

2024 Sustainability Report

CARVICO

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**Sustainability Report
2024**

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Letter to Stakeholders

It is with pride and a sense of responsibility that we present our second Sustainability Report.

Last year, we wanted to tell our story for the first time, sharing our journey, our vision and, above all, our commitment to concrete, everyday sustainability.

Over the past twelve months, what was once an expression of values has increasingly become a method, a measurement and an action. We have continued to do what has always set us apart: caring for people, the environment and our community, but we have done so with greater awareness and consistency.

Carvico is not just a company: it is style, ethics, mission and involvement in a sense of responsibility that goes beyond pure business, a concrete commitment to the planet and all our Stakeholders. We have strengthened our ESG governance, enhanced our supply chain monitoring and traceability activities, invested in sustainable innovation and further improved our environmental indicators.

For us, change has never been a response to a regulatory obligation, but the natural consequence of our way of doing business.

In the fashion industry, consistency is needed now more than ever. Green projects are not enough; a cultural transformation is needed that challenges the logic of production and consumption.

After more than 60 years, Carvico continues to question, listen and learn.

Our responsible vision is not a goal, but a journey that is built day by day.

Transparency has always been the guiding principle of our commitment; sharing our challenges, not just our results, is part of who we are.

This second report therefore represents a further step towards authentic sharing that binds us to our Stakeholders.

We are grateful to all the people who make this journey possible: employees, customers, suppliers, partners and local communities. Together, we can continue to build value in a responsible and sustainable way.

Let's not see this report as just a list of data and initiatives, but as an invitation to be part of a shared change, the ultimate expression of our vision.

Because the future, the real one, is built together.


Evalda Carissimi
General Manager
Carvico S.p.A.

Methodological note

As from the financial year 2023, **Carvico S.p.A.** (hereinafter also referred to as 'Carvico' or 'Company' or 'Organisation') has committed to reporting on its ESG (environmental, social and governance) performance by drawing up this **Sustainability Report** (hereinafter also 'Report'). With this document, now in its second edition, the Company renews its commitment to transparently describe its corporate profile, governance model, the policies adopted, the initiatives implemented and the results achieved in the ESG area, updating the information and data already reported for the previous financial year and reporting the main developments and performance recorded during the 2024 financial year, in line with the material issues identified.

This Report has been drawn up in compliance with the **Global Reporting Initiative** (GRI) Standards, as listed in the **'GRI Table of Contents'** to provide thorough and comprehensive evidence of the alignment between identified material issues and the applicable GRI indicators. As far as GRI Universal Standard 1 (Fundamental Principles) and GRI 2 (General Disclosures) are concerned, the most recent version of 2021 has been adopted.

In line with the GRI Standards, Carvico was guided by the principles of materiality, Stakeholder inclusiveness, and by the sustainability context and completeness for the definition of all contents herein, by the principles of balance, clarity, accuracy, timeliness, comparability and reliability, to ensure the quality of information and the appropriateness of the way it is presented.

The information regarding Carvico S.p.A contained in this Report, which is drawn up on an annual basis, refers to the year 2024 (from 1 January 2024 to 31 December 2024). This document accompanies the annual report, which is also prepared annually during the same period. Furthermore, to allow for comparability of data over time, comparisons were made, where possible, with data relating to the two-year period from 1 January 2022 to 31 December 2023.

For the purpose of ensuring an accurate representation of performance and ensure the reliability of data disclosed herein, the use of estimates has been restricted to the extent reasonably practicable. Where estimates have been included, such estimates have been expressively identified and accompanied by a description of the method of calculation applied.

The definition of the contents of the Report and the related indicators to be reported were selected starting from the results of the **materiality analysis** - carried out in application of the GRI 3 Standards (Material Topics) - as explained in more detail in the section 'Materiality Analysis and ESG Impacts'.

In addition, this Report is not subject to external assurance.

For further information on Carvico S.p.A.'s Sustainability Report, please contact the following e-mail address: sustainability@carvico.com.



1. **Who we are**

1.1

Our history

For over **60 years**, Carvico has excelled in the production of its high-performance fabrics, its focus on advanced technology, its constant pursuit of qualitative excellence, its concern for people and the environment, as well as the continuous evolution of the technologies used, the quality of its products and the variety of its offer. These are the elements that make Carvico stand out within its sector and have earned the company global appreciation and recognition.

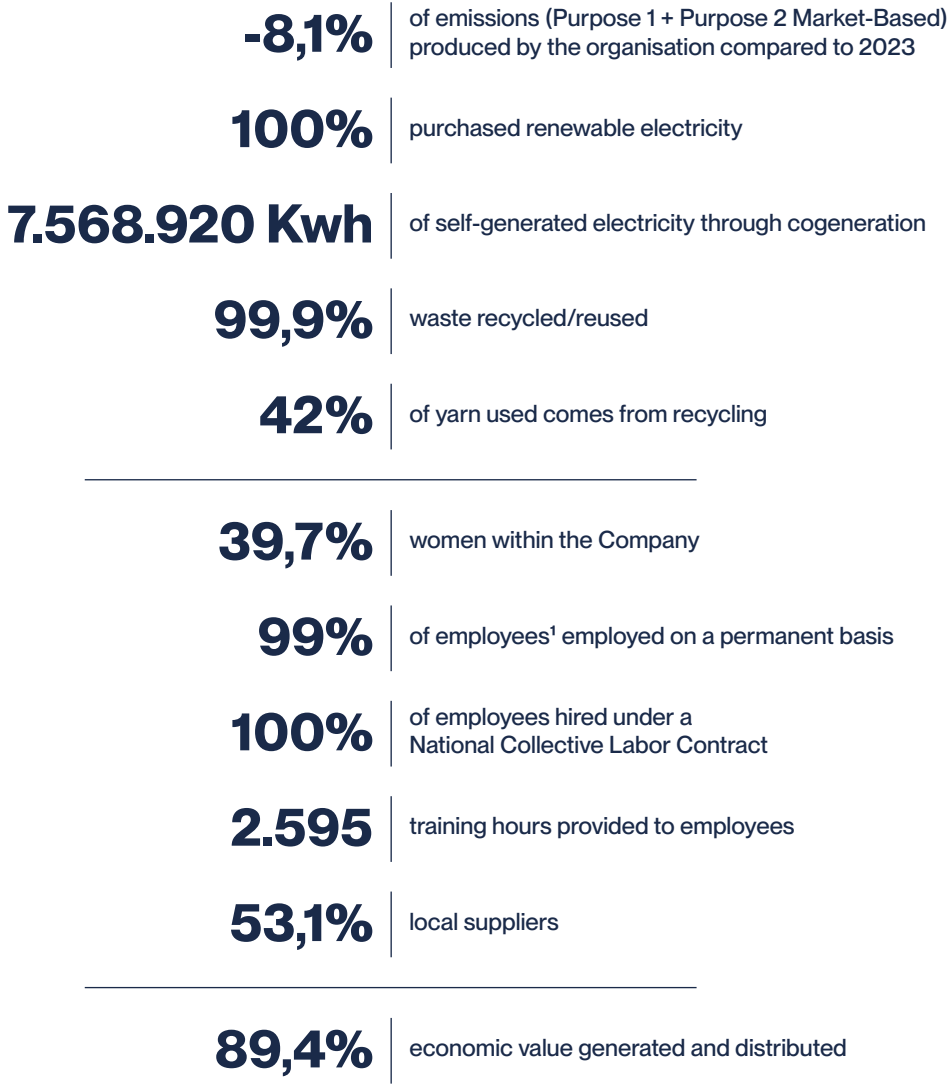
Carvico’s business philosophy is firmly rooted in **tradition**, which has always been considered a fundamental value. These roots have given the Company the necessary solidity to grow resiliently, projecting its gaze into the future and facing every challenge with determination.

Knowledge handed down from generation to generation combined with **advanced technologies** developed in-house have enabled the organization to become both large and flexible. The versatility of its products which are designed to adapt to changing market needs, and the willingness to explore new horizons have helped to consolidate the Company’s position on the world market.

