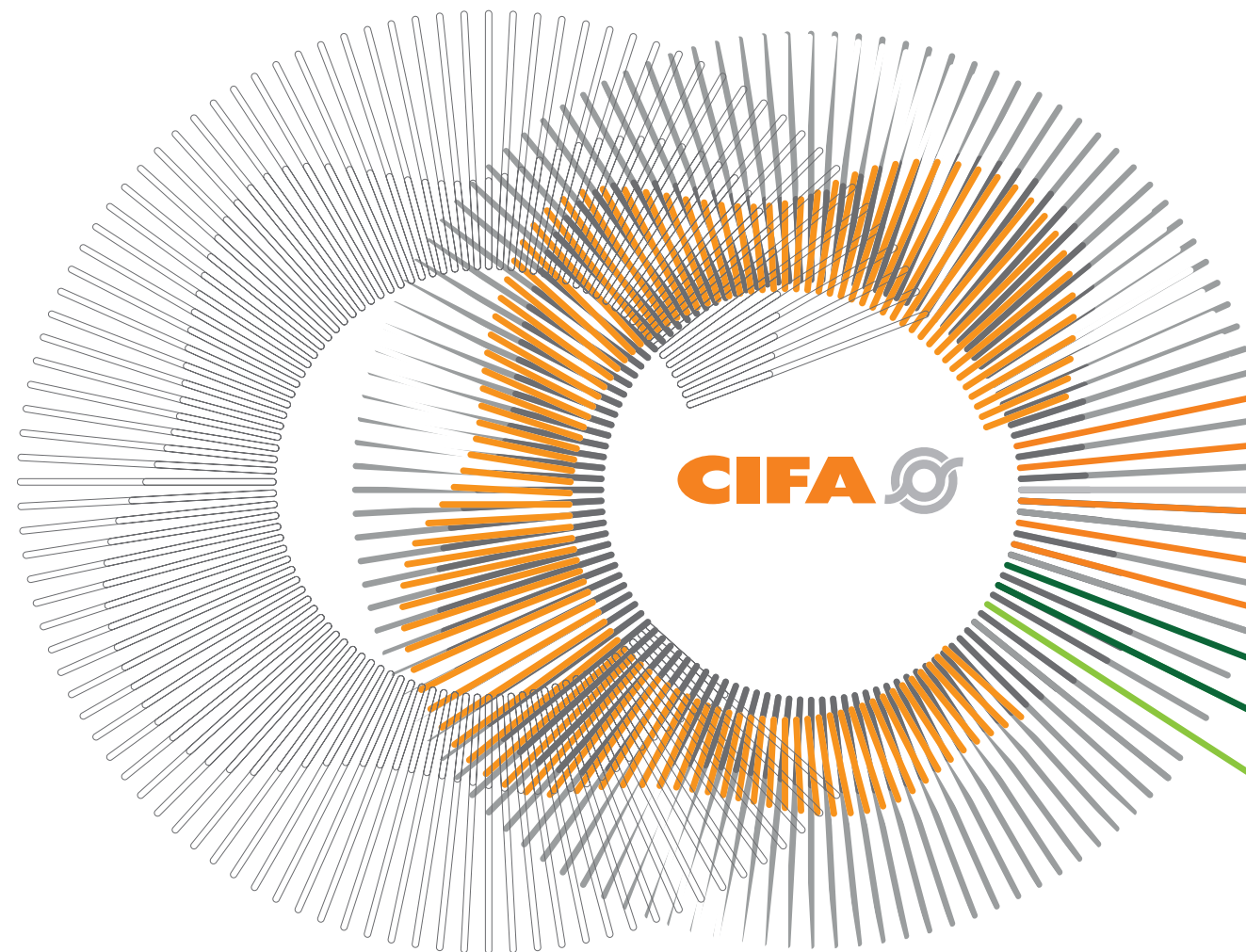
30

For 95 years, CIFA has designed, produced, and distributed innovation in the construction sector and construction equipment.

Specifically, it specialises in designing, developing, producing, and marketing machines, plants, and systems for mixing, distributing, pumping, and placing concrete, providing a complete range of construction site products.

Since 2018, on behalf of Zoomlion, CIFA Europe Srl (since December 2023, Zoomlion Italia) markets, assembles, or adapts lifting machinery for the European market.

CIFA represents a group of Italian and foreign companies under the parent company, CIFA SpA.



CIFA SpA belongs to the Chinese Zoomlion Group, which is headed by Zoomlion Heavy Industry Science & Technology Co. Ltd. Thanks to the various entities within the holding, the company qualifies as a **strategic partner for its customers at every stage of the purchasing process: from product selection and financing to usage, with its support and technical service programmes.** This is how CIFA aims to ensure customer safety and safeguard their financial strength over time.

CIFA NA Inc.

CIFA France SARL

CIFA middle east
construction equipment
& machinery trading L.L.C.

CIFA Deutschland GmbH

Hunan CIFA Engineering
Machinery & Co. LTD

Valme S.r.l.

Valme NA Inc.

Zoomlion Italia S.r.l.

Group Structure as of 31.12.23
The Group engages in business relationships with affiliated and associated companies on an arm's length basis.



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CIFA SPA (PARENT COMPANY)

Production site, Research centre, Sales office



Senago (MI, ITALY)

Headquarters

Strategic direction, control and coordination of the CIFA Group

R&D, Sales and Service Activities

Development, production, and distribution of truck pumps, portable pumps, and underground machines



Castiglione delle Stiviere (MN, Italy)

Production of truck mixers and truck-mixer pumps



Solferino (MN, Italy)

Assembly activities for lifting machines and fabrication production serving the entire group

CIFA FRANCE SARL

Service Centre, Sales Office



Porte-de-Savoie (France)

Promotion, sales and after-sales service activities

Pre-delivery inspection and final customisation activities

**CIFA MIDDLE EAST CONSTRUCTION
EQUIPMENT AND MACHINERY TRADING LLC**

Sales Office



Dubai (UAE)

Technical and commercial support activities for local market distribution networks

CIFA NA

Service Centre, Sales Office, Production Site



Conifer Court Union Grove (WI, USA)

Promotion, sales and after-sales service activities

CIFA KIT assembly activities on locally produced means of transport

CIFA DEUTSCHLAND GMBH

Service Centre, Sales Office



Schlüchtern (Germany)

Promotion, sales and after-sales service activities

Pre-delivery inspection and final customisation activities

HUNAN CIFA ENGINEERING MACHINERY & CO. LTD

Production Site



Changsha (Hunan, Cina)

Production site within the Zoomlion industrial park with component manufacturing activities for all CIFA brand products



VALME SRL
Production site, Research centre, Sales office



Rogolo (SO) and Vasto (CH)
Design, manufacture and sale of components for concrete machinery

VALME NA
Production site, Research centre, Sales office



Franksville (WI, USA)
Design, manufacture and sale of components for concrete machinery

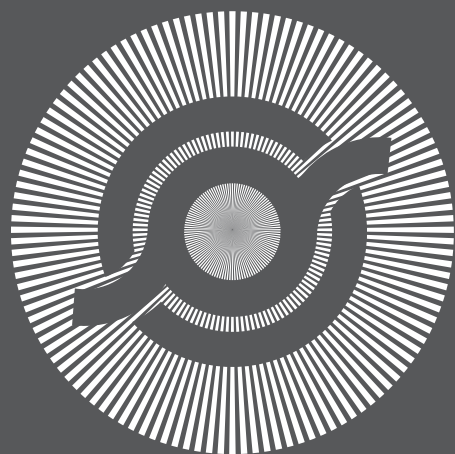
ZOOMLION

ZOOMLION ITALIA SRL
Sales Office



Senago (MI, Italy)
Distribution of all Zoomlion branded products in the Italian market





HISTORY

36

CIFA's history mirrors that of the country, of its social, economic and technological changes. Since its foundation in 1928, CIFA has contributed to the narrative of an industrious, ingenious and future-oriented Italy.

A century of Italian innovation

We have an illustrious past, but we never stop building the future, every day, leveraging the deep expertise gained over nearly a century of history.

CIFA SpA (**Compagnia Italiana Forme Acciaio**) was created, introducing the concept of **steel formwork for containment of concrete castings** to the Italian construction industry. The company founded by Carlo Ausenda also manufactured radio masts and antennas.

These were the years of the **truck pumps for concrete**, to meet the ever-increasing demands of urbanisation, and of the first **concrete mixing trains**, for the concrete lining of tunnels (1965).

1928

1950

1960

1970

The post-war period marked CIFA's entry into the world of concrete machinery with the creation of the first **batching and concrete-mixing** plants, followed in 1958 by the production of the first **truck mixers**.

In 1974, CIFA designed and built the world's **first mixer-pump**. For the first time ever, a manufacturer combined the ability to transport concrete (mixer) with the possibility of pumping it (pump) on the construction site: a huge advantage for small Italian construction sites often located in historic city centres. In addition, plans were made for **concrete and water residues recycling plants** (1977).



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The 1980s were all about expansion. CIFA asserted its **undisputed leadership in the domestic market and gained significant market shares worldwide**, primarily in Europe and Asia, even at the expense of previously more qualified competitors, such as the German ones. Mechanised units for **sprayed concrete** pumping and distribution were developed for the underground sector in 1985.

CIFA was acquired by the Chinese industrial group **Zoomlion Heavy Industry**, an operation that revitalised the company, allowing it to invest in product development and research even during a downturn in the construction market. The transfer of control of CIFA represented the largest acquisition by a Chinese company in Italy and the second-largest in Europe by economic value.

The **world's first electric mixer** was introduced to reduce consumption, emissions, and noise.

The first **mixer for tunnel and mining work** was created.

The first **electric mixer-pump**.

1980

2003

2008

2010

2013

2014

2015

2017

2019

CIFA obtained ISO 9001 Certification for Quality Management Systems.

For the first time, **carbon fibre** was used in some structural parts of the concrete truck pump.

CIFA obtained UNI EN ISO 3834-2 Certification for the quality of Welding Systems.

CIFA developed the **first electric-powered sprayed concrete machine**.

CIFA Manifesto and definition of the strategic sustainability plan.

CIFA obtained UNI EN ISO 14001 Certification for Environmental Management Systems

2021

2022

2023

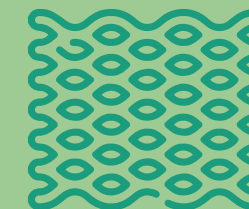
Launch of new products, specifically the Energya electric truck pump, completion of the UCM range (Mamba-Wombat), and the European Mobile Crane range (all-terrain and rough terrain)

EVER MORE ECOLOGICAL, SAFE AND RELIABLE PRODUCTS.

1

CARBON FIBRE

We industrialise new materials to improve performance, durability, and lighten products. Lighter machines emit less CO₂



2



DIGITALISATION SMARTRONIC

We invest in digitalisation because it allows us to increase the safety of our products and ensure they are always extremely easy to use.

3

ELECTRIFICATION ENERGYA

To reduce noise, emissions, and, in general, the impact of a construction site on its surroundings.



4

SUSTAINABILITY (SUSTAINABILITY PLAN)

A focus on consumption and respect for the environment drives the technological evolution of our products.



At CIFA, the pursuit of continuous improvement and innovation is also possible thanks to **constant contact with customers and construction site operators** and **collaboration with excellent university research centres**. This enables us to anticipate and meet the most sophisticated market demands (continues on page 43).



FOCUS

EXPERIMENTATION WITH UNIVERSITIES

In 2022, we participated in a project with Technische Universität Graz and Universität Innsbruck, supported by the Austrian Construction Technology Association (ÖBV): The Sprayed Optimised Concrete project aimed to find the ideal composition to **reduce the environmental impact of sprayed concrete production**.

This material is critical in underground infrastructure construction, significantly affecting the environmental impact and lifecycle costs of projects like tunnels.

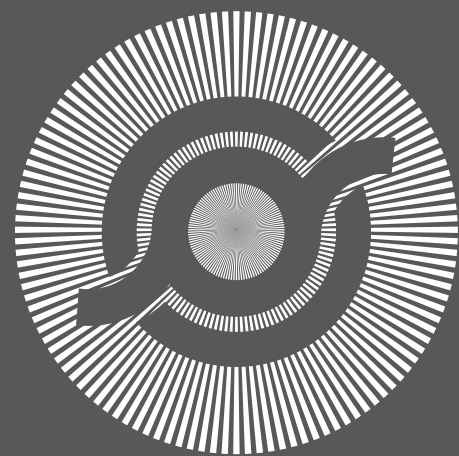
The study and experimentation focused on optimising raw materials aiming to develop a formula that could be easily and uniformly applied, ensuring excellent results with reduced material consumption.

Researchers experimented with different concrete compositions using different proportions of cement and additives, testing them directly in tunnels with machines designed for such operations: shotcrete pump machines.

CIFA's Mamba and four other machines were used with two types of concrete to test how the pumping units' pulsation, combined with different additives, affected the uniformity of filling and the mechanical strength of the sprayed mixture. The tests continued for several days at the KIBAG Baustoffe Schollberg tunnel in Switzerland.

This experiment served as a snapshot of the state of the art of the best available technology. Once the limit classes were defined, two clusters of machines were identified: a high-performance one (including CIFA) and a low-performance one. The two universities will use these results to draft guidelines for the environmentally-friendly use of shotcrete machines.





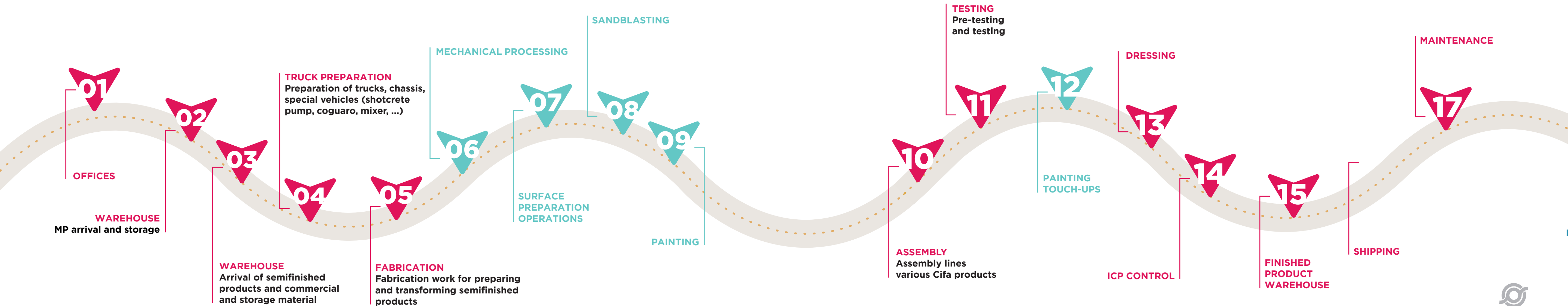
PROCESSES AND PRODUCTS

In the various plants, the **production cycle is very similar**, particularly in vehicle preparation operations and the fabrication and mechanical phases.



PRODUCTION PROCESSES

CIFA SPA



MAIN PRODUCTS CIFA SPA

TRANSPORT AND DISTRIBUTION OF CONCRETE AND SPRAYED CONCRETE



Truck mixers

Specialised vehicle for mixing, transporting and pouring fresh concrete on site during construction and building work. CIFA has produced truck mixers since the 1950s, exporting them worldwide. Today, the wide range of solutions and models covers every type of construction site and usage intensity. One example is the Energya E9, the first truck mixer with electric drive.



Truck pumps

Specialised vehicles used for pumping concrete from a production or storage point to a hard-to-reach work site with traditional truck mixers. CIFA's range of truck pumps includes models with booms of 20 to 80 metres, divided into two main lines: Carbotech and Steeltech series.



Truck Mixer Pumps

Vehicles combining the functions of a truck mixer and a concrete pump into one integrated unit, specialising in mixing, transporting, and pumping concrete directly at the work site. CIFA, the undisputed leader in the mixer-pump market since its invention in 1974, continues to evolve its 'Magnum' pumps: from using carbon fibre in the boom to the plug-in electric-hybrid Energya version.



Portable pumps

Specialised equipment for pumping concrete over long distances, at heights or in terrain difficult to reach by conventional means or vehicles. Unlike truck pumps, portable pumps are installed at a fixed point on the construction site. CIFA's range of portable pumps offers solutions for any type of application.



Machines for UCM and Mining

Specialised machines designed and built to operate in underground environments, such as tunnels. CIFA has designed and manufactured machines for tunnels and mines for years, such as shotcrete pumps and small mixers for confined spaces.

The main services related to the above products are:

- After-sales service
- Operator/firefighter training/certification (managed by Cifa Academy)

LIFTING



Rough Terrain Cranes

Machines equipped with a telescopic boom for lifting and positioning heavy materials and equipment on construction sites, designed and built to operate on rough or difficult terrain, such as remote construction sites and unpaved or irregular terrain. Zoomlion Rough Terrain Cranes, designed and built in Italy, combine ease of use and high performance.



Aerial platforms

Specialised devices for lifting people and equipment to high altitudes for maintenance, construction, installation, and other high-altitude work. Most Zoomlion aerial platforms are electrically powered.



All Terrain Cranes

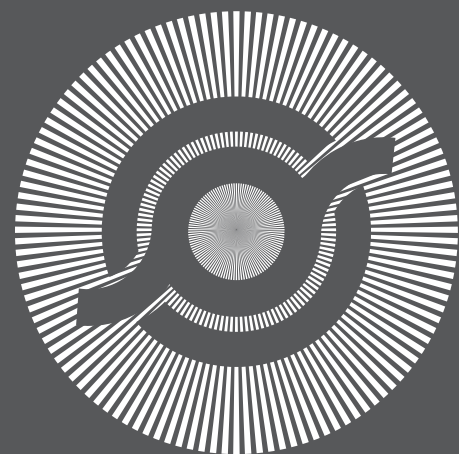
A versatile type of mobile crane designed to operate on a wide range of terrain and conditions, including rough terrain, unpaved roads, and urban environments. Zoomlion all-terrain cranes, designed and manufactured in Italy, combine ease of use and high performance.



VALME products

VALME components are essential for distributing and laying concrete in any construction situation. Pipes and bends are designed for wear with double-thickness systems, fittings, and joints ensuring the connection of various pipe sections, while valves and sleeves control the direction of concrete flows. Combining these components and the placing booms allows for tailored solutions for any requirement.





MARKETS AND VALUE CHAIN



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CIFA operates in the following main markets in order of priority.

REFERENCE YEAR 2022 – 2023

EUROPE

Market mainly covered by the Italian offices and then by the branches in France and Germany which manage 100% of the relative markets.

AFRICA AND MIDDLE EAST

Market covered by the Dubai branch, where the technical and commercial team supports the local distribution network.

NORTH AMERICA

Market covered by CIFA NA (operational since 2019 but fully operational since 2021 because of the global pandemic).

Concrete machinery buyers are construction companies, large contractors and consortia, fleet rental companies, and mining and extraction companies, particularly for Underground niche machines. In our reference sector, the fundamental distinction is between operators linked to 'infrastructure' (large projects) and operators mainly focusing on 'residential' activities and, therefore, in an urban context.

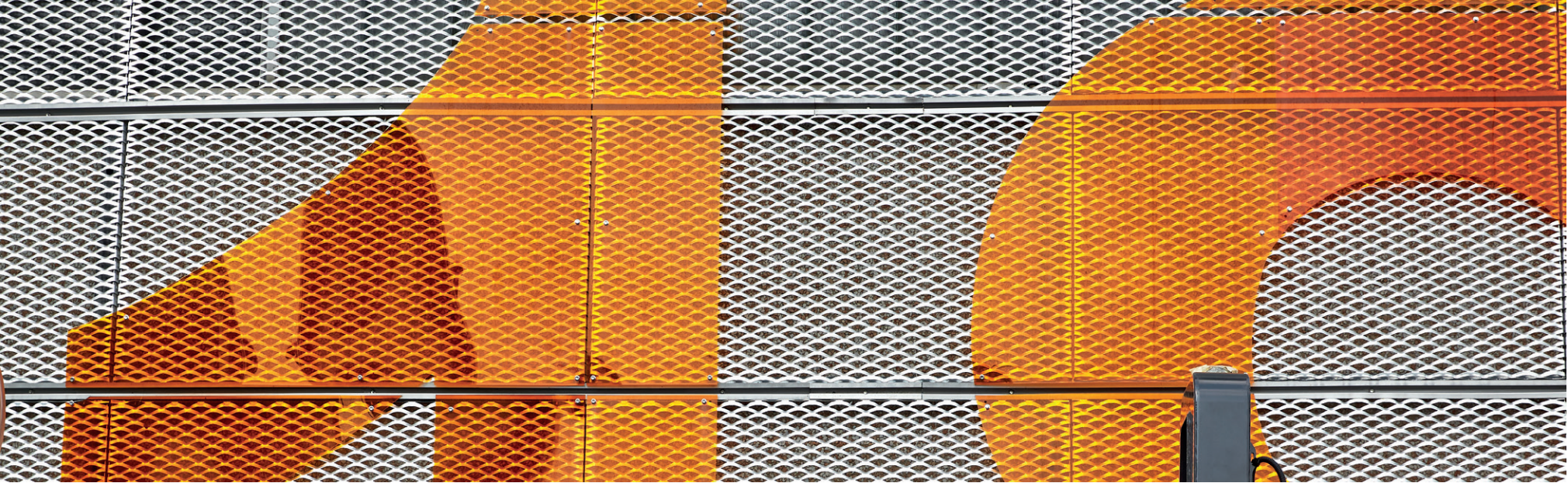
GROUP RESULTS - REVENUES BY GEOGRAPHICAL AREA

IN EUR	31.12.2022	31.12.2023	CHANGE	% CHANGE
Italy	71,846,297	83,653,417	11,807,119	16.4%
Other European countries	102,763,566	107,699,086	4,935,519	4.8%
Middle East and North Africa	19,136,318	28,112,584	8,976,265	46.9%
China	2,275,214	3,871,387	1,596,173	70.2%
Southeast Asia and Pacific	1,899,484	963,971	935,513	-49.3%
Americas	12,308,824	10,944,428	1,364,396	-11.1%
Sub-Saharan Africa	2,951,679	2,144,112	807,567	-27.4%
Central Asia	30,944	227,676	196,732	635.8%
Total	213,212,327	237,616,661	24,404,333	11.4%

Revenue generated in Italy or abroad	2022	2023		
Originated from companies with operational headquarters in Italy:	182,778,358	204,017,279	21,238,921	12%
Originated from foreign companies	30,433,969	33,599,381	3,165,413	10%
Total	213,212,327	237,616,661	24,404,334	11%



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The market generally follows a macroeconomic cycle linked to GDP growth and investments in infrastructure and construction. Although the demand for new machines tends to decrease during periods of economic stagnation or recession, the aftermarket is historically less volatile than the new equipment market. It helps mitigate the impact of declining new equipment sales on operating results.

Machinery sales depend on the forecast volume of large construction and infrastructure repair projects such as motorways, tunnels, dams, and port projects, which depend on public spending and economic growth.

The demand for mining and quarrying equipment is more closely related to the general economy and commodity prices.

Another factor influencing sales is the level of residential and commercial construction, renovation, and refurbishment, all influenced by interest rates and financing availability.

Other factors to consider are the construction of light infrastructure and maintenance activities.

The CIFA Group is the leader in Italy with market shares of over 80%. The Group's leadership in the Italian market is due to two fundamental factors: the company's extensive presence since the launch of the first machines and the development of tailor-made solutions that meet local needs.

In 2023, over 90% of the Group's revenue was generated in the 'EMEA' area and 80% in Europe, where the Group consolidated its leadership in the concrete handling machinery sector with 62% of total truck mixer pump sales. In Europe, the Group has a market share of around 14% in truck pumps, 31% considering both truck pumps and truck mixer pumps and 17% in truck mixers.

PRODUCTS SOLD BY TYPE (COMPLETE MACHINES)

Production site: CIFA

Typology	No. of machine sales per year			Notes on the progress
	2021	2022	2023	
Truck Mixers	981	863	970	There was significant growth in 2023 driven by an increase in CIFA's market share, especially in Europe, because of the opening of new markets and the development of local assembly activities.
Truck pumps	171	187	224	Growth over the three years because of the positive market trend and the introduction of CIFA NA as a new market.
Magnum Truck Mixer Pumps	310	346	328	Significant growth in the last three years with market shares in Europe reaching over 60%
Portable Pumps	82	63	77	They follow the trend of truck pumps, with a positive trend.
UCM Underground Machines	45	36	39	Significant growth due to investments from the European NextGen and the Italian PNRR (major works and infrastructures like high-speed tunnelling, etc.).

Note 1. Specific variables for each product line should be considered to explain the market trend and sales for the last three years. The only cross-cutting topic is the growth of the construction sector over the past three years, which has consequently boosted the concrete machinery market.



Chassis (vehicles) suppliers

Suppliers of auxiliary parts



Suppliers of raw materials and semifinished products

Providers of other services

Energy services, employee services, external consulting services.



External logistics service companies/ couriers

Control of incoming supplies

Fabrication



Chassis fitting

Pumping unit assembly

Sandblasting the chassis

Boom production

Painting

Chassis and boom assembly

Finishes
Final assembly
Pre-delivery
Systems testing



Autonomous product handling



Dealers

Contractor

Foreign subsidiaries

Construction/ Building

CIFA supplies the construction and building market with a range of products from concrete batching vehicles (truck pumps, truck mixers, truck mixers, and underground machinery) to portable pumps, batching plants, and recycling plants. A global network of sales and service branches in strategic markets such as Italy, Germany, France, China, Dubai, and the USA represents CIFA.



After-sales services

Vehicle monitoring system

Replacement/ spare parts

CIFA provides a range of after-sales services for machine maintenance and safety (CIFA Vista software allows continuous monitoring of some products with a view to predictive maintenance) and servicing with part replacement or spare parts.



Procurement

CIFA is supplied by both external and internal group suppliers.



Inbound Logistics



Production/Operations

CIFA has three operational sites, all in Italy:
Senago (HQ and truck pump production).
Castiglione of the Stiviere (production of concrete mixers and truck mixer pumps).
Solferino (fabrication and assembly).



Outbound Logistics



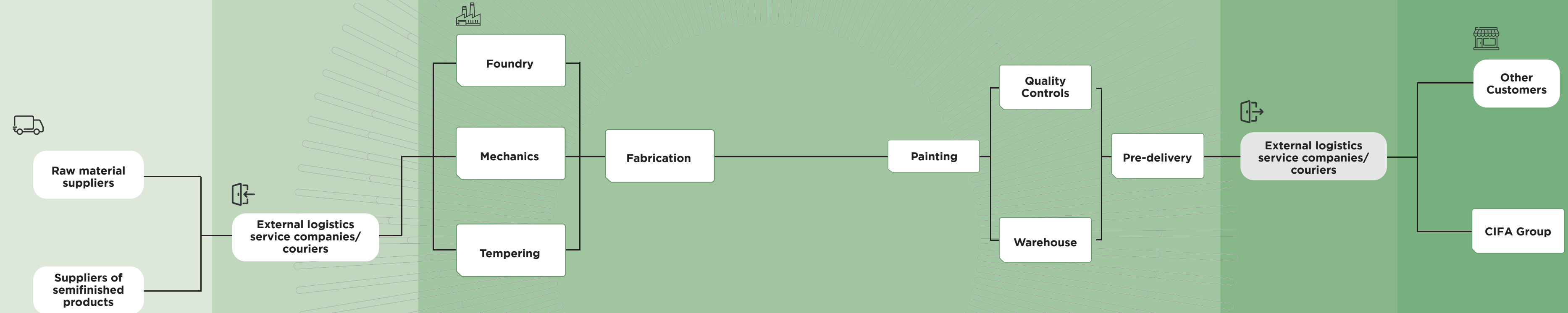
Sales/ Markets

Directly controlled activities



Product in use





Procurement



Inbound Logistics



Sales/ Markets



Outbound Logistics

Directly controlled activities

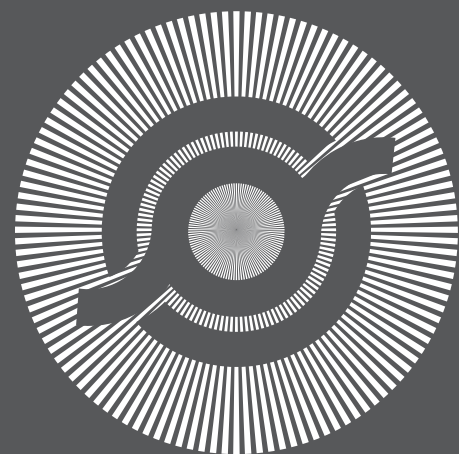


Production/Operations

VALME's production sites are located in Italy in Rogolo (SO) and Vasto (CH). Pipes, joints, bends and other parts are manufactured in-house, starting from the foundry and passing through the fabrication, hardening, machining, painting and quality control stations.

