



SUSTAINABILITY REPORT 2025



SUSTAINABILITY REPORT CRAMARO GROUP 2025

Summary

Letter to Stakeholders	2
KPI 2025.....	3
Methodological Note	4
Materiality Analysis	5
1.Group Profile and Identity	7
1.1 Cramaro and its Identity	
1.2 Cramaro Group Structure	
1.3 Cramaro’s Commitment to Supporting Sustainable Development	
1.4 Economic Value Generated and Distributed	
2. Relationships with Stakeholders.....	19
2.1 Our Stakeholders and their Engagement	
2.2 Our People	
2.3 Promoting Diversity and Equal Opportunities	
2.4 Workforce Health and Safety	
2.5 Product quality and safety	
2.6 Contribution to customer safety	
3. Our Response to Key Sustainability Challenges	33
3.1 The Cramaro Production Process	
3.2 Rational Resource Management	
3.3 Initiatives and Commitment to Local Communities	
4. Future Outlook and Targets	47
4.1 Reporting on 2024 Improvement Objectives	
4.2 2026 Goals and Opportunities for Improvement	
GRI CONTENT INDEX.....	51



Letter to Stakeholders



Matteo Gianazza
Cramaro Group CEO

Dear Stakeholders,

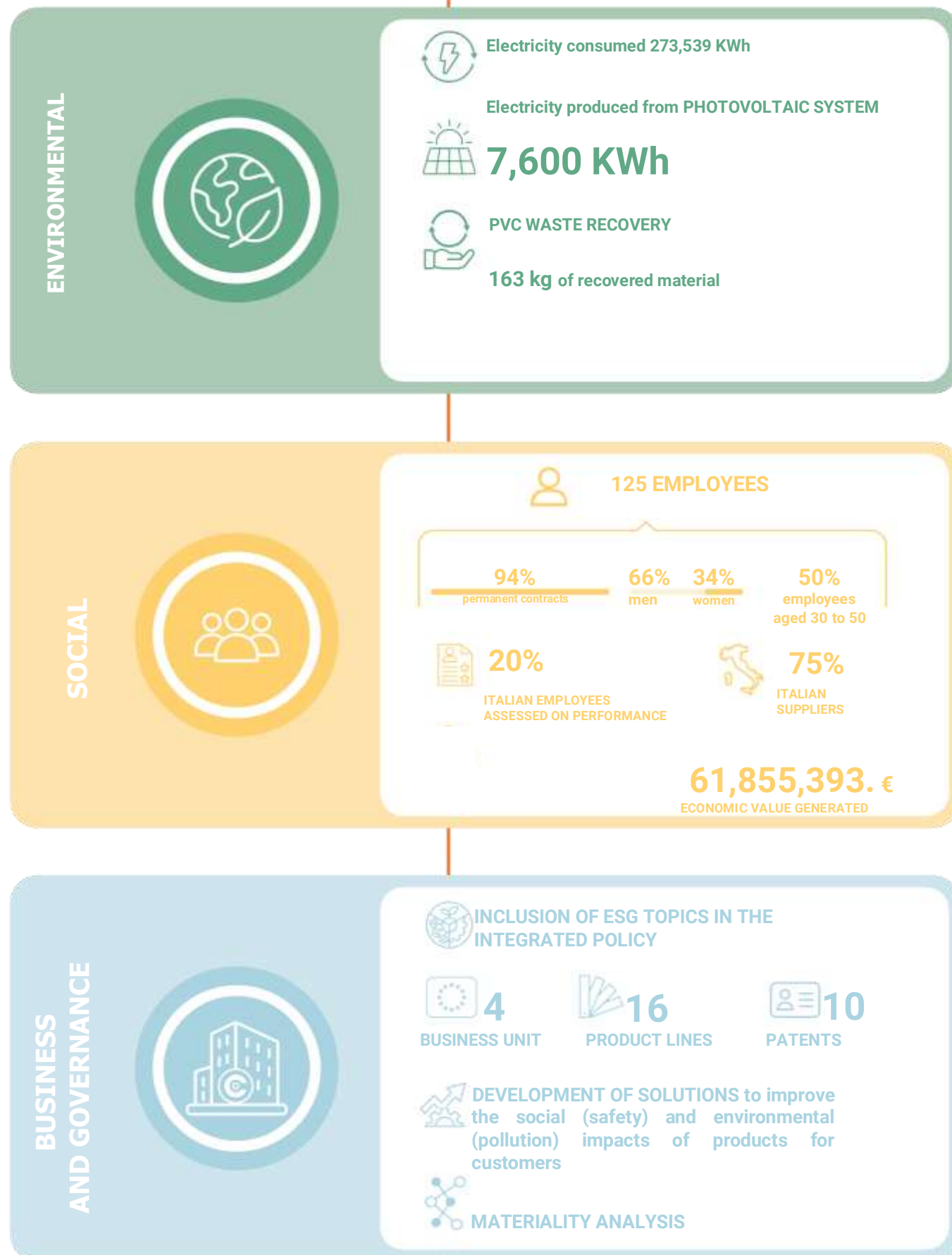
2025 proved to be a year in which the already complex global context brought with it new challenges. Geopolitical tensions and economic instability have proven to be highly significant factors, at times acting as catalysts for innovation and change, including from a sustainability perspective. In a context where challenges related to energy costs and natural resources continue to be a source of uncertainty, the Cramaro Group strives to play its part in managing its market presence responsibly. In this fluctuating context, Cramaro continues its growth and consolidation, remaining steadfast in its commitments to the environment, people, and the community.

In 2025, the Group's revenues exceeded €40 million, marking a further increase compared with previous years, despite the challenges posed by inflation and the volatility of raw material and energy costs. Our commitment to sustainability is also reflected in the numbers: the workforce has reached 125 employees, further establishing Cramaro as a benchmark in the sector. Our resources and investments have always been directed towards improving our products and processes day after day.

We believe this is the only tangible way to ensure sustainable development for future generations. With constant attention to financial solidity, all Group companies have made strategic investments aimed at fostering growth and achieving the ambitious objectives we have set, expanding both in Italy and abroad. This organic growth has been driven by ongoing improvements in production, commercial and financial planning capabilities, diversification and strong territorial coverage through local distribution channels and sourcing networks, investments in research and development, marketing and strategic partnerships, as well as organizational structures underpinned by solid managerial expertise. These investments demonstrate that innovation and sustainability continue to drive our Company's development, with Cramaro recognized as a leader in tarpaulin solutions for industrial vehicles.

I wish you an insightful read.
Matteo Gianazza

KPI 2025



Methodological Note

Since 2022, Cramaro has published its Sustainability Report annually, the main tool to understand the company's activities, achievements, and future trajectories in the economic, social, and environmental spheres.

The document also represents a key element of transparency for non-financial information and, above all, a channel for engagement and communication with all Cramaro stakeholders.

The Sustainability Report, prepared by the Communication Department with contributions from all corporate Divisions and Functions within their respective areas of expertise, reflects the company's commitment to communicating its environmental and social performance in a transparent and structured way, while also providing an overview of its role in the sustainable development of the country.

This Report has been drafted in compliance with the GRI Standards – Comprehensive option, published by the Global Reporting Initiative (GRI) and updated to the 2019 version, as specified in the "GRI Content Index" table.

For its preparation, the following GRI Standards reporting principles have been applied to define the content and quality of the document: stakeholder inclusiveness, sustainability context, materiality, completeness, balance, comparability, accuracy, timeliness, clarity, and reliability.

The document refers to the 2025 financial year (January 1, 2025- December 31, 2025). To facilitate comparability of company performance over time, data from the previous two financial years have also been included. Any changes to data published in previous editions have been duly highlighted in this document.

The information and data reported in this Sustainability Report refer to CRAMARO HOLDING S.p.A., and therefore include all companies belonging to the Group.

Lastly, the materiality analysis process was updated, involving some of the Company's main stakeholders through the administration of a specific questionnaire aimed at identifying material topics, namely those issues that reflect the organization's significant economic, environmental and social impacts or that could substantially influence stakeholders' assessments and decisions.

the organization's significant economic, environmental and social impacts, or matters that could substantially influence the assessments and decisions of the Company's stakeholders.



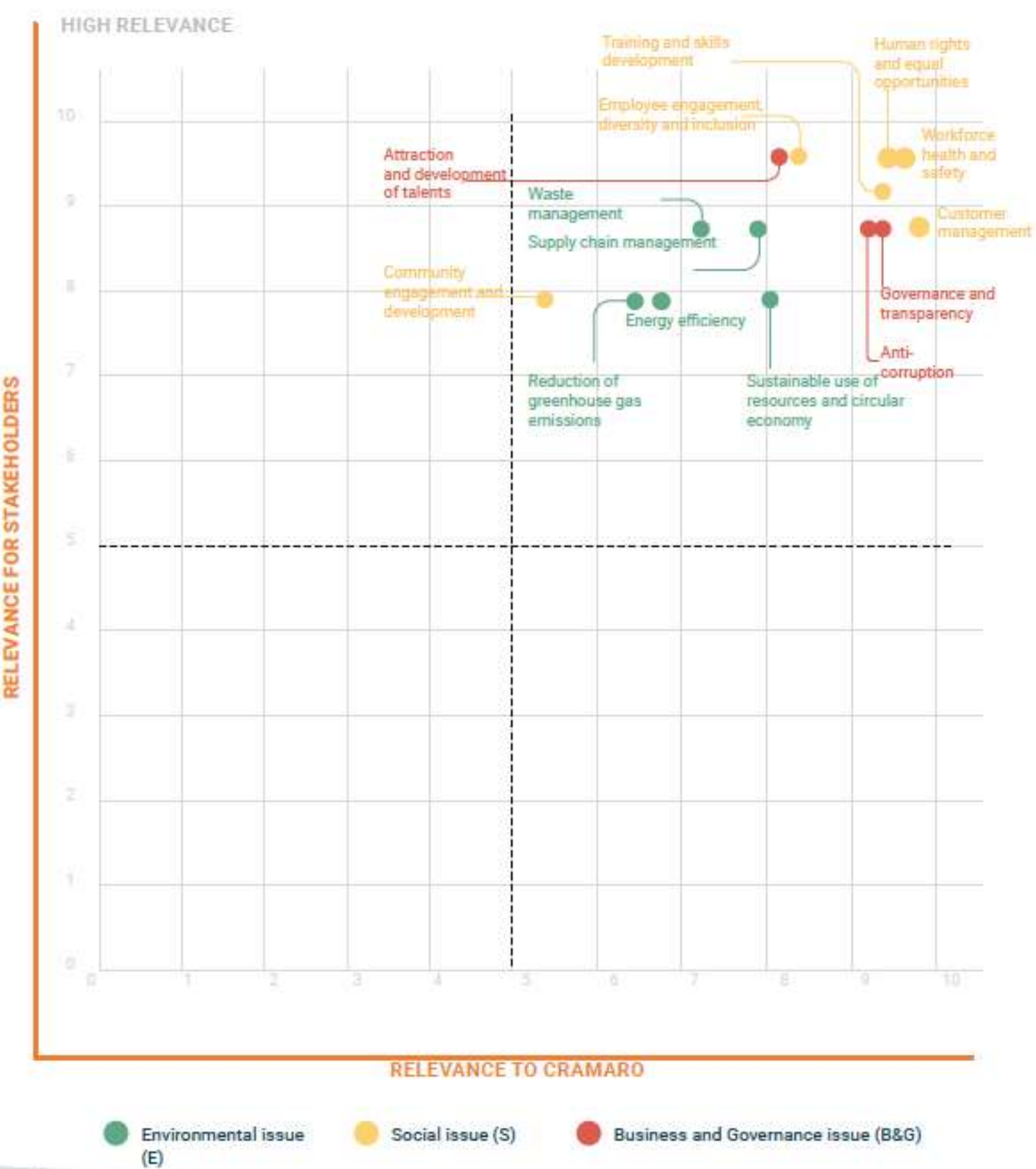
Materiality Analysis

In 2022, a process was launched to identify and define the material topics relevant to refining the sustainability strategy, setting more precise targets, improving reporting, and strengthening relationships with key stakeholders. This process is still ongoing and, specifically, a questionnaire was prepared listing ESG topics of interest for both the sector and the Cramaro Group, aimed at conducting the materiality analysis while also gathering insights to enhance the approach and performance by integrating feedback from key stakeholders. A sample of stakeholders was selected: internal stakeholders based on corporate responsibilities, and external stakeholders based on their strategic weight within different stakeholder categories. The materiality analysis was carried out through a two-phase process.

In the first phase, starting from the topics proposed in previous editions of the Sustainability Report, Cramaro identified 14 potentially relevant themes for the company and its stakeholders, based on an analysis of available documentation relating to sustainability within the sector. Subsequently, these topics were prioritized according to their significance through an online questionnaire submitted to Cramaro's management and to a significant panel of stakeholders, including: Strategic suppliers, customers, and employees of Cramaro Holding S.p.A., Cramaro Tarpaulin Systems S.r.l., and the employees of the foreign business units.

A total of 33 responses were collected. To jointly analyze the internal (Cramaro management) and external (stakeholders) perspectives on the centrality of the selected topics, a Materiality Matrix was then developed. Thanks to this graphical representation, it is possible to observe the degree of relevance of a specific topic both from Cramaro's internal perspective (horizontal axis)—highlighting the current or potential impact the topic may have on the business and positioning of the organization—and from the external stakeholders' perspective (vertical axis), capturing their expectations and needs regarding the topics.

Overall, the analysis shows that the topics deemed relevant for Cramaro according to both stakeholders and the company are those that received scores above the defined materiality threshold (in this case, values higher than 2.5 on both the X and Y axes, i.e., at least 50% of respondents considering the topic to be of high relevance). However, the topics identified as priorities for Cramaro as a whole by both internal and external stakeholders are: Sustainable use of resources and the circular economy, human rights and equal opportunity, training and skills development, customer management, and employee engagement, diversity, and inclusion.





1. Group Profile and Identity

1.1 Cramaro and its Identity

We developed and patented the first tarpaulin system equipped with a supporting structure and movement technology and later expanded our know-how to new applications for the road transport sector, eventually becoming a leader in the design and production of tarpaulin solutions for agricultural and industrial vehicles as well as for storage tanks. Since 1995, we have been challenging technology and innovation with customized solutions designed to maximize your vehicle's efficiency and safety, protect your business, and drive your success forward.



Mission

We stand alongside your business with cutting-edge tarpaulin systems, tailor-made for your needs and developed to maximize vehicle efficiency, safety, and connectivity.



Vision

We protect and drive your business forward.



Strategy

We offer a complete and innovative range of tarpaulin systems for agricultural and industrial vehicles and for storage tanks. Every product is the result of careful listening to customer needs and meticulous design and customization work.