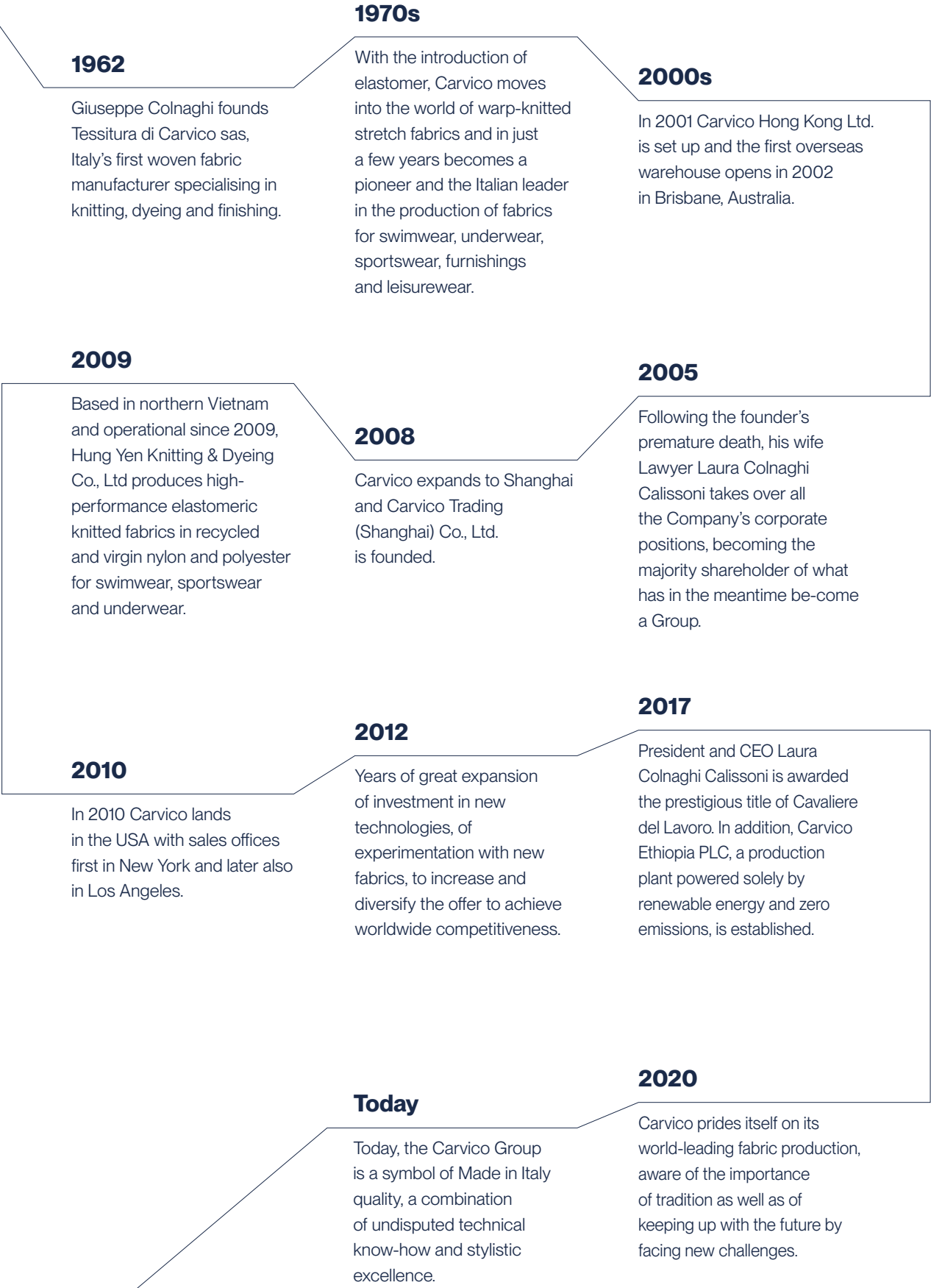
This mentality has allowed Carvico to expand its global presence from a solid base. Today Carvico is recognised as a leading manufacturer of warp-knitted and stretch fabrics for the Swimwear, Sportswear and Outerwear sectors.

The **key stages** in the **history** of Carvico are illustrated in the next page.

Highlights



1. By 'employees' we mean those people who are directly employed by the organization (as per GRI Standard 2-7), thus excluding categories such as temporary workers. Please refer to Chapter 5 for further information.



1.2

Carvico’s products

Carvico, a member of Confindustria and Sistema Moda Italia, represents excellence in the Italian textile industry worldwide. Driven by **advanced technologies** and a **team of passionate experts**, the Company is distinguished by its history of innovation and market focus. The production of **high-quality** performance fabrics, with attention paid to every detail, is what allows the Company **to meet the diverse needs of its clients and to ensure the highest levels of customers’ satisfaction over time**.

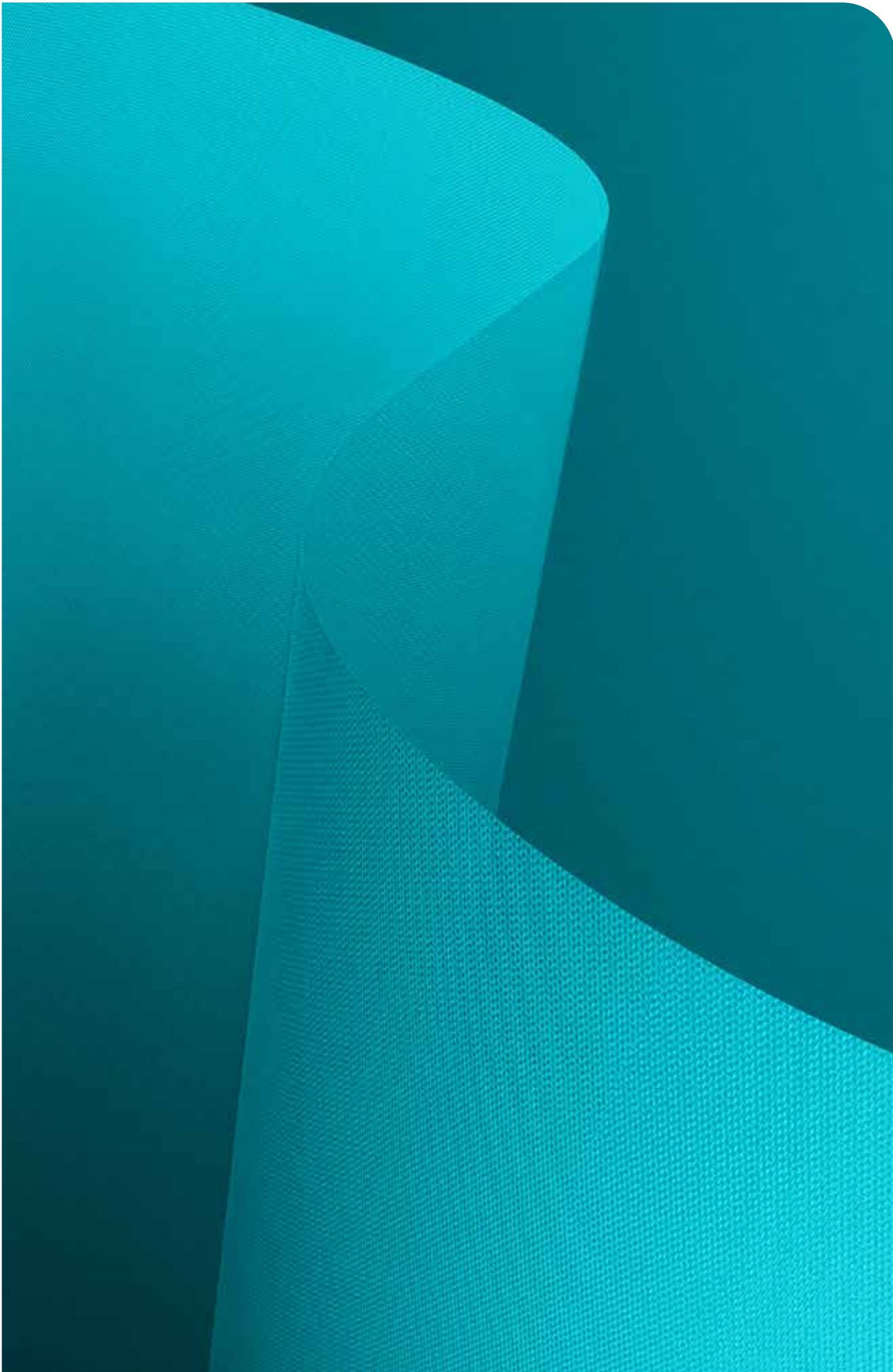
The Company produces and sells warp-knitted stretch fabrics made of synthetic fibres for a wide range of sectors,

including beachwear, sportswear, athleisure, underwear and clothing. Fabric production is mainly based on the use of rigid yarns, such as polyamide, polyester and PBT, processed with elastomeric fibres such as elastane and elastolefin.