VALME mainly manufactures rubber tubing, hose and valve systems, booms and cleaning systems, both for mobile (truck pumps) and stationary application.





OUR RESOURCES

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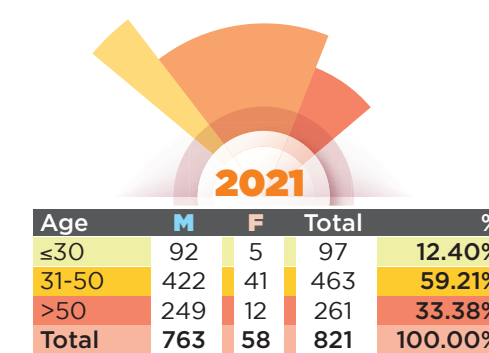


The CIFA Group's workforce is **one of the most valuable resources** to ensure the proper functioning of the business and the pursuit of short, medium and long-term objectives. **Indeed, the highly specialised workforce at all levels and qualifications plays a crucial role, comparable to that of raw materials in the production processes.**

This is why **the company focuses particularly on human resource management, especially during the selection process and the placement of individuals within the organisational structure.** Over the years, this rigorous focus has enabled all the Group's operational functions to perform their activities extremely effectively and efficiently, both during periods of prosperity and favourable market conditions, as well as during more challenging and complex times.

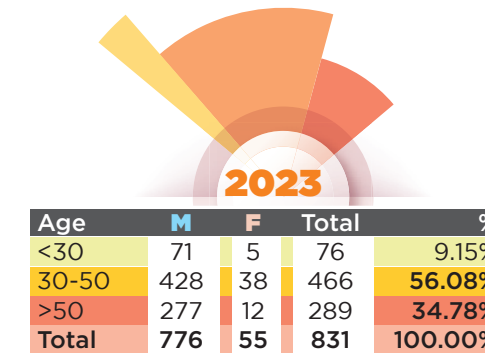
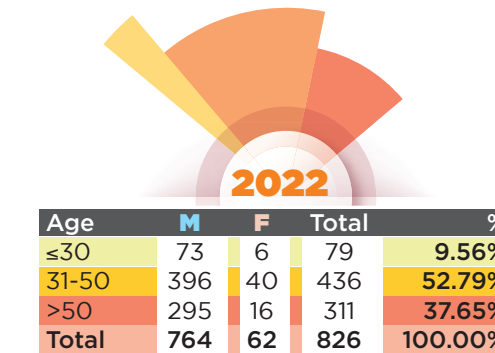
The composition of the personnel, analysed by qualification, gender, educational level and geographical distribution, shows a general balance that takes into account the specific characteristics related to the industrial and manufacturing nature of the Group's business, as well as the location of its operational sites. This balance was achieved by considering the different cultural realities, regulations and educational levels in

the various countries where the Group operates. Concerning the gender distribution of the workforce, we see that the **number of women compared to the total employees (6.61% women and 93.3% men) is in line with that of similarly sized companies in the mechanical manufacturing sector**, being lower for the categories of workers and technicians and higher among employees in commercial and administrative functions. The average age of employees is **43.8 years**. The company organisation provides for working days of 8 h/day for 220 days/year.



Note 1. In 2021/22, the age group considered was 31-50 as the age groups (<30, 30-50, >50) recommended by the GRI405-1 standard, calculated in 2023, were not monitored in the data collected in the first part of the three-year period.

Note 2. Compared to 2021-2022, in 2023 the figures for human resources were calculated following the recommendations of the GRI 2-7 standard.



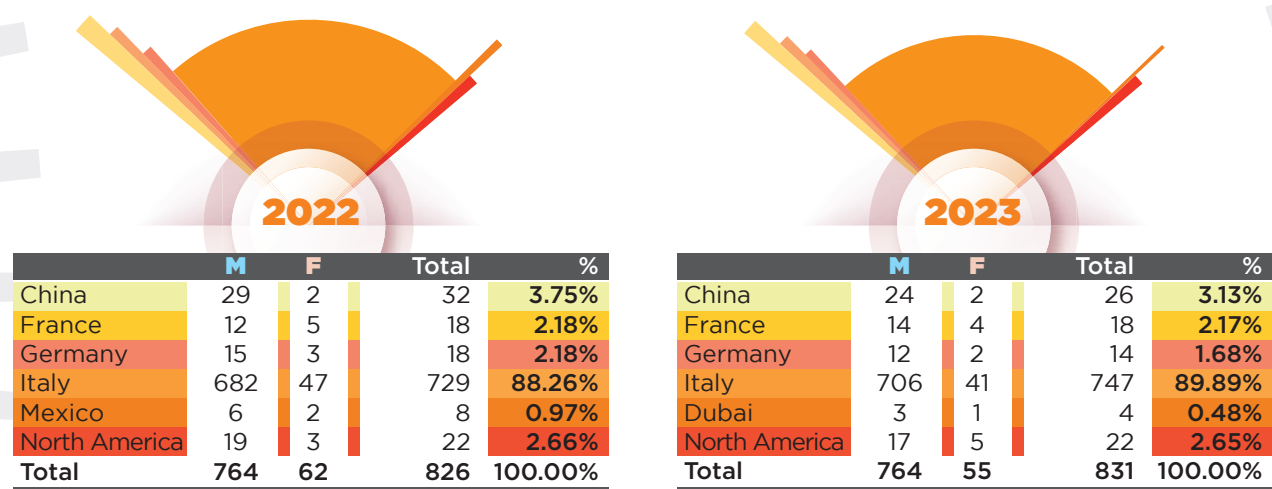
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NUMBER OF EMPLOYEES BY QUALIFICATION AND GENDER AS OF 31/12



Note 1. The various qualifications are defined according to the CCNL's classification system.

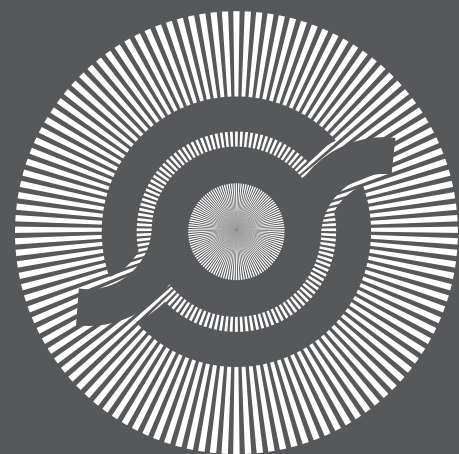
NUMBER OF EMPLOYEES BY GENDER AND COUNTRY AS OF 31/12



The year-on-year workforce trend generally reflects a pattern of stabilisation corresponding to the consolidation of production trends over the three-year period.

NUMBER OF EMPLOYEES BY QUALIFICATION AND AGE GROUP AS OF 31/12





INDUSTRIAL RELATIONS

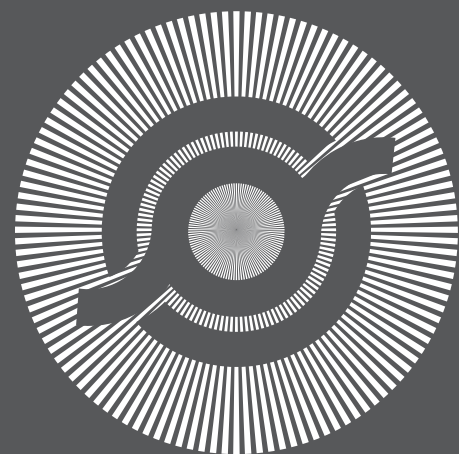
The freedom to organise is a fundamental individual right, recognised by the main international conventions and various national laws. The **CIFA Group has consistently ensured freedom of association for its employees, establishing, in accordance with local rules and practices and mutual roles, a constant dialogue with the various counterparts.**

CIFA has always maintained **open and transparent relations with trade unions and workers' representatives, especially in its Italian offices**, where it has achieved remarkable maturity in industrial relations in line with the country's regulatory and historical evolution.

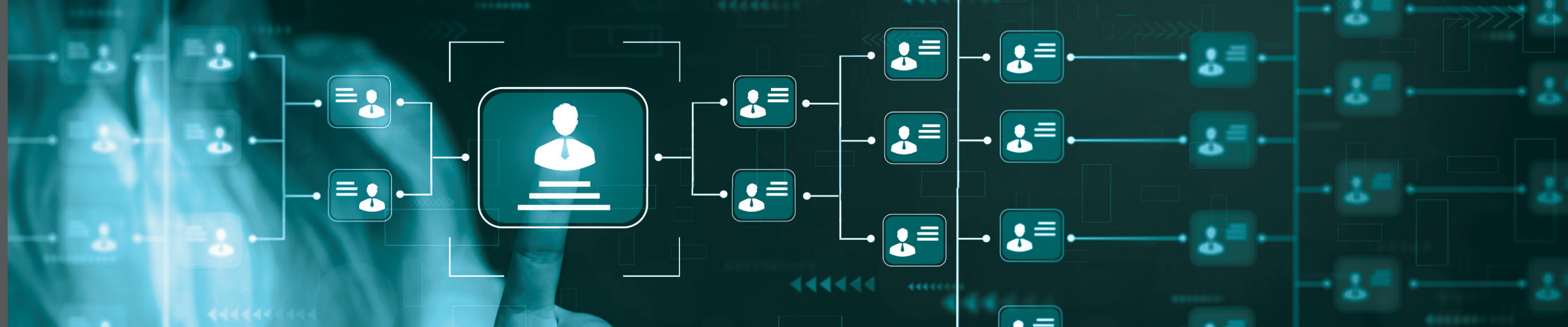
Depending on the regulations of each country where the Group operates, **employment relationships are governed by national**

or company collective agreements or by current legislation.

All staff employed in the Italian offices are contracted under **the National Collective Labour Agreement (CCNL)** for the **metalworking** sector. A second-level bargaining agreement is in place for the employees of the Italian offices of CIFA and VALME, while for Zoomlion Italia Srl there is no such agreement. In 2023, approximately 15.1% of employees were a member of a trades union. This percentage is mainly represented by workers (96%) and office staff (4%).



GOVERNANCE AND ORGANISATION MODEL



Corporate governance identifies the **set of principles, mechanisms, rules and relationships that regulate a company's governance**, with a view to enabling **decision-making processes** in line with **the interests of its stakeholders**. The Corporate Governance system of the parent company CIFA SpA is of a traditional type and is structured as follows.

■ **Shareholders' Meeting.** Appoints the members of the Board of Directors and approves the financial statements.

■ **Administrative Body.** The management of the company is assigned to a Board of Directors (BoD) composed of four members, appointed on 27 April 2023 and in office until 31 December 2025, vested with the broadest powers for the company's ordinary and extraordinary management, except those reserved by law exclusively for the Shareholders' Meeting. Essentially, it develops strategies, evaluates the Group's economic, social, and environmental performance, and assesses compliance with regulations and codes of conduct.

■ **Board of Statutory Auditors.** Pursuant to art. 29 of the Articles of Association, with a resolution of the shareholders' meeting on 27 April 2023, the control over the administration of

the company was assigned, for three financial years, to a Board of Statutory Auditors composed of three standing auditors and two substitutes. The Board of Statutory Auditors oversees compliance with the law and the Articles of Association and adherence to the principles of proper administration.

Alongside these main bodies there are:

■ **Supervisory Body.** The Supervisory Body is responsible for verifying the adequacy, application, dissemination, and possible updating of Organisational Model 231. It also oversees the application and updating of the company's Code of Ethics. In performing its duties, the Supervisory Body coordinates with the relevant Bodies and Functions. CIFA's Supervisory Body comprises three members: two external members and the Head of Legal and Corporate Affairs of the Company, as an internal member. In continuity with the work done in previous years, the Supervisory Body carried out its verification activities during the fiscal year 2023, focusing on:

- verifying **intercompany relations** between Group companies;
- monitoring compliance with **health and safety** regulations for workers in the workplace;

- **whistleblowing.** The Supervisory Body constantly informs the BoD of any critical concerns raised by stakeholders through the whistleblowing channel. In this regard, it is noted that no critical issues were reported **in 2023**.

■ **Audit:** Accounting control over the Company is carried out by an auditing firm entered in the register at the Ministry of Justice.

■ **Steering and Operational Sustainability Committees** . Appointed on 16 March 2023, the committees manage impacts and performance related to material topics and monitor the progress of strategic objectives outlined in the Sustainability Plan.

CIFA ensures the integrity and promotion of its value system and conduct through a set of **codes, certified management systems, and internal policies**.





To confirm CIFA SpA's commitment to ethical, responsible, and transparent business conduct, we note that **the company has never been subject to significant sanctions for non-compliance with laws or regulations.**

For transparency, we note that for the first time, in the second half of 2023, the Chinese parent company Zoomlion Heavy Industry Science & Technology Co. Ltd received a notice of initiation of an anti-dumping proceeding by the European Union regarding imports of mobile access equipment (Aerial Work Platform - AWP). The European Commission is conducting the investigation on a selected sample of companies, of which Zoomlion Heavy Industry Science & Technology Co. Ltd is not one.

Below is an overview of the main governance tools adopted by the company and coordinated by the headquarters in Senago (MI).

Risk management

The Group **constantly monitors the risks associated with its activities** to assess their potential negative effects in advance and take appropriate mitigation actions.

CIFA has adopted a **risk-based thinking philosophy** to define business objectives in line with strategies or policies adopted to prevent risks and seize opportunities.

The most relevant risks for CIFA SpA's activities include those related to:

- **sale process;**
- **site management;**
- **procurement orders.**

In addition to company strategies and policies, specific operational procedures have been devised to prevent each type of risk.

Organisational model pursuant to Italian Legislative Decree 231/2001

CIFA SpA approved the Organisational Model and its own Code of Ethics drafted pursuant to Italian Legislative Decree 231/01 dated **17 June 2013, reviewing them periodically.**

The documents updated to 30/11/2023 are currently in force.

By adopting the Model, the Company aimed to fully comply with the decree and make the existing internal control and corporate governance system as efficient as possible.

The Model has allowed the Company to define **an organic and structured system of principles and control procedures, aimed at preventing, where possible and practically feasible, the commission of offences provided for by Decree 231.**

The Model constitutes the **foundation of CIFA's** governance system and facilitates the dissemination of a corporate culture based on fairness, transparency, and legality.

The Code of Ethics, on the other hand, incorporates and

formalises the ethical and social principles and values that must permeate the behaviour of all the Group's companies and the recipients of the Model and the Code of Ethics in general.

The Supervisory Body is the recipient of all information flows or requests for clarification relating to the Model and the Code of Ethics.

Whistleblowing

In compliance with Italian Legislative Decree no. 24/2023 (implementing EU Directive 2019/1937), CIFA has implemented a series of actions and in particular:

- established **three reporting channels for which specific measures are provided to protect the whistleblower and the confidentiality of the reported fact:** ordinary or registered post, to Via Stati Uniti d'America 26 - 20030 Senago (MI), addressed to the confidential attention of the company's Ethics Committee; electronically, through the dedicated platform accessible through every Group official website ('whistleblowing' section); orally, through the voice messaging system on the dedicated IT platform, as well as, upon request of the whistleblower, through a direct meeting with the company's Ethics Committee.





■ approved the **Whistleblowing Report Management Regulation**, available on the HR Portal and on the Group’s official websites;

■ appointed an **Ethics Committee** responsible for managing reports.

The regulation, as described in **CIFA’s Regulation**, stipulates the need to report any violations within the scope of national or EU legislation and relevant unlawful conduct under **Italian Legislative Decree 231/2001**.

At the time of publication of this report, no reports have been made.

Human and workers rights

Relations with employees are managed in compliance with national regulations and international conventions on human rights. In this regard, **all management personnel, or anyone responsible for managing human resources, are constantly informed about compliance with local labour laws**.

To prevent any possibility of violation, the Group included a specific reference to the respect of human and workers’ rights in its Code of Ethics.

Every new supplier is required to fully comply with the principles of conduct contained in the Code of Ethics. This aims to promote the assumption of responsibility along the value chain.

CIFA SpA plants **have never recorded any instances of child labour, forced labour, discrimination, or non-compliance with human and workers’ rights**.

Health & Safety

The Group conducts **typical heavy industrial fabrication processes**, such as sheet metal cutting and final welding of components, up to assembly and final painting and finishing. Health and safety **are managed centrally, coordinating the local structures of the production sites** according to a continuous improvement process based on plans defined by the Management and reports from the plants. The plan, inspired by the consolidated processes of the CIFA Group, aims to raise operators’ awareness of correct procedures and

the increasing use of certified equipment.

In 2022, the Group **also continued monitoring and implementing actions of the health and safety system inspired by the ISO 45001 standard and UNI-INAIL guidelines**. At the end of 2022, Management approved the launch of the ISO 45001 certification project, expected to be obtained at the beginning of 2024.

Environment

The Group is subject to environmental laws and regulations (Italian Legislative Decree. 152/06). Specifically, in compliance with the provisions of Art. 2428, paragraph 2, of the Italian Civil Code, CIFA applies policies to keep any environmental impacts caused by its activities on surrounding areas under constant control and to implement projects to reduce such impacts.

All Italian plants fall within protected areas of municipal, supramunicipal or regional interest.

In addition to monitoring by the internal structure, **there is oversight by the Supervisory Body, which reports any environmental incidents, controls, and reports quarterly**.

In general, the following specific areas are monitored:

■ **differentiation of solid packaging waste** (to reduce the percentage of waste disposed of with the EWC code ‘mixed packaging’ or ‘mixed waste’), favouring its recovery;

■ reduction of **volatile organic carbon concentrations (VOC)** through the increasingly extensive use of water-based or otherwise low-VOC paints;

■ monitoring and improvement of processes and procedures relating to **industrial waste**.

During 2022, preparatory activities for obtaining **ISO 14001 certification were implemented, which was** officially achieved in early 2023. The CIFA Group uses specific insurance coverage for operational risks related to industrial plants.

Quality

Thanks to an integrated organisational, documentation, and responsibility system **certified ISO 9001:2015**, CIFA **centrally coordinates all cross-company processes, ensuring compliance with quality standards at all its locations**. Consistent with the integrated 9001 system, **each production site autonomously defines specific operational procedures/practices**.

This ensures an excellent level of overall control while respecting the autonomy of individual plants.

An exception is VALME Srl, which due to the particularity of its products and markets has its own company management system certified according to ISO 9001:2015.

Certifications



**FIRST
CERTIFICATION**

26/11/2003



**FIRST
CERTIFICATION**

25/09/2014



**FIRST
CERTIFICATION**

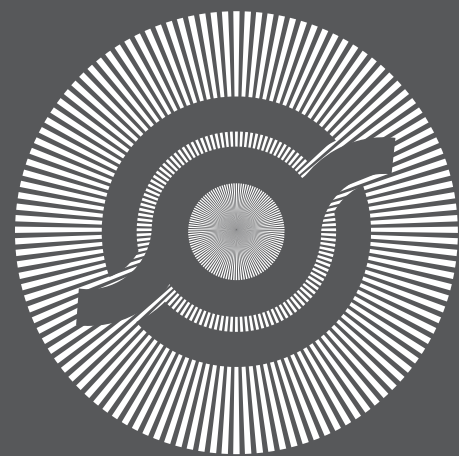
31/01/2023

LOCATIONS INVOLVED



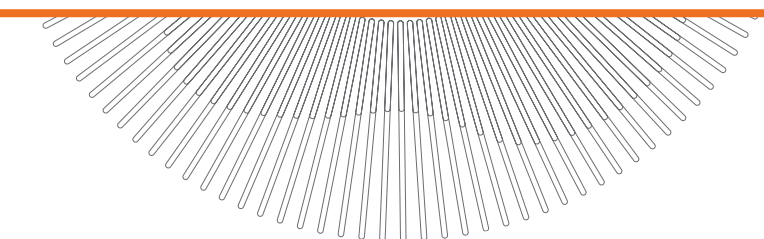
**SENAGO
SOLFERINO
CASTIGLIONE**





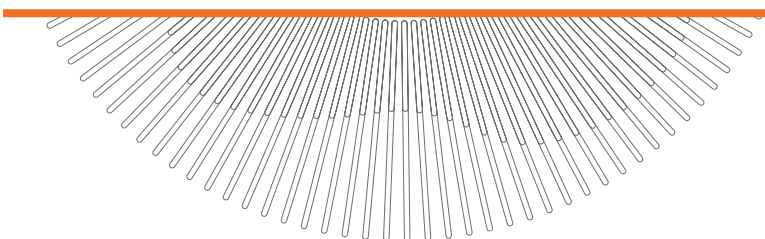
ECONOMIC RESULTS AND VALUE SHARING





The 2023 financial year was marked by significant increases in the cost of money following continuous ECB rate hikes, while the costs of raw materials and semifinished products, transportation and shipping, and energy costs stabilised. The supply chain and material procurement difficulties significantly subsided, particularly in the second half of the year. To date, recovery actions have been widely consolidated with profitability returning to levels consistent with past performance and expected to grow. The outbreak of new geopolitical tensions and the continuing war in Ukraine mean that some uncertainties remain as to the impact that these international tensions may generate across the global landscape, although, for the Group, they are tempered by the fact that it is well diversified in many countries.

Thanks to sales performance, cost containment actions, and production planning, it achieved significant growth during 2023. Both Group and Parent Company revenues show record values post the great crisis of 2008, with profitability returning to historical levels and continuously improving. Fixed costs are within budget forecasts and are well within the Group's target revenue percentage limits. Conversely, the rising interest rates have negatively impacted the financial area in the current financial year. Nevertheless, the Group closed the year with a profit of 7,271,552 euros compared to a profit of 3,646,333 euros in 2022. These figures highlight the Group's good economic performance and resilience in a disrupted environment with significant financial costs.



At Production level, the demand for a strong increase in capacity highlighted the need to make the structure much more solid. Hence, a strengthening plan was implemented in 2023 to ensure the organisation's solidity, sustainable growth and flexibility. The strategic decision to focus on Italian domestic production remained in place, also in relation to the group's sustainability and distinctiveness issues. After purchasing the plant in Castiglione delle Stiviere in 2020 and subsequently completing the neighbouring plant in Solferino, 2023 saw the finalisation of the important acquisition of the Senago site.

Given the fast-growing environment, the CIFA Group continued to significantly accelerate investments to foster the increase in production capacity required to support its short- and medium-term portfolio objectives. In 2023, the machinery modernisation plan continued. Following significant investments made in 2022 at the Castiglione site, in 2023 at the Senago site, the process of completely refurbishing the painting plant was initiated, along with the installation of a new boring machine.



Economic and Financial Performance	2022	2023	Notes on the progress
Production value	€219,298,120	€242,932,967	Due to the good sales performance
Net revenues	€212,475,008	€236,391,736	*
EBITDA	€21,684,217	€26,835,865	**
Total assets	€675,823,920	€695,937,505	
Net assets	€187,064,268	€182,385,209	
Investments	€10,760,641	€38,240,198	The CIFA Group continued to accelerate investments to increase production capacity necessary to support short- and medium-term portfolio objectives. ***
of which ESG		€3,366,004	
GRI 201-1			
VALUE ADDED			
Directly generated economic value	€218,412,816	€242,735,410	Composed of the production value, income (expenses) from the sale of equity interests, interest income, net of costs for agent commissions recorded under the Financial Statement item Costs for services and operational leases. The 11.11% increase recorded in 2023 relates to the comments under Net Revenues.
Economic value distributed divided by:	€206,354,161	€223,579,839	
Operating costs	€159,442,286	€172,419,748	Includes: costs for purchases of raw materials and goods and changes in inventories, costs for services and operational leases, impairment losses on trade receivables, and other operating costs and expenses. The increase is related to the rise in revenue and production volumes recorded in 2023.
Staff remuneration	€41,071,892	€44,069,340	Includes personnel costs

¹ Within the sustainability report, added value expresses the company’s ability to generate value (an indicator of economic performance) and simultaneously meet the economic interests of major stakeholders (an indicator of distributed wealth).



Economic and Financial Performance	2022	2023	Notes on the progress
Payments to capital providers	4,720,287	6,370,637	Includes: financial charges paid and realised exchange differences. Remember that the cost of money progressively increased during 2023, peaking in September 2023 and then stabilising. The ECB's rate hike policies, in conjunction with changes in the net financial position related to new working capital and investment needs, generated an increase in interest expenses, while the impact of realised exchange differences within the Group remains marginal.
Payments to governments	1,095,190	649,055	
Donations and charitable contributions	24,506	26,058	Voluntary contributions to the community (including donations).
Economic value retained	12,058,655	19,155,572	That is, 'Directly generated economic value' minus 'Economic value distributed'

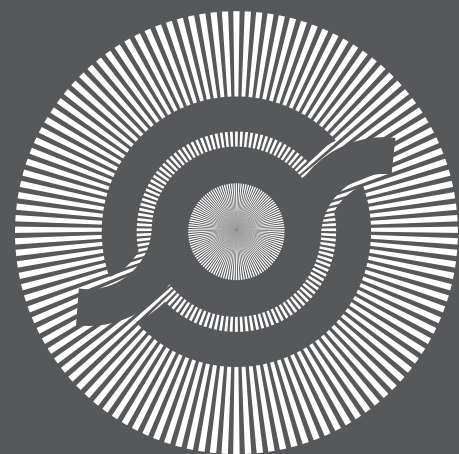
* The Italian market recorded an increase in sales volumes of 16.4%, both due to CIFA's increased market share and because many CIFA products qualify for state benefits linked to the so-called 'Industry 4.0' initiative. Growth rates in other traditional markets all show increases, among which the 4.8% increase in sales in other European countries is noteworthy, despite the turbulent macroeconomic climate. The MENA market (Middle East and North Africa) saw a strong recovery with a 46.9% increase compared to 2022, while the declines in the Chinese market recorded in 2022 were fully recovered during the year. Exports to Southeast Asian countries generated by the Chinese subsidiary decreased. Regarding the Americas, please note a decrease in sales in the USA of approximately 1.3 million euros due to the liquidation of the Mexican subsidiary and certain market dynamics of the subsidiary VALME North America.

** EBITDA is determined from Operating Result (EBIT) not considering: depreciation and amortisation of tangible and intangible assets, impairment losses, restructuring costs and other non-recurring costs and revenues.

The Group's management primarily focuses on managing the business based mainly on EBIT and EBITDA as they allow the elimination of impacts associated with non-recurring and unrelated elements to the Group's ordinary operations. For further information, please refer to the Consolidated Financial Statements filed on 15 April 2024.

*** This includes investments in tangible and intangible assets; the value does not include increases in leased assets. Investments in 2023 amounted to 32,791 thousand euros for tangible assets and 5,448 thousand euros for intangible assets (compared to 5,768 thousand euros and 4,993 thousand euros, respectively, in 2022). In relation to investments in tangible assets, the acquisition of the Senago real estate complex (buildings and land) stands out in 2023.





INNOVATION



The company constantly invests **in the development of products and services, maintaining quality as an absolute value.** CIFA believes that the competitive advantage derived from **R&D activity represents a top priority investment within the company's strategic programmes,** especially considering the high peculiarity of its products.