Our values

GROWTH

We provide innovative and efficient tarpaulin solutions to help your company grow.



TRUST

We are your reliable partner, offering personalized services and ongoing support.



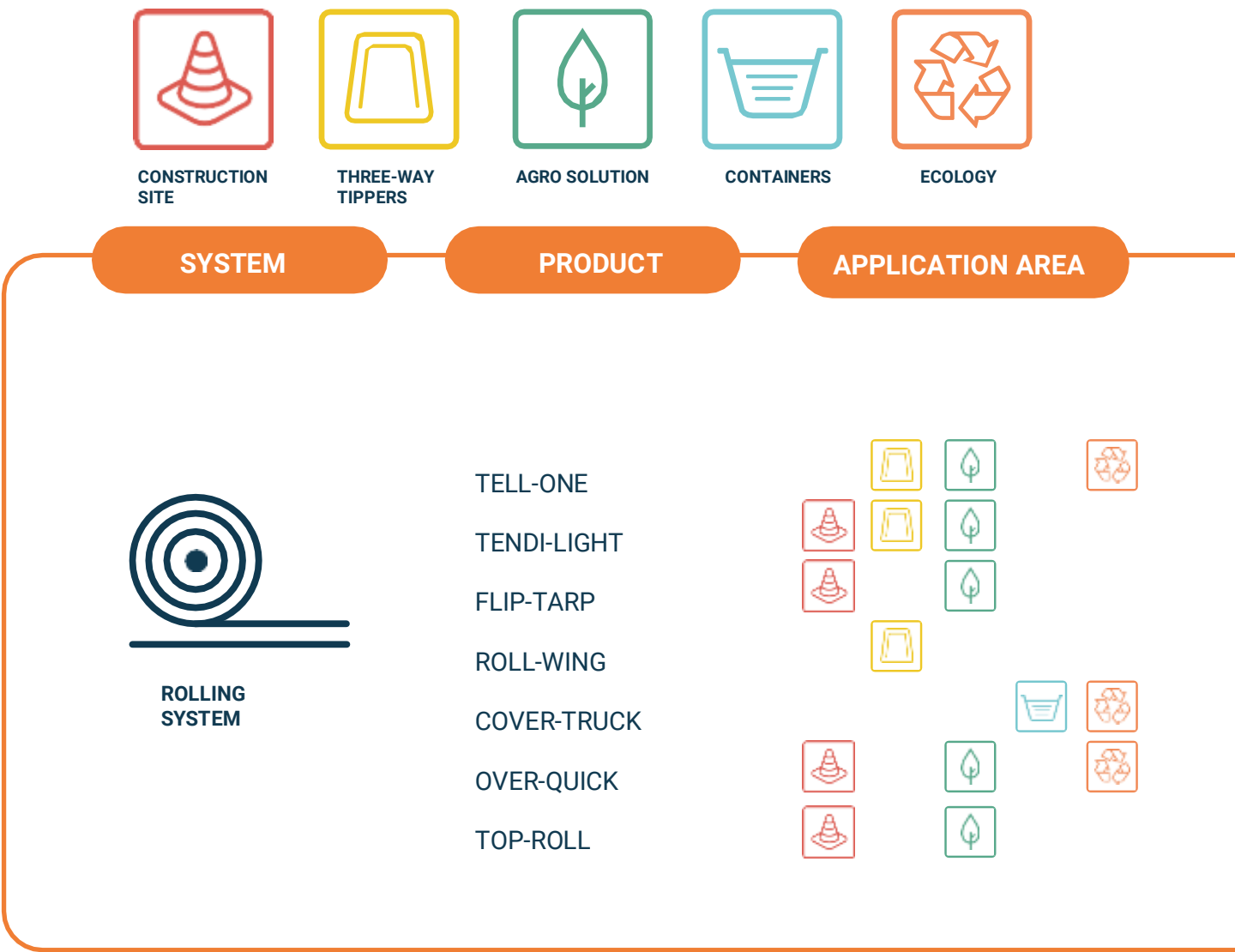
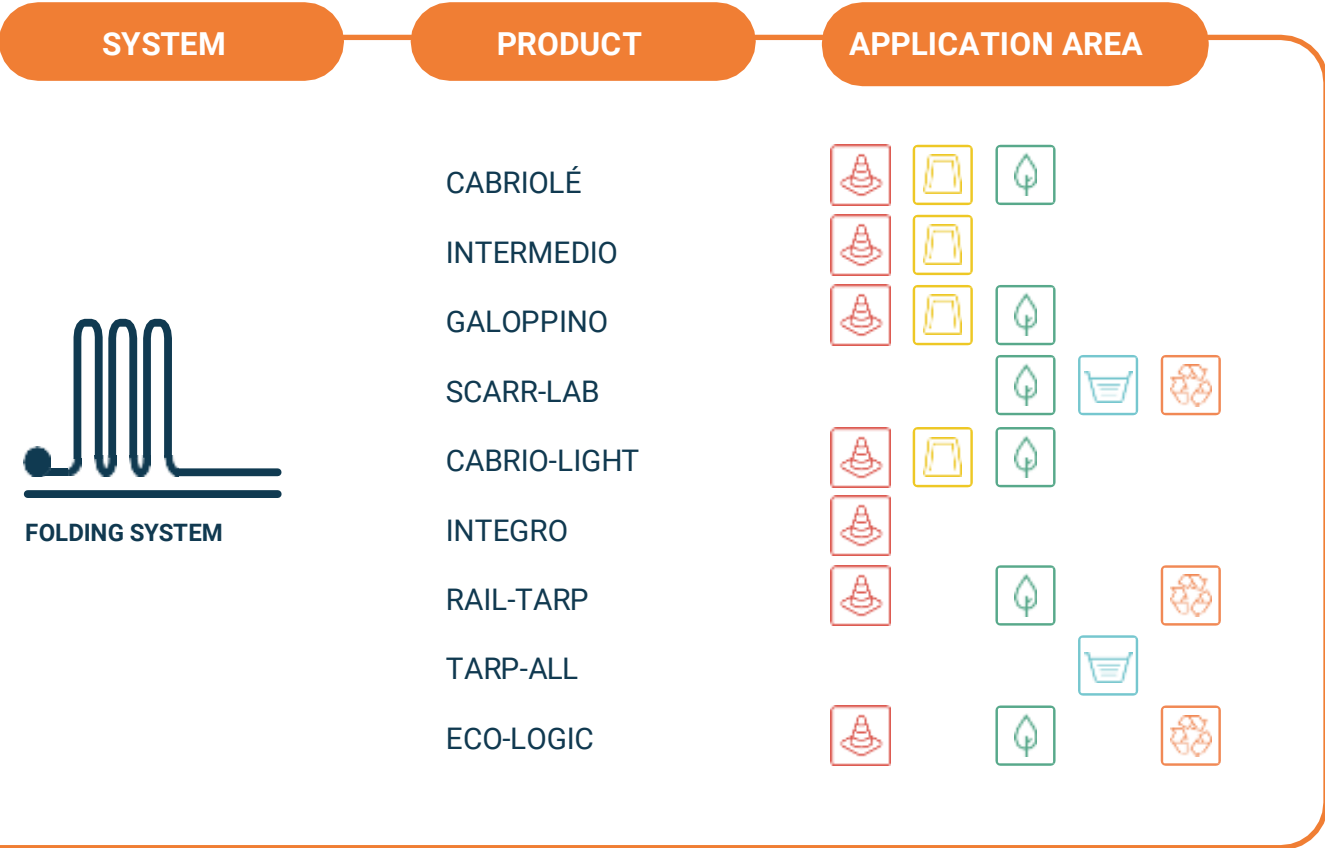
QUALITY

We value Italian excellence and the know-how of our professionals to deliver top-quality solutions.



Our Products

Our strong corporate know-how, combined with new technologies and attentive customer listening, allows us to offer a complete and innovative range of tarpaulin systems designed to enhance the productivity and safety of the companies we serve. Our tarpaulin systems, available with manual, electric, or hydraulic operation, are based on either folding or rolling technology. The most suitable solution is chosen according to the specific needs and characteristics of the vehicle on which the tarpaulin is to be installed.



Our Services

Personal consulting

Our sales network, with widespread presence across the territory, guides customers in choosing the most suitable solution for their specific needs and supports them with technical advice and explanations.

Custom design

Working closely with the sales network, our engineers analyze each individual request and design the most appropriate solution tailored to the customer's needs and to the specific characteristics of the vehicle on which the tarpaulin is to be installed. Our goal is to ensure a functional product perfectly integrated with the vehicle.

Customization

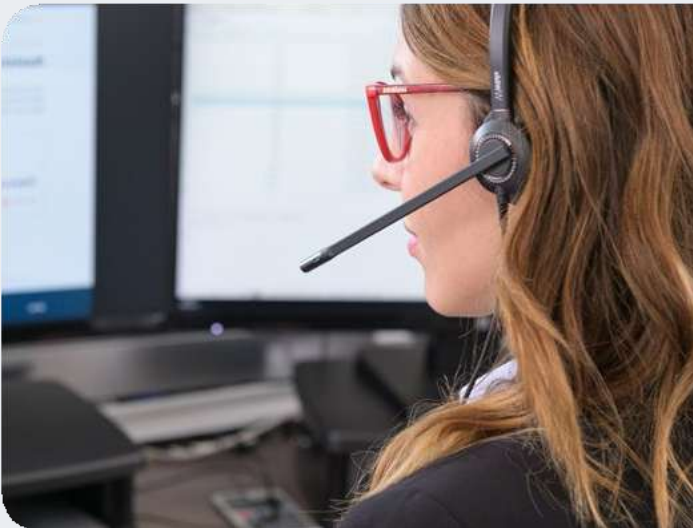
Cramaro tarpaulin systems can be customized and equipped with a variety of accessories to meet specific customer requirements. Available accessories vary depending on the product and include, for example, side flaps for improved sealing, arches of different heights to optimize loading capacity, and various types of tarpaulin, including the innovative multilayer fabric for thermal load insulation.

Non-Stop Assistance

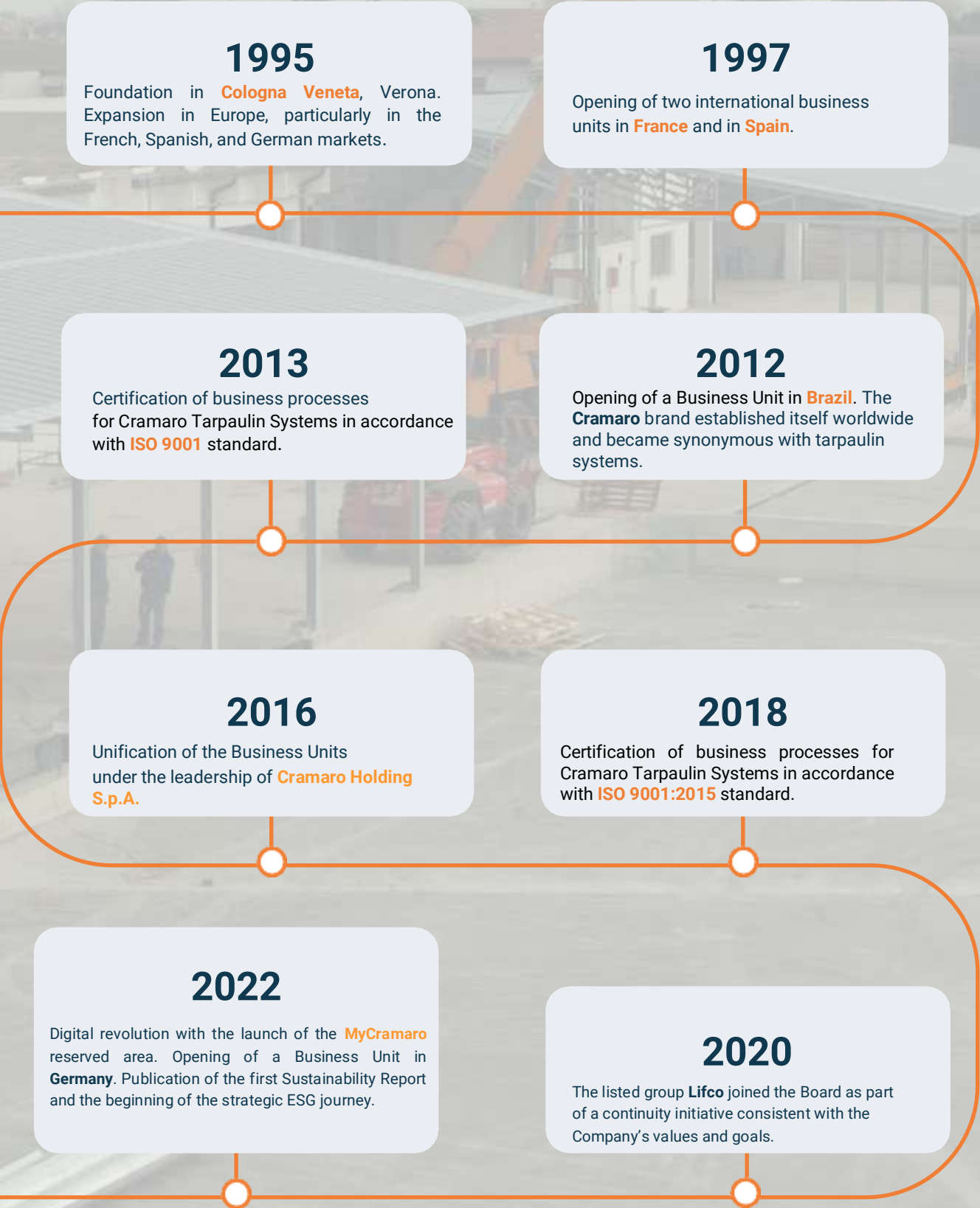
We ensure fast and competent support through our in-house team of specialized operators and Cramaro authorized service points distributed extensively across the territory.

Original Spare Parts

For repair and maintenance operations, we guarantee original Cramaro spare parts, also available at authorized service points. Using the product's serial number, our operators can access the technical specifications of the tarpaulin and recommend the most suitable replacement part.