Carvico supplies its products to the major brands in the textile industry, as well as to important garment manufacturers around the world.

In 2024, Carvico confirmed its business model, successfully operating in its field of expertise with a specific focus on the creation of fabrics with regenerated yarn.

.....	
High-performance sportswear Enhanced performance, more durability	High-performance, sportswear fabrics are constantly being improved through continuous study, research and development to enhance their properties and durability. Made from high-quality materials, they support athletes by offering muscle compression, thermal protection, breathability, comfort and exceptional fit.
Beachwear The Company’s showpiece for over 60 years	The production of stretch fabrics for swimwear is the core business of Carvico, which has been studying, designing, selecting and testing technical fabrics for beachwear for over 60 years. High-quality raw materials ensure optimal performance to meet consumers' summer demands.
Competition Competition fabrics: versatile and resistant	Resistant to chlorine, suntan creams and oils, competition fabrics offer SPF 50+ UV protection and maintain performance over time. These fabrics guarantee fast drying, perfect fit and excellent durability, even after long training sessions.
Clothing fabrics Experimentation, style and innovation	In addition to sportswear, high-performance fabrics are now also becoming a predominant trend in the world of fashion. Through experimentation and research, using the most innovative technologies, we create new styles with fabrics in textures and colours that suit sportswear as well as formal wear, without sacrificing comfort, aesthetics and practicality.
Fitness fabrics Comfort, beauty and muscle support	Fabrics dedicated to the fitness world offer perfect adaptability to movement, constant comfort and extreme pleasantness of touch. Thanks to thorough research and selection of the best raw materials, these fabrics are versatile, breathable, and pilling and abrasion resistant. Their technical characteristics ensure ideal coverage, a perfect fit and an excellent ability to support every athletic gesture.
Underwear fabrics Enhancing and supporting all shapes, needs and lifestyles	Underwear fabrics are designed to meet different needs, aesthetics and performance, offering a wide range of styles, designs, shapes and colours. Underwear fabrics combine comfort and durability, meeting more elegant or sporty preferences, without ever compromising the final performance of the garment and the quality of the raw materials chosen.
Footwear fabrics Excellent performance to enhance the design of each product	Highly technological and shapable, techno-fabrics combined with other raw materials give life to high quality footwear. Thanks to water-repellent treatments, excellent results are guaranteed, making the footwear cutting-edge in terms of performance, style and trend.
Furnishing fabrics For every style, innovative and impressive settings	The furnishing fabrics are designed for indoor and semi-outdoor environments, ideal for every style. With highly responsive technical characteristics, distinct versatility and refined aesthetics, they offer a rich range of colours, prints and textures that can be customised on demand.





2.

Our approach to sustainability

Business communities grow and evolve
through dialogue and exchange between people.

2.1

Our Stakeholders

In the context of planning and managing its activities and initiatives, Carvico considers the **relations with its Stakeholders** the highest priority. The Company is firmly committed to establishing and maintaining a **transparent and continuous dialogue** both within and outside the organisation. The fundamental objective is to gain an **in-depth understanding of the expectations** and requirements of all interested parties, to implement initiatives aimed at promoting a mutual and constructive exchange.

Carvico acknowledges that its reputation, the result of a well-established track record, depends crucially on collaboration with stakeholders.

The Company is therefore committed to cultivating this reputation through **inclusive and participatory management**, extending this approach to the **involvement of the surrounding area and strategic partners**.

Through a workshop held by management and the working group involved in ESG activities, aimed at gaining an in-depth understanding of the complex reality in which Carvico operates, **10 categories of Stakeholders** relevant to the Company were identified, who are directly or indirectly impacted by the Company's activities and who, at the same time, influence its operations. Below is the result of the analysis:



Regarding **communication channels** with the main categories of Stakeholders, the Company actively involves its employees through various methods, including the more institutional ones, such as trade unions, and through communications shared with more informal tools, such as notice boards, e-mail and the intranet. In addition, there is a **whistleblowing** channel, managed through a mailbox and an email address operated by the Ethics Committee; such channels were selected to guarantee the opportunity of reporting possible violations, raising concerns and making specific requests, also anonymously.

Carvico also provides all its employees with regular briefings on Company progress. Carvico believes in the need to create a working environment where employees feel comfortable in their conduct, way of being and expressing themselves.

In addition, the Company organises **periodic meetings** with shareholders to report on the Company's performance and discusses the objectives and results of products on the market with the most strategic partners. Finally, Carvico is committed to involving local schools in the launch projects and campaigns aimed at training future textile operators.

'Stakeholders are those entities or individuals who can reasonably be expected to be significantly affected by the organisation's activities, products and services or whose actions can reasonably be expected to affect the organisation's ability to successfully implement its strategies and achieve its objectives'.

source: GRI Standards: from Organisation for Economic Co-operation and Development (OECD), OECD Guidance on Duty of Care for Responsible Business Conduct, 2018.



2.2

Materiality analysis and ESG impacts

One of the fundamental pillars for the generation of value for all stakeholders and the community in which the Company operates is the responsible management of social, environmental and governance aspects in its everyday operations. This process begins with a clear identification of the **impacts** generated by the Company's operations on both the internal and external community.

The **materiality analysis process** aims to identify **sustainability topics relevant** to the Company, which are consequently reported in this Financial Statement. This analysis was developed in accordance with the latest guidelines established by the non-profit organisation Global Reporting Initiative (GRI) in its latest 2021 version.

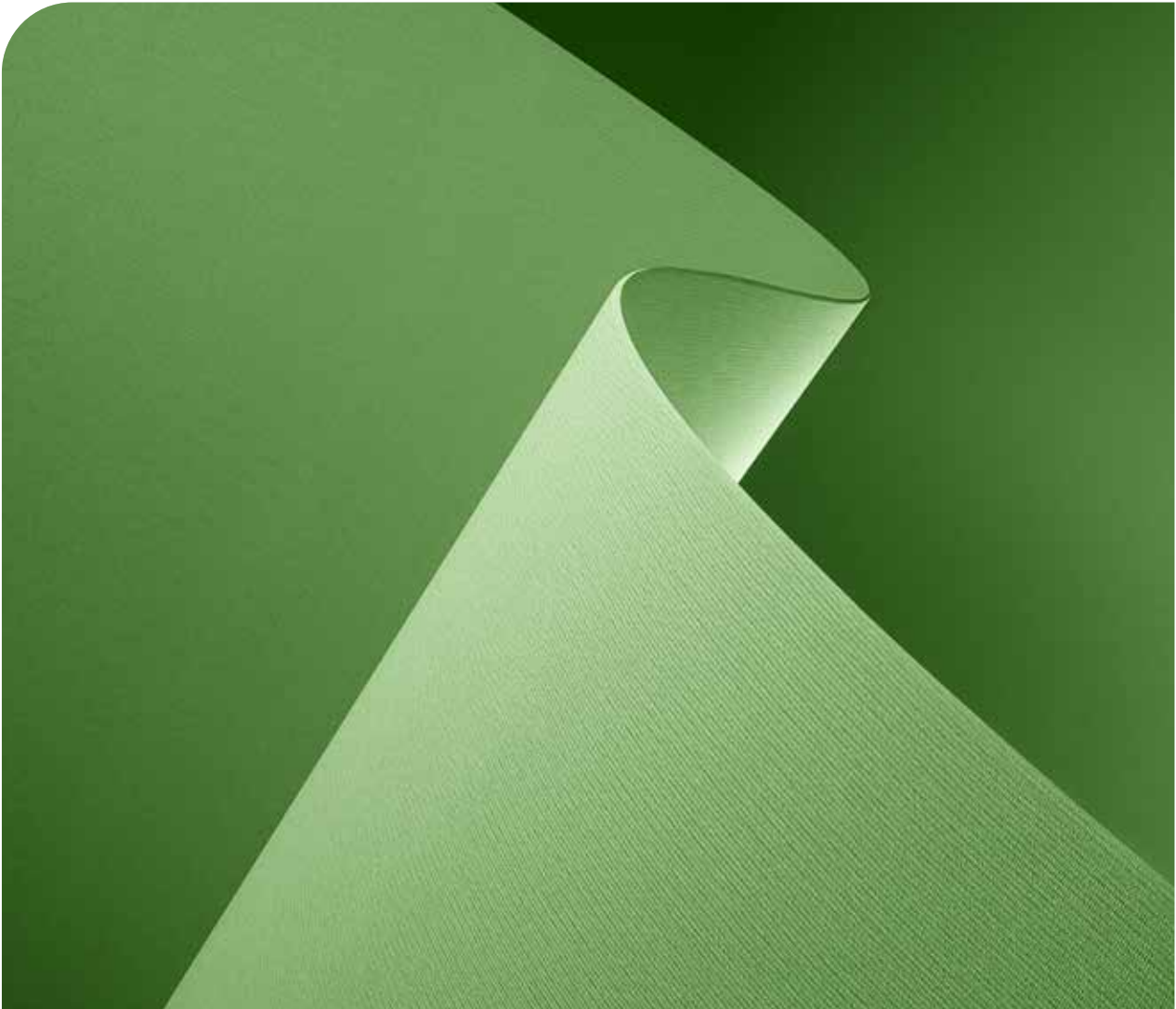
In accordance with the GRI Standard “**GRI 3: Material Issues**” 2021 version, a targeted analysis was carried out to identify the **economic, environmental and social impacts** (both positive and negative, actual or potential) generated by the Company on the economy, the environment and people, including those relating to human rights, in the