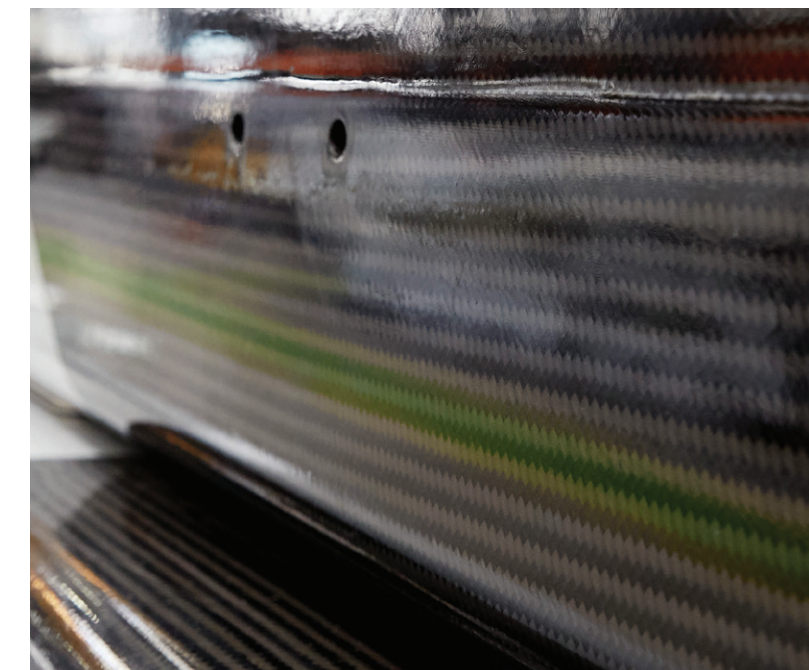
The investments in man-hours and capital made in recent years have increased the **quality level of the product range** introduced to the market, **improved certain aspects related to safety, usability, and functionality,** and surpassed competitors in terms of image and economic results.

Today, **the company holds dozens of international patents** and, over the years, thanks to the most advanced experimental tests and simulations, has shifted the **design focus** from traditional compliance and quality verification to more effective **predictive action to ensure the highest health, safety, and environmental standards.**

CIFA's innovation programme for the next five years can be broken down into four categories:

- **Structural design – durability and modularity:** analysing the lifespan of all products to identify possible energy, environmental, and cost optimisation;
- **Functionality:** automating and simplifying machine functions;
- **Preventive maintenance and safety:** monitoring the condition of machinery and using more wear-resistant materials;
- **Reducing consumption and emissions:** detailed consumption analysis of current production lines and identifying all areas for improvement to reduce fuel/energy consumption and additive materials for operation.

Below is a summary of the main planned activities.





Innovation



Objective



Innovation Category

Simplifying construction site operations	Reducing emissions during vehicle usage	Structural Design
Use of modern and cutting-edge vehicles, with reduced weight and compact dimensions for road use	Simplifying construction site operations	Structural Design
Developing an integrated hydraulic system	Improving machine performance and efficiency	Structural Design
Analysis of the life cycle perspective of existing products	Identify opportunities for energy, environmental and cost improvements	Structural Design
Analysis of the modularity of product components	Identifying possible reduction and efficiency interventions	Structural Design
Developing new solutions for the automation of vehicle systems	Simplifying the work of workers for greater site safety	Functionality
Use of tracked vehicles	Simplifying the autonomous movement of machines	Functionality
Developing construction site obstacle mapping software	Improving boom control, saving time and material	Functionality
Developing technical/mechanical solutions of curvilinear elements for concrete distribution	Improving hardness and wear resistance	Preventive maintenance
Developing technical/mechanical solutions for double wall tubes with centrifuged internal element	Improving the wear resistance of components	Preventive maintenance
Constructing a test bench for chassis	Optimising weight and size of chassis, reduce production costs	Preventive maintenance
Constructing a test bench for crane booms	Reducing testing times	Preventive maintenance
Consumption analysis and identification of areas for improvement of truck pumps	Reducing CO2 emissions from the product in use	Reducing consumption

FOCUS

ELECTRONICS: SMARTRONIC and CSD

CIFA's Smartronic electronic system is the brain that allows you to manage and monitor all the functions of some of the company's products, specifically the truck pump and the mixer-pump.



Smartronic is a system that simplifies the activities of the operators and at the same time collects the information necessary to manage all the functions of the machine in a simple and precise way, from the pumping unit to the diagnostics. Continuous data collection serves the purpose of transmitting real-time information and providing updates at any moment on the status of the machine and its main components.

The system autonomously manages both the pressure of the pumping unit and the pressure and speed of the engine, **not only to optimise performance but also to reduce noise, vibrations, and emissions of the machine.** Additionally, thanks to the Auto RPM function, the machine always operates in fuel-saving mode during pumping, boom movement, and stabilisation phases.

Smartronic integrates two other systems:

■ The ASC (Automatic Stabilisation Control) system monitors the machine's stability in real-time when the outriggers cannot be fully opened due to lack of space on the construction site. The system maximises the reach of the boom to safely pour concrete, slowing down or even stopping boom movements before reaching a critical stability situation;

■ The MBE function allows the operator to know the reach distance of the boom based on the actual outrigger configuration. All this information is displayed on the onboard display. Once the machine's positioning is defined using the MBE function, the operator can then open the boom using the remote control.



CSD Advanced (Constant Speed Drive) is the most advanced mixer management system available today, allowing the truck mixer to be controlled with one hand, thanks to the remote control that manages all functionalities. **CIFA is the first and only manufacturer to have introduced it.**

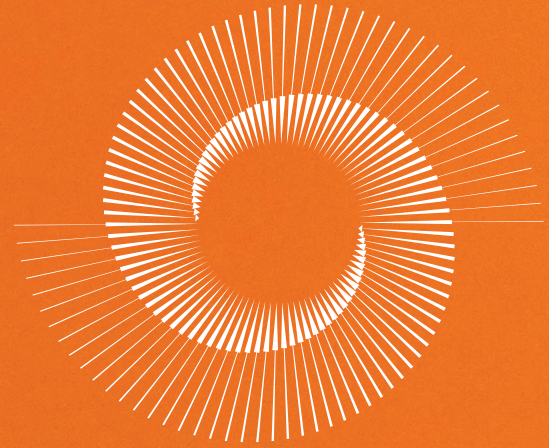
The system manages the electronic adjustment of the drum speed (regardless of the truck engine speed) and allows the reception of:

- vital operational information such as the number of rotations of the drum;
- the working hours of the mixing pressure;
- diagnostic messages for intervention and time reduction.

The resulting benefits are many, including increased operator comfort, machine efficiency, productivity and ease of use.







THE REFERENCE CONTEXT

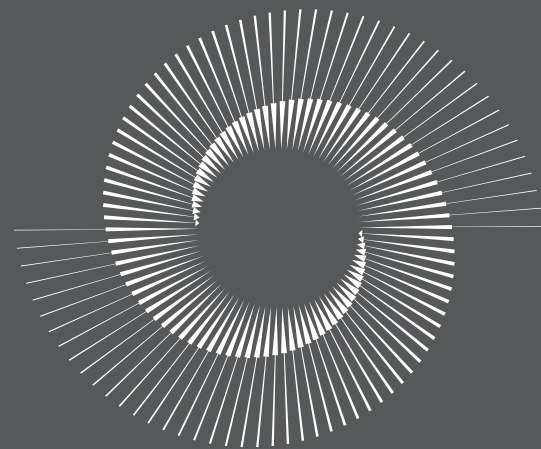
MATERIALITY ANALYSIS

OUR STAKEHOLDERS

2022-2026 SUSTAINABILITY
STRATEGY

GOVERNANCE OF SUSTAINABILITY

IMPACT ANALYSIS OF OUR
SUSTAINABILITY PLAN



THE REFERENCE CONTEXT



In recent years, various macroeconomic aspects and factors related to sustainability (environmental, social, and governance) have influenced the sectors in which the Group operates. In the current context, **sustainability is emerging as a cross-cutting priority in multiple industrial sectors**, including construction and metalworking. Interest in sustainability in these industries is driven by a range of factors, including **increasing environmental concerns**, new government regulations, and **greater awareness of the social and economic impacts of industrial activities**.

In this context, CIFA has to consider four main topics.

1

THE METALWORKING SECTOR

Manufacturers have always constantly experimented with evolutions and adaptations of their productions in response to technological innovations and changing market demands. The industry is currently undergoing a transformation, with sustainability at its core. The metalworking sector is among the first called on by the EU to activate **Carbon Neutrality** paths considering the climate objectives of the Paris Agreement and the European Green Deal. From this perspective, companies in the sector are focusing on various production aspects, ranging from product design and the ethical and sustainable sourcing of materials to production efficiency and attention to the product's end of life. Furthermore, another aspect impacting this industry is social **concerns such as workplace safety, corporate social responsibility**, and community engagement, which increasingly influence companies' reputations. Additionally, a strategic element for the sector is the **shortage of skilled labour**.



2

THE CONSTRUCTION SECTOR

As the company is primarily active in the concrete machinery sector, its operational and administrative performance is necessarily influenced by the macroeconomic and political context mainly associated with the construction sector. **The context of the last three years has shown a generally positive market trend driven primarily by factors such as economic growth and increased investments** (NextGen EU and PNRR among others) dedicated to major projects and the updating of constructions and infrastructure, particularly in terms of **safety and greater sustainability**. The European construction sector remained robust throughout 2023, despite rising financing costs, inflation in production factor costs, and especially, in this case, labour shortages. However, after a period of growth in 2022, the euro area as a whole has seen declines in all key construction sectors, particularly in housebuilding activity. The outlook is also subject to risks, such as the conflict in the Middle East and the adjustment of households, businesses and





General Factors

 Tax incentives/subsidies
for renovation

Civil Engineering



Environmental issues
and energy policy

Funds
(EU, national, regional)

 State of infrastructure



Concrete **is the most used material in the world**, after water. If it were a country, it would be the third most polluting country in the world in terms of CO₂ emissions (Source: UN Environment, Chatham House). **When talking about concrete there are different aspects that concern sustainability** and have different specific weights. One aspect undoubtedly concerns its composition and production, but the phases of transportation and pumping, which are the critical points where CIFA operates, should not be overlooked. There are trends in the European markets of research into **reducing the carbon footprint in the production of cement and concrete**, such as alternative_{CO₂} recovery processes that **make the process (cement) more sustainable** and experiments in a **local and recycling** direction (for example, the production of concrete close to the construction site itself and with recycled materials). Regarding **transportation and pumping**, the company is addressing the issue of emissions directly with its customers, seeking more sustainable solutions such as **electrified products that reduce emissions from traditional fossil fuels**. CIFA is studying how to contribute comprehensively to reducing environmental impact.

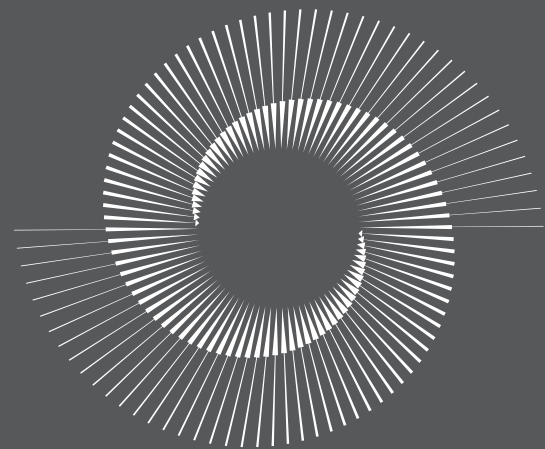
This includes all efforts by companies in the sector to reduce the environmental impact of their products and increase **their safety levels. In the specific case of CIFA, this involves research and development aimed at enhancing technology on its equipment to both increase safety in use** (automation, sensorisation) **and reduce emissions from fossil fuels (electrification)**, a direction already taken by some European countries, particularly Norway and the Netherlands, which have mandated the use of electrified equipment. Great attention is also paid to the **durability of the equipment**, which translates into continuous monitoring with a focus on predictive maintenance **(CIFA Vista)**, reducing material wear and consequently the associated maintenance costs.



In general, the Group operates in **markets and sectors that continuously evolve and transform**, requiring the ability and capacity to quickly adapt to market needs. CIFA's **highly centralised and vertical** organisational and production structure is a crucial advantage in this context.

In the graph on the right, you can see: the life cycle of concrete; the sub-phases of materials, production, transportation, use, and disposal; the actors involved in the process. CIFA operates in sub-phases A3, A4 and A5.





MATERIALITY ANALYSIS



The materiality impact analysis of CIFA SpA was conducted for the first time in 2022 as a fundamental part of the strategic sustainability planning process. The analysis, conducted by external advisors, occurred in the four phases described below and saw the direct involvement of CIFA internal staff at various levels.

PHASE 1 - Context and benchmark analysis with respect to other subjects in the supply chain.

Analysis of the main competitors, customers, concrete producers, suppliers, construction site and building players to identify the macro sustainability trends that guide the sector.

PHASE 2 - Identification and analysis of impacts and their connection to material issues.

Internal analysis of the main impacts generated/generatable – even indirectly – by CIFA on the environment, economy and people, through interviews, questionnaires and a simplified Life Cycle Analysis.

The results were shared and discussed to verify their actual relevance to CIFA's activities and specificities. Once this additional analysis activity was completed, the most significant impacts, in terms of risk and scope, were distilled into 10 sustainability topics.

PHASE 3 - Prioritisation of material topics

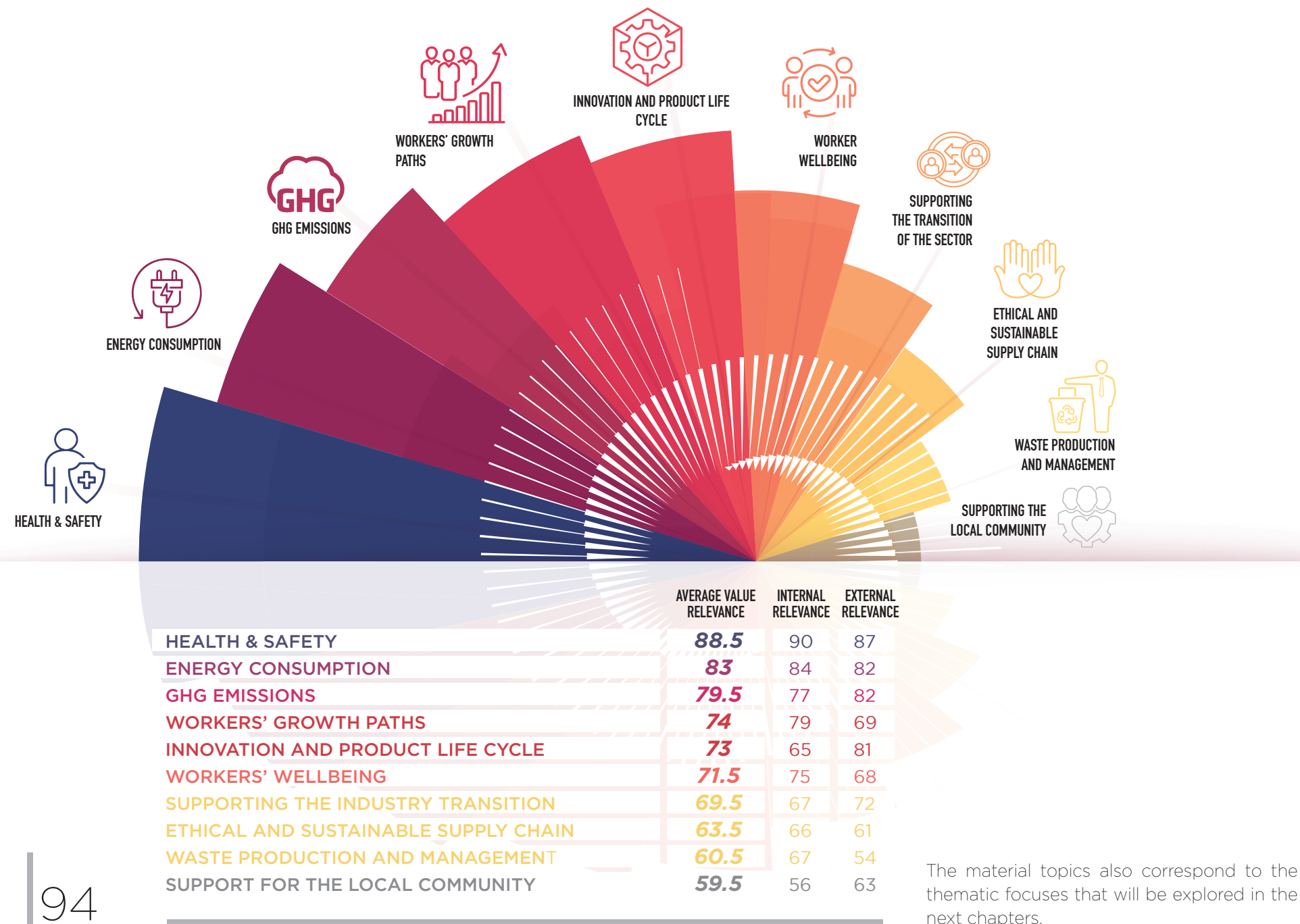
The ten material topics identified in the previous phase were then assessed for importance (priority of action) from an internal business perspective and from the perspective of external stakeholders, through the assignment of a score from 0 to 100. To include the perspective of external stakeholders, internal company figures were involved, who, by competence and role, were able to express their needs.

The average of the scores of the internal and external values was considered as an index of the priority order of the topics.

PHASE 4 - Validation of material topics and strategic planning.

The topics thus prioritised were validated by CIFA's Management in 2022 (and are being updated in 2024) and have formed the informational basis useful for defining the objectives and actions of CIFA's strategic sustainability plan.





The material topics also correspond to the thematic focuses that will be explored in the next chapters.

MATERIAL TOPIC and its description according to our perspective. The topics are listed in order of priority for action.

HEALTH & SAFETY		Promoting a culture of health and safety at work, adopting programmes that go beyond legal obligations, with a focus on prevention, awareness and continuous improvement of behaviour for our workers, customers and end users of products, and for the entire construction sector
ENERGY CONSUMPTION		Reducing the energy requirement of our production processes and products.
GHG EMISSIONS		Measuring, reducing and mitigating Scope 1, 2 and 3 climate-altering emissions to promote the transition to carbon neutrality.
WORKERS' GROWTH PATHS		Promoting training and growth paths for CIFA people to develop personal and professional skills, arising from the new needs of a rapidly changing external environment.
INNOVATION AND PRODUCT LIFE CYCLE		Developing innovation, research and development projects for our products through parameters of maximum durability and modularity.
WORKER WELLBEING		Ensuring workers and future workers a healthy and positive working environment that respects work-life balance and promotes inclusion, diversity and wellbeing as recognised values.
SUPPORTING THE TRANSITION OF THE SECTOR		Developing collaborative relationships and partnerships with other key stakeholders in construction site contexts to promote the sustainable development of the construction sector.
ETHICAL AND SUSTAINABLE SUPPLY CHAIN		Partnering with our suppliers to increase the adoption of good environmental and social sustainability practices throughout the supply chain.
WASTE PRODUCTION AND MANAGEMENT		Adopting waste management practices that allow for a gradual reduction in landfill and increase the options for reusing and giving new life to materials.
SUPPORTING THE LOCAL COMMUNITY		Creating relationships with local communities, activating new partnerships in the educational/scholastic field and support and collaboration projects with local bodies and structures.

The plan **aims to limit negative impacts related to material issues and increase CIFA's positive contribution in terms of sustainable development**. Below is the correlation table between material topics and impacts. An in-depth version with planned projects to improve CIFA's sustainability performance can be found in the appendix

MATERIAL TOPIC	IMPACTS	IMPACT TYPE	IMPACT RELEVANCE
 HEALTH & SAFETY	Occupational diseases, accidents, injuries and deaths at work	NEGATIVE 	HIGH 
	Creating a widespread safety culture in the company	POSITIVE 	
	Negative company reputation	NEGATIVE 	
	Elimination of accidents at work	POSITIVE 	
	Continuous improvement of the safety conditions of the product in use (construction site)	POSITIVE 	
 ENERGY CONSUMPTION	Energy consumption of production processes	NEGATIVE 	MEDIUM 
	Consumption of energy from renewable sources and self-produced	POSITIVE 	
	Energy consumption and product in use	NEGATIVE 	
	Energy efficiency of production processes	POSITIVE 	

MATERIAL TOPIC	IMPACTS	IMPACT TYPE	IMPACT RELEVANCE
 GHG EMISSIONS	Lower emissions from new electric product lines	POSITIVE 	HIGH 
	GHG emissions generation (Operational activities: production, waste management)	NEGATIVE 	
	Non-compliance with emission standards	NEGATIVE 	
	Negative company reputation	NEGATIVE 	
	Emissions from product in use	NEGATIVE 	
	Emissions related to complex logistics	NEGATIVE 	
 WORKERS' GROWTH PATHS	Improving employee skills	POSITIVE 	MEDIUM 
	Low availability of specific and technical skills required	NEGATIVE 	
	Employee dissatisfaction	NEGATIVE 	
 WORKERS' WELLBEING	Creating opportunities for employees to socialise	POSITIVE 	HIGH 
	Greater flexibility between private life and work	POSITIVE 	
	Incidents of discrimination or inequality	NEGATIVE 	
	Creating a more inclusive work environment	POSITIVE 	
	Greater attractiveness to future employees	POSITIVE 	
	Reduction of turnover	POSITIVE 	

MATERIAL TOPIC	IMPACTS	IMPACT TYPE	IMPACT RELEVANCE
 PRODUCT INNOVATION	Reducing resource use through reduction, recycling and recovery processes	POSITIVE 	HIGH 
	Improved product durability and performance	POSITIVE 	
	Implementing modular design and use of more sustainable materials	POSITIVE 	
 SUPPORTING THE INDUSTRY TREND	Strengthening relationships with various local and supply chain stakeholders	POSITIVE 	MEDIUM 
	More positive company reputation	POSITIVE 	
	New possibilities for innovation (projects and partnerships with other players in the construction industry)	POSITIVE 	
 SUPPORTING THE LOCAL COMMUNITY	Developing communities and the local socio-economic fabric by providing machinery for social impact projects	POSITIVE 	MEDIUM 
	Research projects and collaboration with schools and universities	POSITIVE 	
	Cultural and educational activities for schools (CIFA Museum)	POSITIVE 	
	Home-to-work commuting	NEGATIVE 	

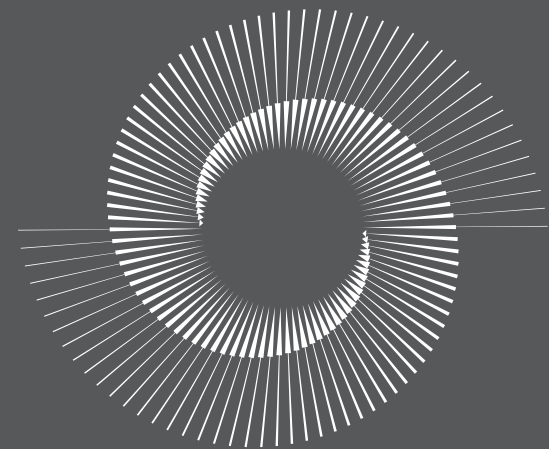
MATERIAL TOPIC	IMPACTS	IMPACT TYPE	IMPACT RELEVANCE
 ETHICAL AND RESPONSIBLE SUPPLY CHAIN	Failure of suppliers to adopt policies on human rights and sustainable labour	NEGATIVE 	MEDIUM 
	Violation of workers' rights	NEGATIVE 	
	Spread of environmental and social sustainability principles throughout the supply chain	POSITIVE 	
	Deteriorating relationships with some suppliers due to increased demands/expectations on them	NEGATIVE 	
 WASTE MANAGEMENT	Generating waste-related GHG emissions	NEGATIVE 	LOW 
	Minimising waste materials through recycling initiatives	POSITIVE 	
	Inadequate waste management (especially hazardous waste) and/or low percentage of waste for recycling	NEGATIVE 	

NOTE

The colours of the columns correspond to the pillars of the sustainability plan

-  **Green & Circular Mindset**
-  **People Empowerment**
-  **Ecosystem Approach**





OUR STAKEHOLDERS

100



Sustainable development demands an increasingly central role for companies in making processes and products less and less impactful, balancing their legitimate interests with those of the community.

To govern your business more effectively and responsibly, it is essential to activate constant channels of dialogue with your stakeholders by sharing common values, principles and objectives for improvement.

There are 13 categories of stakeholders with whom we cultivate long-lasting relationships based on mutual respect. A dialogue of fundamental importance to us to gather needs, expectations and proposals for improvement that guide our decision-making and governance processes.

101

Customers



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
Dealers	5	5
End customers	5	5
Key Account	4	4
Contractor	4	4

Employees



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
Managers	5	5
Office workers	5	3
Workers	5	3
Candidates	3	2
Former employees	3	1
Families	2	1

Suppliers



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
Industrial purchasing suppliers	5	5
Subcontractors	3	4
Service providers	2	3
External consultants	2	3
Contract	1	3

Competitors



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
/	4	3

Shareholders



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
/	2	4

Financial institutions



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
Banks	3	3
Insurance companies	2	2
Rating agencies	2	1

The tables represent the stakeholder categories and subgroups identified with their internally assigned importance and influence score according to GRI Standard procedures.

Regulatory bodies



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
Regulatory authorities	3	3
Regulatory agencies (Revenue Agency, Customs Agency, and Monopolies, etc.)	2	3

Certification bodies



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
/	2	3

Internal bodies



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
SB	2	3
Members of the Board of Statutory Auditors	1	2
Statutory auditor	1	1

Status



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
INPS	2	2
INAIL	2	2
Policy	1	1
Treasury	1	1

Trade unions



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
/	1	3

Trade associations



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
/	2	1

Local community



	IMPORTANCE	INFLUENCE
SUBGROUP	I	I
Neighbourhood	1	1
Schools and training institutions	1	1

FOCUS

CUSTOMER SATISFACTION

In 2021, CIFA's Service and Product Quality offices started gathering various parameters to monitor **customer satisfaction during the sales and product usage phases** (especially to test machine reliability over time). In 2022, after a long period of analysis and design, we launched **CIFA Connect**. This new portal connects all CIFA dealers worldwide with after-sales services to acquire a comparable, cross-sectional, and real-time updated database.

Also, in 2022, **Customer Satisfaction** surveys were conducted using a questionnaire given to customers during field visits. Data from various countries and different machine models were collected to analyse a more representative sample.

The following emerged from the analysis conducted:

2022 CUSTOMER SURVEY RESULTS

Factors distinguishing us from competitors

- More competitive price, excluding high-end models.
- Good level of service from authorised workshops, staff availability, and service efficiency.

SUGGESTIONS FOR IMPROVEMENT

- Finishing of machines.
- Installation layout of the hydraulic/electric system.

The analysis results were shared during the **Product Improvement Committee** meetings. Improvement suggestions were analysed, validated, and included in the '2023 Improvement Actions' list as part of the ISO 9001 Quality Management System (specifically: actions 24 'Painting process improvement' and 41 'Paint investments'). Service Area Managers subsequently verified and monitored these actions during dealer visits.

Generally, if potentially critical issues are detected (both in terms of product and reputation), the Top Ten Claims Committee (chaired by Senior Management) ensures maximum sharing and timeliness of response in terms of actions taken to limit/eliminate the risk.

Customer satisfaction is also indirectly monitored by analysing DOA (Dead On Arrival) reports, i.e., problem reports from customers.

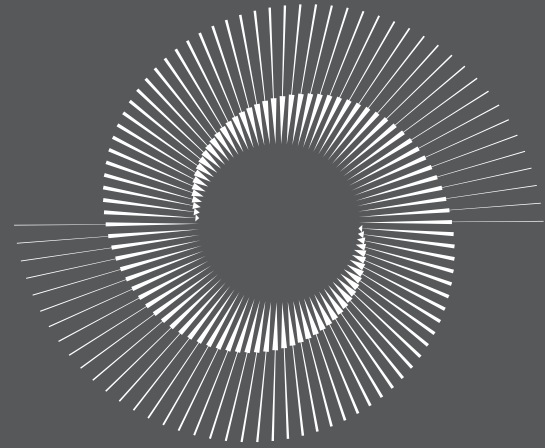
QUALITY FOR CIFA

'Quality is an issue that many talk about, but few can actually perform and put into practice. Having the support of top management is very important for us, as it avoids the risk of being seen as a separate, almost external team within the company.