The History of Cramaro and the Key Sustainability Milestones



1.2 Cramaro Group Structure

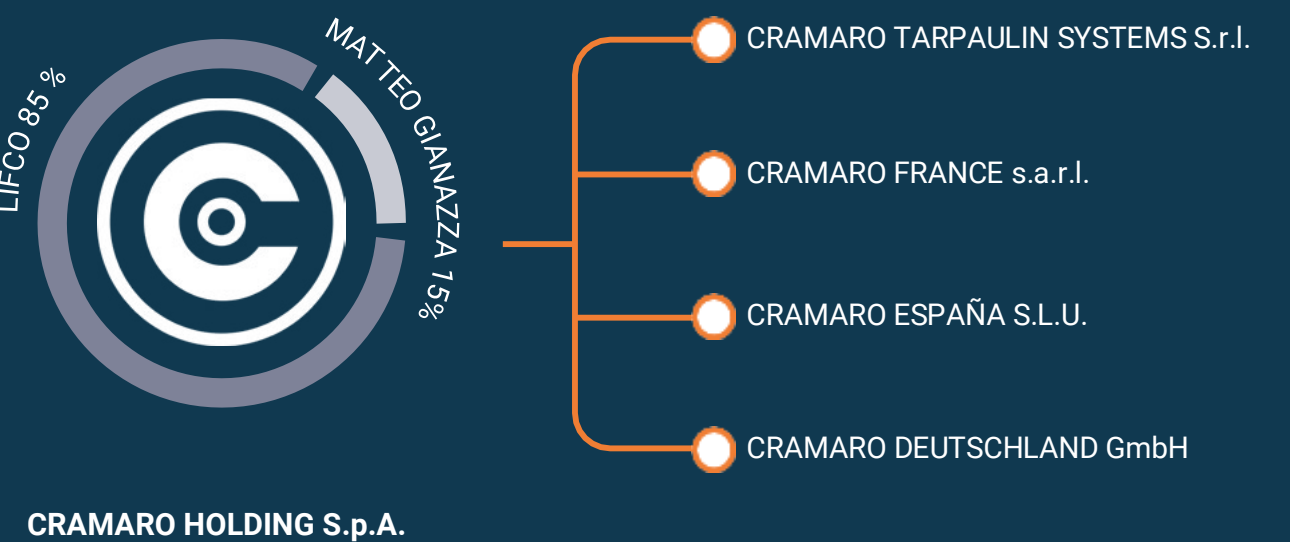
The structure of the Cramaro Group reflects the positioning of a global company with a presence in multiple markets through subsidiaries and operational companies.
Lifco AB, a Swedish Permanent Capital fund, acquires niche market-leading companies with the potential to ensure sustainable profit growth and strong cash flow. The Group is publicly listed on the Stockholm Nasdaq,

And has three business areas: Dental, Demolition & Tools and System Solutions. The company has a clear corporate philosophy that involves a long-term perspective, a focus on profitability, and a highly decentralized organizational structure. Lifco controls 257 operational companies in 34 countries, generating a revenue of approximately €2.4 billion.

Lifco AB believes that only through sustainability can **profitable businesses be built sustainably, with motivated employees and satisfied customers**. This is why sustainability is an integral part of Lifco's business model.

In 2020, Lifco AB acquired the majority stake in Cramaro Holding, which became part of Lifco's System Solutions business area, without intervening in Cramaro Group's management structure.

Organizational Chart of Cramaro Group (as of December 31, 2025)



At the top of the Group's governance structure is the Board of Directors, which is responsible for the strategic direction and oversight of the company's activities. The Board is composed as follows:

Corporate Bodies - Board of Directors of Cramaro Holding S.p.A.

Chairman (NE) Martin Linder	CEO (E) Matteo Gianazza	Director (NE) Andreas Löfqvist
--------------------------------	----------------------------	-----------------------------------

(NE) = Non-Executive Members (E) = Executive Members

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the company under the company's bylaws. In particular, it has the authority to perform all acts it deems appropriate to implement and achieve the company's objectives, except for those acts reserved by law and the bylaws for the Shareholders' Meeting.

The **Chairman** presides over the Shareholders' Meeting, calls and chairs the Board of Directors, and monitors the implementation of the Board's resolutions.

The **Chief Executive Officer** has, according to the bylaws, the powers of ordinary and extraordinary legal representation of the company and is also entrusted with the powers specified in the bylaws.

Below are the key details concerning the Cramaro Group's Board of Directors for the period 2023-2025.

Board of Directors Composition	2023	2024	2025
Number of Directors	3	3	3
Men (%)	100	100	100
Women (%)	0	0	0
Under 30 years old (%)	0	0	0
30-50 years old (%)	1	0	0
Over 50 years old (%)	2	3	3
Executive Directors (%)	33.3	33.3	33.3
Number of Stakeholder Representatives	2	2	2

Corporate Bodies - Board of Statutory Auditors of Cramaro Holding S.p.A.

Appointed by the Shareholders' Meeting and in office until December 31, 2025, the Board of Statutory Auditors is responsible for overseeing the company's operations and structure. The Board of Statutory Auditors, which also performs accounting control functions, monitors compliance with the law, the company's bylaws, and proper administration methods, with particular attention to the organizational, administrative, and accounting structure. It also serves as the Legal Auditor.

Chairman Gino Glisenti	Statutory Auditors: Ignazio Stefano Barone and Enrico Luca Zanfagna	Substitute Auditors Aldo Briani - Giovanni Glisenti
---------------------------	---	--

1.3 Cramaro's Commitment to Supporting Sustainable Development

The European Green Deal is a package of strategic initiatives aimed at setting the EU on the path to a green transition, with the ultimate goal of achieving climate neutrality by 2050. It supports the transformation of the EU into a fair and prosperous society with a modern, competitive economy. It emphasizes the need for a holistic and cross-sectoral approach in which all relevant strategic sectors contribute to the ultimate climate goal. The package includes initiatives relating to climate, environment, energy, transport, industry, agriculture, and sustainable finance, all highly interconnected sectors. The European Green Deal was launched by the European Commission in December 2019 and acknowledged by the European Council at its December meeting that same year.

The European Commission subsequently proposed the temporary recovery package, better known as NextGenerationEU, with a budget of €750 billion, along with a targeted reinforcement of the EU's long-term budget for the 2021-2027 period. According to the Commission's plans, 37% of the funding from NextGenerationEU must be invested in the objectives of the European Green Deal (Communication COM (2019) 640 final). EU Member States reached an agreement on the recovery package and the EU budget for the 2021-2027 period during the special European Council meeting held on July 18-21, 2020. The Recovery and Resilience Facility is the centerpiece of NextGenerationEU and will make €672.5 billion in loans and grants available to support reforms and investments undertaken by Member States. The goal is to repair the immediate economic and social damage caused by the coronavirus pandemic and to build a post-COVID-19 Europe that is greener, more digital, more resilient, and better prepared to face present and future challenges.

Through their National Recovery and Resilience Plans (NRRPs), Member States allocate funds based on specific criteria established by the European Commission. NextGenerationEU will also provide additional funding to other European programs and funds such as React-EU, Horizon Europe, InvestEU, the Rural Development Fund, and the Just Transition Fund.

Sustainability Governance

The reflections on sustainability and the subsequent decision to integrate ESG topics into strategy, governance, policies, and processes are recent. The following outlines the sustainability governance structure that Cramaro Group aspires to, where sustainability issues are considered in all relevant business decision-making processes.

Board of Directors

- Examines and approves strategic, industrial, and financial plans.
- It examines and approves the **Group's annual budget** and **Industrial Plan** which integrate the main guidelines for promoting a sustainable business model and laying the foundations for creating long-term value.
- Responsible for approving the **Sustainability Report**.

Chief Executive Officer

- Responsible for **defining and implementing** the sustainable business model.
- Defines the **guidelines** for management.
- Promotes a low carbon model** and business practices that consider the expectations of various stakeholders.

Management Committee

- Monitors sustainability issues** related to business activities and the company's interaction with stakeholders.
- Examines the **guidelines** of the Sustainability Plan and the **implementation methods** of the sustainability policy.
- Examines the **structure of the Sustainability Report** and the articulation of its contents, as well as the completeness and transparency of the information provided in these documents.
- Examines the **main company rules and procedures** relevant to stakeholders.

Business Units and Corporate Functions

- Integrate ESG factors into **their decision-making and operational processes** to create sustainable long-term value.
- As a Group, it is the Board of Directors that sets the strategic direction, including sustainability lines, which are part of the company's risk assessment.
- Corporate functions and/or individual companies then integrate ESG topics into their specific business operations in a coordinated manner.

Our SDGs

The Cramaro Group contributes specifically to the achievement of 6 SDGs: 3, 7, 8, 9, 12, and 17. In fact, the Cramaro Group has embraced the 2030 Agenda, selecting these 6 goals to which it will be consistently and actively committed throughout the entire cycle of our industrial plan. The achievement of these goals is continuously monitored during the course of the year to concretely quantify the impact of the Group's management on the world around us. Below are the targets related to the priority goals on which the Group can make a positive contribution.



Target 3.6 By 2030, **halve** the number of global deaths and injuries from road traffic accidents.



Target 7.2 By 2030, significantly **increase** the share of **renewable energy** in the global energy mix.
Target 7.3 By 2030, **double** the global rate of improvement in **energy efficiency**.



Target 8.4 Improve progressively, until 2030, global **resource efficiency** in consumption and production in an effort to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programs on sustainable consumption and production, with developed countries taking the lead.
Target 8.5 By 2030, achieve full and productive employment and **decent work** for all women and men, including youth and persons with disabilities, and **equal pay** for equal work.



Target 9.4 By 2030, **upgrade infrastructure** and retrofit industries to make them sustainable, with greater efficiency in resource use and increased adoption of clean and environmentally friendly **technologies** and industrial processes, so that all countries take actions according to their respective capacities.



Target 12.2 By 2030, achieve **sustainable management** and efficient use of natural resources.
Target 12.5 By 2030, substantially reduce **waste generation** through prevention, reduction, recycling and reuse.
Target 12.6 Encourage companies, especially large and transnational companies, to **adopt sustainable practices** and to integrate sustainability information into their periodic reports.



Target 17.16 Enhance the Global Partnership for Sustainable Development, supported by multilateral partnerships that mobilize and share knowledge, expertise, technologies, and financial resources to support the achievement of sustainable development goals in all countries, particularly **developing countries**.

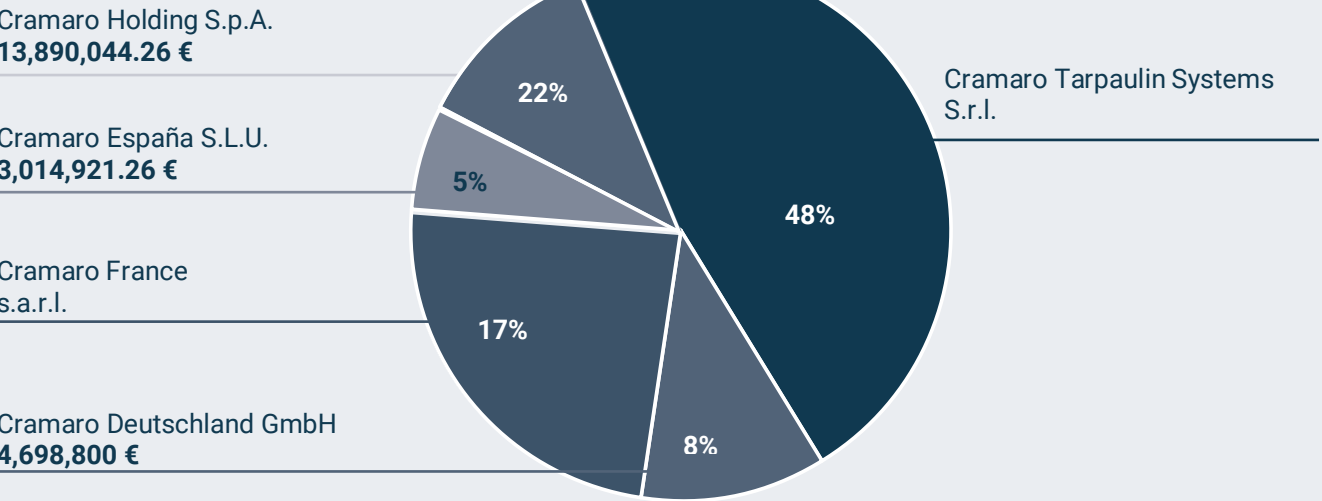
1.4 Economic Value Generated and Distributed

Each year, in the course of its operations, a company generates and distributes wealth and value to all stakeholders with whom it has maintained relationships in various capacities. These include, for example, employees, suppliers of raw materials and services, providers of capital, and the state through taxes.

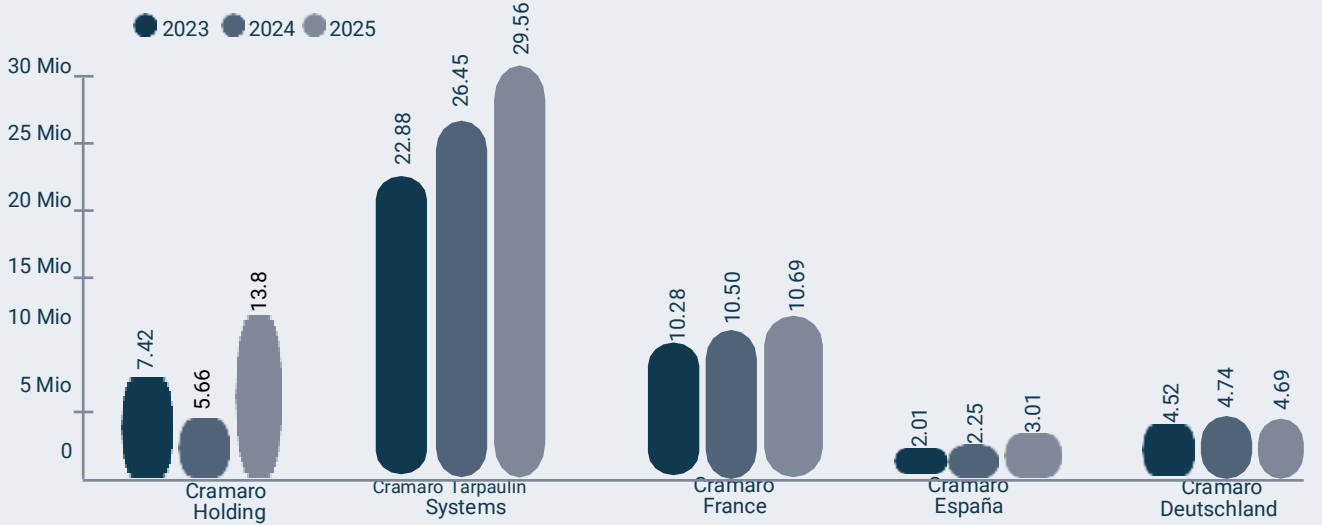
In 2025, Cramaro generated a total economic value of €61,855,393.39. The trend shows growth compared to 2023 and 2024. To identify the economic value distributed, the data reported includes the economic value generated by Cramaro Holding S.p.A., Cramaro Tarpaulin Systems S.r.l., and Cramaro France S.A.R.L. - amounting to €47,743,348 - and how it was distributed among the various stakeholders.