context of the organisation's business activities and relationships. These aspects can substantially influence Stakeholders' perceptions and decisions.

The first phase of the materiality analysis process based on a **benchmarking analysis** of companies operating in the relevant sector, including major customers, suppliers and competitors. The purpose of this activity was to identify current trends and best reporting practices within the target market.

The analysis then continued with the definition of a list of **current and potential positive and negative impacts** arising from Carvico's activities and business relations. Subsequently, the impacts were assessed by members of Top Management and the ESG Working Group during a dedicated **Workshop**, considering a scale from 1 (not very relevant impact) to 5 (very relevant impact), allowing for the classification and prioritisation of the most critical impacts, which were then grouped into material topics reported in this Sustainability Report.

The following is a list of the material topics and their respective impacts, around which the structure of this document has been developed. It should be noted that the results of the materiality analysis carried out for the 2023 financial year have also been confirmed for the 2024 financial year.



ESG AREA	MATERIAL THEMES	Material impacts generated by Carvico S.p.A.	Nature of impact
Environment	Atmospheric emissions and tackling climate change	Direct and indirect emissions from the Company's activities (Purpose 1 and 2)	Negative, existing
	Energy efficiency and the use of re-newable energies	Promotion of energy efficiency initiatives	Positive, existing
		Energy consumption	Negative, existing
		Use of renewable energy sources	Positive, existing
	Responsible waste management	Generation of textile waste and scrap	Negative, existing
	Circular economy	Contribution to circularity of raw material	Positive, existing
	Responsible use of water resources	Water resource abstraction and consumption	Negative, existing
		Water discharges/soil and groundwater contamination	Negative, potential
Governance	Creation of shared economic value	Generation and distribution of economic value	Positive, existing
	Responsible management of the supply chain	Creating a traceable supply chain	Positive, potential
		Cases of non-conformity along the value chain	Negative, potential
	Business ethics and integrity	Non-compliance regulations	Negative, potential
Social	Health and safety at work	Accidents in the workplace	Negative, potential
		Occupational Diseases in the Workplace	Negative, potential
	Diversity, equal opportunities and non-discrimination	Discrimination in terms of responsibility, compensation and career advancement	Negative, potential
		Creating an inclusive working environment	Positive, existing
	Development and Training	Development and enhancement of worker's skills through training activities	Positive, existing
	Talent attraction, retention and development	Loss of Company know-how	Negative, potential
	Responsible management and employee well-being	Employee satisfaction and well-being	Positive, existing
	Involvement and support of local communities	Positive social impact on local communities	Positive, existing
		Positive economic impacts generated on local communities	Positive, existing
Product	Research, development, innovation and product sustainability	Development of fabrics made from regenerated materials	Positive, existing
		Measuring the environmental impact of products	Positive, existing
	Safety, product quality and customer satisfaction	Offering products of high quality and durability	Positive, existing
		Non-conformity in the field of product health and safety	Negative, potential
		Satisfaction of customers and their expectations	Positive, existing



3. **Governance, ethics and integrity**

3.1

Ethics and governance

Carvico is a well-established Company, made up of people united by a deep passion, a strong sense of belonging and guided by a clear vision based on shared essential principles: producing whilst maintaining a high quality of **work, product** and **service** while preserving the environment in which we live.

Carvico guides its operations in adherence to **values shared** by the Board of Directors, managers, employees and third parties working on behalf of the Company, and which are formalised in the Company's **Code of Ethics**. These values are based on the fundamental principles of:

- **Integrity and loyalty:** Carvico emphasises regulatory compliance with regard to the laws in the countries in which it operates as a fundamental principle. It prohibits any conduct contrary to the law, stressing the fact that the pursuit of corporate interests does not justify regulatory violations and actively prohibits inducing unlawful conduct.
- **Honesty and transparency:** Carvico engages in relations with Stakeholders by looking at criteria such as consistency, fairness and mutual respect. Dialogue takes place in an honest, transparent manner, guided by corporate values. All initiatives undertaken, communications made, and reports prepared constitute essential elements of corporate management and are inspired by the above values.
- **Social responsibility:** Carvico is committed to ensuring respect for the individual and a working environment favourable to the development of every individual, giving each person the opportunity to express their professional and human qualities to the full. It prohibits discrimination based on race, age, gender, opinion, religion, orientation, nationality and health, promoting equal opportunities. It complies with laws and contracts with regard to compensation, right to work and freedom of association. It firmly condemns exploitation, child labour, forced labour and abuse, prohibiting false statements in hierarchical relationships. Furthermore, the Company is committed to ensuring a safe working environment, committing to zero accidents and devoting resources to risk prevention.
- **Environmental responsibility:** Carvico has always directed its efforts towards tangible and efficient environmental responsibility policies by encouraging the correct use of resources and reducing the production and emission of waste. In this context, some of the key principles for the Company are the attention and monitoring of performance, the assessment of environmental impacts and the promotion of appropriate technology.

The Company's Code of Ethics was approved by the Board of Directors in May 2022, becoming a tool to define the rules of conduct to be observed, a true '**moral contract**' to which all stakeholders inside and outside the Company are bound.

The body in charge of verifying compliance with the Code of Ethics is the **Ethics Committee**, which remains in office until the end of the term of mandate of the Board of Directors that appointed it, reports to the Board of Directors any violations committed by Company personnel or external counterparties and intervenes, if necessary, with appropriate sanctions.

In June 2023, Carvico defined and published the **anti-corruption procedure** to define the rules of conduct and moral integrity of all those who work directly (e.g. shareholders, directors, statutory auditors, consultants, suppliers, and partners who have business relations with the Company), or indirectly with the Company (e.g. subcontractors and suppliers' collaborators), binding them to comply with the procedure. In particular, the addressees must:

- comply with the prescriptions of the Company's Code of Ethics;
- exercise the utmost diligence and rigour in compliance with the laws, both national and of the countries in which they operate, directly or through their representatives;
- maintain a correct and transparent relationship with all bodies of the Public Administration and with all bodies of the Public Authorities, both Italian and foreign;
- ensure that all persons required to comply with the same procedure respect the laws and regulations in force, preventing the committing of crimes and offences of any kind.

In 2023, the Company also introduced a specific **whistleblowing** procedure, in accordance with the new Italian regulations set out in Legislative Decree No. 24/2023. In this regard, a new platform has been implemented, using computer-based methods and encryption tools to ensure the anonymity of the whistleblower, the persons involved, and the content of the report and related documentation. The Ethics Committee receives all **reports**, including those relating to possible violations of the Code of Ethics and the anti-corruption procedure, which are treated confidentially and with discretion, safeguarding anonymity.

It should be noted that during the financial years 2023 and 2024, there were no episodes of active or passive corruption or significant cases of non-compliance with laws and regulations.