Moreover, a visionary approach creates a team oriented towards long-term benefits, embracing ideals that go beyond a single product and extend to community benefits, such as sustainability.

The team is very result-oriented and aims to overcome logistical obstacles, speeding up product feedback and creating a solid relationship over time. Every item of feedback is a gift because it gives us the opportunity to always check and improve'.

Andrea Codari
Product Quality Manager at CIFA since 2022



2022-2026 SUSTAINABILITY STRATEGY



We are aware of being **one of many nodes in a global network**. The construction sector is among the most impactful worldwide.

Therefore, we would like to increasingly become a company committed to creating shared value in the long term, and we would like this desire for care and responsibility to be, yes, ours, but also **that of the other players in the supply chain, including the construction world**.

With this openness to context and the future, we believe we can translate elements of our identity, **Curiosity, Ingenuity, and Flexibility**, into a **concrete commitment to more sustainable building**, for us and the planet, involving the entire value chain.

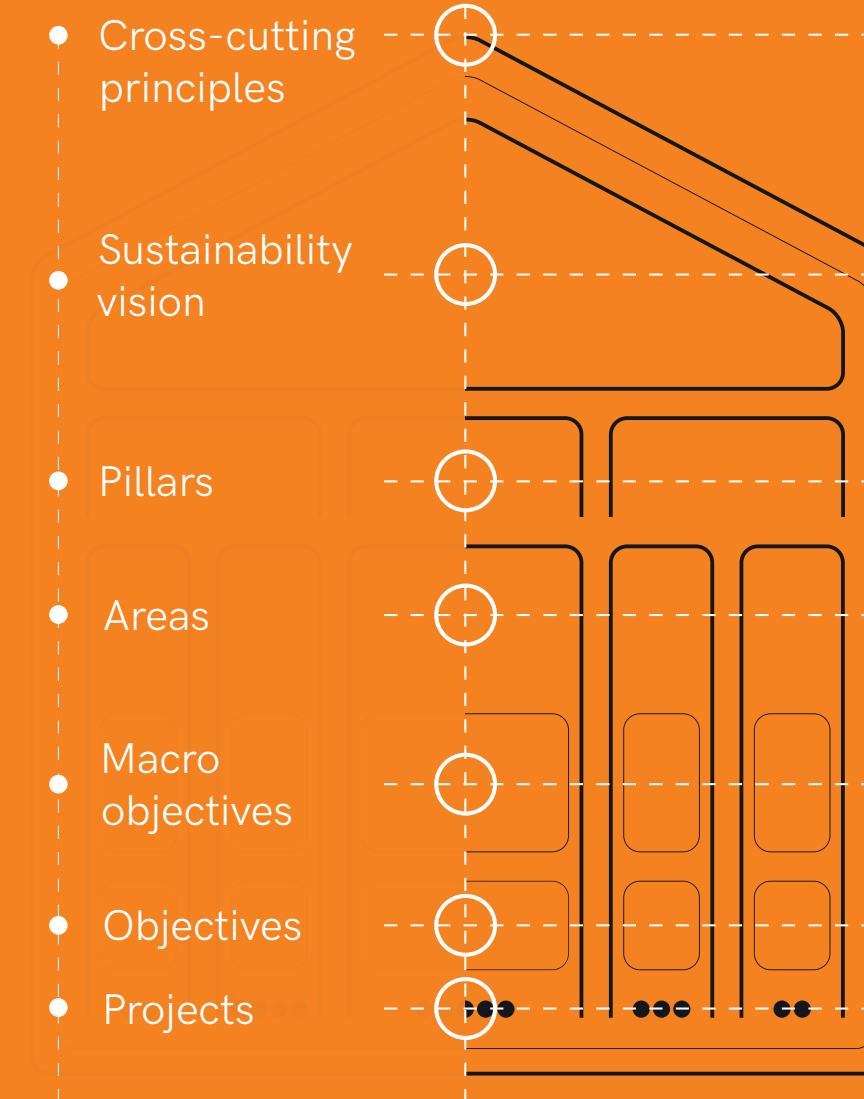
Aware of this and with renewed desire, we outlined our **2022-2026 Corporate Sustainability Plan**, which translates the Group's sustainability vision and goals into **measurable projects and initiatives in the short, medium, and long term**.

This process involved managers from all company functions and direct subordinates. There are 16 activity managers in the sustainability plan, including five senior managers, four middle managers, seven employees, and about 100 people involved in the respective teams.

The Plan – symbolised by the image of the **Sustainability Building** – aligns with our industrial development plan and was approved by Management in March 2023.



THE STRUCTURE OF OUR SUSTAINABILITY PLAN



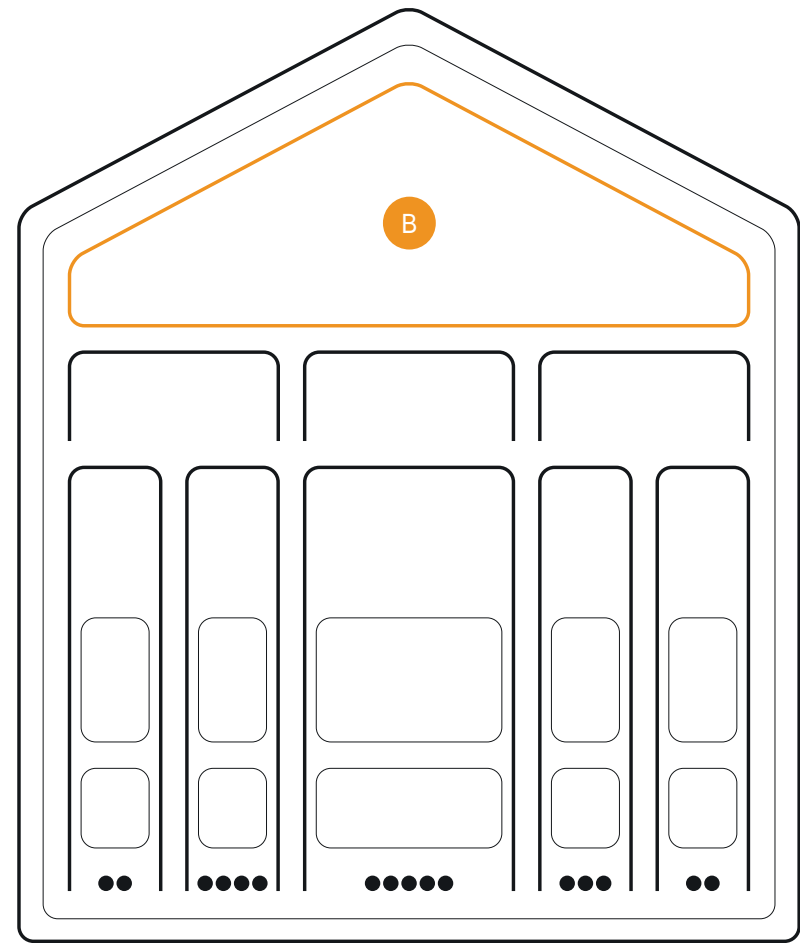
THE SUSTAINABILITY BUILDING

CIFA's goal is to **ensure the highest safety** for suppliers, customers, employees and everyone who will experience the environments built with our products. We constantly work on products **by investing in research and innovation to ensure maximum durability**.

We intend to embed within the company and then share throughout the supply chain **a circular approach to business**, an extreme **focus on the growth and development of people** and on the entire ecosystem that preserves and strengthens the **local area** of which we are a part.

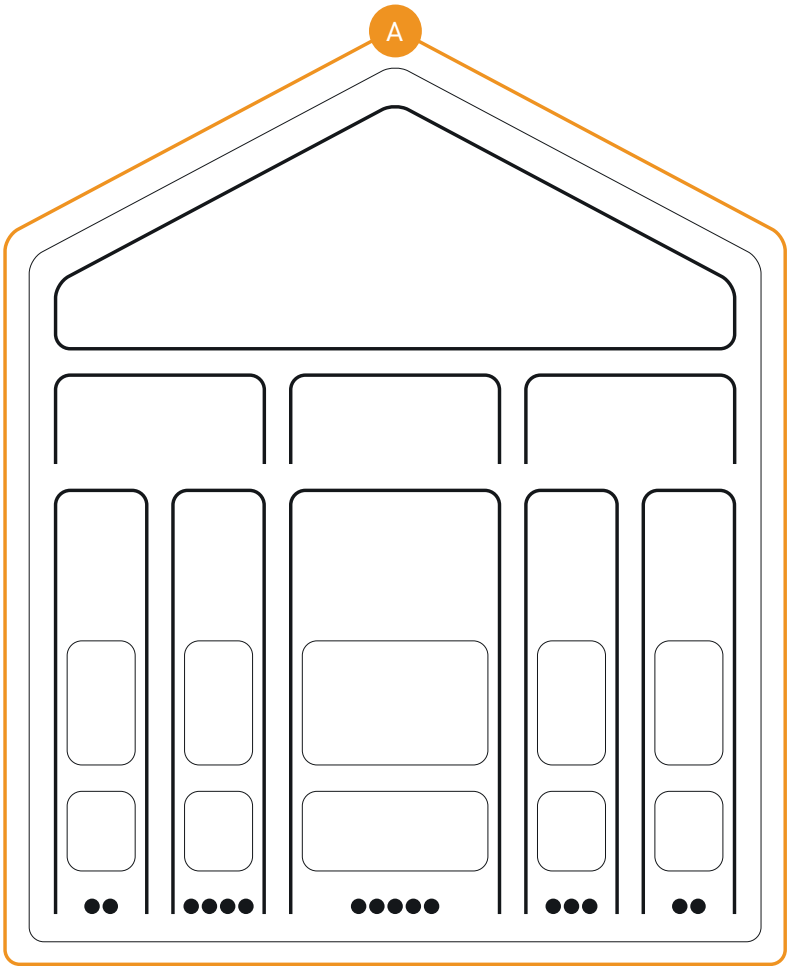
CIFA's plan was represented through the 'sustainability building'. The Sustainability Building comprises the **vision (the roof)**, the **load-bearing pillars** and the **CIFA goals** in the area of sustainability, which ultimately give life to operational projects. **Cross-cutting principles** represent the material that cements the whole: CIFA's commitment to sustainable building.

THE STRUCTURE
OF OUR SUSTAINABILITY PLAN



CIFA Vision

We are a fundamental link in the construction value chain, and therefore, we want to promote the transformation of the entire sector by championing sustainability values.



CIFA Cross-cutting Principles

Our sustainability plan has been developed with two cross-cutting principles in mind:

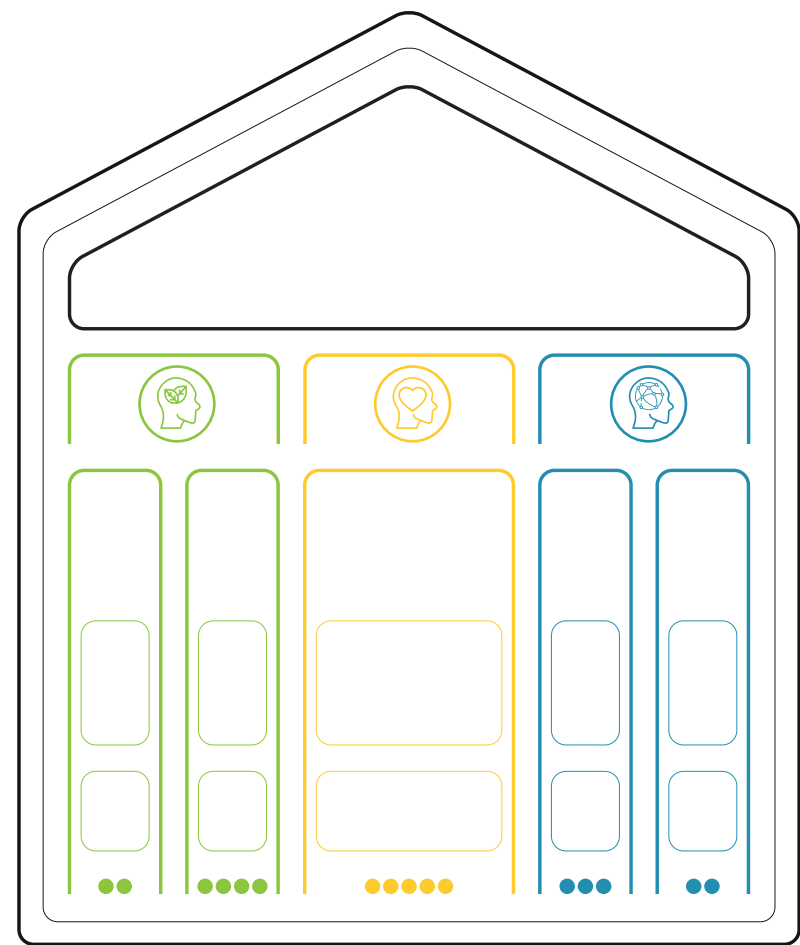
HEALTH AND SAFETY

- Being an advocate for this important social issue in our ecosystem, considering that CIFA products operate in a high-risk sector like construction.
- Raising employee awareness by creating a shared safety culture through continuous updates and adopting specific measures more stringent than legal obligations.

DURABILITY

- Extending the useful life of products, starting from their design, selecting durable materials that can be recovered at the end of their life in a circular economy perspective.
- Engaging actors directly or indirectly involved in construction sites to use resources responsibly and actively participate in the sector's sustainable transition.
- Building solid and lasting relationships and partnerships to create long-term projects that bring value to the territory for the business community, the third sector, and all citizens.

THE STRUCTURE
OF OUR SUSTAINABILITY PLAN



The pillars of our plan

The **three strategic areas of our plan (pillars)** respond to the impact materiality of the sustainability issues that are most relevant to us.
The pillars support our efforts to make a real change in our sector, benefiting the planet and people while ensuring solid foundations for a resilient business.

Within the three pillars:
Green & Circular Mindset
People Empowerment
Ecosystem Approach

are the **sustainability objectives** (macro and detailed) that we have set ourselves and the **action plan we have defined to achieve them** (projects).
The Pillars – and their action plans – are discussed in more detail in Chapter 7

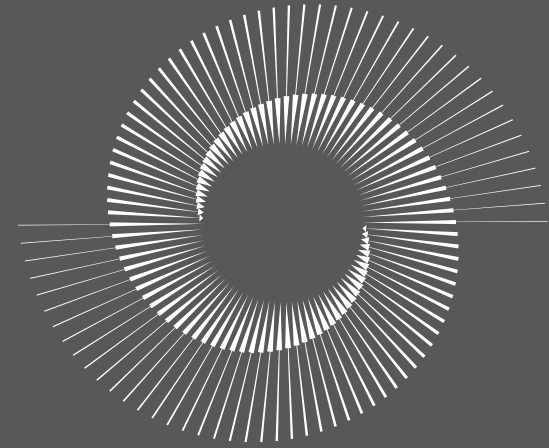
The multiyear plan will be continuously reviewed and updated to best guide strategy and initiatives.

Performance will be measured through specific ESG KPIs, periodically monitored to achieve sustainability goals.

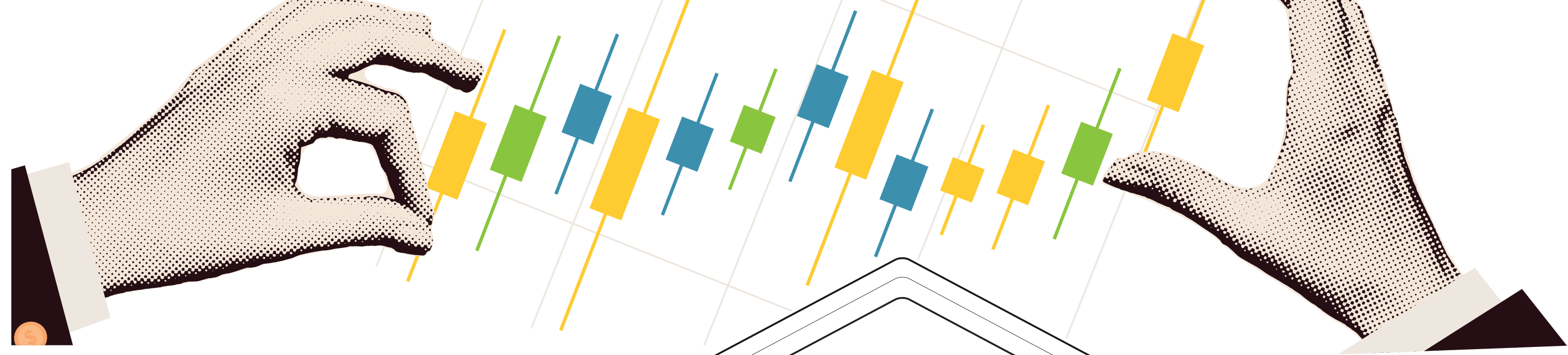
The various figures involved in Sustainability Governance are responsible for the entire process.



The Sustainability Plan is also available on our website.



GOVERNANCE OF SUSTAINABILITY

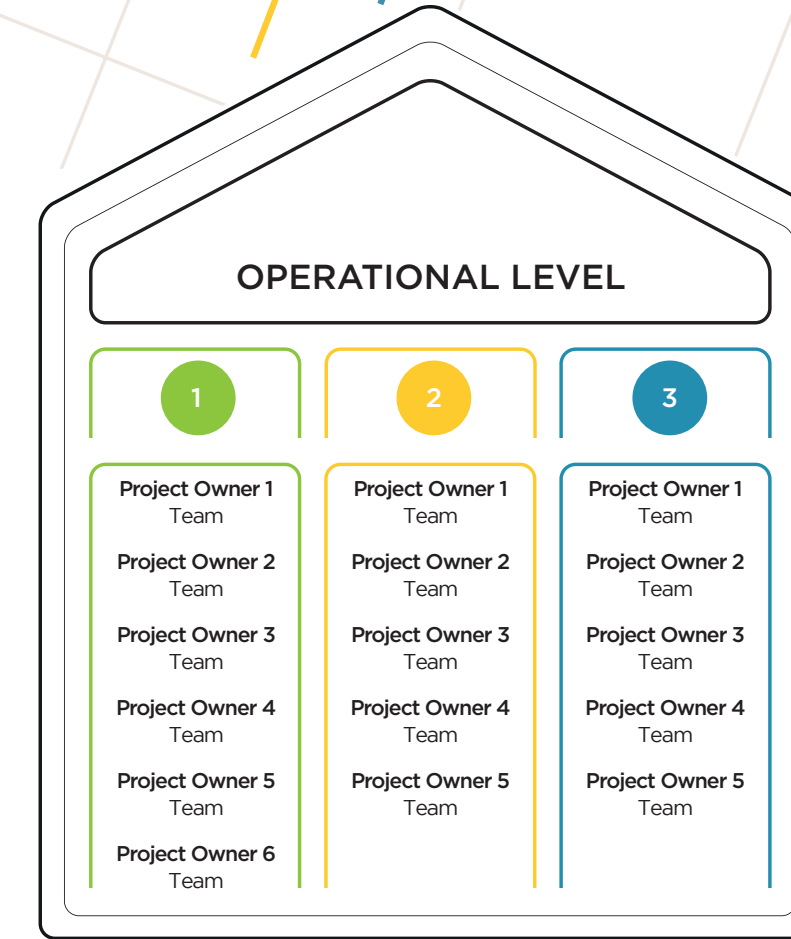


The sustainability plan is managed through a **project management process with a waterfall methodology**, which refers to both the management structure and the working methodology.

Sustainability governance ensures **the correct structure and flow of plan implementation and monitoring**. Therefore, some management bodies have been formalised to coordinate initiatives and periodically verify project progress.

Specifically:

- steering committee, composed of senior management
 - operational committee, composed of Pillar managers
- Refer to subsequent infographics for more information on structure, roles, and duties regarding structure, roles and tasks.



SUSTAINABILITY STEERING COMMITTEE

It comprises senior management and the sustainability manager.

The main activities of this administrative sustainability body include:

- Updates, changes, revisions of the strategic plan
- Supervising the execution of the Strategic Plan
- Validation, review, and verification of targets
- Approval of other sustainability projects not currently included in the Plan
- Budget policies and approval
- Approval of the Sustainability Report
- Changes to sustainability governance
- Communication guidelines and organisational endorsement
- Management of strategic intersection and ensuring the structure's cross-functionality

OPERATIONAL SUSTAINABILITY COMMITTEE

It comprises the three strategic pillar managers: the Production Manager, the Human Resources Manager, and the Legal Manager.

The primary activities of this administrative sustainability body include:

- Monitoring and control of the operational implementation of the Sustainability Plan
- Definition of project management guidelines
- Organisational definition and monitoring of project interfunctional teams
- Preparing the quarterly report, agenda and agenda items for the extended meeting
- Decision-making (on any issue that is not the responsibility of the steering committee – i.e. budget, strategy and targets)

EXTENDED SUSTAINABILITY COMMITTEE MEETING

Quarterly meeting that serves as a discussion forum between the Operations Committee and the Sustainability Steering Committee.

The primary functions of the extended meeting are:

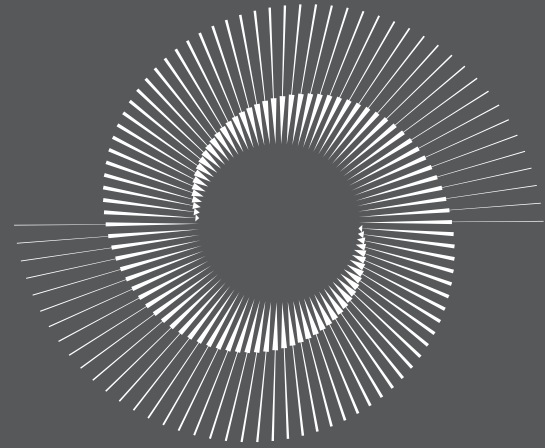
- Direct interface between the steering committee and sustainability
- Discussing issues and new proposals by pillar managers
- Alignment between strategic and operational levels

PILLAR MANAGERS

These people manage and coordinate the activities of the various projects within the individual pillars.

The primary activities of the pillar manager are:

- Participation in the Sustainability Operations Committee on pillar performance
- Responsibility and coordination of pillar projects
- Appointing the project managers and (in consultation with them) the project team
- Ensuring the cross-functionality of the team
- Ensuring the connection and coordination between the different pillar projects
- Commitment planning and prioritisation
- Definition and the possible involvement of external consultants (compatible with the budget)
- Verification of Progress Reports

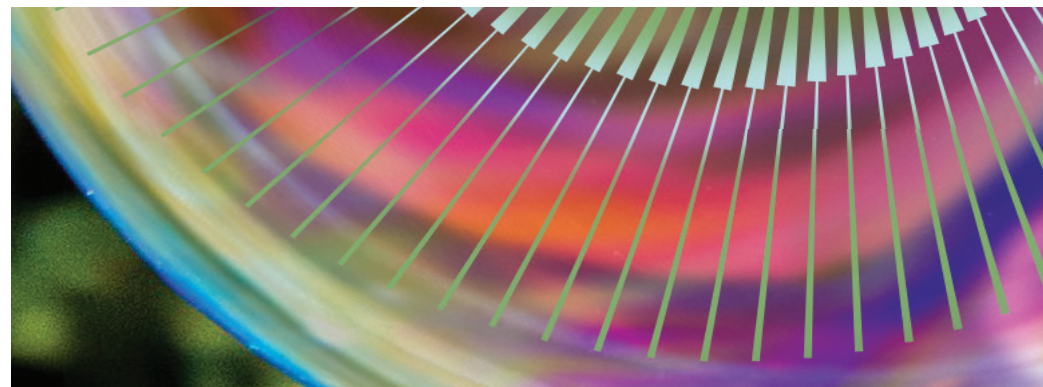


IMPACT ANALYSIS OF OUR SUSTAINABILITY PLAN

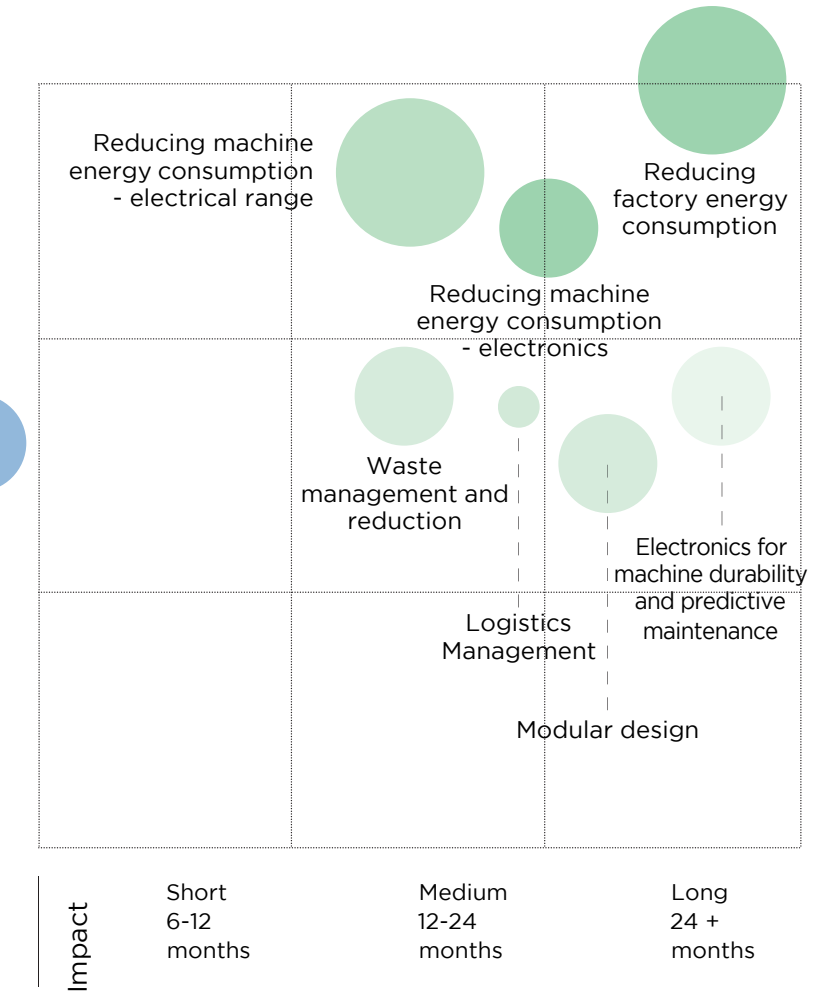
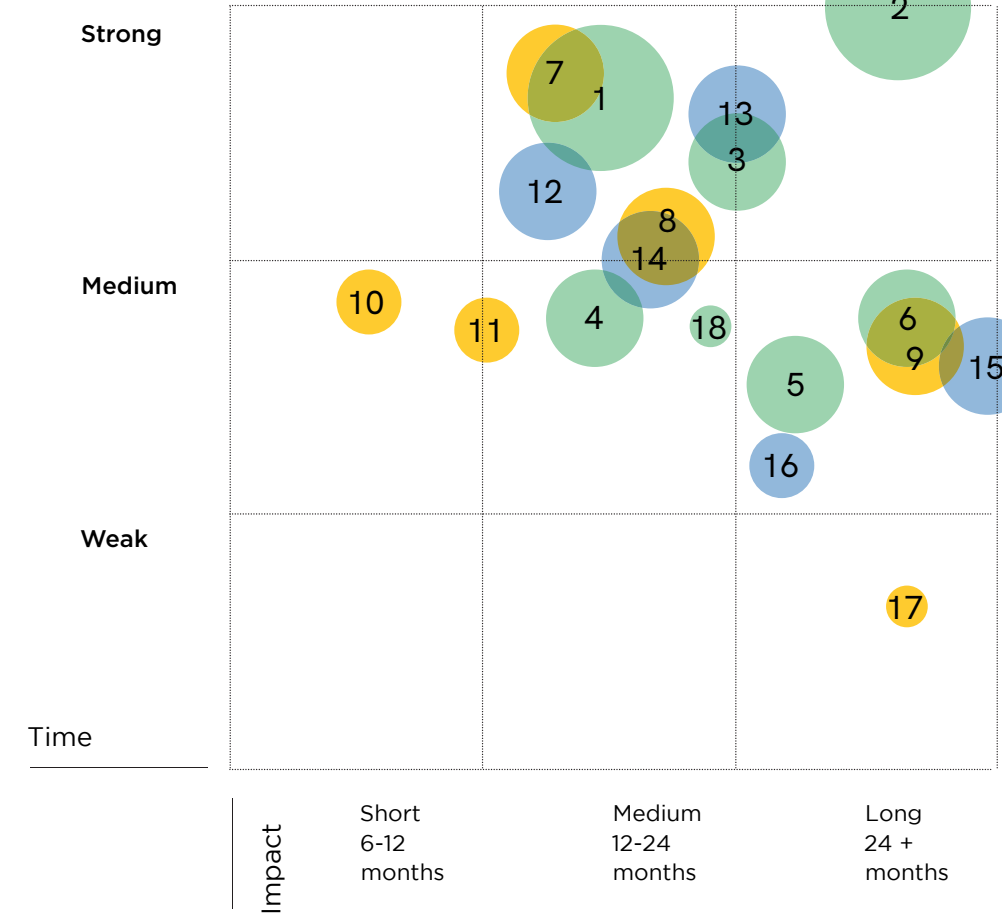


To verify the feasibility and actual relevance of the strategic projects identified in our Sustainable Development Plan, for each pillar, we first analysed the **level of impact that each project can generate** in the organisational context and, in general, in business processes (weak – medium – strong), comparing it with **an estimate of the development time** (from a minimum of six to a maximum of over 24 months); in a second step, we considered, for each project, the **level of economic investment** required (low – medium – high) and the **intervention priority** perceived by CIFA's management.