Given the strategic importance of procuring raw materials and other goods and services to support the production cycle, 61% of the economic value distributed by Cramaro in the past year was allocated to suppliers of goods and services. Capital providers, accounting for 23% of the total, represent the second largest group in terms of value received. The remaining portion was mainly distributed to employees and, to a lesser extent, to the state.

Economic Value Generated

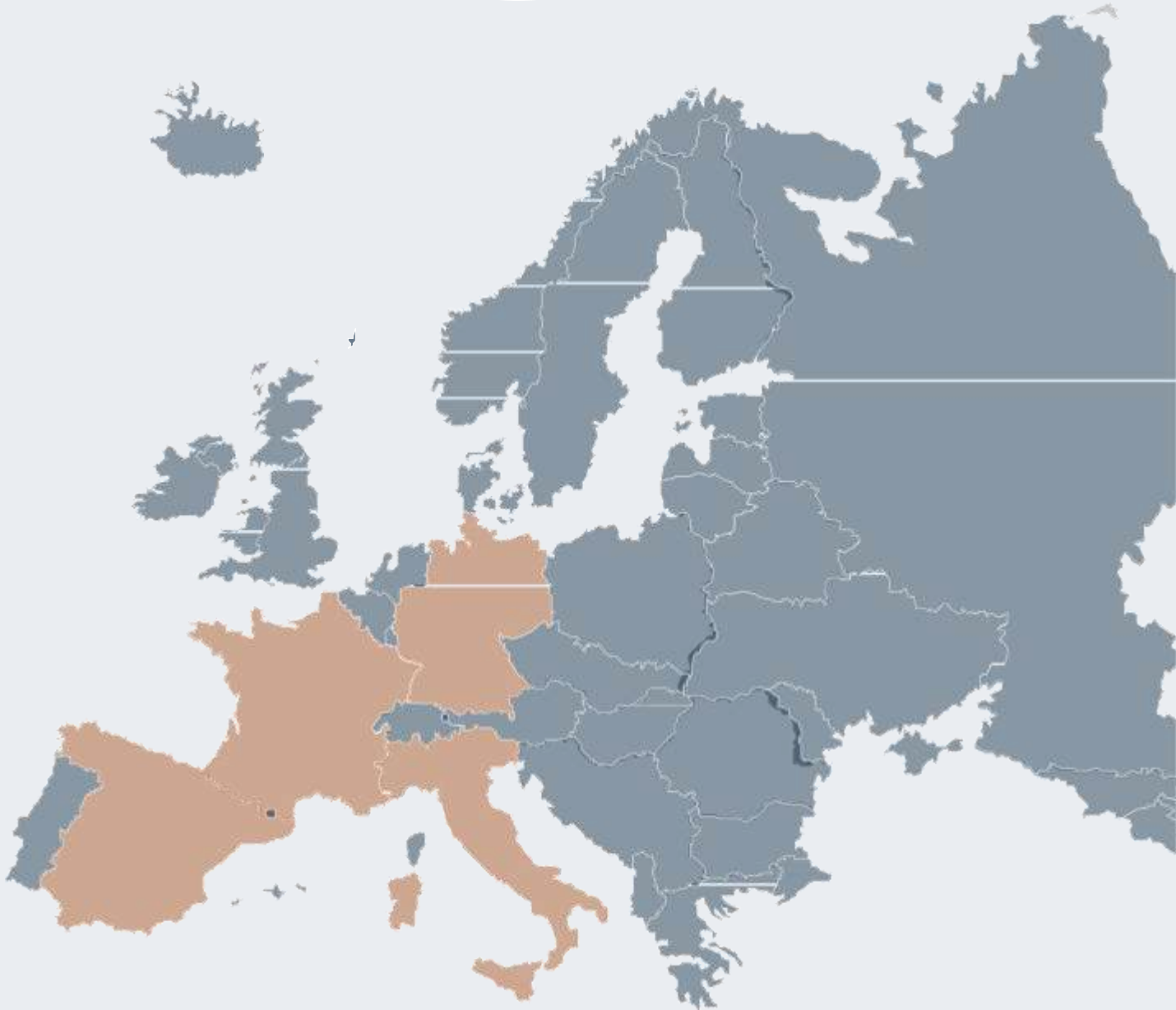
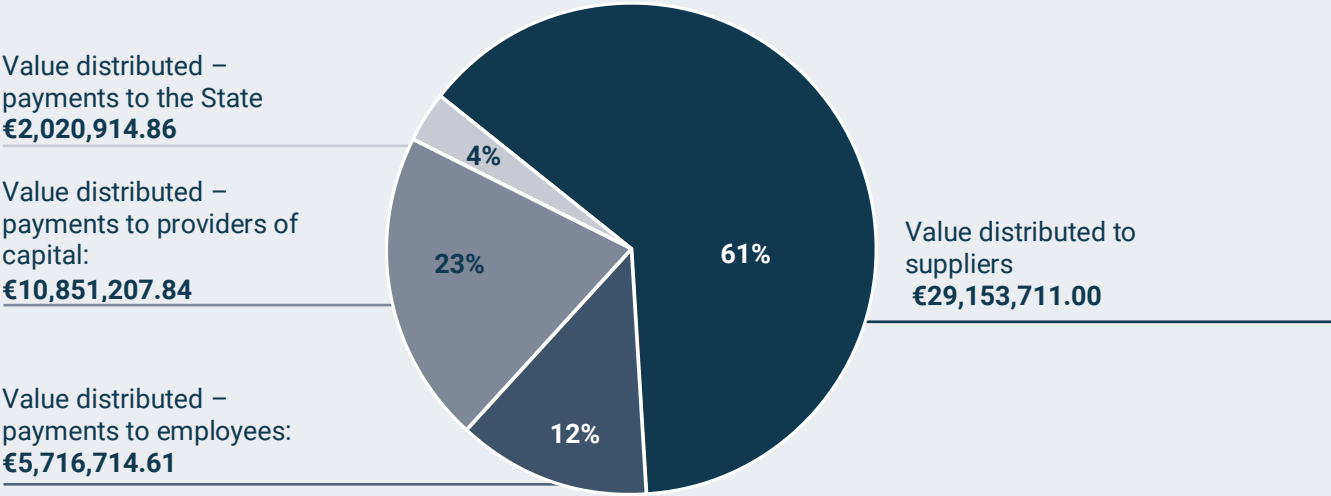


Trend of Economic Value Generated



Below are the figures for the economic value distributed and reported by Cramaro Holding S.p.A., Cramaro Tarpaulin Systems S.r.l., and Cramaro France S.A.R.L.

Economic Value Distributed



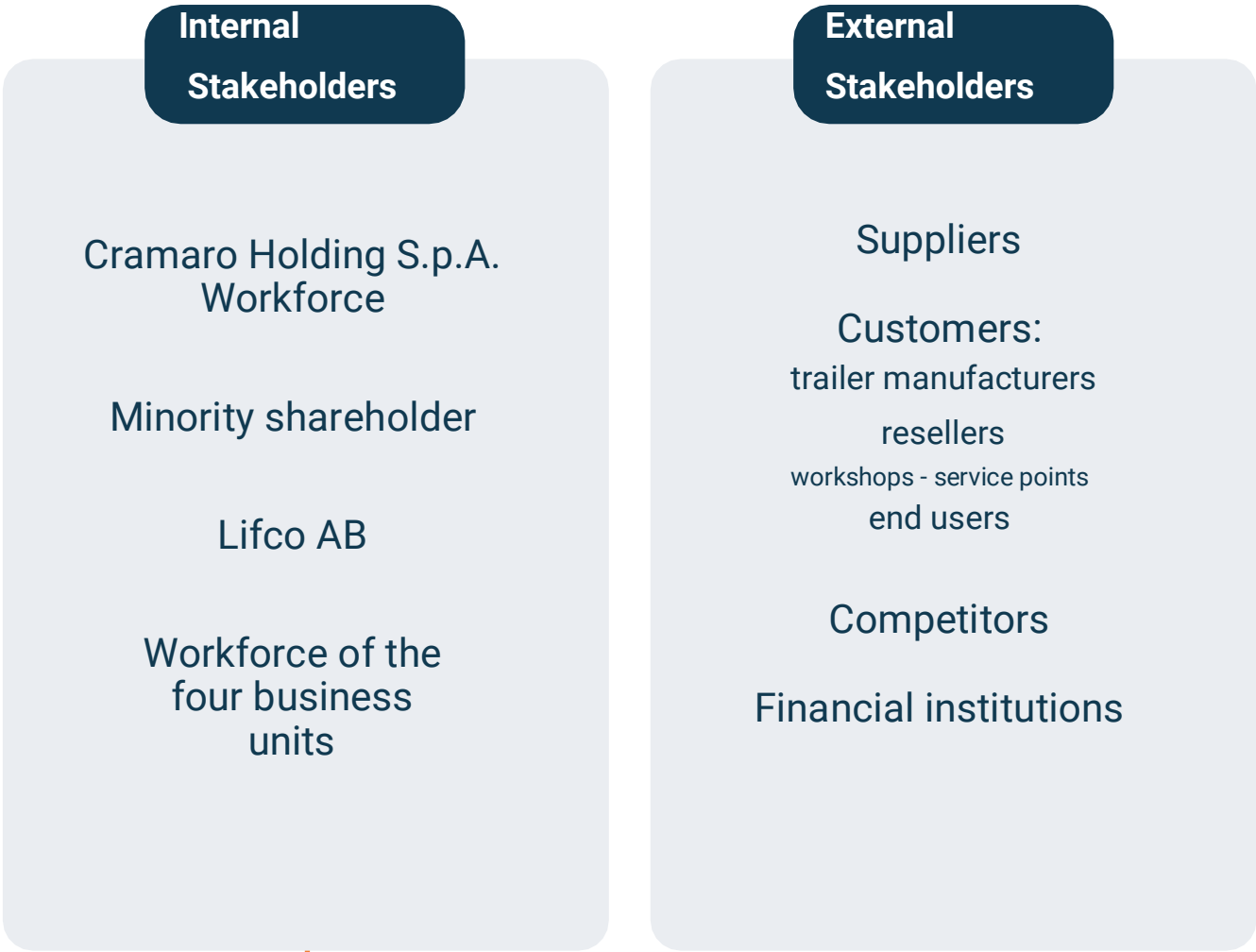


2. Relationships with Stakeholders

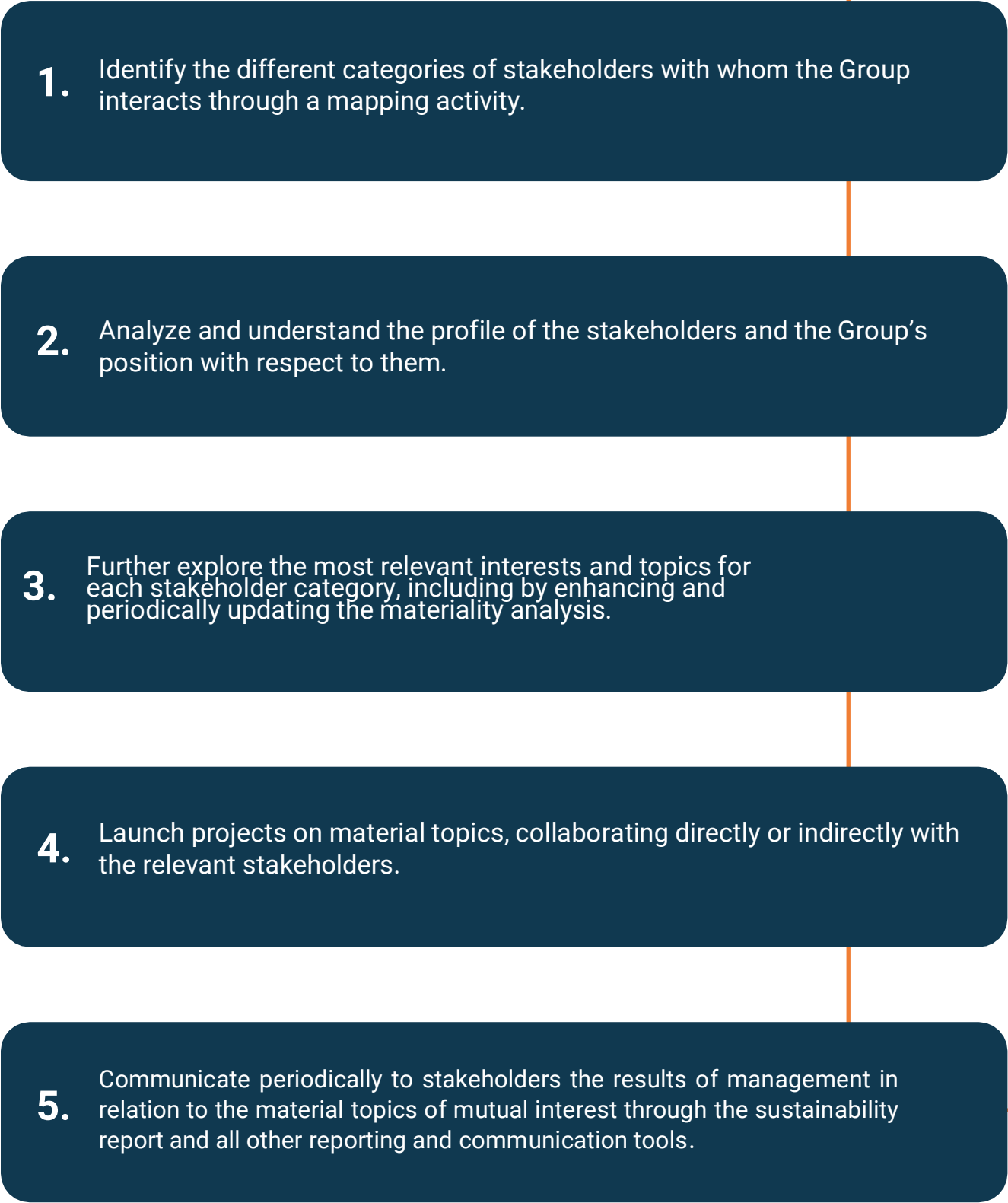
2.1 Our Stakeholders and their Engagement

One of Cramaro’s key strengths lies in its ongoing interaction with its main stakeholders, both internal and external. These stakeholders are considered highly relevant, as they can potentially influence the company’s strategic direction and operational processes, steering them toward new paths, while also being impacted by the company’s activities.

Building stakeholder relationships based on mutual trust and respect for their interests and legitimate expectations is an integral part of Cramaro’s responsible business management. At the heart of this close relationship is the clear intent to exponentially increase the positive impacts generated by the company’s operations, with the goal of creating shared value for communities and local areas. Cramaro’s attention to its stakeholders is rooted in the values set forth in its Code of Ethics, which provides guidelines for engaging with each stakeholder, defining priorities, principles, and expected conduct for each group. Below is the list of stakeholders considered most significant by Cramaro:



The values that will guide the Cramaro Group's stakeholder engagement activities moving forward are essentially five:



To carry out its mission sustainably, Cramaro adopts a structured and continuous strategy for interaction with its stakeholders, creating opportunities for listening, dialogue, discussion, and feedback. From an operational perspective, stakeholder engagement opportunities arise partly from business objectives and partly from requests made by the stakeholders themselves.