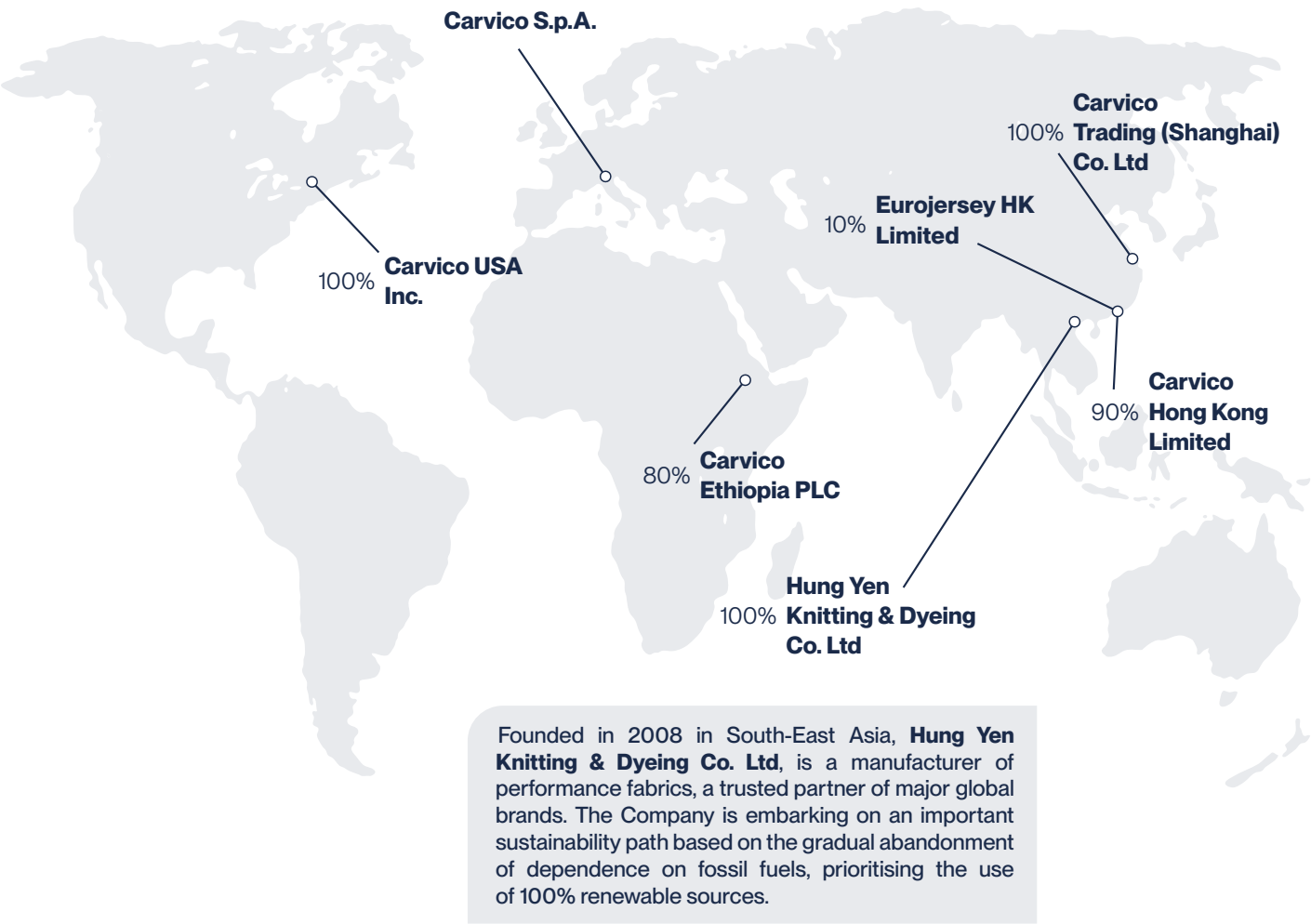
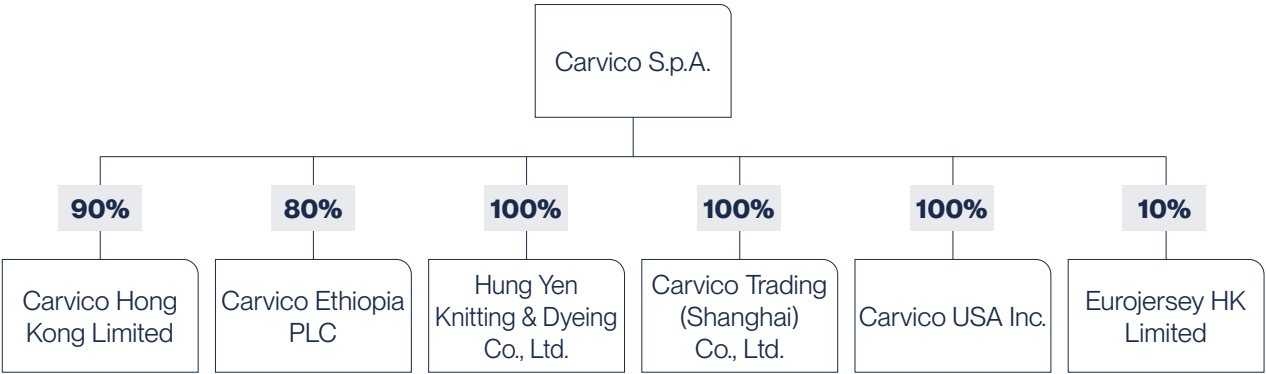
3.2

Corporate structures

Carvico S.p.A., takes its name from the town where it was founded, in the province of Bergamo, where it has its registered, administrative and production headquarters. The Company has a consolidated presence in Italy and a significant export activity to 80 countries worldwide.

It is wholly controlled by Finanziaria Il Belvedere S.p.A. but can be defined as a sub-holding Company by virtue of its controlling interests in sales offices in the USA, China and

Hong Kong and operating companies in Vietnam and Ethiopia. In fact, the Company controls 80% of Carvico Ethiopia PLC and 100% of Hung Yen Knitting & Dyeing Co., Ltd based in Vietnam, both manufacturing companies, as well as Carvico Trading (Shanghai) Co., Ltd. (100%), a Company based in Shanghai, Carvico USA Inc. (100%), based in the United States, Carvico Hong Kong Limited (90%) and holds a 10% stake in Eurojersey HK Limited, both based in Hong Kong.



Carvico Ethiopia PLC's main ESG initiatives

Carvico Ethiopia PLC, opened in 2022, is an innovative textile plant based in Kombolcha in north-central Ethiopia, equipped with state-of-the-art machinery and characterised by a strong focus on environmental sustainability, which translates into responsible production that is attentive to the needs of the local area. The Company, which has been dedicated to the production of warp-knitted stretch fabrics since its foundation, expanded its business in 2024 to include the production of circular cotton and elastomer fabrics.

Since its foundation, **Carvico Ethiopia PLC** has been committed to:

- implement environmental measures such as the use of **100 % renewable energy**, from solely hydroelectric sources, with the aim of reducing its emissions to zero;
- strengthen social responsibility through **engagement in the community and territory** in which it operates, through initiatives aimed at fostering **diversity' inclusion** and **fair labour practices**;
- improve governance practices through **transparency, accountability** and **ethical** decision-making processes.

The Company reports on the progress of the implementation of its commitments to the Amhara National State Environment, Forest and Wildlife Protection and Development Authority, which was founded in 2015 with the aim of establishing policies, laws and strategies enabling the community to contribute to environmental safety, to attend to sustainability in the conduct of social and economic activities in the region, and to protect, develop and create a favourable environment for governmental forests in the region.

Carvico Ethiopia received numerous official awards in 2024, confirming its commitment to education, the environment and social issues. These included a certificate from the Ministry of Education for its active support of students and educational initiatives. In addition, the company obtained the Green Legacy Program Certificate from the Industrial Park Development Corporation for the fourth time, an award that recognises companies committed to environmental sustainability and green conservation within the industrial park. Carvico Ethiopia has also been recognised as a key Stakeholder in the BRIDGES programme, a development and collaboration project between businesses and local communities aimed at improving infrastructure and working conditions in the Kombolcha Industry Park, to which it actively contributed between 2021 and 2024. The Company is also actively involved in supporting the local community

through volunteering, partnerships and charitable initiatives, promoting employee participation and supporting educational, health and environmental programmes. Overall, the economic value of initiatives in favour of the local area in 2024 amounted to € 34.041.