The results were then compiled into the following matrices. The priority and investment level is determined by averaging the values assigned during internal meetings, using a scoring system ranging from 1 to 10.



Project impact matrices on CIFA's strategy and business model



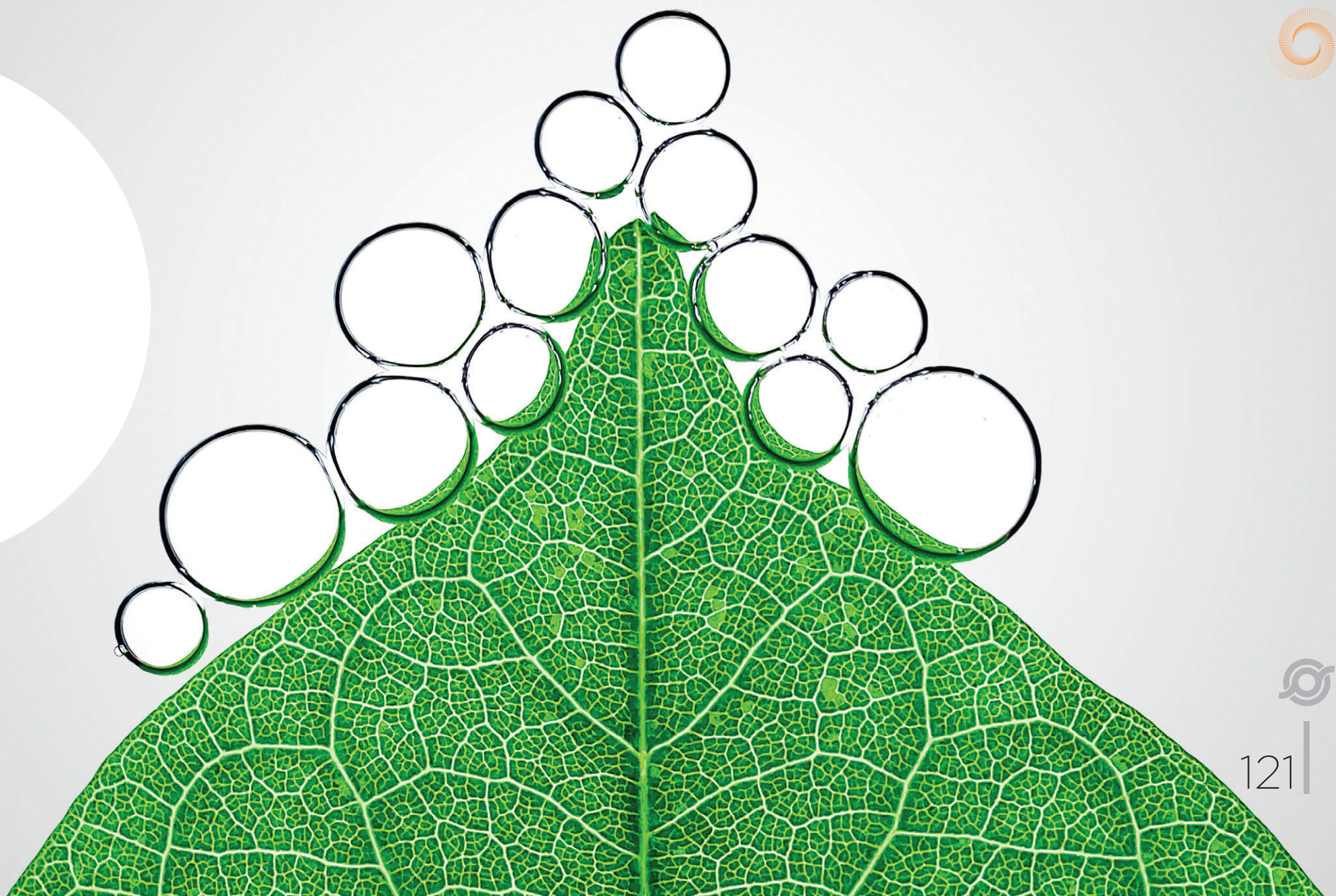
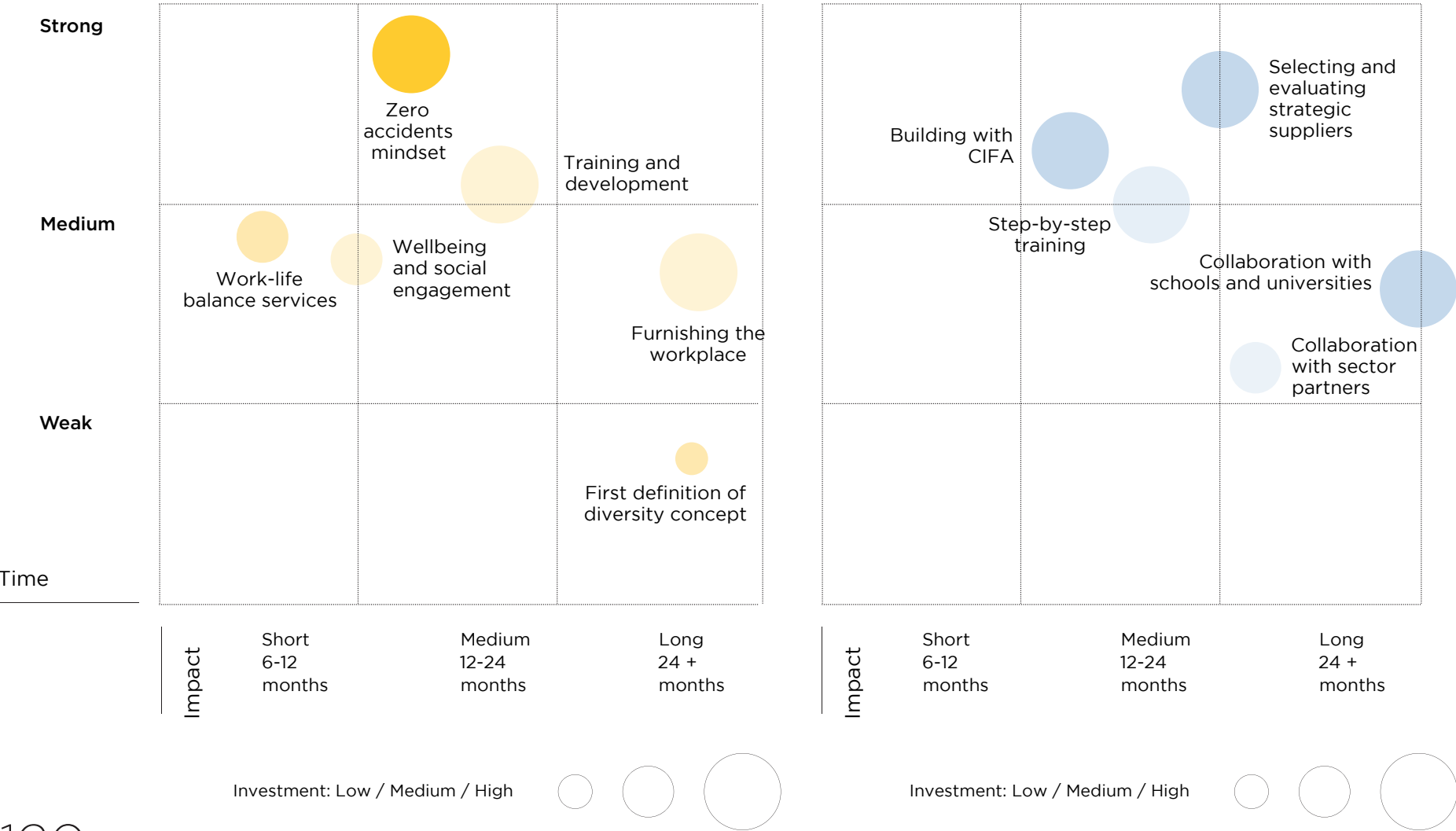
1. Reducing machine energy consumption - electrical range; 2. Reducing factory energy consumption; 3. Reducing machine energy consumption - electronics; 4. Waste management and reduction; 5. Modular design; 6. Electronics for machine durability and predictive maintenance; 7. Zero accidents mindset; 8. Training and development; 9. Furnishing the workplace; 10. Work-life balance services; 11. Wellbeing and sociality; 12. Building with CIFA; 13. Selecting and evaluating strategic suppliers; 14. Step-by-step training; 15. Collaboration with schools and universities; 16. Collaboration with industry partners; 17. First definition of diversity concept; 18. Logistics Management;



Investment:
Low
Medium
High



Project impact matrices on CIFA’s strategy and business model





VIETATO FUMARE

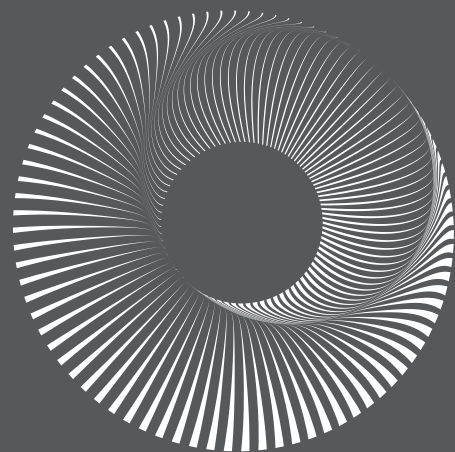
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GREEN & CIRCULAR MINDSET
PEOPLE EMPOWERMENT
ECOSYSTEM APPROACH





GREEN & CIRCULAR MINDSET

OBJECTIVES FOR THE FUTURE

The first pillar encompasses all activities aimed at **improving CIFA's environmental impacts**.

Specifically, the intention is to spread a circular approach within the company to close the 'production loop' with the dual objective of **extending product life cycles and recovering waste and scrap**.

The goal is to promote and develop a new business model that considers the opportunities arising from this paradigm shift.

Promoting environmental sustainability also means being aware of the quantity and type of raw materials used by the company and implementing strategies **to reduce consumption or use secondary raw materials**.

The resource most closely monitored is **energy**. The company commits to reducing usage and increasing the use of energy from renewable sources.



TARGET 2026			
Green & Circular Mindset		Projects	Responsibility Centre
MAIN OBJECTIVE Carbon Neutrality: reducing energy consumption and pollution	Specific Objective 1: Reducing process energy consumption	Reducing factory energy consumption	Energy Diagnosis and Continuous Improvement Specialist
	Specific Objective 2: Reducing process pollution		
	Specific Objective 3: Waste management and reduction	Waste management and reduction	HSE
	Specific Objective 4: Optimising logistics to reduce pollution	Logistics management	Parts & Customer Care Manager
MAIN OBJECTIVE Ecodesign: designing and creating a wide range of green products accessible according to circular economy criteria	Specific Objective 5: Reducing product energy consumption	Reducing machine energy consumption – electrical range	R&D Manager
		Reducing machine energy consumption – electronics	
	Specific Objective 6: Circular design for modularity and durability	Modular design	Technical Product Manager
	Specific Objective 7: Developing electronic solutions for durability and safety	Electronics for machine durability and predictive maintenance	R&D Manager



OUR STARTING POINT

ENERGY CONSUMPTION



Energy consumption at the Senago,Castiglione delle Stiviere and Solferino plants primarily comes from production process activities, specifically in areas designated for **painting** (operation present at all sites) and **fabrication ((manual and robotic welding, cutting, mechanics))**. Natural gas is mainly used for **heating premises within plants**, especially in winter, and for **product painting**.

CIFA also has a fleet of company vehicles, rented for employees and owned for general services, comprising:

- three petrol cars (one hybrid);
- 56 diesel cars (3 hybrids);
- one electric car.

As a **Large Enterprise**, CIFA SpA is legally required to prepare an Energy Diagnosis, a systemic procedure to provide an energy consumption profile of the organisation's sites and quantifying savings opportunities. This analysis is also part of an **energy performance improvement path** to find solutions for greater energy end-use efficiency and identify waste.

The Energy Diagnosis has been conducted for CIFA sites in Castiglione delle Stiviere/Solferino and Senago and is supported by a system for monitoring energy consumption of the main cost centres and the most energy-impacting utilities.

The following data, related to energy consumption for 2021-2023 at all CIFA and VALME Italian sites, has been consolidated and reprocessed from the database collected and monitored annually by the Group.

Several actions were recently taken at the Senago site to improve energy performance. These included **upgrading and purchasing new painting booths**, resulting in an estimated 20% electricity savings and 36% methane savings compared to previous ones (Source: Energy Diagnosis 2022).

In 2023, the company invested in purchasing more energy-efficient compressors, burners, and energy-saving lamps. These savings solutions, combined with introducing sensors for better consumption monitoring and increasing employee awareness of

CIFA: Senago, Castiglione delle Stiviere and Solferino sites				
Source	UM	2021	2022	2023
Electricity consumption	MJ	21,634,700	22,677,250	22,685,335
Electricity sold	MJ	0	155,084	891,263
Fossil fuel consumption	MJ	38,031,710	40,293,135	36,469,581
> of which heating energy	MJ	29,793,174	31,544,090	27,562,154
Total internal energy consumption (electricity consumed and sold, fossil fuels)	MJ	59,666,411	62,815,301	58,263,654

Note 1. Conversion factors derive from ISPRA's 'Table of National Standard Parameters' in the latest update for the reference year (16 January 2023).

The decrease in the energy intensity parameter is mainly because of the closure of the Serta Passa warehouse lease. As of August 2022, no operators worked in the warehouse, which was definitively removed from VALME's control by the end of 2023.

gas used for heating, have allowed the company to improve its energy performance over previous years.

LPG is used for both industrial and civil purposes at the VALME plants, including at the Rogolo—Serta Passa site. On the other hand, at the Rogolo – Serta Passa and Vasto sites, no fuel is used for production, but methane is used for space heating. On top of that, there is a quota of diesel to power six vehicles and two forklifts.

VALME: Rogolo – Serta Passa, Rogolo – Vittorio Veneto and Vasto locations				
Source	UM	2021	2022	2023
Electricity consumption	MJ	9,215,338	9,127,447	7,204,464
Electricity sold (Rogolo)	MJ	251,989	185,749	784,598
Fossil fuel consumption	MJ	3,222,353	2,260,401	3,012,974
> of which heating energy	MJ	2,710,961	1,667,493	2,565,103
Total internal energy consumption (electricity consumed and sold, fossil fuels)	MJ	12,185,701	11,202,099	9,432,839

Consequently, although the number of working hours remained almost constant over the three years, the decision to concentrate the entire workforce at Rogolo resulted in **significant savings on utilities such as electricity and heating gas**. Therefore, this choice resulted in significantly lowering the plant's overall energy intensity coefficient.

Consumption of self-generated electricity through the photovoltaic system.

To actively pursue emission reduction and increase the share of self-produced energy, the company has installed **three new photovoltaic systems in the last two years**, supporting the system installed in 2019 at Rogolo – Serta Passa, which covers about 5% of the site's energy needs.

The new systems are located at:

- Senago: 55 kW system operational since early 2023;
- Solferino: photovoltaic system with a capacity of 200 kW, on the roof of the newly built warehouses, operational since September 2022;
- Rogolo – Serta Passa: 650 kW system operational in 2024, supporting the current 75.5 kW system.

This strategic decision aims to ensure a cleaner energy supply and a concrete step towards increasing the share of self-produced energy.

Data on energy produced and self-consumed by the new systems is not yet available but will be part of the 2024 GHG Protocol analysis.



WASTE



Hazardous waste poses a significant threat to the environment and human health, and it also entails higher operational costs to ensure regulatory compliance than other waste types.

Hazardous waste generated at Senago, Castiglione, Solferino, Vasto, and Rogolo sites is mainly associated with the production phases. This waste includes **oils and solutions used for machine maintenance and materials contaminated by oils and paints**. These wastes include filters, cans, packaging and cleaning materials, clothing, and other materials from fabrication and painting departments. The company follows current waste management regulations. For example, used oils are delivered to the Compulsory Consortium of Used Oils through authorised collection and/or disposal companies and are stored according to safety, strength, labelling, and protection requirements under Article 2 of MD 392/1996.

CIFA Italia Group (CIFA SpA and VALME Srl) has also set up a dedicated register for each site, approved by the competent Chamber of Commerce, to record the entry and exit of waste generated. This

waste is assigned to authorised companies responsible for transport and disposal, following quarterly disposal criteria. Additionally, the company submits the Single Environmental Declaration (MUD) annually as per regulations.

The company has appointed an ADR consultant (dangerous goods transport safety advisor) to manage non-occasional loading and unloading operations and the transport of dangerous goods falling under the agreement's mandatory scope.

At Senago, ADR waste loaded, moved, and shipped belongs to the following ADR classes:

- 2 gas;
- 3 flammable liquids;
- 8 corrosive substances;
- 9 dangerous substances and articles ADR.

At Castiglione delle Stiviere/Solferino, ADR waste belongs to:

- 2 gas;
- 9 dangerous substances and articles ADR.

CIFA (CASTIGLIONE, SOLFERINO, SENAGO)			
Source	2021	2022	2023
Total waste produced (kg)	2,455,790	2,254,439	2,139,987

Total hazardous waste produced (kg)	153,050	179,324	171,838
Of which disposed	61%	68%	59%
Of which recovered (R13)	39%	32%	41%

TOTAL non-hazardous waste generated (kg)	2,302,740	2,075,115	1,968,149
Of which disposed	1%	1%	1%
Of which recovered (R13)	99%	99%	99%

VALME (ROGOLO, VASTO)			
Source	2021	2022	2023
Total waste produced (kg)	791,499	1,518,676	976,115

Total hazardous waste produced (kg)	27,885	20,921	15,198
Of which disposed	18%	37%	37%
Of which recovered (R13)	82%	63%	63%

TOTAL non-hazardous waste generated (kg)	763,614	1,497,755	1,074,590
Of which disposed	0	0	0
Of which recovered (R13)	100%	100%	100%

Note 1. Currently, plastic packaging (identified by CER 150102) produced at all the Group's Italian sites is accounted for within 'mixed material packaging', a category including paper packaging and wooden pallets.

Note 2. The decrease in hazardous waste recovered in 2022 for the Castiglione, Solferino and Senago sites is mainly because of the cleaning of the production departments to prepare for the installation of the new paint booths at the Senago production site.

One of CIFA Italia Group's goals is to improve the classification of 'mixed packaging' waste to achieve greater differentiation and contribute to better recycling of scrap materials.

FOCUS

Cologno al Serio Project

To prevent waste generation in the organisation's activities, upstream and downstream, in its value chain, the 'Cologno al Serio Project' was launched in 2021 (two-year duration).

Currently, spare parts arrive at Cologno al Serio warehouse from various suppliers, each using different packaging types. After arrival, parts are unpacked and repackaged using standard CIFA packaging, creating waste from different suppliers. The project aims to provide suppliers with guidelines on packaging types so that spare parts arrive already packaged according to CIFA standards, minimising waste material generation.

EMISSIONS



The results of the various activities to define the relevant issues for the Group have highlighted the strong need to proactively **address the issue of emissions**.

Consequently, the company formulated and adopted a strategic plan to understand these emissions' sources and implement concrete, sustainable solutions to reduce environmental impact from production activities significantly.

From a regulatory perspective, the company holds the **Unified Environmental Authorisation** for Senago, Castiglione delle Stiviere, and Solferino sites, covering industrial discharges and acoustic impact at Castiglione delle Stiviere, and specifically emissions from coating, welding, cutting, and mechanical processes at all sites.

The company's commitment to protecting the environment and promoting an eco-friendly operational model is reflected in its desire to monitor its emissions closely. Hence, the company has recently embarked on a **path to certification under the GHG Protocol** scheme'. This is a widely recognised standardised methodology for measuring greenhouse gas emissions. This tool makes it possible to assess emissions in three different areas: Scope 1, Scope 2, and Scope 3.

For the Group's Italian sites, Scope 1 emissions monitoring concerns direct greenhouse gas sources from internal activities such as fossil fuel consumption for production processes, the company fleet, and heating. Scope 2 emissions derive exclusively from purchased electricity consumption used to power machinery and manage sites (lighting, offices, etc.).

The company reports Scope 1 and Scope 2 emissions for all the Group's Italian sites.

CIFA SITES EMISSIONS (CASTIGLIONE, SOLFERINO, SENAGO)				
	2021	2022	2023	UM
Scope 1	2,362.35	2,405.43	2,280.14	tCO ₂
Scope 2	1,658.66	1,725.57	1,670.88	tCO ₂

EMISSIONS FROM VALME PLANTS (ROGOLO - SERTA PASSA, ROGOLO - VITTORIO VENETO AND VASTO)				
	2021	2022	2023	UM
Scope 1	199.39	173.99	185.90	tCO ₂
Scope 2	692.27	681.87	510.09	tCO ₂

Note 1: in calculating the Scope 2 of the Rogolo – Serta Passa site, the share of energy consumed from the 75.5 kW PV plant was also considered, whose CO₂ emissions are by convention zero.

Note 2: emission factors for converting fossil fuel consumption to tCO₂ derive from ISPRA's 'Table of National Standard Parameters', latest update on 16 January 2023.

Note 3: the emission factor for converting kWh of electricity comes from ISPRA data, 'Atmospheric emission factors for greenhouse gases in the national electricity sector and major European countries', 2020 edition.

In 2023, the company collected data on inbound logistics at all its Italian sites to estimate Scope 3 emissions (related to indirect emissions from the supply chain). This initiative sought to understand the environmental and logistical impact of

procurement and transport operations for raw materials and finished products such as steel, technical items, fabricated products, electronic components, hardware, and paints. The collected data allowed for a preliminary assessment, detailed in a GHG analysis.

CIFA PLANT-RELATED EMISSIONS		
	2023	UM
Scope 3 - Inbound Logistics	6330.57	tCO ₂ e

Note 1: the emission factors of the DEFRA 2023 bank were used to calculate emissions.

Note 2: road transport emission factor: HVG (all diesel), Rigid (> 7.5 tonnes – 17 tonnes), average laden.

Note 3: sea transport emission factor: General cargo, average, and air transport: International, to/from non-UK (RF).

Note 4: for goods transported by sea/air, a mode split of 50% was assumed.

The preliminary partial analysis of Scope 3 (inbound logistics) indicates that over 90% of emissions are from road transport, the main mode of goods transport.

Through GHG Protocol certification in 2024, the company's goals include **expanding and detailing Scope 3 reporting**, adding emissions related to waste, and extending Scope 1-2-3 calculations to all climate-altering gases, providing a Group-wide result in CO2 equivalent tonnes.

FOCUS CLIMATE SCENARIOS

Climate change, as recognised by the World Economic Forum, is now one of the top five business risks, which can have major short- and long-term consequences.

To assess the impact generated and experienced by CIFA, an internal workshop on double materiality was conducted, based on future climate scenarios ² developed in line with BSR guidelines and compliant with the recommendations and statistics of the Network for Greening the Financial System (NGFS) and the Task Force on Climate-related Financial Disclosures (TCFD).

This initial analysis identified the potential impacts (generated by CIFA) and the risks faced by CIFA due to emissions and climate change, across four key topics:

- 1. Human resources and new skills:** Human resources become a critical discussion point as extreme working and production conditions will reduce the workforce. The issue of the emergence of new specialised skills in sustainability will also be central;
- 2. Costs of raw materials/goods:** A general cost increase is anticipated, particularly in production phases and related to raw materials and commodities;
- 3. Automation:** Increased automation of processes is expected, both in product and production;
- 4. Alternative materials:** we expected the potential emergence of alternatives to concrete, which would require a general rethink of product functionality.

The results of this double materiality analysis highlight the need to **actively address the environmental impacts of CIFA's production activities and products and the necessity of monitoring various topics of interest for the sector's long-term development.**

² Current Policies: no ambitious action implemented; warming reached +2°C in 2050 with serious environmental, social and economic consequences. Delayed Transition: Due to actions taken in haste, companies faced significant transition risks, and warming reached +1.8°C in 2050. Lower cost impact. Net Zero 2050: ambitious and coordinated global actions, warming reached +1.6°C in 2050. Climate justice, redevelopment programmes and international climate reparations are a priority.

FOCUS
ELECTRIFICATION - ENERGYA

In 2013, CIFA became the first company worldwide to design and offer an electric mixer, bringing the hybrid-electric concept to construction with solutions providing multiple advantages: lower consumption, fewer emissions, and, most importantly, greater environmental friendliness.

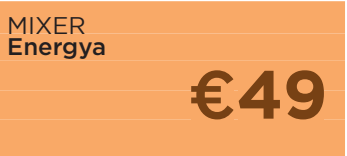
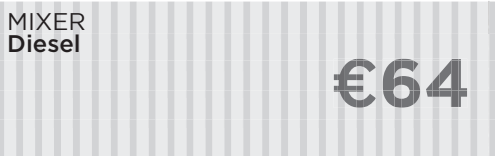
For these reasons, the Energyya series differs in that it can optimally utilise the energy potential of two systems (electric and diesel) to deliver eco-friendly solutions. The range also includes natural gas (NGR) options to achieve maximum savings and ecology.

CIFA's focus on technological innovation is realised with the development of this range of electric concrete machines. It helps to lay the foundations for a new era in which performance and ease of use align with environmental protection.

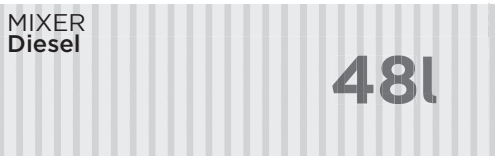
Energyya transforms a clear idea of sustainability into accurate solutions, starting with concrete transport (truck mixer) and continuing with laying (shotcrete pump, mixer-pump, and truck pump).

The Energyya range received the Red Dot Design Award: E9 truck mixer in 2014, CSSE shotcrete pump in 2016, MK28E truck-mixer pump in 2020.

Euros
SPENT



DIESEL
consumption



CO₂
Emission



FOCUS DURABILITY

DURABILITY

CIFA has always innovated in the construction sector, continually investing in R&D to simplify construction site work and provide maximum operator safety while creating higher-quality products. CIFA develops its products to extend their useful life, designing machines according to two research plans:

- using electronic components to support predictive maintenance, scheduling maintenance interventions in advance and preserving machine integrity;
- selecting durable materials that can be recovered at their end-of-life, with a view to the circular use of resources.