Stakeholder relationships are managed, where applicable, in a horizontal manner by all business departments and functions. Engagement activities are fully integrated into the routine management of business operations. As its first commitment to all stakeholders, Cramaro works both to continually improve its ability to listen to and act on their requests and to ensure clear and transparent communication, both through its institutional channels and by promptly and accurately responding to inquiries from internal and external stakeholders.

In particular, customer satisfaction surveys are sent after each order confirmation is issued by the sales department. These engagement methods have allowed Cramaro to build, over time, a relationship of mutual trust and value with its key stakeholders, an essential element for fulfilling its institutional role in the national and community context. Equally important is the ability to engage its people by nurturing their talent and passion, supporting the sharing of the company's values and objectives, also through the enhancement of diversity and the creation of a positive work environment. With these goals, Cramaro strives to maintain an ongoing dialogue with its employees, ensuring broad communication regarding the initiatives promoted through various internal communication tools (surveys, meetings, etc.), gathering and reviewing all employee requests, and providing clear and transparent feedback. The Cramaro Group is committed to aligning its internal and external activities with the principles of the Code of Ethics, believing that the success of the company cannot be separated from ethical conduct in business operations.

Code of Ethics which is outlined in the following page.

The Code of Ethics has been translated and distributed to employees, directors, and strategic suppliers.

The Board of Directors of Lifco AB (publ) (registration no. 556465-3185) (hereinafter the “Company”) resolved to adopt this document at the meeting held on February 2, 2023

Introduction and Purpose

The Lifco culture and work environment are made up of how each and every one of us acts, speaks and behaves, every day. With that in mind, we have set up this Lifco Code of Conduct (the “Code”) defining the basic requirements we place on our employees, board members, officers, consultants and others working on Lifco’s behalf - including suppliers and other third-party intermediaries, to the extent specifically stated. The Code is based on our policies and our core values Respect for Others, Openness and Pragmatism. We expect everyone of the above mentioned to know and follow the Code as a natural part of the employment, engagement and/or contract with Lifco.

If you have questions, or if you find yourself in a situation where you feel the Code may be violated, please contact your immediate manager or the Managing Director of the company concerned.

The Code applies to all companies within Lifco, regardless of location. When using “Lifco” in this Code, this should be read as any company in the group or the group as a whole.

The Fundamental Principles

Lifco is a signatory of the UN Global Compact since 2016 and the principles of the UN Global Compact are the basis for the management of Lifco including the International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights in Working Life, the OECD’s principles and standards for how multinationals companies must conduct responsible business and the UN Convention on the Rights of the Child and the UN Convention against Corruption.

Conflicts of interest

You shall always act in the best interest of Lifco. Any situation that involves, or might later involve a conflict of interest, should be disclosed promptly and agreed on how to be handled together with your immediate manager or the Managing Director of the company concerned.

A conflict of interest arises when your private interests, personal relationships or external activities affect or give the impression of affecting how you perform your work duties. As a supplier or intermediary of ours we always need you to avoid all conflicts of interest that may influence our business relationship.

Confidentiality

When you receive access to confidential information at Lifco, you must keep it safe and make sure it stays confidential. This includes all information that is not public and that can be of use to competitors or harmful to Lifco if it’s disclosed. It also includes information that others, like customers, suppliers or partners, have trusted us with. This rule applies even after your employment, engagement or contract ends.

Legal Compliance

We always comply with the laws and regulations of the applicable legal systems and they set the minimum standard for our actions. We respect the local traditions and customs of each country. If a conflict arises with local traditions and customs, this Code shall guide our actions. If you find that the law conflicts with this Code or any of our policies, always go with the law and discuss the perceived conflict with your immediate manager.

Human Rights and Labor Practices

We always respect human rights. We treat everyone in our business and supply chain with dignity and respect. Lifco is opposed to all forms of child labour, human trafficking, slavery, servitude, forced or compulsory labour, and we don’t ever use any of it in our business.

Non-Discrimination and Respect for Employees

The diversity of the Lifco team is a tremendous asset and a strength that we cherish. All our workplaces must be safe and we do not accept discrimination on the basis of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age, nationality, political opinion, labour union membership, status, social background, language, health status or family matter. Lifco distinctly refuses to tolerate any unacceptable treatment of individuals such as mental cruelty, sexual harassment or discrimination including language and physical contact, that is sexual, coercive, threatening, abusive or exploitative.

Work Environment, Working Hours, Wages and Benefits for Employees

Our working environment should be based on collaboration, responsibility and openness. We must all contribute to keeping our work environments safe. You must immediately report incidents and accidents to your immediate manager. At Lifco we respect and comply with all applicable working-hours regulations as well as wage and compensation laws. We also recognize the legal rights of workers to form or join existing trade unions and to engage in collective bargaining; neither disadvantage nor prefer members of employee organizations or trade unions. As a Lifco employee, please see our HR policy for more information on how we work in the HR field.

Environmental Protection

We are committed to continuously improve our environmental performance and seek to minimize our environmental footprint. As a Lifco employee, please see our Environmental Policy for more information on how we work in the environmental field.

Anti-Corruption and Bribery

Lifco has zero tolerance for bribery, corruption, fraud, facilitation payments or attempts at any of these. We do not make direct or indirect payments to any government official, politician, political candidate, or businessperson for the purpose of securing commercial agreements or undue advantages. This includes cash, cash equivalents such as gift cards, loans, or any other benefit that may influence, materially or otherwise, the recipient’s decision-making process. We never support political parties or make political contributions.

Gifts

None of us may request or accept gifts, entertainment, or personal favors that could reasonably be considered capable of influencing business transactions. Any gifts that could be considered capable of influencing business transactions must be reported to the managing director of the company concerned, who will decide how the matter should be handled. We offer gifts, entertainment, compensation, and personal benefits to customers, suppliers, or other external stakeholders only when they are of modest value, consistent with customary business practices, and compliant with applicable laws. Any gifts that could be considered inconsistent with these criteria must be reported to the managing director of the company concerned, who will determine the appropriate measures to be taken.

Fair Competition, Antitrust Laws and Intellectual Property Rights

We always act in accordance with national and international competition laws and do not participate in price fixing, market or customer allocation, market sharing or bid rigging with competitors.

In our business dealings, we do not obtain an unfair advantage over anyone through manipulation, misuse of confidential information, or misrepresentation of facts. We do not lie, steal, cheat, or use information obtained without the owner’s consent, or confidential information unlawfully disclosed by former or current employees of other companies.

We also respect the intellectual property rights of others.

Customers, Product Quality and Safety

Loyal and satisfied customers lay the foundation for strong brands and market positions. We always provide customers with accurate product information and only make commitments about our products, services or our company that we can live up to. We will provide products and services that deliver consistently high value, quality and reliability. Product safety is of utmost importance to us. All Lifco’s products and services must comply with relevant regulatory requirements in this regard. Our commitment to customer satisfaction also includes the provision of a high standard of after sales service and prompt attention to customer concerns.

Anti-Money Laundering, Terrorism Financing

None of us will ever directly or indirectly facilitate money laundering or terrorism financing.

Data Privacy

All of us will always process personal data confidentially and responsibly, respect everyone’s privacy and ensure that personal data is effectively protected and used only for legitimate purposes.

Export Control and Customs

We, as well as our suppliers and intermediaries, will always do our best to ensure compliance with applicable export control and customs regulations.

Protection and Proper Use of Lifco’s Assets

The equipment provided by Lifco to you is Lifco’s property even if you are the only one using it. Lifco owns the equipment you are given, email accounts, software, other IT devices and materials. As our employee you should be careful about how you use Lifco’s credentials, equipment and software. You may only access customer data to the extent necessary to do your job.

Communication with Shareholders

Lifco will provide accurate and timely information on the group’s activities, performance and financial situation to all shareholders. Lifco’s accounting statements will present a true and correct view of the group’s financial performance.

Suppliers and Supply Chain

As a supplier or third party intermediary to Lifco, you are expected to comply with this Code in your relation to us meaning also that your organization is compliant with the Code. We also expect you will use reasonable efforts to make your own suppliers comply with the principles of this Code. Lifco does not do business with suppliers or third party intermediaries who do not comply with applicable laws, do not respect human rights or ignore environmental issues. Furthermore, Lifco does not accept products from suppliers and subcontractors who use child labour in their contracts, subcontracts or other relationships for the manufacture of their products.

If you become aware of conduct within your organization that violates this Code, report it to the Chief Executive Officer of the company concerned.

Whistleblower Service

Our whistleblower service provides an opportunity to report serious suspected misconduct against Lifco’s values and policies. If you feel you cannot be open with your information, we offer the opportunity to report your concerns anonymously via the whistleblower service. The whistleblower service is available to all employees and other stakeholders. The whistleblower service is available on <https://report.whistleb.com/lifco>

Lack of Compliance

Lifco does not tolerate any violations of this Code. Any non-compliance by an employee, consultant or anyone else mentioned in this Code must be reported to the Managing Director of the concerned company. Other violations can be reported directly to your line manager. Reports on misconduct or harassment will be evaluated and followed up. Every case of violation of this Code will be evaluated and handled based on the severity of the violation. In the event of repeated or severe violations, Lifco has the right to decide on appropriate actions, which can include termination. Compliance with this Code is reviewed quarterly by the Managing Directors and reported to Lifco’s Group CEO and Board of Directors.

Implementation and Communication

This Code has been adopted by the Board of Directors and the ultimately responsible for the implementation and follow up is Lifco’s Group CEO. The Managing Directors of the subsidiaries are responsible for implementing and communicating this policy to their organisations including all employees, temporary employees, board members, officers, consultants and others working on Lifco’s behalf including essential suppliers and other third party intermediaries. All new employees and employees of companies that Lifco acquires including consultants and temporary employees must be informed of the Code within one month of the first working day.

LIFCO’S CORE VALUES

Respect for Others

In all our dealings with customers, employees and other stakeholders we must respect them as human beings of equal value regardless of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age, nationality, political opinion, labour union membership, status, social background, language, health status or family matter. Thus, we have to make our best efforts to listen to and respect each individual’s opinions even if we ourselves are of a different opinion.

Openness

It is of utmost importance that we create an atmosphere where people dare to be open. In achieving this we openly have to concede our mistakes. It is natural that every human being makes mistakes.

Pragmatism

should aim to make the best possible decision in every single case. The decisions should purely be based on facts and without prejudice. Further, preconceived opinions or pride should not influence decisions. Protection and Proper Use of Lifco’s Assets.

Table on stakeholders, their needs, and forms of engagement:

Financial community (banks)

Suppliers

Customers

Shareholders

Employees, other workers and interns

Expectations/Needs

- Creation of sustainable value
- Corporate Governance and Risk Management
- Transparency and timeliness in financial and sustainability information

- Safety in field operations
- Long-term partnerships
- Co-design

- Maximization of customer value
- Quality and continuity in the supply of innovative and sustainable tarpaulin systems
- Cramaro contribution to their safety

- Creation of sustainable value
- Corporate Governance and Risk Management

- Equal opportunities
- Workforce safety
- Professional development for all employee categories
- Participation in corporate life and in all related initiatives
- Work-life balance
- Stability

Forms of Engagement

- Press releases
- Industrial plan updates
- CEO engagement
- Update on economic, financial, and sustainability performance for the period

- Strengthening relationships
- Co-design
- Selection and management of suppliers with a focus on the quality of the goods or services purchased and compliance with applicable regulations in terms of fairness, transparency, and sustainability
- Sharing expertise in innovation and business

- High-standard offerings in terms of product quality and service excellence
- Building trust-based customer relationships to foster loyalty and enhance customer satisfaction
- CRM
- Communication campaigns

- BoD
- Press releases
- Presentation of the Group's interim results
- Industrial plan
- New business strategies

- Staff training
- Participation in social events
- Team building
- Volunteering projects
- Corporate welfare

22 Our People

People represent the true driver of success in achieving Cramaro's goals. Motivation and skills, aligned with the challenges of change that the company constantly faces, are factors upon which the company's ability to contribute to shaping a more sustainable future for both current and future generations depends. With this awareness, Cramaro invests in its people by promoting development and professional growth opportunities in a collaborative and motivating work environment, where safety, respect, well-being, and equality for all workers are guaranteed. As of December 31, 2025, Cramaro employs 125 people.

Cramaro Holding			Cramaro Tarpaulin Systems			Cramaro France			Cramaro España			Cramaro Deutschland			TOTAL EMPLOYEES		
2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
9	8	8	68	75	81	18	21	19	10	9	10	6	7	7	111	120	125

Scope: All Companies within the Group. Source: HR Director Cramaro Holding S.p.A., Repr. of Cramaro France s.a.r.l., Cramaro España S.L.U. and Cramaro Deutschland GmbH

Almost all employees are hired with a permanent contract. 29% of employees are seconded to foreign business units, a percentage that has decreased slightly compared to the previous year.