With reference to the workforce, as of 31 December 2024, the Company had a total of 253 employees, an increase of 14.5% compared to the 221 recorded for the period ended on the 31 December 2023. For the year 2024, all employees are hired on full-time permanent contracts and are covered by national collective labour agreements. In addition, the Company also took on 7 interns.

In terms of gender composition, the workforce includes 139 men and 114 women (approximately 45%), demonstrating a good gender balance.

In terms of gender composition, the company's workforce remains young and dynamic: 152 employees (60% of the total) are under 30, while 101 workers (40%) are between 30 and 50 years old. These figures confirm a young company profile, in line with that recorded in 2023.

During 2024, there were 51 new hires and 19 terminations, resulting in a positive balance for workforce growth. During the same period, there were 31 accidents involving employees, all of which were minor, compared to 12 in 2023.

The Company guarantees its **employees comprehensive coverage in terms of healthcare**, pension provision and disability insurance, in accordance with current legislation. These benefits represent an important support for the well-being and security of workers, ensuring protection in the event of illness, retirement or disability. In addition, the Company offers benefits such as **repayable loans and annual bonuses**, while promoting growth opportunities through internal promotions and loyalty schemes, supporting professional development and staff motivation.

The number of **training** hours provided in 2024 amounted to **1,250**, a significant increase compared to 974 hours in 2023 (+28.4%). Training, mainly provided in the classroom, focuses on enhancing the skills of employees and workers through the development of soft skills, with the aim of increasing cross-cutting skills that are fundamental for personal and professional growth.

Finally, it should be noted that in the two-year period 2023-2024, **there were no cases of discrimination within the company**, confirming the Company's commitment to an inclusive work environment that respects the rights of all employees.

The Board of Directors (B.o.D) of Carvico is entrusted with the administrative and management responsibility of the Company by adopting a traditional administration system. The B.o.D, whose renewal is expected every three years, has jurisdiction over everything expressly reserved to it by law and the by the Articles of Association. Board members meet in person both at statutory meetings and at executive committees, during which, on a bimonthly basis, a detailed analysis of the Company’s performance is carried out with the contribution of both the General Manager and the CFO.

Carvico’s Board of Directors, which is responsible for corporate governance, as of December 31, 2024 consists of eight members: the President Laura Colnaghi Calissoni, six Directors, and one Managing Director, composed 12.5% by women and 87.5% by men; 50% of the B.o.D members are in the age group of thirty to fifty, with the remaining 50% being part of the over-fifty age group.

The **Board of Directors**, through the role of the Managing Director and the General Manager in particular, **is the body that most influences the achievement of the Company’s sustainability goals**. In fact, by certifying the corporate budget, it approves investments and economic and capital targets, providing the tools to pursue sustainability policies.

In addition, through the role of the **Ethics Committee**, which meets every 3 months, it exercises control over compliance with the Code of Ethics, the Supplier Code of Conduct, the anti-corruption procedure and generally on all ethical issues.

The B.o.D. grants **powers of attorney** in the areas of occupational safety, hygiene, and environment, as well as for the ordinary and extraordinary management of the Company. In particular, the Managing Director has been designated as the safety employer and given broad powers for the ordinary and extraordinary management of the Company.

The General Manager, on the other hand, has been given broad powers for hygiene, safety and the environment, with the ability to delegate these powers to the Production Manager and the Environmental Protection Manager. Finally, the President of the B.o.D. granted special power of attorney to the General Manager and the CFO for ordinary and extraordinary administration.

In Carvico, **there are no specific rules regarding the remuneration** of members of the highest governing body.

Composition of the Carvico Board of Directors

- Laura Colnaghi Calissoni**
(Chairwoman of the Board)
- Stefano Eretti**
(CEO)
- Nino Carlo Colnaghi**
(Board member)
- Costantino Colnaghi**
(Board member)
- Filippo Giorgio Colnaghi**
(Board member)
- Carlo Poletti**
(Board member)
- Achille Colombo**
(Board member)
- Pio De Gregorio**
(Board member)

Composition of the Board of Auditors of Carvico

- Gabriella Gerosa**
(Chairwoman of the Board of Auditors)
- Laura Panzeri**
(Auditor)
- Roberto Riva**
(Auditor)
- Marco Gerosa**
(Alternate Auditor)
- Enrico Rossi**
(Alternate Auditor)



3.3

Economic performance

In 2024 the anticipated economic recovery in Italy and across Europe failed to materialise, with a whole year characterised by stagnation and definitely marginal growth. In contrast, the United States has shown stronger-than-expected economic expansion, widening the gap between the two sides of the At-lantic. Globally, growth continues to be challenged by geopolitical factors. The war in Ukraine, now in its third year, remains a key driver of rising energy costs in Europe, adding to the already fragile economic outlook. In this context, according to estimates by Confindustria Moda, turnover in the textiles sector fell significantly below 2018 and 2019 levels. The knitting sector, which includes the subsidiaries of Carvico S.p.A., also recorded a decline in the first nine months of 2024, confirming the negative trend that affected the entire sector.

This is the backdrop to the economic and financial situation of Carvico, world leader in the field of stretch fabrics, which recorded a 2.9% decrease in turnover on the domestic market and a 9.7% in-crease on foreign markets compared to 2023. The Company nevertheless generated a **net profit of € 6.291 million**, as well as making **investments** aimed at continuously improving existing quality and technologies, containing production costs and increasing productivity. Research and development activities also continued, mainly

focused on updating production processes and obtaining innovative products with high quality standards.

The data shown in the following table, obtained by reclassifying the items in the Income Statement as at 31 December 2024, show that the **Company distributes 89.4% of the value generated**, with suppli-ers and employees being the categories that benefit most from this distribution.

Specifically:

- € 81.548.277 were allocated to **Suppliers**, accounting for approx. 65% of the economic value generated by the Company in 2024.
- The share allocated to **personnel** is €19.436.871, about 15% of the economic value generated by Carvico in 2024.
- The share distributed to the **Public Administration** amounted to €3.983.564 as the sum of taxes, duties and fees for the period.
- **Banks and other investors partners** received € 7.356.954 reflecting interest payments on loans and financing as well as distributed dividends.
- Finally, investments in the community amounted to € 302.281.

GRI 201-1: Directly generated and distributed economic value

Economic value (million euro)			
	2024	2023	2022
Directly generated economic value	125.987.146 €	119.472.312€	147.508.321 €
Distributed economic value	112.627.947 €	108.715.719 €	130.919.886 €
Operating Costs	81.548.277 €	79.634.147 €	99.393.002 €
Employee remunera-tion	19.436.871 €	19.159.482 €	20.484.603 €
Payments to the public administration	3.983.564 €	2.640.438 €	4.068.733 €
Value distributed to investors	7.356.954 €	6.876.266 €	6.627.773 €
Community investment	302.281 €	405.386 €	345.775 €
Retained economic va-lue	13.359.199 €	10.756.593 €	16.588.435 €
of which depreciation	7.572.948 €	8.182.597 €	8.422.026 €
of which write-down	5.047.474 €	5.343.944 €	2.211.034 €

3.4

Digitalisation and IT security

In 2024, the Group embarked on a **structured digitalisation process** with the aim of simplifying, automating and streamlining various internal management processes. One of the main innovations introduced was the complete **digitalisation of the process for requesting and authorising holidays, leave and allowances and changes to working hours** (early departures, late arrivals), enabled by the integration of the Zucchetti system. The new workflow allows employees to submit requests via the dedicated application, with approval or rejection by the manager directly on the platform. The system ensures greater **transparency, traceability and speed**.

During 2025, **a new digitalised system for managing the company canteen is expected to come into operation**, allowing automatic attendance counting and eliminating manual monitoring. Preliminary and development works were completed in 2024.

Alongside process innovation, the Group has strengthened its commitment to **cybersecurity**. Between 2022 and 2023, an **assessment of the state of IT security** was carried out, which led to the launch of a continuous improvement plan based on short- and medium-term objectives.

Following the initial analysis, numerous initiatives were launched, including the gradual **introduction of a multi-factor authentication (MFA) system**, activated in 2024 for employees with company smartphones and completed

in 2025 with the use of token tools for all other users, in order to further increase the level of access security.