Regarding the integration of electronic components, since 2021, the company has offered customers who request it, the possibility of using **CIFA Vista**, a comprehensive, continuous product monitoring system}. CIFA Vista is an innovative remote monitoring system for machines that uses an electronic control unit to collect machine information and transmit it to the company via a data SIM. This allows the company to remotely monitor the location, activities, and various operating

parameters of the machines in its fleet. The main functions include managing post-sales services, **providing preventive maintenance services, and promptly intervening and resolving issues**. Data provided by the software includes real-time and historical data to compare and monitor the evolution of multiple parameters. In this way, both the durability of the vehicle and the continuity of work are ensured. **CIFA continuously works on extending this service and plans to develop advanced monitoring logic** specifically for predictive maintenance, acquiring machine operating parameters and informing the operator to preserve proper functioning and increase site safety.

As for the production materials, however, the company has been investing for years in research and development activities to improve the resistance of the materials themselves. It was from this process of continuous research and innovation that the idea arose in 2010 to **implement composite materials and carbon fibre in the construction of booms in the Carbotech series**, with the aim of improving the performance of equipment and machines.

The special characteristics of carbon fibre applied to truck pumps have made it possible to combine longer and lighter pump booms and, above all, to provide greater strength and repairability, focusing on overall system durability.

CIFA continues to explore innovative alternatives to traditional materials, such as using printed materials instead of iron components or more recyclable materials to promote product durability and sustainability.

Not only the construction of the products but every action, from raw material choice to site building and disposal, has a lasting impact. **Thus, CIFA wants to involve the actors** who intervene directly or indirectly on the product and on the construction site by working together for responsible resource use and actively participating in the sector's sustainable transition.

Therefore, **the company maintains active dialogue channels with major vehicle suppliers** to study the best machine-vehicle combination solutions and maximise energy and resource efficiency. Some experiments have been conducted

with companies like Volvo and Scania to test and evaluate how well electrically powered Energya line products, recharge batteries using the kinetic energy of different vehicles. In this way, it was possible to understand which truck model allowed the Energya E9 product to maximise energy efficiency in the mixing process and transport, whilst minimising CO2 emissions related to the machine's operation.

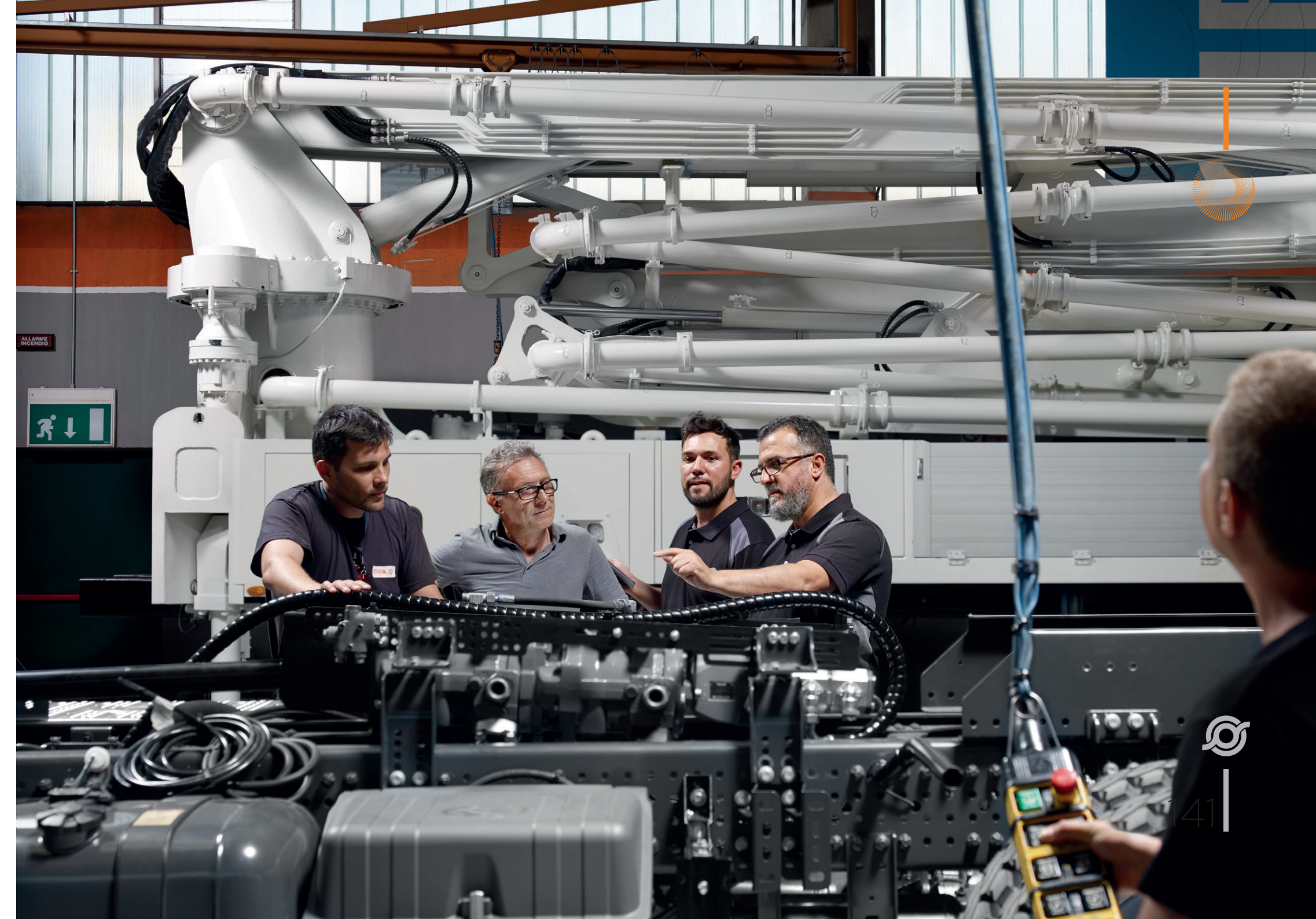
FOCUS MODULARITY

MODULARITY

In line with some of the major challenges that sustainability imposes on the metalworking industry, CIFA is also pursuing its product development projects in the area of modularity. While it is true that rethinking the design and engineering of its products according to modularity principles requires a significant commitment and complex management in the short term, it is equally true that the company is already working on the application of modularity to existing product lines, to reduce the vast number of different components that characterise the current product ranges, starting with the chassis of truck pumps. Many product innovation projects focus on component reduction, particularly for the chassis of truck pumps. Generally, specific chassis are fitted to CIFA

products to meet defined requirements based on the length of the pumping boom, with various models having different chassis. However, whereas in the past the focus was entirely on model efficiency, now, with a change of perspective, efforts are in progress to achieve greater standardisation that benefits not only modularity and thus sustainability but also production lines.

The modular approach is achieved by moving from a current situation where each boom is mounted on a specific base/chassis to a future situation, under design, where, by modifying some booms and reusing part of the various subcomponents, several booms are mounted on a single base/chassis model. This reduces the number of necessary machine subcomponents and bases/chassis used.



FOCUS - MODULARITY
UNIFYING BOOM AND BASE SUBCOMPONENTS

BEFORE (DOUBLE CHASSIS)

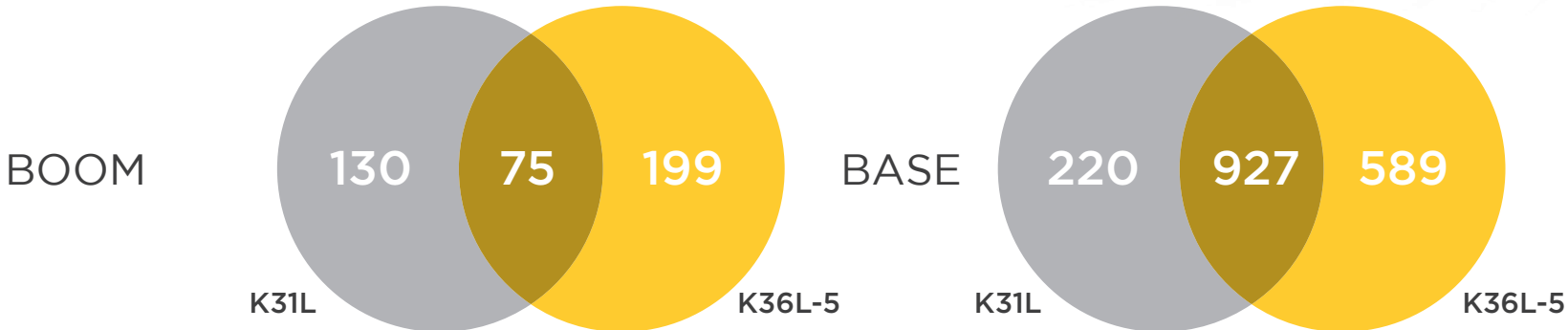


Model 1: K31L

Subcomponents for boom **205**
Subcomponents per base **1147**

Model 2: K36L-5

Subcomponents for boom **274**
Subcomponents per base **1516**



AFTER (UNIFIED CHASSIS)



Model 2 (chassis): K36-L5

K36L-5 subcomponents reused for K31L boom **40** (27%)
K36L-5 sub-components reused for K31L base **1516** (100%)

Subcomponents no longer used for boom **130** (32%)

Sub-components no longer managed for base **220** (12.6%)

OUR PROJECTS

GREEN & CIRCULAR MINDSET

PROJECT	DESCRIPTION	ACTIVITIES PERFORMED (2023)	SCHEDULED ACTIVITIES
Reducing factory energy consumption	The project involves reducing factory energy consumption through periodic evaluation, improvement plans, and achieving 50001 energy efficiency certification	- Mapping the current state - New, more efficient paint ovens (Senago) - New more efficient borer (Senago) - New photovoltaic system (Rogolo)	- Identification of actions to raise awareness on the issue - Setting improvement targets - Relamping (Senago and Castiglione) - New more efficient scrubber (Castiglione) - Installing new monitoring sensors
Waste management and reduction	The project involves reducing factory waste through optimising waste separation and regular monitoring of the results achieved	- Mapping the current state - ISO 14001 certification - New deburring and sprue removal plant (VALME)	- Improving waste collection in offices (Senago) - Installing water dispensers in Castiglione and Solferino canteens to eliminate plastic bottles - Awareness-raising materials and actions on the topic - Maintaining ISO 14001 certification - Optimising and reducing packaging from spare parts (Cologno al Serio) - Feasibility analysis for using water-based paints (reducing paint waste hazards)



PROJECT	DESCRIPTION	ACTIVITIES PERFORMED (2023)	SCHEDULED ACTIVITIES
Logistics management	The project involves mapping inbound and outbound logistics flows to improve operations and reduce environmental and human impact	Creating the measurement system and mapping the current state	- Home-Work Travel Analysis - Defining a Home-Work Travel Plan - Improvement initiatives for logistics operations
Reducing machine energy consumption – electrical range	The project involves expanding the electric product range by creating low environmental impact machines. The performance and reliability of these products will be evaluated periodically	- Identifying machines for measuring reduced consumption and emissions - Measuring lower consumption of E9 and SLE7 mixers. - Estimating lower consumption of MK28E and K42E. - Studying solutions applicable to cranes: electrifying hoist movement, boom rotation, and start/stop function.	- Expanding the electric product range (2025) - Developing and measuring crane efficiency. - Developing and measuring new E-Coguardo machine efficiency. - Developing and measuring efficiency of new Lizard dumper. - Developing and measuring electrification of truck pump and Magnum booms.

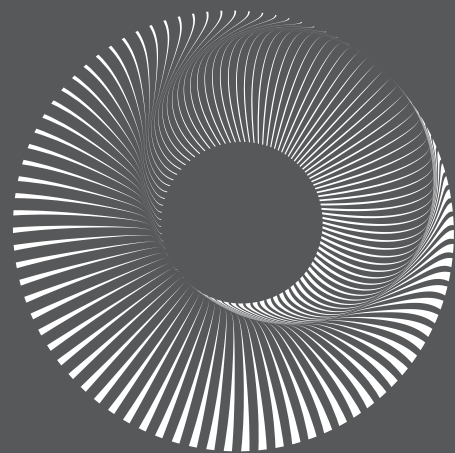




PROJECT	DESCRIPTION	ACTIVITIES PERFORMED (2023)	SCHEDULED ACTIVITIES
Reducing machine energy consumption – electronics	The project involves applying modular design to CIFA products to facilitate maintenance, increase durability, and enhance end-of-life recovery	- Identifying machine functions for measuring reduced consumption and emissions. - Measuring and completing the K47H boom automatic opening/closing function. - Creating new PB808 pumping unit. - Optimising pumping function for HP1608EC and HP808ECX units: measurements and report. - Creating automatic truck engine acceleration/ deceleration function: measurements and report.	- ECO mode function for Truck and Magnum pumps. This development will make the machine less powerful to the benefit of consumption. - Recovering energy from boom movements. - Mixer: creating 'automatic wash' function. - Mixer: creating 'automatic concrete mixing' function.

PROJECT	DESCRIPTION	ACTIVITIES PERFORMED (2023)	SCHEDULED ACTIVITIES
Modular design	The project involves increasing electronics in machines to generate economic (lower management costs and downtime), social (increased safety), and environmental (predictive maintenance and durability) benefits.	- Product development activities related to reducing and sharing components across different machine models. - Shared base chassis and main components K50L & K53H - Starting study of shared base chassis and boom components K36L-5 vs K31L	- Continuing R&D activities related to reducing machine components - Completing the shared base chassis and boom components project K36L-5 vs K31L - Reducing the number of screws for base/boom - Starting study of shared base chassis for 20-metre class (K20L-K24L-K28L)
Electronics for machine durability and predictive maintenance	The project involves increasing electronics in machines to generate economic (lower management costs and downtime), social (increased safety), and environmental (predictive maintenance and durability) benefits.	- Planning a three-year development programme for electronic solutions and areas to apply the predictive monitoring system - Initial mapping of typical operating data for truck pumps (pumping pressures and flow rates)	Developing an algorithm for predictive product maintenance implemented using existing machine software variables.





PEOPLE EMPOWERMENT



OBJECTIVES FOR THE FUTURE

The second pillar aims to improve CIFA's impact on collaborators and employees.

Caring for employees ensures higher **satisfaction and commitment**, leading to a **better corporate climate** and performance. Employee-friendly measures also improve corporate reputation by lowering turnover and fostering **attractiveness, especially for young talent**.

TARGET 2026			
People Empowerment		Projects	Responsibility Centre
MAIN OBJECTIVE Wellbeing for growth: The focus on wellbeing in the promotion of a culture of wellbeing in the company is oriented towards the creation of tangible value, serving the individual and impacting on organisational performance, to achieve a high level of physical, psychological and social wellbeing of employees and collaborators.	Specific Objective 8: Achieving zero accidents mindset	Zero accidents mindset	HPPS
	Specific Objective 9: Improving work-life balance	Work-life balance services	Welcome & Support
	Specific Objective 10: Development of training and growth plans	Training and development	Human Resources Manager
	Specific Objective 11: Improvement of workspaces	Furnishing workspaces	General Service
	Specific Objective 12: Creating wellbeing and social engagement	Wellbeing and social engagement	Human Resources Manager
	Specific Objective 13: Inclusion and diversity	First definition of diversity concept	Human Resources Manager

OUR STARTING POINT

CIFA is committed to promoting a work environment and behaviours based on:

- **Protecting safety, health and integrity** and **preventing discrimination** and abuse of all kinds;
- **Enhancing the innovative spirit** within each individual's responsibilities;
- **Principles of merit and competence** within organisational needs, defining roles, responsibilities, and providing necessary information;
- Offering each employee **equal opportunities in employment and professional advancement**.



HEALTH & SAFETY



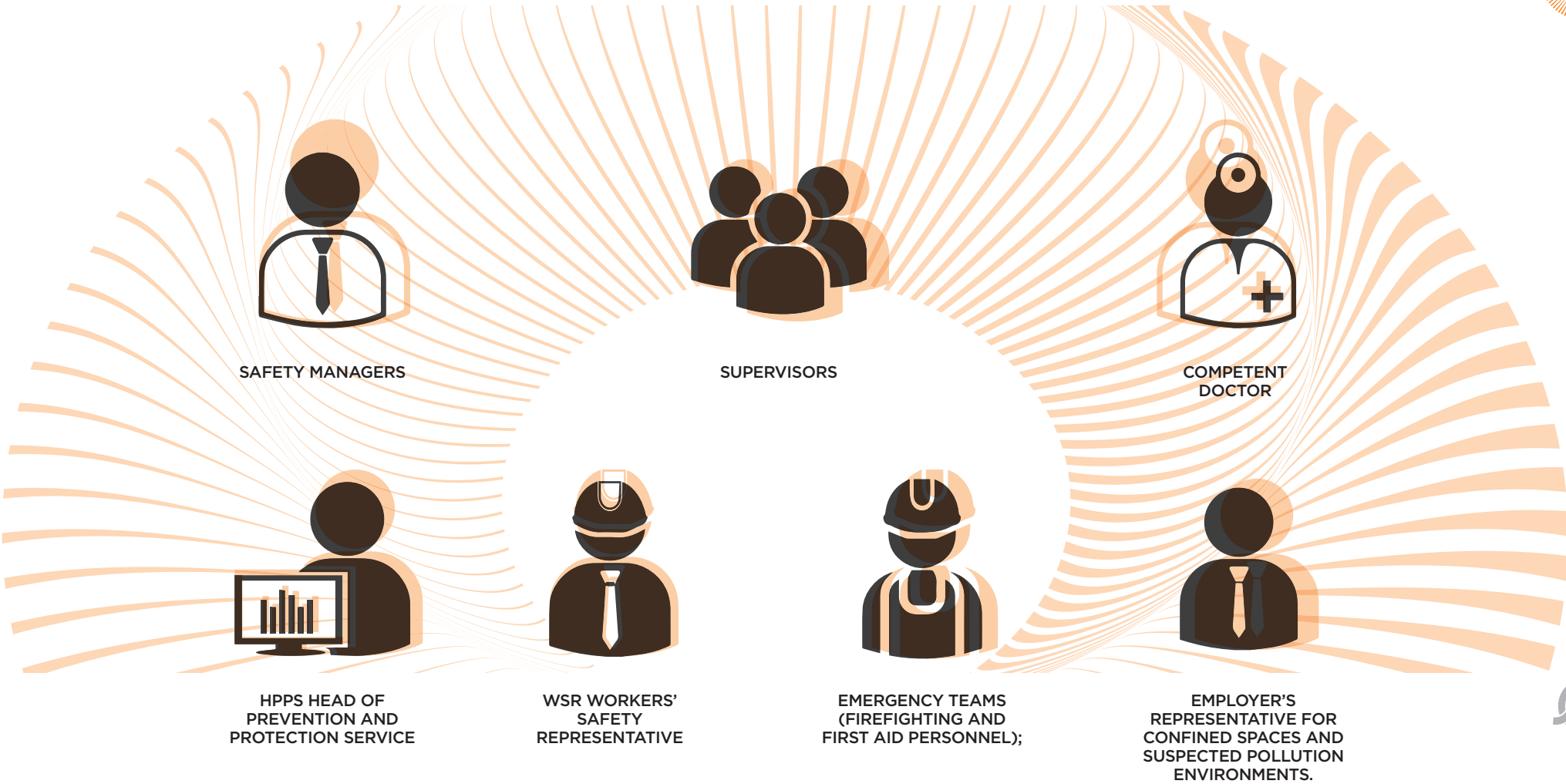
Health and safety are critical in the metalworking industry and construction supply chain, and they have been central to CIFA's processes since its foundation.

The Group's plants have typical **metalworking** equipment and use **hazardous raw materials** (especially in production and R&D departments).

The work processes involve the following main tasks: **office workers** (who may in some cases also carry out onsite inspections at suppliers and/or customers), **technicians** (mostly testing) and **highly specialised workers** such as, for example, assemblers, testers, welders, carpenters, warehouse workers, maintenance personnel, etc.

Health and safety service and prevention figures (TU 81/08)

The safety organisation, shared across the company through information points and training courses, includes the employer, their delegates, and the following responsible figures:



From 2023, the HSE Manager role manages integrated Health, Safety, and Environment systems.

Group guidelines and policies under TU 81/08 and INAIL guidelines (HSMS Health and Safety at Work Management System) aim to promote a safety culture based on awareness, risk prevention, and responsible behaviours at all levels to streamline processes and improve the professional experience of all resources in total safety.

The following methods of communication/involvement of employees are adopted as required:

- general meetings for all employees and collaborators;
- periodic meetings and/or by operational function;
- bulletin board announcements;

- verbal communications, telephone calls and interviews;
- sending communications/reports in electronic and/or paper form;
- delivery and dissemination of procedures, operational practice and forms;
- SharePoint application;
- communication via HR portal;
- corporate website;
- internal training/information meetings;
- signs and plans indicating escape routes.

These activities facilitate information/document exchange among various functions operating in CIFA to make known the company's processes, activities, initiatives, HSMS elements, and necessary information to achieve general safety objectives.

		CIFA/ZCEU			VALME	
		Senago	Castiglione	Solferino	Rogolo	Vasto
No. of meetings held with RLS and/or with direct involvement of workers/year*	2021	4	4	0	0	0
	2022	4	3	3	1	0
	2023	3	2	2	1	0

Workers are directly involved in developing and revising safety procedures (where applicable), reporting hazardous situations and near misses, investigating accidents, near misses, and injuries, and applying the HSMS.

As expected, CIFA SpA's management decided to implement ISO 45001 Health and Safety in 2023, with the process for obtaining the certification ending in February 2024. For the time being, the certification process only concerns CIFA SpA, as VALME, Zoomlion Capital, and Zoomlion Italia are outside the scope of the certification.

Accidents

Within the health and safety management system pursuant to Italian Legislative Decree 81/08, the **Risk Assessment Document** and the **Prevention and Protection Measures Programme** are periodically reviewed as prescribed, and whenever there are injuries or significant organisational or process changes.

The analysis of accidents and the management of accidents, dangerous situations and near misses (an event that could have caused an accident or other more serious effect on the health of the worker) is always under constant control by the responsible persons: HPPS and HSE Manager.

	CIFA/ZCEU									VALME					
	Senago			Castiglione			Solferino			Rogolo			Vasto		
KPI	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Hazardous sit. reports/year	0	31	33	0	0	0	0	0	0	0	2	2	0	0	0
Near accidents/year	0	0	5	17	7	15	1	2	2	0	1	1	0	0	0
Near-injuries per year (incidents based on internal procedures)	5	4	20	7	1	4	0	0	0	0	0	0	0	0	0

Note 1. Over the three years considered, the type of reports is quite varied across the different locations. The most recurrent ones concern criticalities/problems related to the handling of materials, which is carried out mainly with lifting equipment.

Based on the data collected and the analyses conducted, the accident indices recorded in 2023 are better than the previous year, which shows the commitment of all Group companies to prevention and the continuous improvement of health and safety conditions for their employees.

Although the general indices have decreased, a comparison of the values of the individual sites shows some significant deviations. Our aim is to achieve a constant reduction in the indices, year by year, and of similar value for all sites to ensure the continuous improvement of working conditions for all Group employees.

Accident indices

	CIFA/ZCEU						VALME					
	Senago			Castiglione-Solferino			Rogolo			Vasto		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
KPI = frequency index*	37.23	44.97	38.25	26.11	26.11	20.61	71.34	80.97	59.9	0	0	21.5
KPI = incidence**	62.09	78.03	63.16	41.86	43.67	31.37	122.81	145.45	100.16	0	0	37.03
KPI = severity***	0.52	1.15	0.71	0.64	0.37	0.26	0.83	1.79	0.32	0	0	0.15

*The frequency index is calculated by relating the number of injuries to the number of hours worked in the year: a general decrease in values corresponds to a reduction in the number of injuries for all sites analysed in relation to the number of hours worked.

**The incidence rate is calculated by relating the number of injuries to the number of annual workers. A decrease in values indicates that the number of injuries has reduced even though the average annual number of workers has increased.

***The severity rate is calculated by relating the number of days lost due to injury to the number of annual hours worked. A decrease in values means that the type of injuries had minor consequences and shorter prognoses for injured workers in terms of days absent from work.

The indices for the Castiglione and Solferino sites are calculated and presented in aggregate form for both plants; data collection and index calculation for the Vasto site (VALME) began in 2023 following the alignment of internal procedures with those of the Group.

Starting from January 2024, **the reporting and management of dangerous situations, near-misses, near-accidents, and accidents will be carried out using software** (RISOLVO). RISOLVO's implementation is planned as a pilot project at CIFA SpA, with the possibility of testing it in other Group companies in the future.

The ability to **manage the reporting and analysis of events** through software allows for optimising the reporting process, increasing the number of reported events, and thereby contributing to the preventive identification of potential issues. The software's effectiveness will be evaluated by comparing the 2024 data on the number of reports to those received in the previous three years.

Health

Workers are periodically invited to undergo medical examinations and assessments required for their role, as defined by the Competent Doctor within the relevant health surveillance plan.

In addition to health surveillance, all CIFA employees (up to the level of Supervisor, excluding senior managers for whom an additional policy is provided, see Welfare and Wellbeing) can benefit from **Metasalute (the health fund for metalworking industry workers)**.

The coverage includes reimbursing expenses incurred because of injury or illness, hospitals (hospital stays, etc.), outpatient care, physiotherapy, dentistry, prevention, and permanent disability.

To promote a culture of health and prevention, the company has long offered its employees the possibility of using **paid leave for the time needed for the examination**, provided the employee travels from the company premises and then returns to duty.

	CIFA/ZCEU									VALME					
	Senago			Castiglione			Solferino			Rogolo			Vasto		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
hours/year spent on paid specialist medical examinations	742.75	365	407.75	159.5	164	148.75	17	28.8	7.75	70.8	17.25	14.25	0	2.25	1.5

In 2023, CIFA also allowed all employees to attend a five-hour **AED Officer** (Automated External Defibrillator) course. The first two experimental courses, in collaboration with the Italian Red Cross, took place at the Senago site on 21 October and 25 November 2023. Subsequent editions will be held at other Group sites.

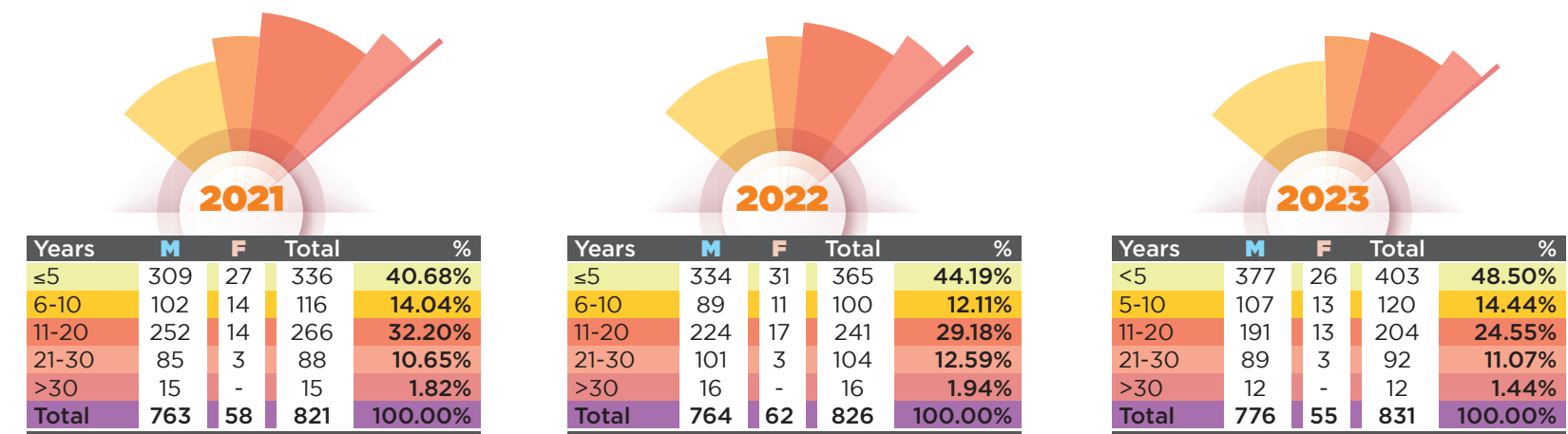


Personnel Management

In personnel management, CIFA must meet **flexibility requirements** due to market demands. These relate to the allocation of work shifts within the production cycle, the need to assign new projects to mixed Italian-foreign work groups, and the requirement to entrust management or supervisory roles to staff who may be seconded to another country, even temporarily, with the associated organisational implications for travel and relocations.