Breakdown by contract type (2023-2024-2025)

	Cramaro Holding			Cramaro Tarpaulin Systems			Cramaro France			Cramaro España			Cramaro Deutschland		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Permanent contract 9	9	8	8	66	69	73	18	20	19	10	9	10	6	7	7
Temporary contract	0	0	0	2	6	1	0	1	0	0	0	0	0	0	0

Scope: All Companies within the Group. Source: HR Director Cramaro Holding S.p.A., Repr. of Cramaro France s.a.r.l., Cramaro España S.L.U. and Cramaro Deutschland GmbH

The following is a distribution of Cramaro's people by classification:

Breakdown by classification (2023-2024-2025)

	Cramaro Holding			Cramaro Tarpaulin Systems			Cramaro France			Cramaro España			Cramaro Deutschland		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Managers	1	1	1	0	0	0	4	4	4	1	0	0	1	1	1
Executives	7	5	5	5	6	6	2	1	1	0	0	0	1	0	0
Office Staff	9	2	2	18	18	21	12	16	14	7	3	4	4	6	6
Factory Workers	0	0	0	44	49	53	0	0	0	3	6	6	0	0	0

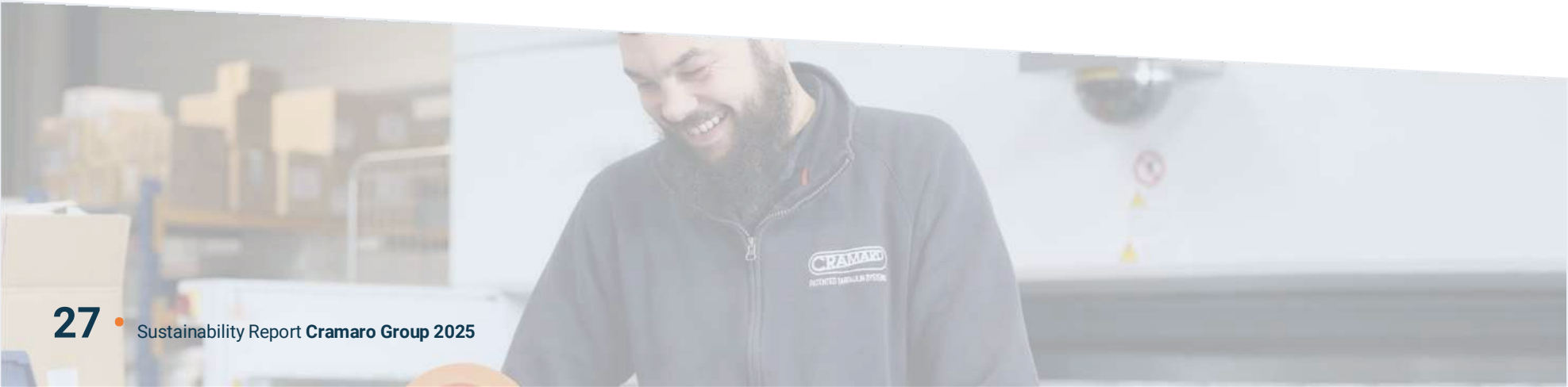
Scope: All Companies within the Group. Source: HR Director Cramaro Holding S.p.A., Repr. of Cramaro France s.a.r.l., Cramaro España S.L.U. and Cramaro Deutschland GmbH

In line with previous years, in 2025, the company's workforce consisted of 5% managers, 10% executives, 35% office staff and 44% factory workers, mainly employed at Cramaro Tarpaulin Systems, the Group's only production site. With reference to this site, 50% of employees are between 30 and 50 years of age, while the average age is 41.43 years, with an average length of service of 9.6 years.

Breakdown by age group (2023-2024-2025)

	2023	2024	2025
Under 30 years old (%)	12	18	19
30-50 years old (%)	67	69	50
Over 50 years old (%)	31	33	31

Scope: All Companies within the Group. Source: HR Director Cramaro Holding S.p.A., Repr. of Cramaro France s.a.r.l., Cramaro España S.L.U. and Cramaro Deutschland GmbH



2.3 Promoting Diversity and Equal Opportunities

At Cramaro, respect for gender diversity and the promotion of equal opportunities are fundamental principles, integrated into all stages of the working life. The company's personnel management policies are based on criteria of merit, competence, and professionalism, in order to ensure equal access, growth, and development opportunities within the organization for all individuals.

Any form of discrimination is explicitly excluded, whether based on race, color, gender, language, religion, political opinions, sexual orientation, nationality, social status, trade union affiliation, age, disability, or any other personal characteristic. The actions undertaken aim to enhance skills, experiences, motivation, and individual inclinations, contributing to the development of human potential and the achievement of business objectives in a fair and inclusive context.

As of December 31, 2025, women represent 34% of the Group's total employees. Additionally, at Cramaro Tarpaulin Systems, 4 people with disabilities and/or belonging to protected categories are employed, in line with the company's commitment to inclusion and equity. Considering the scope of Cramaro Tarpaulin and the Holding Company, the workforce breakdown by educational qualification shows that 7% of employees hold a university degree.

	Cramaro Holding			Cramaro Tarpaulin Systems			Cramaro France			Cramaro España			Cramaro Deutschland		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Men	6	5	5	44	50	49	14	15	14	6	5	7	2	3	3
Women	3	3	3	25	25	25	4	6	5	4	4	3	4	4	4

Scope: All Companies within the Group. Source: HR Director Cramaro Holding S.p.A., Repr. of Cramaro France s.a.r.l., Cramaro España S.L.U. and Cramaro Deutschland GmbH

The development of human resources at Cramaro is closely integrated with the company's strategies and represents a key element for the sustainable growth of the organization. The initiatives implemented aim to strengthen the roles currently held while promoting the personal and professional growth of employees.

The goal is to reinforce the skills necessary to successfully face business challenges, actively contributing to the achievement of common objectives. For this reason, personnel management and development policies are based on principles of fairness, transparency, meritocracy, and sustainability, creating a work environment that values talent and fosters continuous evolution.

At Cramaro, the development of soft skills plays a fundamental role in the growth of individuals. Investing in this area means strengthening the company culture, improving organizational well-being, and encouraging more collaborative and inclusive professional relationships. The ability to communicate effectively, work in teams, manage emotions, and solve complex problems are skills that can make a difference not only in one's career path but also in the way one contributes to the success of an organization. In this context, in 2025 the total training hours provided to the 125 employees of the Cramaro Group amounted to 346, a decrease compared with the previous year, as during the year under review the training focus was directed exclusively toward technical matters.

Additionally, 20% of the total employees at Cramaro Holding S.p.A. and Cramaro Tarpaulin Systems S.r.l. received periodic performance and professional development evaluations during the reporting period, reflecting the company's willingness to engage in dialogue to foster the growth of human capital. The figures presented demonstrate a growing and consistent commitment to increasing training opportunities for the company's workforce.

2.4 Workforce Health and Safety

The protection of Workers' Health and Safety (WHS) is a priority for Cramaro and is managed and considered as such. The Cramaro Group is committed every day to ensuring that work activities never harm the health and safety of workers, while also safeguarding the surrounding environment. All workers are covered by health and safety policies. In 2025, we recorded six accidents, compared to six the previous year. Although this is a small number, the lack of a decrease in cases represented an important signal for us: occupational health and safety is an area in which even a single incident deserves attention. For this reason, in 2026, preventive measures will be further strengthened, with particular focus on training, monitoring risky behaviors, and maintenance of equipment.

YEAR	SAFETY KPI	Cramaro Holding	Cramaro Tarpaulin Systems	Cramaro France	Cramaro España	Cramaro Deutschland
2023	Number of injuries	0	2	1	0	0
	Frequency rate (per million hours worked)	0	18.56	28.8	0	0
	Severity rate (per million working hours)	0	0.22	0.09	0	0
2024	Number of injuries	0	1	3	1	0
	Frequency rate (per million hours worked)	0	8.77	81.58	63.24	0
	Severity rate (per million working hours)	0	0.07	0.95	14.16	0
2025	Number of injuries	0	2	2	2	0
	Frequency rate (per million hours worked)	0	16.14	53.1	126.53	0
	Severity rate (per million working hours)	0	0.27	0.37	31.37	0

2.5 Product Quality and Safety

Cramaro systems are designed to guarantee maximum efficiency, speed, and safety in use, with an equal focus on the elegance of their lines.

To achieve these goals, Cramaro selects high-quality materials that provide the perfect balance between lightweight and strength, while also creating tailored design solutions that ensure minimal bulk and maximum aerodynamics.

Equal care is devoted to the tarpaulin, which is made from high-quality materials tailored to specific requirements: double-coated PVC, flame-retardant ADR-compliant PVC, technical fabric for asphalt transport, PVC mesh, and special insulated fabric for the thermal insulation of cargo.

In 2022, product testing led Cramaro, also in collaboration with customers, to explore a system that monitors the open/closed status of the tarpaulin system, helping operators be more conscious of travelling with the tarpaulin in place, thus enhancing safety.

According to a 2023 customer survey, the combination of product quality, technology, and innovation is the main reason why customers prefer Cramaro over competitors.



2.6 Contribution to Customer Safety

Installation safety

Cramaro tarpaulin systems stand out for their ease of installation, even on existing fleets. To ensure proper and safe installation, every product is accompanied by a comprehensive manual covering installation, use, and maintenance. Additionally, Cramaro offers installation and assistance services at its dedicated service points.



Road Safety

By reducing the risk of cargo falling during transport, Cramaro tarpaulin systems contribute to the road safety of customers, in compliance with current safety regulations.



Cargo protection

Depending on the level of sealing, Cramaro tarpaulins protect the customer's cargo from weather conditions and water or air infiltration. Cramaro solutions also include special multi-layer fabric for thermal insulation of the cargo.



Environmental Protection and the Reduction of Consumption and Pollution

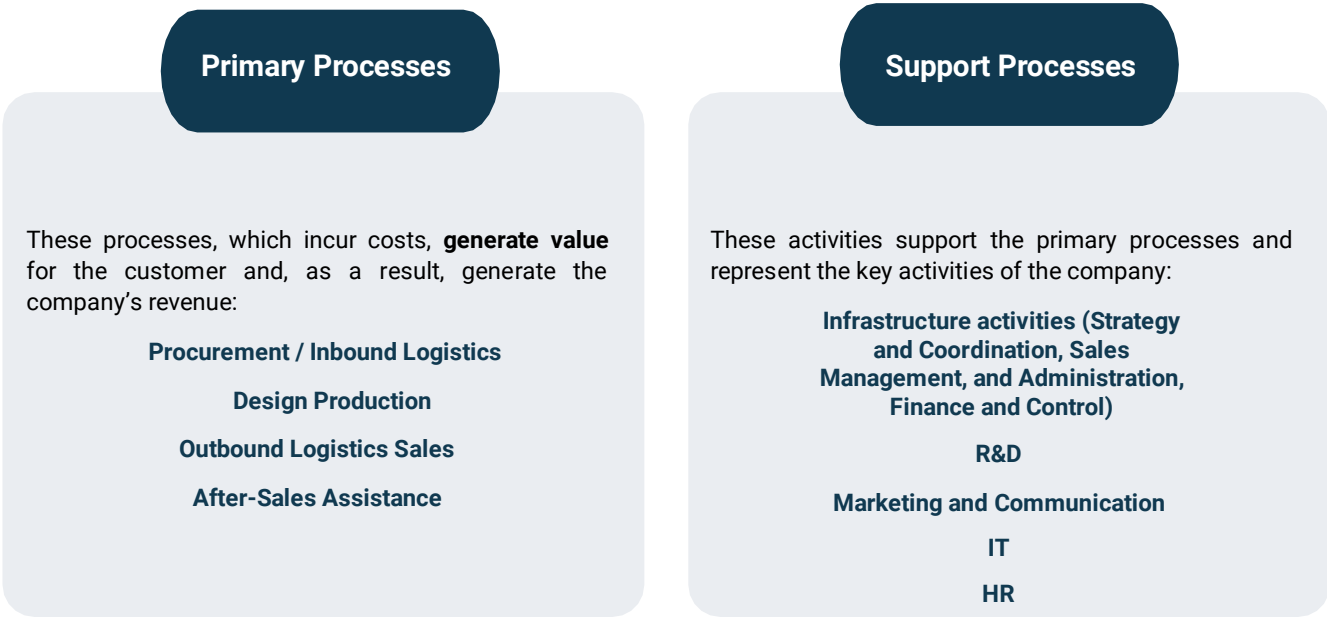
Cramaro tarpaulin systems help reduce the risk of environmental contamination from volatile or atomized cargo materials. Moreover, the aerodynamics of the tarpaulins ensures a comfortable and efficient journey, optimizing fuel consumption and reducing pollution, particularly during empty transport with the tarpaulin in place.



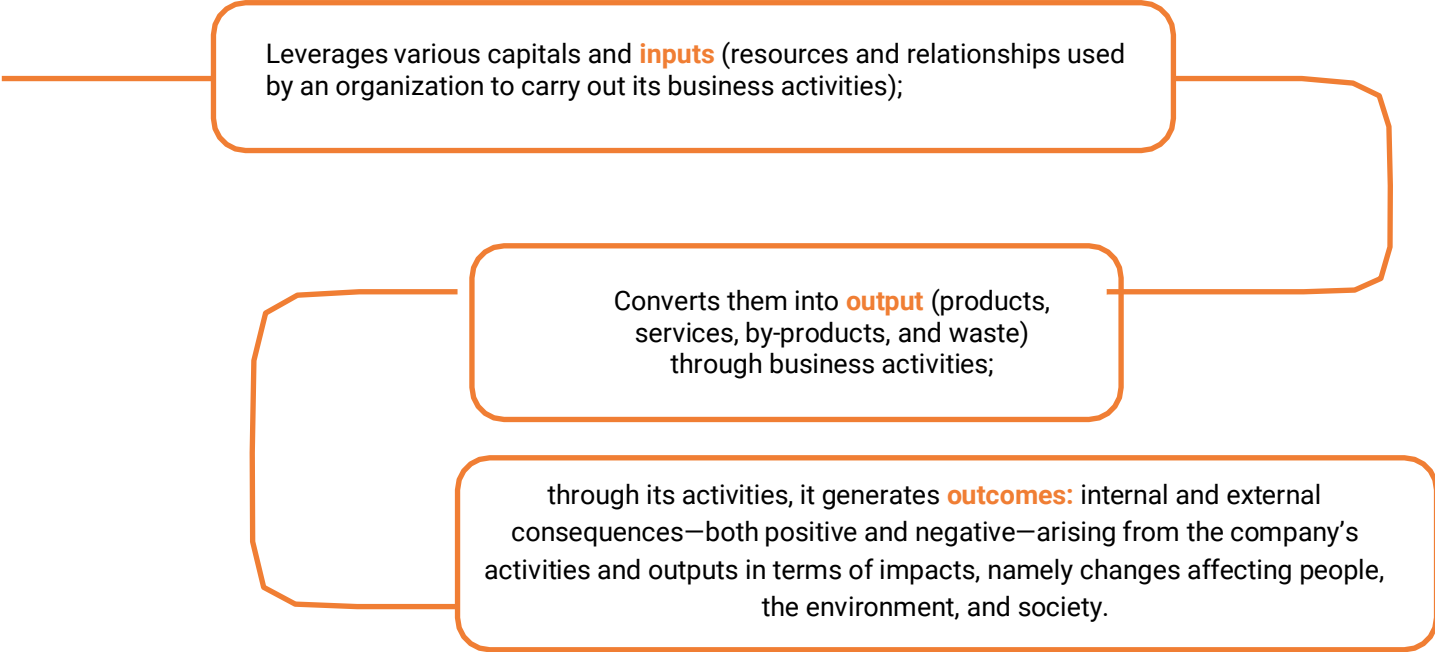
3. Our response to key sustainability challenges

3.1 The Cramaro Production Process

We have mapped out the integrated business model of the Cramaro Group by identifying the value chain, key inputs, and outputs/outcomes. The organizational structure of the Cramaro Group is described as a system of processes, activities, and relationships aimed at creating value for our customers and, consequently, increasing the profitability of the company. The processes within the Cramaro Group are divided into primary processes and support processes. They are presented below.



The core of the organization is represented by its business model, which:



Our Value Creation Process



Technology and Innovation

The internal team of the Cramaro Group, specialized in Research and Development (R&D), continuously works on innovative solutions to make products more efficient, safer, and durable, as well as to increase their productivity.