In addition, the Group's entire IT infrastructure **is monitored continuously (24/7)** by an external **Security Operation Centre (SOC)**, which has been operational for several years. The SOC is able to detect suspicious behaviour promptly.

Finally, operations concerning the upgrading of the company technological infrastructure continued throughout 2024.

Specifically:

- The decommissioning of unsupported Windows Server operating systems has been completed.
- Company computers and laptops are currently being upgraded to Windows 11 in anticipation of the end of support for Windows 10, scheduled for November 2025.
- The launch of IT security training courses for all staff has been planned and will be delivered during 2025.

Through these initiatives, the Group aims to strengthen its internal digital culture, promoting greater awareness of IT security issues and offering concrete tools to work more efficiently, securely and in an integrated manner. The digitalisation process is a strategic pillar for business innovation, with tangible benefits for the organisation and for each employee.





4. **Environmental responsibility**

4.1

Reducing environmental impact and energy efficiency

Carvico is actively committed to pursuing responsible operations through the implementation of innovative energy practices. In pursuit of this objective, the Company has adopted an Environmental Management System certified according to **ISO 14001:2015**, as well as formalising an **energy policy** in 2023, which is embodied in the following management principles:

- compliance with European, Italian and regional regulatory requirements in the energy field;
- constant monitoring of energy consumption with a view of achieving continuous improvement;
- provision of information, human resources, technological resources and financial resources to pursue energy efficiency targets;
- evaluation, planning and purchasing of efficient and advanced products and installations aimed at improving energy performance.

The Company purchases only electricity from completely renewable sources (wind, solar, water and ocean), **guaranteed by Guarantee of Origin certificates**, reflecting its commitment to reducing the environmental impact of its production activities.

Carvico has also invested significantly in advanced energy recovery technologies over the years, which are essential to ensure high efficiency in all Company operations. The Company **recovers part of the thermal energy** from production processes. The recovered energy is then used both within the production chain and in the heating process of the premises, with a saving in natural gas consumption (-15.72% of the total consumed in the year 2024) that guarantees an important benefit in terms of both costs and emissions.

In connection with energy optimisation measures, Carvico has also implemented a series of strategic measures aimed at maximising the efficiency of production processes. These include the replacement of **the lighting system** with latest-generation **LED lamps**, the implementation of **energy-efficient in-verters and motors**, and the installation of an advanced **cogeneration plant**. This plant not only produces electricity, but also steam and heat that are then used in the Company's processes, thus contributing to operational sustainability.

The cogeneration plant is an innovative solution that has enabled the Company not only to generate electricity (27.248,1 Gj in 2024) and steam (117.777,6 Gj in 2024) for the production sites, but also to significantly reduce methane gas consumption per kg produced. This was achieved through the recovery of thermal waste, a practice that demonstrates a commitment to maximising the use of resources and reducing environmental impact.

During 2024, Carvico recorded total electricity consumption of **88.291,5 GJ**, slightly higher than in 2023, which

amounted to **85.213,6 GJ**. Although total consumption remained virtually stable, there were some changes in the composition of supply sources.

In particular, **self-generated electricity through the cogeneration plant** decreased by **20%**, from **9.413.486 kWh (33.888,5 GJ)** in 2023 to **7.568.920 kWh (27.24811 GJ)** in 2024. This reduction is due to the decision to **limit the plant's operation** during unprofitable time slots. As a result, the amount of **electricity purchased**, which is **entirely renewable**, increased by **19%**, reaching **16.956.494 kWh (61.043,4 GJ)** compared to **14.256.961 kWh (51.325,1 GJ)** in the previous year. Alongside these energy management decisions, in 2024 a fabric treatment machine (rameuse) was replaced with a more energy-efficient model that uses natural gas. This intervention has contributed to further reducing over-all energy consumption, improving production efficiency.

Natural gas, used mainly to power the cogeneration plant, produce steam and provide heating, continued to play a significant role in the company's energy mix, albeit with its use partially remodelled in line with the plant's management strategy. The company regulates the use of its cogeneration plant according to time slots and energy costs in order to optimise the use of resources.

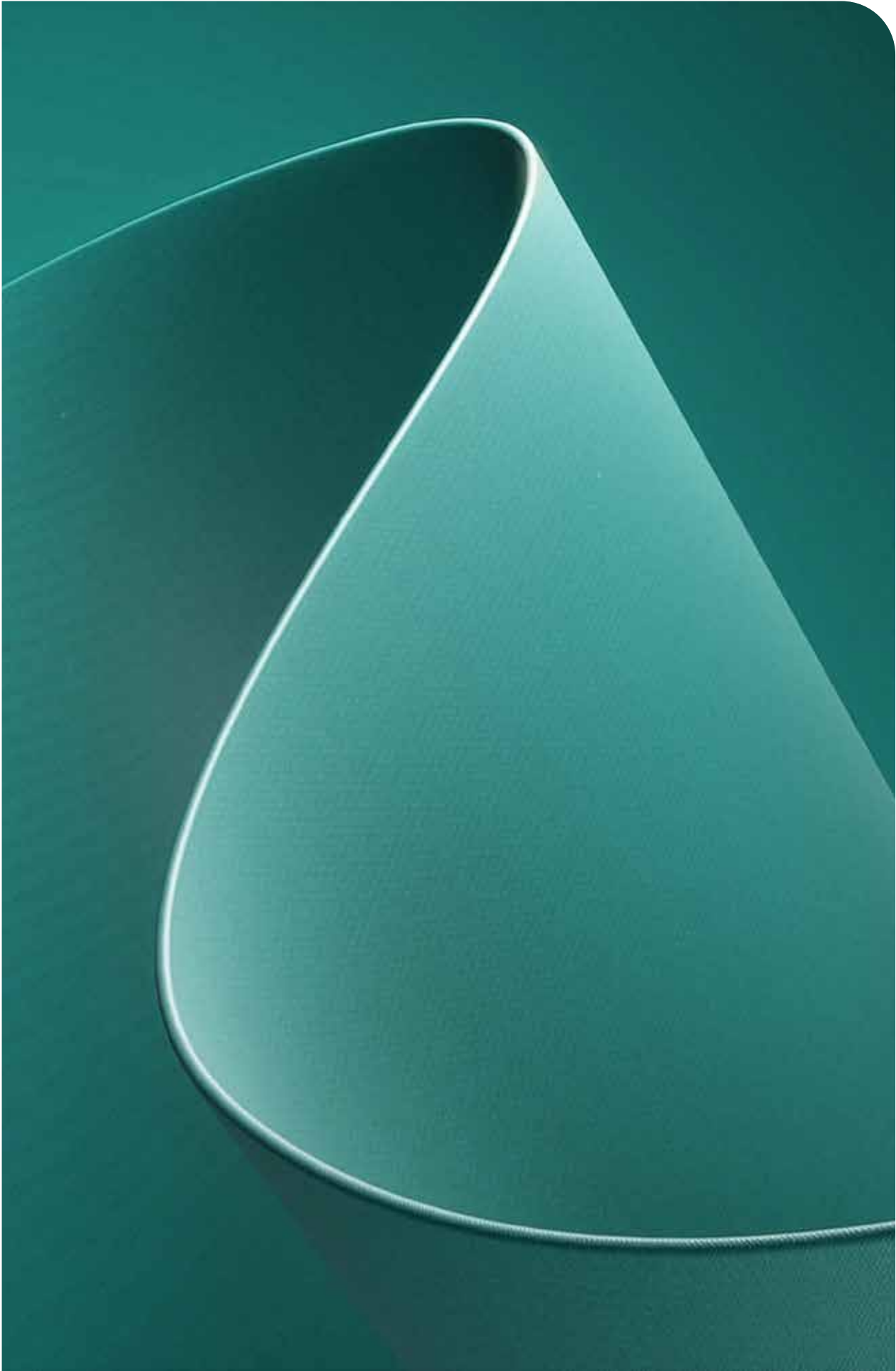
Overall, **the supply mix varied**, but the **organisation's total energy requirements remained virtually** unchanged between the two financial years, reflecting an effective balance between internal production and external procurement.

About steam, which is essential for the production process, Carvico uses a combination of sources, which contribute to a sustainable supply of steam for the production processes.