In the belief that **facilitating a balance between personal and work requirements** constitutes an element of social responsibility and professional performance, we also consider the personal needs of our staff when defining working hours, granting elements of flexibility (e.g. flexible start and finish times, part-time arrangements, etc.) within the limits set by the constraints of an efficient work organisation.

Number of employees by gender and seniority



Hiring and Retention

At CIFA, specific policies **regulate the recruitment process**, ensuring transparency and fairness. Personnel searches aim to **involve a broad audience** by age and experience. Competencies are key in selection criteria, regardless of gender and age of the employee.

Hiring occurs through various channels, including employment agencies, to ensure a solid long-term staff base.

CIFA aims to maintain a **stable workforce over time**.

Contracts other than permanent contracts are used only during the resource's induction phase and for managing any production peaks. In the reporting period, **94% of the Group's employees are employed under permanent contracts**. In 2023, about 64.5% of hires with fixed-term or temporary contracts were terminated, while the remaining 35.5% were converted to permanent contracts.

Company policies do not allow for the adoption of on-call contracts, while **the use of fixed-term contracts occurs exclusively for the replacement of personnel on maternity leave**, always within the scope of causality, aiming to complete hiring within 12 months. **Part-time contracts are only sometimes provided, except for specific situations** like returning from maternity leave or particular needs aligned with company requirements (none were noted in 2022-2023).

Nevertheless, and despite CIFA being a highly specialised engineering company with competitive salaries, with the market average, **the company encounters critical issues and challenges, especially in attracting young workers**, who are decreasingly inclined to gain professional experience in this specific sector.

To address this issue, during the 2022-2023 period, theoretical and practical training courses were initiated—in collaboration with the employment agency MAW—aimed at recruiting recent school leavers in the local area. These 160-hour courses were attended by 24 people across the Senago and Castiglione delle Stiviere locations. By early 2024, less than half of the participants were on staff.

CIFA staff’s specialisation level is exceptionally high, involving highly specialised operators, not general workers. For example, the welder role requires highly technical know-how, and certification is required and regularly renewed for structural welding activities.

Similar high specialisation and continuous **knowledge transfer between generations within the organisation are required for other roles.**

Due to difficulties encountered in recruiting young workers, the company is specifically investing in the area of retention, primarily testing two options:

- the revision of the salary policies of several key production figures;
- the structuring of internal training and growth programmes



Turnover as of 31/12 at Group Level



Turnover IN
17.07%
(vs 22.17% in 2022)



Turnover OUT
7.99%
(vs 17.42% in 2022)



Turnover IN (2023)
22.74%
(vs 17.07% in 2022)



Turnover OUT (2023)
15.52%
(vs 7.99% in 2022)

Turnover is calculated as the number of hires/HC 31-12 and the number of terminations/HC 31-12

Number of employees hired by gender
2021-2022-2023 as at 31/12 at Group level

	2021				2022				2023		
	M	F	Total		M	F	Total		M	F	Total
Hired	168	14	182	Hired	132	9	141	Hired	177	12	189
%	92.31%	7.69%	100.00%	%	93.62%	6.38%	100.00%	%	94.65%	6.35%	100.00%
Turnover	22.02%	24.14%	22.17%	Turnover	17.28%	14.52%	17.07%	Turnover	22.81%	21.82%	22.74%

Number of terminated employees by gender
2021-2022-2023 as at 31/12 at Group level

	2021				2022				2023		
	M	F	Total		M	F	Total		M	F	Total
Terminated	133	10	143	Terminated	59	7	66	Terminated	120	9	129
%	93.01%	6.99%	100.00%	%	89.39%	10.61%	100.00%	%	93.02%	6.98%	100.00%
Turnover	17.43%	17.24%	17.42%	Turnover	7.72%	11.29%	7.99%	Turnover	15.46%	16.36%	15.52%



Number of employees hired by age group 2021-2022-2023 as at 31/12 at Group level

	2021			
	≤30	31-50	>50	Total
Hired	59	98	25	182
%	32.42%	53.84%	13.74%	100.00%
Turnover	60.82%	21.16%	9.58%	22.17%

	2023			
	<30	30-50	>50	Total
Hired	48	110	31	189
%	25.40%	58.20%	16.40%	100.00%
Turnover	63.16%	23.66%	10.88%	22.74%

	2022			
	≤30	31-50	>50	Total
Hired	33	86	22	141
%	23.40%	60.99%	15.60%	100.00%
Turnover	41.77%	19.72%	7.07%	17.07%

Number of terminated employees by age group 2021-2022-2023 as at 31/12 at Group level

	2021			
	≤30	31-50	>50	Total
Terminated	32	79	32	143
%	22.38%	55.24%	22.38%	100.00%
Turnover	32.99%	17.06%	12.26%	17.42%

	2022			
	≤30	31-50	>50	Total
Terminated	9	40	17	66
%	13.64%	60.60%	25.76%	100.00%
Turnover	11.39%	9.17%	5.47%	7.99%

	2023			
	<30	30-50	>50	Total
Terminated	34	65	30	129
%	26.36%	50.39%	23.26%	100.00%
Turnover	44.74%	13.98%	10.53%	15.52%

Variations in staff turnover depend primarily on macro-market dynamics, such as the Great Resignation. Physiological events and terminations because of career endings are affected in equal measure.

Welfare and wellbeing

The focus on our employees' working conditions has expanded from the personal sphere to the professional one, in the firm belief that a potentially highly beneficial relationship exists between these two domains.

■ **Flexible Working Hours** and other part-time solutions to facilitate work-life balance.

■ **Remote Working** up to five days a month, according to company requirements and extraordinary circumstances (such as the COVID pandemic). The HR office also monitors this working method through satisfaction and improvement surveys.

■ **Redefining daily break times** at particular times of the year to reconcile work and worship needs.

■ **Granting of longer holidays** to help non-EU workers to return to their home countries and encourage family reunions.

■ **Option to take time off for medical examinations** with paid leave for necessary specialist medical examinations,

excluding dental ones (considering travel times). It is a company policy aimed at promoting prevention and care.

■ Company canteen/restaurant, at a reduced rate at larger sites, with food for special diets available and a selection of foods compatible with dietary and religious requirements.

■ **Life or Permanent Disability Insurance Forms** for all employees. Life insurance covers all employees, even for non-work-related causes (policies vary by job level). While INAIL manages accident insurance for all, non-professional accident insurance is available for workers.

■ **supplementary health coverage for all staff.**

■ **Supplementary Pension Plans.**

■ **Company Loans.**

■ **Activation of a comprehensive and articulated welfare plan** to maximise the benefit of the variable salary pack component.

Diversity & inclusion

Regarding Diversity and inclusion (D&I), CIFA employs people of different ages, geographical origins, and education levels.

Although there is no dedicated policy, we treat differing situations with care and respect.

For instance, at the Castiglione site, **Muslim employees** are the biggest community, who, in agreement with management and unions, have a prayer room available during regular breaks without extra permits.

Similarly, **Orthodox Christian employees can take a day off during Orthodox Easter,, while Hindus have half a day off to celebrate Holi, the festival of colours.**

The diversity topic leads to reflections on inclusion: feeling good at work makes employees feel welcomed and respected in their diversity.

At the group level, a significant portion of the workforce in various Italian operational sites comes from foreign countries. At the Castiglione delle Stiviere site, about 43.30% of employees are foreign workers, while at the Solferino site, this percentage is around 36.70%, and at the Senago site, it is 10.64%. For VALME, the Rogolo and Vasto sites have 25% and 7.41% foreign workers, respectively.



GROWTH PATHS



Within the internal staff training activities, regular courses are conducted according to legally defined intervals to:

■ promote health protection and risk prevention;

■ strengthen environmental protection and knowledge of Management Systems;

■ involve staff in the prevention process;

■ fulfil mandatory obligations;

■ acquire general and specific health, safety and environmental skills;

■ improve interpersonal and communication skills in health, safety and the environment.

Mandatory Training

Training courses and sessions are held primarily to fulfil the training obligations for workers under Italian Legislative Decree 81/08 and subsequent amendments and Italian Legislative Decree 231/2001. Their structure is based on the risks and tasks performed by the personnel. Regular training activities (with related learning verification) are divided into four types.

General training (1): risk/damage/prevention/protection concepts, organisation of corporate prevention, rights/duties/sanctions for various corporate subjects, supervisory/control/assistance bodies, updated Code of Ethics and Italian Legislative Decree 231/01 updated to 2023 including whistleblowing.

Specific Training (2): accident risks, work-related stress, safety procedures, signage – emergencies, fire and first aid procedures, explosion risk – fire risk, video terminal risk, manual load handling risk – goods handling, environmental protection: environment and safety policy, significant impacts on the environment of CIFA (waste, emissions, discharges, external noise), environmental procedures, environmental incidents, ISO 14001 and 45001 system.

Specific training (3): mechanical and electrical risks, machine and equipment risks, fall from height risk – work at height, physical risks: noise; vibrations; radiation; microclimate; lighting.
Specific training (4): PPE, chemical risks: mists-oils-smokes-vapours; substance labelling; carcinogenic and biological agent risk.

Specific training (4): PPE, chemical risks: mists-oils-smokes-vapours; substance labelling; carcinogenic and biological agent risk.

Workers' training is divided into a general part and a specific part, for a total of eight hours (for office workers who don't enter production departments) and 16 hours (for workers and employees who access production departments), respectively divided into two (modules 1 and 2) and four modules (modules one to four) of four hours each (with a five-yearly update for all workers). Besides general and specific training, CIFA's training/training activities include additional training for supervisors and senior managers, WSR training, firefighting/first aid/AED use training, equipment/machine/PPE use training, on-the-job training.

	CIFA/ZCEU									VALME					
	Senago			Castiglione			Solferino			Rogolo			Vasto		
At 31/12	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
number of training hours in HSW/year	1734	1664	2872	1460	1167	1784	0	0	0	186	124	68	192	176	180
no. of training hours/year	2300	6740	6214	1311	7560	10456	0	0	0	0	24	32	180	160	160

Training for skills development and technical professionalism

The annual training and training hours data clearly show CIFA's commitment to providing consistent and comprehensive health and safety training for its employees.

ITALIAN SITES - TOTAL TRAINING HOURS AND AVERAGE TRAINING HOURS PER QUALIFICATION (as of 31/12/2023)						
Total Training Hours 2023	Average Training Hours per Worker	Average training hours per Office Worker	Average training hours per Middle Manager	Average training hours per Manager		
7950	7.91	18.08	18.11	4.91		

ITALIAN SITES - AVERAGE TRAINING HOURS BY GENDER (as of 31/12/2023)	
Average Training Hours by Gender	Average training hours by female gender
10.31	16.26

ITALIAN SITES - PERCENTAGE OF TRAINING HOURS BY SUBJECT (as of 31/12/2023)						
% Hours Operations	% Hours Safety/ Environment	% Hours Information & Communication technology	% Master Hours	% Hours Induction HR	% Hours Language skills	% Other Hours
28%	38%	14%	1%	11%	3%	4%

Note 1. Average training hours are calculated by dividing the total training hours dedicated to a specific qualification/gender by the workforce as of 31/12/2023.

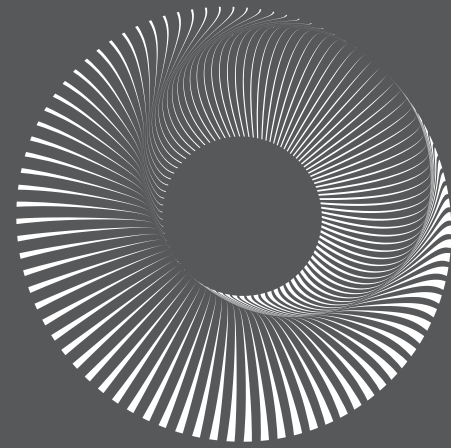
Note 2. The total training hours include mandatory health and safety training hours.

OUR PROJECTS
PEOPLE EMPOWERMENT

PROJECT	DESCRIPTION	ACTIVITIES PERFORMED (2023)	SCHEDULED ACTIVITIES
Zero accidents mindset	The project involves planning a safety and accident avoidance training course and preparing the respective material. Training sessions include debriefing on real cases to reconceive processes and layouts.	- Implementation of Risolve software for injury prevention and reporting (Senago and Castiglione) - ISO 45001 Management System	- ISO 45001 Certification - Corporate theatre on safety - Continuous awareness-raising actions
Work-life balance services	The project involves offering services to save employees time, verifying their technical and financial feasibility, providing them, and periodically evaluating employee satisfaction.	- Mapping services and agreements currently available to employees - Focus group activities with a sample of employees to prioritise services and worker needs	- Installing locker systems at various sites for personal delivery services - Implementing internal communication on agreements and services for employees
Training and development	The project aims to ensure that all employees receive at least 40 hours of annual training from external partners. Detailed scouting of the best training partners for each training topic is essential for the initiative's success.	- Structuring current training data and planning activities - Defibrillator (AED) use course	- Implementing of technical courses on software updates - Implementing courses on sustainability - Structuring of training and growth plan

PROJECT	DESCRIPTION	ACTIVITIES PERFORMED (2023)	SCHEDULED ACTIVITIES
Wellbeing and social engagement	The project comprises scheduling and organising internal and external socialisation events involving various associations. Proposals are periodically collected from employees to promote the initiative and utilise any personal relationships with associations.	• Definition and mapping of social areas to promote • Winter clothing collection activities in collaboration with the Red Cross for the needy and homeless	• Organisation of a social event for all sites • Planning and carrying out other social activities • Promoting activities in collaboration with Intercultura
Furnishing Workspaces	The project involves studying the ideal workplace layout to make it more comfortable and standardise the corporate image between plants, offices, and the museum. Financial sustainability assessment and action plan creation are also essential.	• Mapping spaces and identifying improvement areas • Survey of employee needs for prioritisation of intervention • Modernisation of offices and meeting rooms (VALME) • Modernisation of reception and expansion of offices (VALME) • Modernisation of Academy (Senago)	• Installation of new break areas in production plants (Senago) • Modernisation of offices and meeting rooms (Senago) • New changing room (VALME) • Modernisation of changing rooms (Senago) • Continuous detection and removal of problems and critical issues and new interventions related to layout
Initial definition of diversity	The project involves identifying diversity in the group companies, verifying and monitoring the commitment and concrete activities to promote the inclusion and enhancement of all human resources.	• Training activities on Diversity & Inclusion guidelines	• Diversity and Inclusion management policy • Gender equality certification





ECOSYSTEM APPROACH



OUR PLAN FOR THE FUTURE

The third pillar concerns improving CIFA's impact on society as a whole and the local area. Specifically, the company wants to act on its supply chain, both upstream and downstream, in the context of the construction site and the surrounding area. Strengthening the supply chain is one of CIFA's fundamental issues as it **consolidates the skills present in the area while sharing vision, values, and objectives with other companies in the same sector.**

Consolidating the supply chain (both supplier and customer side) **also enables a more cohesive response during times of crisis**, thanks to an ecosystem where companies grow organically and create more value for their local area.



MATERIAL TOPIC

Supporting the transition of the sector

CIFA also intends to create and nurture relationships with different ecosystem entities, primarily **raising citizens' awareness of social and environmental protection issues**. Some specific projects have been developed to bridge the work and education worlds, creating tailored training paths for the most talented local young people.

MAIN RESPONSIBILITY CENTRE

Management

Taking care of the local area and communities allows the company to become a bearer of values beyond its corporate walls. By sharing its vision with citizens and creating strategic partnerships, CIFA can create a solid network that allows knowledge and skills exchange while facilitating the achievement of set goals, thanks to everyone's contribution.

IMPACT/PERFORMANCE MANAGEMENT PRACTICES/ METHODS

Partnerships and agreements with
other industry players



TARGET 2026			
Ecosystem Approach		Projects	Responsibility Centre
MAIN OBJECTIVE Ethical Value Chain: Consolidation of the supply chain's values and skills by highlighting the complementarity of vision, objectives, and product development.	Specific Objective 14: Development of a sustainable supply chain	Step-by-step training	Academy
	Specific Objective 15: Training and raising awareness of suppliers and customers on sustainability issues	Selection and evaluation of strategic suppliers	Quality Manager
	Specific Objective 16: Collaboration with sector partners	Collaboration with sector partners	CEO
MAIN OBJECTIVE Strong Community: Strengthening relationships with the community by cultivating valuable relationships with local stakeholders	Specific Objective 17: Cooperation with schools and universities	Collaboration with schools and universities	Marketing
	Specific Objective 18: Support for local projects	Building with CIFA	Sales Director

OUR STARTING POINT

The number of companies in Italy dedicating part of their resources to projects to develop their local area has significantly increased in recent years. CIFA's primary goal is to project positive value onto its local area, aiming **to care for its community**. In this sense, **networking is the best tool to deepen the knowledge of the area**, to activate valuable collaborations and, therefore, to develop relationships that lead to a better rooting of the company in the local area. Networking also means sharing

knowledge and experiences, derived from the company's own know-how and the local context with which it collaborates. Ultimately, a 'fair and supportive' exchange benefits both entities through highly prepared and trained professionals. A company engaged in this field often plays an enabling role in collaborative processes to experiment with innovative initiatives and realise social projects useful to the local community.

SUPPORTING THE LOCAL COMMUNITY



Activities with schools

Thanks to the established relationship with the Polytechnic University of Milan, it is not uncommon for some engineering students to undertake internships within CIFA's technical office. Engaging with the practical applications of their studies is crucial for comprehensive training. The relationship between CIFA and the Polytechnic University of Milan has a long history of shared projects, training young

engineers through internships at the company, and lectures by the R&D department on various topics, including electrification. In November 2023, a lecture at CIFA's headquarters (Senago, Milan) gave engineering students a comprehensive experience of the company, not limiting it to mere theory, thanks to the possibility of visiting the factory.

Students Involved		2022	2023
	Open day schools (primary and lower secondary schools)	313	13
	University teaching (Polimi)	-	85
	Meetings at schools (technical institutes)	-	115
TOTAL		313	213



CIFA Museum

CIFA is a forward-thinking company aware of the value of its past. It also has a museum within its Milan headquarters, part of the Museimpresa network, where its cultural heritage can be discovered.

Established in 2013 to celebrate the company's 85th anniversary, the CIFA museum aims to condense its history, products, and innovations in concrete construction into a few square metres. CIFA's museum focuses on researching and enhancing its history by producing video materials and multimedia tools. In multimedia, it is possible to discover the Energya electric range's

functionalities interactively.

Two vintage machines are displayed in the central exhibition area: one of the first Transmixer 800 truck mixers from 1967 and the first AP50D concrete pump from 1970.

The central area also houses a scale model that, in miniature and with product models, showcases the current CIFA and Zoomlion range, perfectly integrated and complementary across all segments of construction machinery. The exhibition also includes a section of a carbon placing boom.



FOCUS THE MUSEUM CHANGES ITS LOOK

The CIFA Museum was founded in 2013 to tell the company's history, offer a broader perspective on the history of Italian and European construction, and examine the evolution of construction methods over time. The museum holds significant cultural value, going beyond merely recounting CIFA's history to embrace a broader social context. Investments have been made to create a new highly interactive section focused only on the new corporate identity and sustainability plan.

The future goal is to use it to actively involve the community, including schools, companies, customers, and suppliers, to open the CIFA museum to the surrounding area. The Museum-Academy structure is the perfect place for organising meetings, as it combines training sessions aimed at the outside world using a venue that integrates company history and practical technical training sessions.

The narrative of the Museum and the Academy can be considered jointly, as they converge conceptually.

Many schools plan visits to the museum.

Additionally, the museum tour is included in onboarding processes and, in some cases, used for less formal interviews. This museum tour is also integrated into the celebrations of holidays and corporate events, such as the Dealer Meeting and Family Day.



Academy Project

The Academy was established to train external personnel involved in various capacities in using the machines produced by CIFA. Training and mentoring activities began in 2005 and became a structured service five years later. In 2013, CIFA established the CIFA Academy.

Training is primarily for:

- Network technicians who must operate machine maintenance, such as dealer technicians and personnel from CIFA network workshops;
- Concrete machine operators. The facility can issue a licence for concrete machine operators following the State-Regions

agreement of February 2012;

- For customers who have purchased CIFA equipment and wish to gain hands-on experience with the product they've acquired.

CIFA Academy's mission is to assist operators in achieving maximum efficiency and safety when using concrete machinery. We understand that informed use of machinery also reduces maintenance costs and minimises health and safety risks for site personnel.



Academy spaces

Our facilities include over 5,000 square metres dedicated to theoretical and practical courses, divided between the CIFA Academy headquarters in Senago and the training room at the Castiglione delle Stiviere (MN) plant. In Senago, equipment and test benches are available to support instructors in explaining all technical topics, both theoretical and practical. In Senago, we utilise the CIFA TEC laboratory and test field. In 2023, the Academy spaces at the Milan headquarters were expanded and transformed into a multifunctional conference room suitable for hosting up to 100 people.

Test Field

The test field allows observation and study of machine start-up operations, movement, and stabilisation. You can gain first-hand experience with the machine by performing manoeuvres in complete safety, such as opening outriggers, opening a placing boom and operating a pumping unit. Tunnel machines can also be tested, including minor chassis movements and simulations of movements on a construction site.

Lectures

The trainers are senior technical instructors with many years of industry experience. Lessons include both theoretical and practical training, depending on the activity type. Qualified technical staff from the Research and Development (R&D) department support the instructor, ensuring up-to-date and high-level training content. At the end of the course, CIFA Academy issues a certificate of attendance and provides the educational materials presented in the classroom.

Research Centre TEC

The TEC, CIFA's Research and Experimentation Centre, adds value to the training activities of CIFA Academy by enabling practical, functional tests on components that are otherwise difficult to access when mounted on machines and in a construction environment. The TEC allows pumping units to be tested with a test bench that simulates the actual working conditions of the machine's hydraulic circuit, allowing adjustments to hydraulic components. There is also a booth for safely repairing composite material components and an area to understand the operation of the electronic and electrical systems mounted on CIFA machines.



Results

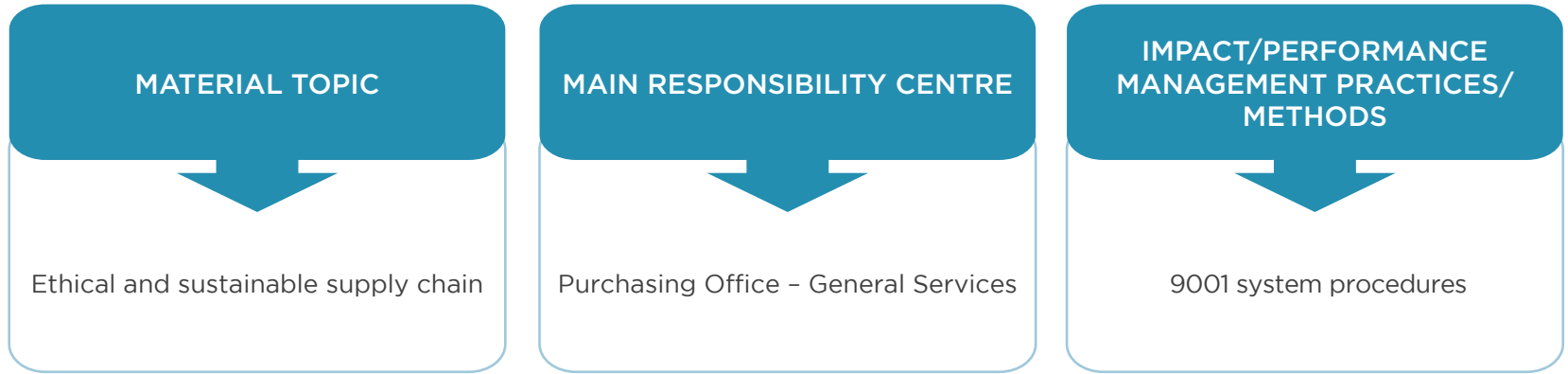
In general, participants in CIFA Academy’s technical courses provide highly positive feedback on the quality of instruction and the delivery methods.

	2022	2023
Courses Delivered	47 (including 12 operator courses and 31 safety courses)	42 (including nine operator courses and 32 safety courses)
People trained	EU dealers: 12 Non-EU dealers: 10 Operators: 50	EU dealers: 9 Non-EU dealers: 6 Operators: 44

Technical training to use CIFA products safely

	2021			2022			2023		
	Technical training	% of total training	% of total training	Technical training	% of total training	% of total training	Technical training	% of total training	% of total training
HOURS	128	304	42.1	128	832	15.4	132	904	14.6
Days	16	38	42.1	16	104	15.4	16.5	113	14.6
No. of participants	27	42	64.3	140	233	60.1	88	195	45.1

SUPPLY CHAIN



All supplies within the CIFA group can be categorised into three groups.

Supply of direct materials/components (coded) used in the production cycle:

■ raw materials for processing/transforming (sheets, drawn products, paints, etc.);

■ ‘Non-critical’ components for light fabrication (non-structural), mechanical processing, etc., whose requirements are defined by specific technical documentation provided directly by CIFA’s R&D department;

■ ‘Non-critical’ catalogue components, whose technical requirements are managed through the supplier’s catalogue/technical documentation and are commercially available;

■ ‘Critical’ components, whose technical requirements may be managed through CIFA’s and/or the supplier’s technical documentation but require additional technical evaluation by qualified technical staff (UT/R&D and/or Process) because of their critical nature.



Supplies of indirect materials

This refers to the supply of all materials necessary to support business activities but not directly involved in product production. In addition to the production activity, the company also needs a whole support ecosystem, from sales to marketing to IT and HR. This definition includes office supplies, personal protective equipment, and IT supplies.

Supply of services and consultations

The qualification and evaluation of direct material suppliers used in the Group's production facilities (Senago, Castiglione delle Stiviere, and Solferino) is regulated by a specific procedure and includes the following activities:³

Suppliers 367

of which **24 Foreign** **7 Intercompany**

PRE-QUALIFICATION

An introductory visit to potential new suppliers' production sites will be conducted to evaluate the company's organisation and the quality level of products and processes (starting with the adoption of 9001 and 14001 management systems). Request for an offer on a basket of typical products. If the feedback is positive, the relevant CIFA offices (Quality Office – Process – R&D) are involved to validate the supplier and the product, followed by a significant sample of goods;

QUALIFICATION

If the pre-evaluation process is successful, the next steps include documentary verification (including acceptance of CIFA's general prescriptions, starting with the Code of Ethics) and the quality verification of the supplied sample. Validation of the sample and the outcome of the quality audit lead to the supplier's inclusion on CIFA's vendor list;

³ This procedure excludes the supply of vehicle chassis (trucks) and spare parts.

PERIODIC (ANNUAL) EVALUATION

The periodic evaluation of suppliers is conducted monthly to determine whether a particular supplier is critical or needs monitoring. This analysis is carried out by studying data relating to:

- the quality of the product. This refers to the compliance of the produced parts;
- the quality of service. This refers to the percentage of parts delivered in advance or within a week of the contractual delivery date;
- the quality of responses received regarding issued non-conformity reports. This refers to the percentage of effective corrective actions the supplier implements in response to non-conformity reports.

Besides these indicators, but without a predefined frequency, a fourth parameter is evaluated based on the results of site visits to suppliers' production facilities.

Following this evaluation, CIFA's purchasing office generally cannot issue sampling orders to critical suppliers. Additionally, CIFA requests that they agree upon and organise an improvement plan, which is considered effective if the supplier shows objective improvement within three months of implementing the plan. For all other indirect materials or services suppliers, the search and selection are based on knowledge, company presentations, web research, and participation in trade fairs.