In close collaboration with the sales network, Cramaro engineers study each customer request in detail and design the most suitable, tailor-made solution based on the customer's needs and the specific characteristics of the vehicle where the tarpaulin needs to be installed. Our goal is to ensure a functional product perfectly integrated with the vehicle.

Innovation is inherent to Cramaro Group products and work. Alongside traditional machines, the production facilities are equipped with state-of-the-art machinery and equipment, enabling the company to offer high-quality products and services: precision in design and manufacturing, electronic tracking of orders, and product registration with a serial number.

Among Cramaro's ten patents is a groundbreaking system in the field of vehicle tarpaulin systems: **Cabriolé**, the first system with a structural framework and handling technology. Introduced to the market in 1995, Cabriolé revolutionized the working methods in the transportation industry, reducing the risks and time associated with loading and unloading operations.

From the side-roll tarp system Over-Quick with air chamber technology, to the integrated extensions in the Tarp-All system for tarpaulin storage on flatbed vehicles, to the self-lifting, elastic-return technology in the innovative Dropmatic system: Cramaro holds 10 active patents.



New materials, new techniques, new systems. Every new idea is rigorously tested by Cramaro's engineers before being launched on the market. These tests are carried out in compliance with national, European, and international technical standards and are aimed at evaluating the mechanical performance of materials and components, as well as the construction safety, resistance to use stresses, and durability of finished products. Between 2020 and 2022, investments were made in Research and Development and in expanding production areas. In 2022, the focus of investments was on product innovation and digital transformation. Since 2022, the Cramaro Group has implemented a stronger commitment to sustainable innovation. The company is conducting research activities to find a sustainable alternative to PVC in collaboration with two suppliers testing a recyclable fabric and a PVC fabric supported by material made from recycled PET bottles. For the 2023-2025 period, investments were directed towards environmental sustainability through targeted actions aimed at improving the energy efficiency of buildings and production facilities.

Management System

Cramaro Tarpaulin Systems has certified its corporate processes related to the design, manufacturing, and installation of tarpaulin systems for industrial vehicles in accordance with ISO 9001:2015, issued by TÜV ITALIA.

Cramaro Tarpaulin Systems S.r.l.
Via Quari Destra 71/G
37044 Cologna Veneta
(Verona) Italy



In 2020, Cramaro Tarpaulin Systems introduced an **integrated policy**, updated in 2022 with an ESG approach, with the following objectives:



Focus on customers and stakeholders by continuously improving the effectiveness of the quality management system, meaning both internal processes and final products



Enhance the health and safety of employees and minimizing the company's environmental impacts as integral parts of the company operations and a key strategic commitment.



Prevent contamination, accidents, injuries, and workforce illnesses, ensuring proper management of emergencies and expected anomalies



Comply with all applicable regulations, reference standards, and the requirements issued by authorities, while fostering relationships based on **transparency, honesty and collaboration**



Initiate a new path to integrate ESG topics into corporate strategy, with the goal of achieving sustainability objectives through materiality analysis.

3.2 Rational Resource Management

The Cramaro Group’s growth strategy aims to create solid and sustainable value in economic and financial, social, and environmental terms, with the goal of improving stakeholder satisfaction and contributing to shaping the future of the local, regional, national, and international communities in which it operates. To achieve this objective, the Risk Management activity is essential, particularly in identifying, assessing, and monitoring all risks connected to the business. This ensures that management can define effective systems to handle these risk components.

Once the material topics were identified and reclassified by pillar, they were linked to related risks, which were assessed based on their severity level (“High, Medium, Low”) and the mitigation actions implemented by the Cramaro Group. Subsequently, the residual risk for each material topic was evaluated after applying mitigation measures. A summary table cross-referencing material topics with initial and residual risks and mitigation actions is provided below.

	MATERIAL ISSUES	RELATED RISKS	MITIGATION ACTIONS	RESIDUAL RISK
ENVIRONMENTAL (PLANET)	Reduction of greenhouse gas emissions (CO ₂ , etc.)	High: Increased supply chain costs; unreliable deliveries to customers	• Process and product innovation towards a low-carbon model • Strong relationships with the supply chain and customers • Comprehensive carbon footprint planning • Energy efficiency	Medium
	Energy	High: Increased costs due to difficulties in improving efficiency, increasing the share of renewable energy, or rising supply chain costs.	• Energy efficiency programme • Expansion of photovoltaic capacity • Transition to renewable energy contracts • Adoption of more efficient machinery and tools	Medium
	Waste and the circular economy	High: Difficulty in increasing recycling opportunities, leading to potential loss of business opportunities.	• Increase in the proportion of recovered waste • Collaboration with non-profit organizations for PVC scrap recovery and conversion into products • Development of circular business models	Medium
	Packaging	Medium: Loss of business opportunities	• Improvement programmes • Innovation • Strategic Partnerships	Low

	MATERIAL ISSUES	RELATED RISKS	MITIGATION ACTIONS	RESIDUAL RISK
SOCIAL (PEOPLE AND VALUE CHAIN)	Occupational Health and Safety for Employees and Subcontractors	High: Injuries to workers and subcontractors	• Strengthening the safety culture linked to workers’ well-being (training, on-the-job training) • Expenses and investments in health and safety • With subcontractors: Signed code of conduct, with supplier qualification also based on safety criteria.	Medium
	Employee welfare and well-being	Medium: Challenges in retaining and hiring collaborators	• Further strengthening work organization and introducing an increasingly comprehensive welfare plan • Continuous growth of hard and soft skills to foster widespread managerial and leadership capabilities through multi-year training programs	Low
	Product quality and safety	Medium: Loss of clients and business	• Innovation and research • Investments in quality	Low
	Contribution to customer safety	Medium: Loss of business opportunities	• Innovation and research • Monitoring, controls, gap closure, and co-design with customers	Medium
	Customized consulting and assistance	Medium: Customer dissatisfaction with risk of future loss	• Monitoring the quality of the service provided and customer satisfaction	Low
	Supply chain	High: Difficulty in achieving the company’s ecological transition and supporting that of clients	• ESG qualification of the supply chain • Enhanced due diligence across the supply chain operating at the Group’s sites	Medium

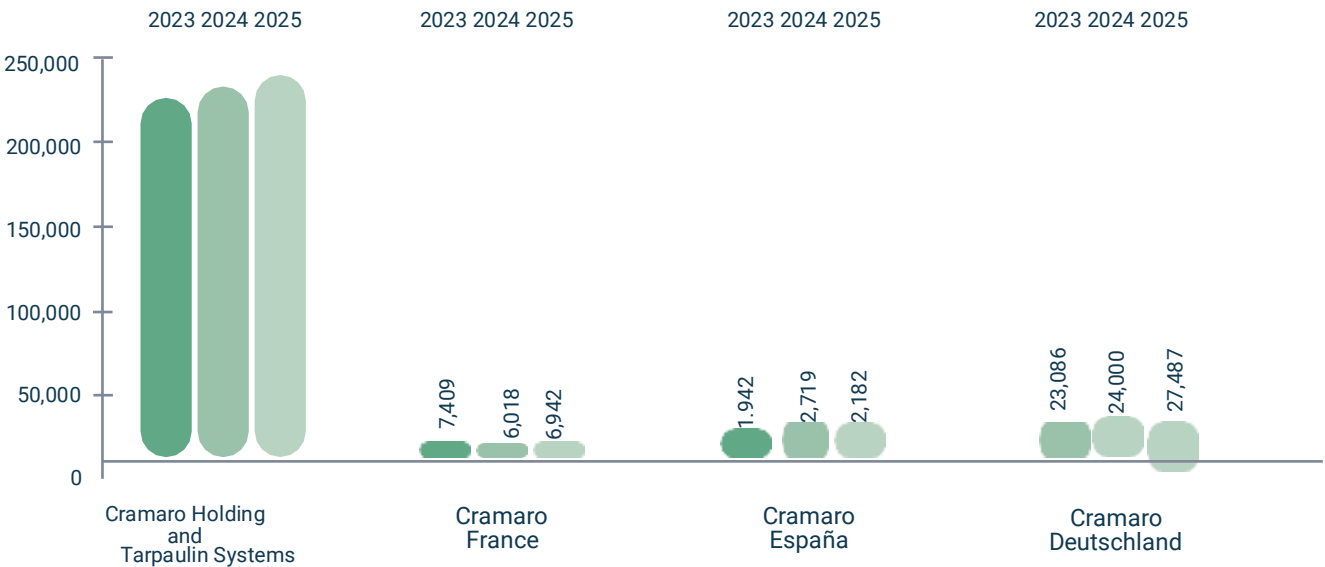
	MATERIAL ISSUES	RELATED RISKS	MITIGATION ACTIONS	RESIDUAL RISK
B&G (PROSPERITY)	Technology and Innovation	High: failure to meet customer requirements	• Improving customers’ safety and efficiency performance • Increasing innovation initiatives to address climate change and social inequalities	Low
	Strong governance	High: failure to integrate ESG topics into the strategy	• Increasing integration of ESG topics into the strategy • Strengthening corporate processes for sustainability governance and sustainability reporting	Medium
	Corporate integrity and transparency	Medium: Lack of transparency in ESG performance integrated into the business model as required by future regulations (CSRD)	• Increasing integration of ESG topics into the strategy • Enhancing transparency	Low

Energy Consumption

The Cramaro Group’s commitment to environmental protection focuses primarily on improving energy efficiency.

The production site of Cramaro Tarpaulin Systems S.r.l. is the facility with the highest energy consumption and the most detailed data available. Energy consumption has been carefully measured, including the share of renewable energy used and the contribution of self-produced energy generated by the photovoltaic system installed on the roof, with a capacity of 29.7 KW. In 2025, Cramaro Tarpaulin Systems S.r.l. consumed 232,998 kWh. The company generated 7,600 kWh through its photovoltaic system (compared with 23,841 kWh in 2024), due to the decommissioning of the old system ahead of the future installation of a new, higher-performance one. In 2025, Cramaro Deutschland GmbH consumed 27,487.00 kWh, 13.2% of which came from renewable sources according to supplier declarations.

Direct energy - total electricity consumption (KWh)



Scope: All Companies within the Group. Source: HR Director Cramaro Holding S.p.A., Repr. of Cramaro France s.a.r.l., Cramaro España S.L.U. and Cramaro Deutschland GmbH

In 2025, Cramaro Tarpaulin Systems S.r.l. consumed a total of 20,000.00 m³ of natural gas. In 2025, Cramaro Deutschland GmbH consumed a total of 22,183.00 m³ of natural gas. The French and Spanish business units do not report data on gas consumption as they are not production facilities and do not use this type of fuel.

Direct energy – total GAS consumption (m³)



Scope: All Companies within the Group. Source: HR Director Cramaro Holding S.p.A., Repr. of Cramaro France s.a.r.l., Cramaro España S.L.U. and Cramaro Deutschland GmbH

Direct energy – total company fleet consumption (km)



Scope: All Companies within the Group. Source: HR Director Cramaro Holding S.p.A., Repr. of Cramaro France s.a.r.l., Cramaro España S.L.U. and Cramaro Deutschland GmbH

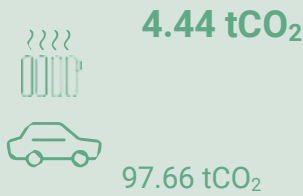
GHG Emissions

Greenhouse gas (GHG) emissions consist of carbon dioxide generated by fossil fuels used for transportation and by electricity consumption for lighting and heating at company premises. They are divided into direct emissions (Scope 1), indirect emissions (Scope 2), and other indirect emissions (Scope 3). In 2025, the Cramaro Group continued to partially estimate emissions, considering only those generated by Cramaro Tarpaulin Systems S.r.l., and therefore limited to the main operational and production site in Italy. A 32.9% increase in Scope 1 emissions was recorded compared to 2024. With regard to indirect greenhouse gas emissions (Scope 2), calculated using the market-based approach, the energy consumption of the Group’s companies, and therefore the related emissions, was slightly higher than in previous years. The “location-based” approach applies average emission factors based on national electricity generation mixes.

Scope 1

Direct emissions are linked to the use of fossil fuels for site requirements, e.g. heating (**stationary combustion**) and fuels for the company fleet (mobile combustion).

The breakdown is as follows: 4.44 tCO₂ for the first category and 97.66 tCO₂ for the second category.



Scope 2

Indirect greenhouse gas (GHG) emissions are generated by purchased electricity from the grid, necessary to power the plant and offices.

Scope 2 emissions amount to 73.30 tCO₂.



73.30 tCO₂

Scope 3

This category includes emission sources that are not under the company’s direct control but are indirectly attributable to business activities. According to the GHG Protocol guidelines, up to 15 emission categories can be assessed. For this third year of measurement, Scope 3 emissions exclusively cover those related to business air travel, specifically 16 short-haul flights (< 785 km), 97 medium-haul flights (785 to 3,699 km) and 2 long-haul flights (> 3,700 km). Total Scope 3 emissions amount to 53.9 tCO₂.



53.9 tCO₂

Waste and Material Reuse

Cramaro promotes sustainable development and is committed to reducing environmental impacts also in the management of the supply chain. The Group’s ethical and sustainable business management also involves creating value for commercial suppliers through a responsible and organized relationship. Producers are mainly Italian or European by choice, as this ensures greater product and delivery reliability while also reducing logistics costs.

Cramaro’s main supplies consist of metal materials, accounting for approximately 64%, PVC (sourced within the EU, typically from France and Belgium), which accounts for 17%, wood (10%), and paper and cardboard, including paper and cardboard packaging, which account for 9%.