FOCUS

SUPPORT FOR THE LOCAL COMMUNITY

Energya for Christmas

The CIFA Group has always paid attention to corporate social responsibility and has contributed, as much as possible, to supporting local projects with ethical and social impact. In practising its commitment to sustainability, CIFA aims to amplify this commitment by creating and cultivating relationships with external entities within its ecosystem. Its main objective is to develop its local area by raising citizens' awareness of social issues. Taking care of the local area and communities allows the company to embody values beyond its corporate boundaries. For this reason, on 12 December 2023, the company held a charity event in support of the Maria Letizia Verga Committee, an association bringing together parents, volunteers, supporters, researchers, doctors, and

healthcare professionals in an alliance that aims to improve the overall quality of life for children and young people suffering from haematological diseases and diseases with high therapeutic complexity (metabolic and genetic). The event was held at a facility in Monza, where an Energya machine decorated for Christmas delivered gifts and packages to children and young people with leukaemia at the San Gerardo Hospital. CIFA and the Group's companies purchased and distributed wooden toys, LEGO sets, coloured pencils and drawing books, remote-controlled cement mixers, and mobile phone headsets, and they also donated to the Maria Letizia Verga Committee.

Collaboration with the Red Cross

To support people in social hardship and offer tangible help to the local community, in November 2023, CIFA, in collaboration with the Red Cross Committee - Paderno Dugnano, organised a collection of blankets and clothes for people in need and the homeless in the area, inviting its employees to donate items they no longer used.



Croce Rossa Italiana

OUR PROJECTS

ECOSYSTEM APPROACH

PROJECT	DESCRIPTION	ACTIVITIES PERFORMED (2023)	SCHEDULED ACTIVITIES
Step-by-step training	The project involves defining a training plan and delivering courses to CIFA suppliers and customers on sustainability and safety to promote supply chain growth, encourage openness to sustainability, and reduce risks.	• Mapping of currently active external training activities • Identification of the sustainability training team • Planning and development of sustainability training modules	• Trainer training on sustainability-related topics • Delivery of training content to internal and external audiences
Selection and evaluation of strategic suppliers	The project involves improving and optimising the supplier portfolio by assessing and selecting those who could contribute to the company's future development and establishing improvement plans for suppliers with low scores.	• Inclusion of social, environmental, and ethical selection and evaluation criteria for suppliers	• Analysis and evaluation of the first 100 strategic suppliers in social, environmental, and ethical areas
Collaboration with sector partners	The project involves preparing and implementing projects with industry partners to accelerate the introduction of incentive plans for the use of sustainable solutions. The initiative's results are measured periodically to assess their sustainability impacts.	• Mapping existing initiatives • Activation of initial communication channels and co-design with industry partners for project development (on topics such as sustainable concrete, Tunnel Lining Regeneration, and sustainable construction sites)	• Development and implementation of activities in co-design with partners

PROJECT	DESCRIPTION	ACTIVITIES PERFORMED (2023)	SCHEDULED ACTIVITIES
Collaboration with schools and universities	The project involves engaging students with CIFA through ongoing and wide-ranging collaborations with schools and universities, specific projects to which students can contribute, and the definition of a project management model. This initiative enhances the company's brand.	• Mapping potential institutions and universities for collaboration • Training and visits to the company with students from the Polytechnic University of Milan • School visits to the CIFA Museum	• Activation of PCTO (Pathways for Transversal Skills and Orientation) project • Partnership with Istituto Bazzi di Milano (Bazzi Institute of Milan) • Project with Assolombarda for activities with the local Institute • Planning of further collaborative activities
Building with CIFA	The project involves providing second-hand machines to the local area for urban development and regeneration. This initiative requires CIFA to donate a fleet of courtesy machines by recovering electric machines or otherwise using green technologies.	• Mapping, research, and dialogue for possible collaboration initiatives on local projects • Christmas charity event in support of the Maria Letizia Verga Committee	• Creation of a network with concrete suppliers for participation in social projects • Mapping and participation in social construction events

APPENDIX

INDEX OF GRI CONTENTS

Impact assessment table related to material topics and projects for improving sustainability performance

Priority actions	Material Topic	Impacts	Impact type	Impact perimeter	Impact perimeter	Impact relevance	Projects
			P/N	A/P			
1	Health & safety	Occupational diseases, accidents, injuries and workplace fatalities	Negative	Current	CIFA spa	High	Zero accidents mindset
		Creating a widespread safety culture in the company	Positive	Potential	CIFA spa		Zero accidents mindset
		Negative company reputation	Negative	Potential	CIFA spa		Zero injuries mindset
		Elimination of accidents and injuries at the workplace	Positive	Potential	CIFA spa		Zero accidents mindset
		Continuous improvement of product safety in use (during transport and on-site)	Positive	Potential	Sector		Zero accidents mindset
					Construction Site		
					Community		

Priority actions	Material Topic	Impacts	Impact type	Impact perimeter	Impact perimeter	Impact relevance	Projects
			P/N	A/P			
2	Energy Consumption	Energy consumption of production processes	Negative	Current	CIFA spa	Average	Reduction of machine energy consumption – electric range; Reduction of machine energy consumption – electronics
		Energy consumption from renewable sources and self-produced via the photovoltaic system	Positive	Potential	CIFA spa		Reduction of factory electricity consumption
		Energy consumption and product in use	Negative	Current	Sector		Reduction of factory electricity consumption
					Construction Site		
					Community		
		Energy efficiency of production processes	Positive	Potential	CIFA spa		Reduction of factory electricity consumption

Priority actions	Material Topic	Impacts	Impact type	Impact perimeter	Impact perimeter	Impact relevance	Projects
			P/N	A/P			
3	GHG Emissions	Lower emissions from new electric product lines	Positive	Current	Sector	High	Reduction of machine energy consumption – electric range; Reduction of machine energy consumption – electronics
					Construction Site		
					Community		
		Generation of GHG emissions (operational activities: production, waste management)	Negative	Current	CIFA Spa		Reduction of factory electricity consumption; Waste management; Logistics
		Non-compliance with emission standards	Negative	Potential	CIFA Spa		Environmental certifications
		Negative company reputation	Negative	Potential	CIFA spa		Reduction of factory electricity consumption; Waste management; Logistics



Priority actions	Material Topic	Impacts	Impact type	Impact perimeter	Impact perimeter	Impact relevance	Projects
			P/N	A/P			
3	GHG Emissions	Emissions from product in use	Negative	Current	Sector	High	Reduction of machine energy consumption – electric range; Reduction of machine energy consumption – electronics
					Construction Site		
					Community		
4	Workers' growth paths	Emissions related to complex logistics	Negative	Current	Sector		Logistics
					Construction Site		
					Community		
		Improving employee skills	Positive	Potential	CIFA Spa	Average	Training and development
		Lack of availability of specific technical skills needed	Negative	Current	Community		Training and development
		Employee dissatisfaction	Negative	Potential	CIFA Spa		Services for WLB; Wellbeing and sociality

Priority actions	Material Topic	Impacts	Impact type	Impact perimeter	Impact perimeter	Impact relevance	Projects
			P/N	A/P			
5	Worker wellbeing	Creating social occasions for employees (team building)	Positive	Potential	CIFA Spa	High	Wellbeing and social engagement
		Greater flexibility between private life and work	Positive	Potential	CIFA Spa		Services for WLB
					Community		
		Incidents of discrimination or inequality	Negative	Potential	CIFA Spa		Diversity and inclusion
		Creation of a more inclusive, equitable, and positive work environment	Positive	Potential	CIFA Spa		Furnishing the workplace; Services for WLB
		Greater attractiveness to future employees	Positive	Potential	CIFA Spa		Furnishing the workplace; Services for WLB
		Reducing turnover	Positive	Potential	CIFA Spa		All pillar projects

Priority actions	Material Topic	Impacts	Impact type	Impact perimeter	Impact perimeter	Impact relevance	Projects
			P/N	A/P			
6	Product innovation	Reduced resource use through practices and processes aimed at reduction, recycling, and recovery	Positive	Potential	CIFA Spa	High	Factory waste management and reduction
		Improved product durability and performance	Positive	Potential	CIFA Spa		Electronics for machine durability and predictive maintenance
		Implementing modular design and use of more sustainable materials	Positive	Potential	CIFA Spa		Modular design
7	Sustainable construction	Strengthening relationships with various local and supply chain stakeholders	Positive	Current/ Potential	Sector	Average	All pillar projects
		More positive company reputation	Positive	Potential	CIFA Spa		All pillar projects



Priority actions	Material Topic	Impacts	Impact type	Impact perimeter	Impact perimeter	Impact relevance	Projects
			P/N	A/P			
		New innovation opportunities (projects and partnerships with other players in the construction sector)	Positive	Potential	Sector	Average	Collaboration with industry partners; Collaboration with schools and universities
8	Supporting the local community	Development of local communities and socioeconomic fabric through the provision of machinery for social impact projects	Positive	Potential	Construction Site	Average	Building with CIFA
					Community		
		Research projects and collaboration with schools and universities	Positive	Current/Potential	Community		Collaboration with schools and universities
		Cultural and educational activities for schools (CIFA Museum)	Positive	Current/Potential	Community		Collaboration with schools and universities
		Home-to-work commuting	Negative	Current	Community		Logistics



Priority actions	Material Topic	Impacts	Impact type	Impact perimeter	Impact perimeter	Impact relevance	Projects
			P/N	A/P			
9	Ethical and responsible supply chain	Suppliers' failure to adopt human rights and sustainable labour policies	Negative	Potential	Supply Chain	Average	Supplier selection and evaluation
		Violation of workers' rights	Negative	Potential	Supply Chain		Supplier selection and evaluation
		Spread of environmental and social sustainability principles throughout the supply chain	Positive	Potential	Supply Chain		Step-by-step training
		Deterioration of relationships with some suppliers because of the increased demands/ expectations placed on them	Negative	Potential	Supply Chain		Collaboration with sector partners

Priority actions	Material Topic	Impacts	Impact type	Impact perimeter	Impact perimeter	Impact relevance	Projects
			P/N	A/P			
10	Waste management	Generating waste-related GHG emissions	Negative	Current	CIFA Spa	Low	Factory waste management and reduction
		Minimising waste materials through recycling initiatives	Positive	Potential	CIFA Spa		Factory waste management and reduction
		Inadequate waste management (especially hazardous) and/or low percentage of waste recycled	Negative	Potential	CIFA Spa		Factory waste management and reduction

Evaluation table of stakeholder categories according to importance and influence and planning for future involvement

Category	Subgroup	Importance evaluation	Influence evaluation	Current involvement	Area	Future involvement	Level of involvement
Customers	Dealers	5	5	Regular contacts, annual action plans, events, visits, newsletters, trade fairs, advertising, training	Product; company & brand identity; museum; safety	Pillar 1: Better dissemination of projects and objectives; more collaboration on durability with customers and dealers Pillar 2: At the moment, there is nothing about wellbeing and people (only product), you have to start getting the word out Pillar 3: Definition of training workshops and collaboration in the evaluation process (Objectives 1, 2)	Pillar 1: Involve / Collaborate Pillar 2: Inform; perhaps also Involve? Pillar 3: Consult; Collaborate
	End customers	5	5	Visits, newsletters, demos, meetings in associations, operator training, leisure activities (hosted)	Product; company & brand identity; museum; safety		
	Key Account	4	4	Visits, newsletters, demos	Product; company & brand identity; museum; safety		
	Contractor	4	4	Participation in panels, annual meetings	Product; company & brand identity; museum; safety		

Category	Subgroup	Importance evaluation	Influence evaluation	Current involvement	Area	Future involvement	Level of involvement
Employees	Managers	5	5	(Semi) daily, close relationship	Employment relationship; personal aspect; company; training; assistance; charity towards employees and the community (*perhaps in the 'extended' Local Community)	Pillar 1: Sharing the new sustainability governance and creating working teams for operational projects Pillar 2: Expanded meetings to open discussion; listening/analysis campaign of company climate to develop content Pillar 3: Involvement in developing a fresh approach to the supply chain	Pillar 1: Inform and Collaborate Pillar 2: Inform, Involve and Collaborate Pillar 3: Involve
	Office workers	5	3	(Semi) daily, close relationship	Employment relationship; personal aspect; company; training; assistance; charity towards employees and the community		
	Workers	5	3	(Semi) daily, close relationship	Employment relationship; personal aspect; company; training; assistance; charity towards employees and the community		
	Candidates	3	2	Direct and intermediated selection processes	Employment relationship; company		
	Former employees	3	1	Occasional, passive	Company		
	Families	2	1	Events, open days, referrals	Company		

Category	Subgroup	Importance evaluation	Influence evaluation	Current involvement	Area	Future involvement	Level of involvement
Suppliers	Industrial purchasing suppliers	5	5	Continuous contact, visits, audits, co-design	Product; process; industry; R&D	Pillar 1: Increased collaboration on process and product energy reduction projects; development of joint projects [NB: universities are seen as external consultants] Pillar 2: Co-design of wellness solutions; collaboration in communication and projects; review and scouting Pillar 3: Essential for the supply chain, definition of training workshops, and collaboration in the evaluation process (Objectives 1, 2)	Pillar 1: Inform and Collaborate Pillar 2: Inform, Involve and Collaborate Pillar 3: Involve
	Subcontractors	3	4	Continuous contact, visits, audits	Product; process; industry; R&D		
	Service providers	2	3	According to contract	Product; process; industry; R&D; marketing		
	External consultants	2	3	Ongoing or periodic; events	Within the scope of the contractual relationship		
	Contract	1	3	As needed	Product; process; industry; R&D		
Competitors	/	4	3	Trade fairs; association meetings; regulatory roundtables	Product and business; market trends	Pillar 1: As per current Pillar 2: As per current Pillar 3: As per current	Pillar 1: Remain passive Pillar 2: Inform Pillar 3: Negotiate



Category	Subgroup	Importance evaluation	Influence evaluation	Current involvement	Area	Future involvement	Level of involvement
Shareholders	/	2	4	Monthly reporting; periodic meetings; extraordinary communications; shareholders' meeting and BoD	Performance; strategy; projects	Pillar 1: Greater sharing of projects, particularly for ecodesign Pillar 2: Periodic reporting on 'wellbeing' Pillar 3: As per current	Pillar 1: Involve Pillar 2: Inform Pillar 3: Remain passive
Financial institutions	Banks	3	3	Daily contact	Within the scope of the contractual relationship	Pillar 1: More information	Pillar 1: Inform Pillar 2: Inform Pillar 3: Remain passive
	Insurance companies	2	2	Daily contact	Within the scope of the contractual relationship	Pillar 2: Periodic reporting on 'wellbeing' Pillar 3: As per current	
	Rating agencies	2	1	Half-yearly updates (credit facilities and ratings)	Within the scope of the contractual relationship		
Regulatory bodies	Regulatory authorities	3	3	Participation in European and national working groups	Product Technician	Pillar 1: As per current Pillar 2: Publication of the sustainability report Pillar 3: Request support from regulatory authorities in engaging a selection of suppliers and partners on sustainability-related processes and potential collaborations (Objectives 2, 3)	Pillar 1: Remain passive Pillar 2: Inform Pillar 3: Inform, Negotiate
	Regulatory agencies (Revenue Agency, Customs Agency, and Monopolies, etc.)	2	3	Passive, on-call	Official		

Category	Subgroup	Importance evaluation	Influence evaluation	Current involvement	Area	Future involvement	Level of involvement
Certification bodies	/	2	3	Periodic audits	Certification topics (environment, quality, energy)	Pillar 1: As per the current approach, make known what is already being done and what is planned Pillar 2: Publication of the sustainability report? Pillar 3: Support in identifying some KPIs on the sustainable supply chain (Objectives 1, 2)	Pillar 1: Inform Pillar 2: Inform Pillar 3: Inform
Internal bodies	SB	2	3	Periodic	Compliance with regulations	Pillar 1: As per current Pillar 2: Strengthen with reports, periodic meetings, and balance sheet Pillar 3: Sharing of activities and projects for integration and alignment with ongoing policies	Pillar 1: Inform Pillar 2: Inform Pillar 3: Monitor
	Members of the Board of Statutory Auditors	1	2	Periodic	Compliance with regulations		
	Statutory auditor	1	1	Periodic	Compliance with regulations		
Status	INPS	2	2	Mandatory and as-needed communications	Legislative and labour	Pillar 1: As per current Pillar 2: As regulatory bodies Pillar 3: As per current	Pillar 1: Remain passive Pillar 2: Inform Pillar 3: Remain passive
	INAIL	2	2	Mandatory and as-needed communications	Legislative and labour		
	Policy	1	1	Passive	Political		
	Treasury	1	1	Mandatory and as-needed communications	Legislative and labour		



Category	Subgroup	Importance evaluation	Influence evaluation	Current involvement	Area	Future involvement	Level of involvement
Trade unions	/	1	3	Continuing at lower union level, periodic meetings	Contractual and management (standard); 360° labour (?)	Pillar 1: As per current Pillar 2: Increase involvement, especially on the subject of accidents (WSR). Pillar 3: As per current	Pillar 1: Inform Pillar 2: Consult, possibly Involve (WSR) Pillar 3: Remain passive, Inform
Trade associations	(Both sector-related and technical/concrete)	2	1	Working groups; periodic meetings; as needed; events; training events	Industry; industrial policy	Pillar 1: Lobbying to push legislation on electric machines Pillar 2: / Pillar 3: Agree to develop new product and safety standards aimed at ‘making’ the supply chain sustainable	Pillar 1: Collaborate Pillar 2: Collaborate Pillar 3: Collaborate
Local community	Neighbourhood	1	1	None	None	Pillar 1: Find new communication channels to explain sustainability projects Pillar 2: / Pillar 3: Mapping of local projects or dedicated initiatives in the area (Objective 2)	Pillar 1: Inform Pillar 2: Inform Pillar 3: Involve
	Schools and training institutions	1	1	Site visits and museum visits	Company & brand identity		

GRI content index

Reporting according to the ‘in reference’ option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
GRI 2: General disclosures 2021			
2-1	Organisational details		
2-1 a	Company Name	pp. 30-34	
2-1 b	Ownership and legal form	pp. 30-31	
2-1 c	Headquarters	pp. 32-34	
2-1 d	Countries in which it operates		Note: CIFA SpA operates in Europe, Africa, the Middle East, and North America
2-2	Entities included in the organisation's sustainability reporting	pp. 12-13	
2-3	Reporting period, frequency and point of contact		
2-3 a	Reporting period and frequency		1 January - 31 December 2023; annual report
2-3 b	Financial reporting period		1 January - 31 December 2023; annual report
2-3 c	Publication date of this document		17 June 2024
2-3 d	Contact email		sustainability@cifa.com
2-4	Review of Information		Note: this document is the first Sustainability Report
2-5	External assurance		Note: this document has not been externally assured
2-6	Activities, value chain and other business relationships		
2-6 a	Sectors in which we operate	pp. 52-55	



Reporting according to the 'in reference' option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
GRI 2: General disclosures 2021			
2-6-b	Our value chain (activities, products, services, markets, suppliers, customers)	pp. 56-59	
2-7	Employees		
2-7 a	Total number and divided by gender and country	pp. 62-63	Note: data is aggregated by country
2-7 c	Methodologies used to calculate data		Note: the calculations were performed based on the 'absolute number' as of 31 December
2-7 d	Contextual information on employee data	pp. 60-61	
2-9	Governance structure and composition		
2-9 a	Description	pp. 66-68	
2-13	Delegation of responsibility for managing ESG impacts	pp. 112-117	
2-14	Role of the highest governance body in sustainability reporting		
2-14 a	Responsibility of the highest governance body for reviewing and approving information in this document (review and approval procedure)	p. 10	
2-16	Communication of critical issues (impacting or potentially impacting stakeholders and business conduct)		Note: No critical issues were reported to the Board during the reporting period
2-22	Statement on sustainable development strategy		

Reporting according to the 'in reference' option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
2-22 a	CEO's statement on the importance of sustainability and how CIFA contributes to achieving global goals	pp. 20-21	
2-23	Commitment to policy	Business ethics and integrity	
2-26	Mechanisms for requesting clarifications and raising concerns		
2-26 a	Procedures for requesting clarifications or raising concerns about business conduct	pp. 68-71	
2-27	Compliance with laws and regulations		
2-27 a	Significant cases of non-compliance and related penalties		Notes No non-compliance with laws and regulations recorded in 2023.
2-29	Approach to stakeholder involvement		
2-29 a	Categories and methods/purposes of engagement	pp. 100-103	
2-30	Collective agreements		
2-30 a	% of total employees under collective agreements		Note: 100% of employees are under the Metalworking National Collective Labour Agreement
GRI 3: Material Topics 2021			
3-1	Process for determining material topics	p. 93	
3-2	List of material topics	pp. 94-95	

Reporting according to the 'in reference' option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
	Business ethics and transparency		
GRI 205: Anti-corruption 2016			
205-1	Operations evaluated for corruption risks		
205-1 a	No. and % transactions to determine risks		Note: Note: 100% of production/ operational processes at all CIFA SpA locations.
205-3	Confirmed corruption incidents and actions taken		Note: No confirmed corruption cases in 2023
GRI 206: Anticompetitive behaviour 2016			
206-1	Legal actions for anticompetitive behaviour, anti-trust, and monopoly practices		Note: No unfair competition or monopoly practices cases confirmed in 2023
	Economic performance		
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	pp. 76-77	

Reporting according to the 'in reference' option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
	MATERIAL TOPICS		
	1 - Health and safety		
GRI 3: Material Topics 2021			
3-3	Management of material topics	pp. 150-152 and 155	
GRI 403: Health and Safety at Work 2018			
403-1	'Health and safety at work management system. Employees, whose work and/or workplace is controlled by the organisation: a. a statement on whether a health and safety at work management system has been implemented, specifying if: i. the system was implemented due to legal requirements, listing those requirements; ii. the system was implemented based on a defined risk management system and/or standards/ guidelines, listing those standards/guidelines.'	pp. 150-152	
403-3	Occupational health services	p. 155	
403-4	Worker participation, consultation, and communication on health and safety at work		
403-4 a	Description of processes for worker participation and consultation	pp. 150-152	
403-5	Worker training on health and safety at work	pp. 164-166	
403-6	Promotion of worker health.	p. 155	
No. of courses and persons trained	Academy Project	pp. 178-180	Note: non-GRI indicator

Reporting according to the 'in reference' option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
	MATERIAL TOPICS		
	2 - Energy consumption		
GRI 3: Material Topics 2021			
3-3	Management of material topics	p. 128	
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation		
302-1 a	Consumption of non-renewable fuel sources	pp. 128-130	
302-1 c	Electricity, heating, cooling, steam consumption	pp. 128-130	Note: no steam energy carriers present
302-1 d	Electricity, heating, cooling, steam sold	pp. 128-130	Note: only electricity sold
302-1 e	Total energy consumption	pp. 128-130	
302-1 f	Standards, methodologies, calculation assumptions	pp. 128-130	
302-1 g	Source of conversion factors	p. 129	
	3 - GHG emissions		
GRI 3: Material Topics 2021			
3-3	Management of material topics	p. 133	
GRI 305: Emissions 2016			
305-1	Direct GHG emissions direct (Scope 1)		
305-1 a	Gross value of Scope 1 emissions	p. 134	
305-1 b	Gases included in the calculation	p. 133	
305-1 d	Base year for calculation	pp. 133-134	



Reporting according to the 'in reference' option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
	MATERIAL TOPICS		
	3 - GHG emissions		
305-1 e	Source of emission factors	p. 134	
305-1 f	Calculation approach	pp. 133-134	
305-1 g	Calculation methodologies	pp. 133-134	
305-2	Indirect GHG emissions from energy consumption (Scope 2)		
305-2 a	Gross value of Scope 2 emissions	p. 134	
305-2 b	Gases included in the calculation	p. 133	
305-2 d	Base year for calculation	pp. 133-134	
305-2 e	Source of emission factors	p. 134	
305-2 f	Calculation approach	pp. 133-134	
305-2 g	Calculation methodologies	pp. 133-134	
305-3	Other indirect GHG emissions (Scope 3)		
305-3 a	Gross value of Scope 3 emissions	p. 134	
305-3 b	Gases included in the calculation	p. 133	
305-3 d	Base year for calculation	pp. 133-134	
305-3 e	Source of emission factors	p. 134	
305-3 f	Calculation approach	pp. 133-134	
305-3 g	Calculation methodologies	pp. 133-134	

Reporting according to the 'in reference' option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
	MATERIAL TOPICS		
	4 - Growth Paths		
GRI 3: Material Topics 2021			
3-3	Management of material topics	pp. 164-165	
GRI 404: Training and Education 2016			
404-1	Average annual training hours per employee	p. 166	
404-2	Employee skills development and transition assistance programmes		
404-2 a	Type and scope of programmes implemented and assistance offered to improve employee skills	pp. 165-166	
	5 - Workers' wellbeing		
GRI 3: Material Topics 2021			
3-3	Management of material topics	p. 156	
GRI 401: Employment 2016			
401-1	New hires and turnover	pp. 158-161	Omission: data not divided by geographic area
401-2	Benefits provided to full-time employees but not to part-time or temporary employees		
401-2 a	Benefits for employees by significant locations	p. 162	

Reporting according to the 'in reference' option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
	MATERIAL TOPICS		
	5 - Workers' wellbeing		
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity in governance bodies and employees		
405-1 b	'Percentage of employees by category belonging to the following diversity categories'	pp. 61-63	
GRI 406: Non-discrimination 2016			
406-1	'Incidents of discrimination and corrective actions taken: a. Total number of incidents of discrimination during the reporting period. b. Status of incidents and actions taken concerning the following: i. incident being assessed by the organisation; ii. remedial plans being implemented; iii. remedial plans already implemented, with an assessment of results through regular review processes by the internal management team; iv. incidents no longer being acted upon.'	p. 70	Note: no cases of discrimination recorded

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Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
	MATERIAL TOPICS		
	6 - Product innovation		
GRI 3: Material Topics 2021			
3-3	Management of material topics	pp. 78-79	
	7 - Sustainable construction and 9 - Ethical and responsible supply chain		
GRI 3: Material Topics 2021			
3-3	Management of material topics	pp. 170-172 and 181-183	
No. of courses and persons trained	Academy Project	pp. 178-180	Note: non-GRI indicator
	8 - Supporting the local community		
GRI 3: Material Topics 2021			
3-3	Management of material topics	pp. 173-174	
No. of courses and students trained	Activities with schools	p. 174	Note: non-GRI indicator

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Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
	MATERIAL TOPICS		
	10 - Waste Management		
GRI 3: Material Topics 2021			
3-3	Management of material topics	p. 131	
GRI 306: Waste 2020			
306-1	‘Generation of waste and significant waste-related impacts. A. For relevant waste-related impacts, actual and potential, a description of the following: i. inputs, activities, and outputs that lead or could lead to these impacts; ii. whether these impacts are related to waste generated by the organisation’s activities or to waste generated upstream or downstream in its value chain.’		
306-1 a	Description of input and output elements	p. 131	
306-2	‘Management of significant waste-related impacts. The reporting organisation will specify the following information: a. Measures taken, including circularity measurements, to prevent waste generation in the organisation’s upstream and downstream activities and manage significant impacts resulting from waste generated. b. If a third party manages the waste generated by the organisation in its activities, a description of the processes used to determine whether the third party manages it in compliance with contractual or legal obligations c. The processes used to collect and monitor waste-related data.’		
306-2 a	Reduction measures	p. 132	
306-2 b	Third-party waste management	p. 131	
306-2 c	Data collection and monitoring processes	p. 131	



Reporting according to the ‘in reference’ option of the GRI standards for the period 01/01 - 31/12 2023			
Adopted GRI 1 - Fundamental Principles - version 2021			
GRI Sector Standard	N/A		
Standard	Disclosure	Location	Notes/Omissions
	MATERIAL TOPICS		
	10 - Waste Management		
306-3	Waste generated		
306-3 a	Weight of waste generated	p. 132	
306-3 b	Data compilation information	p. 132	
306-4	Waste not landfilled		
306-4 a	Weight and composition of waste not landfilled	p. 132	
306-4 b	Weight and composition of non-landfilled hazardous waste	p. 132	
306-4 c	Weight and composition of non-hazardous waste not landfilled	p. 132	
306-4 e	Data compilation information	p. 131	
306-5	Waste landfilled		
306-5 a	Weight and composition of waste not landfilled	p. 132	
306-5 b	Weight and composition of non-landfilled hazardous waste	p. 132	
306-5 c	Weight and composition of non-hazardous waste not landfilled	p. 132	
306-5 e	Data compilation information	p. 131	

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