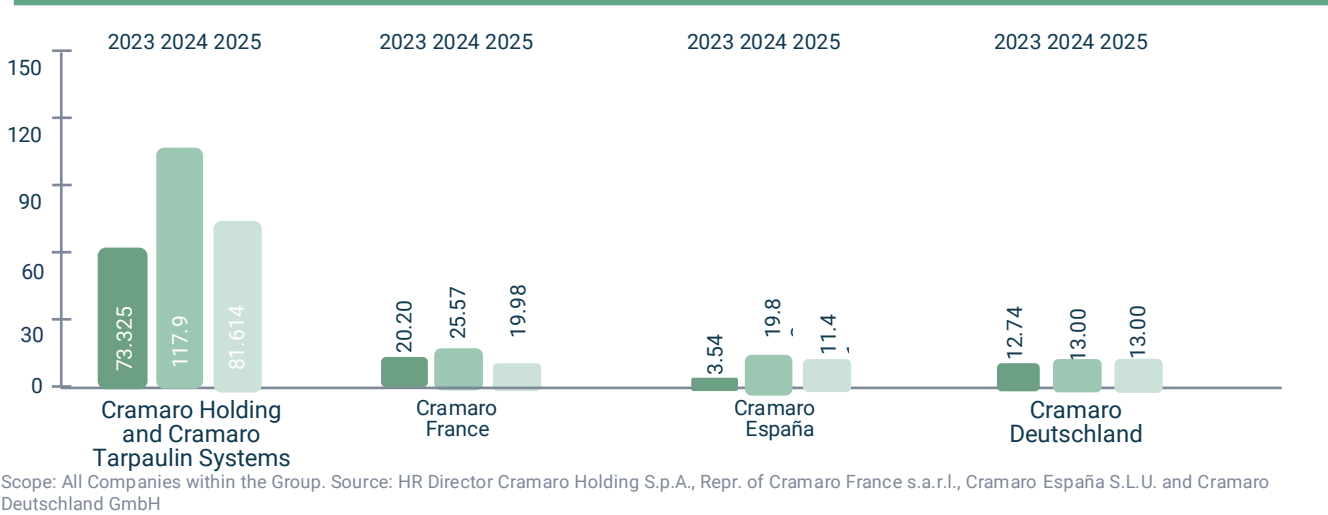
Having defined the most significant supplies, it should be noted that Cramaro's environmental impact is due to production. For this reason, in non-production company premises, the most significant impacts arise from the consumption of office paper and the production of waste similar to urban waste. In carrying out its activities, Cramaro produces non-hazardous special waste (mainly WEEE and printing consumables), the disposal of which is regulated by specific legal requirements. Improving the company's environmental footprint involves minimising the waste produced and recovering/reusing it wherever possible. The waste generated during the Cramaro Group's production process is relatively limited and consists mainly of paper, cardboard, plastic, wooden pallets and PVC scrap.

The Cramaro Group is evaluating new sustainable opportunities to reduce cardboard packaging volumes while maintaining product protection. The Cramaro Tarpaulin Systems S.r.l. production site is the plant with the highest waste production volume. Some data is not included in the following table because it is produced in smaller, less impactful quantities, and is therefore reported as a one-off.

Cramaro Tarpaulin Systems	WASTE PRODUCED (KG)	2024	2025
	Paper and cardboard packaging	17,980	21,580
	Wood packaging	20,900	20,370
	Mixed material packaging	26,440	39,800
	Non-ferrous dust and particulates	Not calculated	784
	Metallic material	16,480	18,340
	Depleted printer toner	12	12

The waste generated during the production process is non-hazardous waste. In the case of the company Cramaro Tarpaulin Systems S.r.l., the waste produced is 81.614 tons of non-hazardous waste. It is classified with recovery codes (R) and is therefore all 100% recoverable. In addition, 163 kg of the total amount is transferred, for a symbolic consideration, to specialized companies to be sent for recovery.

Non-hazardous waste produced (T)



The commitment to reducing the environmental impact also translates into the product packaging selection. Eco-sustainable packaging or packaging obtained from recycled or recyclable materials are used.

Part of the PVC material scrap is transferred, for a symbolic consideration, to organizations that recover and transform it into bags and accessories, generating economic value through a circular economy process. This “second life” process allows materials or products that can no longer be used for their original function to be recovered and reused, often after selection or transformation processes, in order to extend their life cycle and avoid their disposal as waste.



Initiatives and Commitment to Local Communities

In 2025, Cramaro reaffirmed its commitment to supporting social initiatives, recognizing their strategic value in strengthening ties with the local area and the community it serves. These activities, which go beyond the company’s core business, reflect a responsible vision aimed at promoting environmental values and knowledge. The most tangible initiatives include projects that combine environmental and social sustainability.

This approach is consistent with the principles of the circular economy and may comprise several operational stages, including:

- collection and sorting of waste materials, in order to identify those still suitable for reuse;
- restoration or transformation treatments, such as cleaning, regeneration, dismantling or specific processing, enabling a new intended use;
- reintroduction into the production chain or secondary markets, where the material can be used as a secondary raw material or as a component for new products;
- reduction of environmental impact, by limiting disposal in landfills or incineration and reducing the need for virgin raw materials.

This model therefore generates a twofold benefit: on the one hand, an environmental benefit, thanks to the reduction of waste and emissions associated with disposal; on the other hand, an economic and social benefit, by fostering the creation of new value chains and opportunities linked to reuse and recycling.

4. Future Outlook and Targets

4.1 Reporting on 2024 Improvement Objectives

- Goal fully achieved
- Goal partially achieved
- Goal not achieved

GOAL	DESCRIPTION	REPORTING
Energy efficiency	Replacement of windows at the production site in Cologna Veneta (VR). Plan to expand photovoltaic capacity and increase the percentage of renewable energy consumed. Employee awareness programme on sustainable behaviors.	
CO ₂ emissions reduction	Calculation of the company's carbon footprint (Scope 1, 2, 3). Greenhouse gas (GHG) emissions reduction plan. Offsetting plan for residual emissions that cannot be eliminated otherwise.	
Waste management optimisation	Optimization and management of the waste recovery percentage. Mapping potential destinations for production scraps, e.g. local non-profit organizations for recovery and creation of new products.	
Packaging optimisation	Reduction of packaging volumes. Sustainable packaging.	
GOAL	DESCRIPTION	REPORTING
Employee welfare and well-being	Dedicated Human Resources management with focus on Human Rights and enhancement of Human Capital. Formalisation of flexible working hours and benefits. Increase in training hours (including ESG topics). Employee welfare programme.	
Health and Safety	Continuation of the health and safety program aimed at "zero accidents" through extensive training, internal audits, and collection of near misses and incidents.	
Product quality and safety	Maintaining high levels of product quality and safety while continuously improving performance.	
Contribution to customer safety	Increasingly effective contribution to customer safety and sustainable mobility.	
Customized consulting and assistance	Maintaining high levels of personalized pre-sales consulting and post-sales assistance, integrating ESG topics with a focus on the durability of PVC products and providing maintenance recommendations.	
Responsible supply chain	Mapping and qualification of suppliers. Progressive assessment program focusing on human rights and the environment (initially through self-assessment). Selection of sustainable raw materials.	
GOAL	DESCRIPTION	REPORTING
Technology and Innovation	Measurement of PVC impacts in terms of durability, contribution to customer safety, and fuel savings. Development of eco-design solutions, also considering customers' carbon footprints.	
Corporate integrity and transparency	Update of internal training on the Code of Ethics and the 231 Organizational Model. Increasing transparency through the publication of the sustainability report and dedicated content.	
Strong governance	Full integration of ESG topics into the strategy to create long-term value, starting from governance. Strengthening of corporate processes and of the sustainability data collection and management system.	

4.2 2026 Goals and Opportunities for Improvement

In 2026, Cramaro will continue its path of strengthening non-financial performance, focusing its actions on promoting sustainable development both at a corporate level and for the benefit of the national context. In this direction, the company will further pursue the ongoing process of integrating ESG topics across business areas, in line with international best practices. Special attention will be devoted to the following areas of intervention:



ENVIRONMENT/ ENERGY EFFICIENCY





- Full operational rollout of the Transition 5.0 investment: an investment project involving the replacement of three existing vertical warehouses and the implementation of a fourth, which will improve the energy efficiency of the relevant process.
- Replacement of the 29.7 kW photovoltaic system with a new 200 kW plant.
- Replacement of window and door frames, with estimated savings of 47,729 kWh/year of non-renewable energy; the measure will remain in operation in the following year as well.



DIVERSITY & INCLUSION




HUMAN RESOURCES



- Reception refurbishment: removal of architectural barriers and implementation of access control.
- Enrollment in the Enfea Fund for supplementary services, together with a new agreement with the Negrar diagnostic center.

- Staff training for the implementation of the new ERP software “JGALIELO” to better integrate the solution into all business processes, ensuring optimal project management at every stage.



INNOVATION





- Launch of a new app with a more intuitive interface and the option to manage control units via the cloud.
- Purchase of a new machine for tarpaulin packaging.
- Purchase of a charging station for the constantly expanding electric vehicle fleet.
- Launch of the new website, a strategic step toward a more innovative and engaging digital experience.
- Go-live of the “JGALIELO” ERP management software to manage and coordinate business processes in an integrated manner. Introduction of handheld devices to reduce paper documentation.

GRI Content Index

GRI Standard	GRI Disclosure	Indicator Description	References	Notes and Omissions
GRI 2 – GENERAL DISCLOSURES 2021	102-1	Organisational details	pages 2-5	
	102-2	Entities included in the scope	Methodological Note	
	102-3	Reporting period, frequency and point of contact	Methodological Note	
	102-4	Restatements of information	Methodological Note	
	102-5	External assurance	Absent	
	102-6	Activities, value chain and other business relationships	pages 2-3, 8-10, 17-18, 33-37	
	102-7	Employees	pages 19-22, 25-29	
	102-8	Workers who are not employees	pages 19-22, 25-29	0
	102-9	Governance structure and composition	pages 12-13	
	102-10	Nomination and selection of the highest governance body	na	na
	102-11	Chairman of the highest governance body	pages 12-13	
	102-12	Role of the highest governance body in overseeing the management of impacts	pages 12-16	
	102-13	Delegation of responsibility for managing impacts	pp. 12-16	
	102-14	Role of the highest governance body in sustainability reporting	pp. 12-16	
	102-15	Conflicts of interest	pp. 12-16	
	102-16	Communication of critical concerns	pp. 12-16	
	102-17	Collective knowledge of the highest governance body	pp. 12-16	
	102-18	Evaluation of the performance of the highest governance body	na	Subsidiary company by LIFCO
	102-19	Remuneration policies	na	Subsidiary company by LIFCO
	102-20	Process to determine remuneration	na	Subsidiary company by LIFCO
	102-21	Annual total compensation ratio	na	Subsidiary company by LIFCO
	102-22	Statement on sustainable development strategy	pages 2, 14-16, 49	
	102-23	Policy commitments	pages 14-16, 46-53	
	102-24	Embedding policy commitments	pages 14-16, 46-53	
	102-25	Processes to remediate negative impacts	pages 14-16, 46-53	
	102-26	Mechanisms for seeking advice and raising concerns	pages 12-16	
	102-27	Compliance with laws and regulations	pages 116, 51-53 and in various sections of the budget	
	102-28	Membership associations	there are no membership associations	
	102-29	Approach to stakeholder engagement	pages 19-26	
	102-30	Collective bargaining agreements	pages 27-29	
GRI 3 – MATERIAL TOPICS 2021	103-01	Process to determine material issues	pages 5-6	
	103-02	List of material issues	pages 39-40	
	103-03	Management of material issues	pages 5-6, 39-40	

GRI Standard	GRI Disclosure	Indicator Description	References	Notes and Omissions
ENVIRONMENTAL (PLANET)				
EFFICIENT USE OF RESOURCES*				
	302-1	Energy consumed	pages 41-42	
CLIMATE CHANGE*				
	305	Direct GHG emissions (Scope 1); Indirect GHG emissions from energy consumption (Scope 2); GHG emission reductions.	page 42	
WASTE				
	306-307	Waste management	pages 43-45	
SOCIAL (PEOPLE AND VALUE CHAIN)				
HUMAN CAPITAL VALORISATION*				
GRI 401 – EMPLOYMENT	401-1	New hires and employee turnover	pages 27-29	
	401-2	Benefits provided to full-time employees but not to part-time or temporary employees	pages 27-29	
HEALTH AND SAFETY*				
GRI 403 – HEALTH AND SAFETY	403-1	Workforce health and safety management system	page 30	
	403-2	Hazard identification, risk assessment, and incident investigation	pages 30-32	
	403-5	Worker training on workforce health and safety	pages 30-32	
	403-9	Work-related injuries	page 30	
EMPLOYEE TRAINING AND DEVELOPMENT* (as related to well-being)				
GRI 404 – TRAINING AND EDUCATION	404-1	Average annual training hours per employee	page 29	
	404-2	Employee skill enhancement programs and career transition assistance programmes	page 29	
	404-3	Percentage of employees receiving regular performance and professional development evaluations	page 29	
CONTRIBUTION TO CUSTOMER SAFETY*				
GRI 416 – CUSTOMER HEALTH AND SAFETY	416-1	Assessment of product and service H&S impacts	pages 31-32	
	416-2	Cases of non-compliance	page 31	
CUSTOMIZED CONSULTING AND ASSISTANCE*				
GRI 417 – MARKETING AND LABELLING	417-3	Cases of non-compliance concerning marketing communications	pages 31-32	

GRI mapping table with Legislative Decree 254 and other frameworks

MATERIAL ISSUES	LEGISLATIVE DECREE 254 ISSUES	CORRELATION WITH GRI STANDARDS	CORRELATION WITH WEF	CORRELATION WITH SASB
ENVIRONMENTAL (PLANET)				
• Energy efficiency • Climate change • Waste • Packaging	• Environmental aspects	• GRI 302: ENERGY • GRI 305: EMISSIONS • GRI 306: WASTE • GRI 301 MATERIALS	• Greenhouse gas (GHG) emissions	• Greenhouse Gas Emissions • Energy Resource Planning
SOCIAL (PEOPLE AND VALUE CHAIN)				
• Health and Safety • Employee welfare and well-being: Human Capital Enhancement and Workplace Climate, Employee Training and Development • Product quality and safety • Contribution to customer safety • Customized consulting and assistance • Responsible supply chain	• HR management aspects • Social aspects	• GRI 403: WORKFORCE HEALTH • GRI 401: EMPLOYMENT • GRI 404: TRAINING AND EDUCATION • GRI 416: CUSTOMER HEALTH AND SAFETY • GRI 417: MARKETING AND LABELING • GRI 418: PRIVACY • GRI 102-9: SUPPLY CHAIN • GRI 102-10: CHANGES IN THE ORGANIZATION AND SUPPLY CHAIN	• Health and safety (%) • Absolute number and rate of employment • Diversity and inclusion (%) • Training provided (#, \$)	• Labor Practices • Employee Engagement, Diversity & Inclusion • Workforce health and safety • Product Quality & Safety • Supply Chain Management • Selling Practices
BUSINESS AND GOVERNANCE (PROSPERITY)				
• Technology and Innovation • Strong governance • Corporate integrity and transparency	• N/A • Governance body composition • Active and passive anti-corruption	• N/A • GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES • GRI 102-22 • GRI 205: ANTI-CORRUPTION	• Total R&D expenses (\$) • Governance body composition • Anti-corruption	• Product Design & Lifecycle Management • Material Sourcing & Efficiency • Business Ethics



Sustainability Report 2025

Project curated by
Cramaro Holding S.p.A.

© All rights reserved

CRAMARO HOLDING S.p.A.

Via Quari Destra
71/G 37044 Cologna Veneta
(VERONA), Italy

t. +39 0442 411688

f. +39 0442 411690

info@cramaro.com

www.cramarogroup.com