In 2024, Carvico's car fleet will consist of a total of 18 vehicles used for work activities, including both company and mixed-use vehicles, owned or rented. Of these, 3 are electric vehicles, 8 are mixed-use (including 2 full diesel hybrids, 1 petrol plug-in hybrid, 1 petrol and 4 diesel) and 7 are company vehicles (1 petrol and 6 diesel). For the purposes of calculating consumption, only kilometres travelled for business purposes were considered, excluding those for personal use.

Compared to 2023, there is a slight reduction in the total number of traditional combustion vehicles, particularly among those used for business purposes (from 9 to 7), and an increase in the share of hybrid vehicles, especially full hybrids and plug-ins.

In 2023, the fleet consisted of 9 mixed-use vehicles (including 1 diesel hybrid, 1 petrol hybrid, 1 petrol vehicle and 6 diesel vehicles), 9 company vehicles (including 3 petrol vehicles and 6 diesel vehicles) and 3 electric vehicles. Again, only kilometres travelled for work purposes were taken into account when calculating consumption.



In terms of fuel consumption, 2024 will see a **very slight increase in diesel consumption**, equal to **194.9 GJ** compared to **191.9 GJ** in 2023, while there will be a **significant reduction in petrol consumption**, from **75.9 GJ** in 2023 to **47.9 GJ** in 2024.

Overall, the data shows a gradual improvement in fleet efficiency, thanks in part to the increase in hybrid vehicles

and the continued presence of electric cars, which help to reduce the environmental impact of business travel.

Finally, in general, it can be noted that energy consumption has shown a **downward trend** over the last three years.

GRI 302-1: Energy consumed by the organisation

Energy consumption (GJ) ¹			
Fuel consumption ²	2024	2023	2022
Natural gas	272.506,9	296.488,8	334.908,9
Diesel (for heating or pro-duction processes)	9,9	5,1	4,9
Diesel (for Company-owned or long-term lease/hire ve-hicles) ³	194,9	191,9	264,5
Petrol (for heating or pro-duction processes)	1,2 ⁴	-	-
Petrol (for Company-owned vehicles or long-term leasing/rental)	47,9	75,9	77,9
Total fuel consumption	272.760,9	296.761,7	335.256,2
Electricity consumption	2024	2023	2022
Self-generated electricity ⁵	27.248,1	33.888,5	38.801,5
of which, from renewable energy sources	-	-	-
Electricity sold	-	-	-
of which, from renew-able energy sources	-	-	-
Electricity purchased from the national grid	61.043,4	51.325,1	58.114,6
of which, from (certified) renewable energy sources	61.043,4	51.325,1	58.114,6
Total electricity consumption	88.291,5	85.213,6	96.916,1
Total consumption	333.804,2	348.086,7	393.370,8

1. Energy consumption (conversions to GJ):
i. for all fuels, the conversion factors used are those published by the Department of Environment, Food and Rural Affairs (DEFRA UK) 2022-2023.
ii. for electricity, the conversion factor used is 0.0036 GJ/kWh (Source: UK Government - GHG Conversion Factors for Company Reporting-DEFRA).

2. It should be noted that, unlike the 2022 scope, the 2023 and 2024 data refer to consumption attributable to all the Company's utilities:
i. Bottanuco warping production department, which was transferred to Carvico's headquarters in 2024;
ii. Warehouse in Via Brugari, Carvico;
iii. Well in Via Budriago.

3. The figures reported for diesel and petrol consumption for vehicles refer to both vehicles used exclusively for business purposes and those used for both business and personal purposes. The litres consumed, which were then converted into GJ, were calculated by Carvico, comparing consumption per litre to the number of kilometres travelled.

4. This value corresponds to the fuel used for some petrol-powered pressure washers in Carvico.

5. The values for electricity self-generated by the cogenerator are not included in the total consumption, as this energy is generated internally using natural gas, the consumption of whic is already recorded in the table. This avoids double counting of the energy used.

In 2024, the increase in energy intensity compared to the previous year is mainly attributable to the decline in production and the consequent reduction in economies of scale, due to the contraction in market demand. This context

led to a contraction in production volumes, with a consequent effect on overall energy demand, despite consumption remaining substantially stable in absolute terms.

GRI 302-3: Energy intensity

Energy intensity ¹				
Energy intensity	Units of measurement	2024	2023	2022
Production	Ton	7.113,7	8.204,4	10.157,3
energy consumption	GJ	333.804,2	348.086,4	393.370,8
Energy intensity	GJ/Ton	46,9	42,4	38,7

1. To calculate energy intensity, energy consumption (GJ) was compared to the number of tonnes produced.

Goals

- As far as future goals and commitments are concerned, Carvico is dedicated to the continuous improvement of energy efficiency through a series of targeted measures. These interventions include the following initiatives:
- **Installation and activation of a photovoltaic canopy for on-site recharging of electric vehicles** by early 2025, with the aim of promoting sustainable mobility;
 - **Gradual replacement of petrol and diesel vehicles with hybrid solutions;**
 - **Analysis and improvement of the heat recovery system:** in 2025, work is planned to optimise the operation of the heating systems in the dyeing department. Specifically, there will be a shift from six operational lines managed by three systems to a more efficient system, with four lines served by one or at most two systems;
 - **Implementation of alternative technologies to cogeneration to optimise the ratio between CO₂ emissions and energy produced;**
 - **Reduction in gas consumption for non-industrial uses**, thanks to heat recovery systems from waste heat generated in fabric washing processes;
 - **Reduction in the use of gas for non-industrial purposes**, exploiting and improving the efficiency of heat recovery systems from **waste heat in fume elimination plants;**
 - **Optimisation of compressed air use**, limiting related losses and thus reducing electricity consumption.

4.2 Emissions and fighting climate change

Climate change represents one of the greatest challenges for humanity and the planet. For this reason, Carvico, with a view to aligning itself with the principles of the **Science Based Targets initiative (SBTi)**¹, has defined targets for reducing and improving consumption and related climate-changing emissions Purpose 1 and 2².

In fact, in 2016, the Company launched a structured process to measure its carbon footprint, setting reduction targets for 2026. Greenhouse gas (GHG) emissions were monitored in accordance with **ISO 14064-1:2018 / UNI EN ISO 14064-1:2019** and verified by a certification body in accordance with the requirements of **ISO 14064-3**.

As part of Purpose 3, Carvico mapped the transport routes of its main suppliers, the distribution of its products to customers and the emissions associated with the purchase of chemicals, yarns and packaging. However, these indirect emissions also included estimates based on certain assumptions; the certifying body ultimately confirmed and certified Purpose 1 and 2 emissions.

Carvico has embarked on a path towards meeting the Science-Based Targets initiative (SBTi) objectives for reducing Purpose 1 and 2 emissions, with the intention of



gradually extending this approach to indirect emissions along the value chain.

In fact, the Company, in its pursuit to reduce emissions, has implemented specific interventions, for example, it has installed an advanced fumes removal system, characterised by high voltage systems designed to eliminate the main atmospheric pollutants, including dust, carbon monoxide (CO) and chemical compounds such as ammonia.

In addition, **heat recovery units** were installed on the steam generators to optimise their efficiency, helping to increase generator efficiency by around 1%, which is significant considering the considerable gas consumption of up to 800 mc/h.

Furthermore, the **reduction of pollutants** produced by the plants is guaranteed by thermal boilers with high-efficiency combustion systems that ensure excellent efficiency.

Thanks to these two important interventions, carried out in 2021, Carvico has depowered almost all its thermal production plants, bringing them to a value that allows them to leave the Emission Trading System³, demonstrating its tangible commitment to reducing emissions and environmental sustainability.

1. Although the Company has embarked on a path to align itself with the objectives of the Science Based Targets initiative (SBTi), it should be noted that it has not formally signed the letter of commitment required by the initiative.

2. According to the GHG Protocol, emissions can be divided into the following three categories:

Purpose 1: Direct emissions from sources owned and controlled by the organisation, e.g. company facilities and vehicles, as well as fugitive emissions;

Purpose 2: Indirect emissions from the purchase of electricity, steam, heating or cooling. The GHG Protocol provides two different methods for calculating Purpose 2 emissions:

i. The location-based method is based on average emission factors related to energy production for well-defined geographical boundaries, including local, sub-national or national boundaries;

ii. The market-based approach involves the use of emission factors defined on a contractual basis with the electricity supplier. In the absence of specific contractual agreements between the organisation and the electricity supplier (e.g. purchase of guarantees of origin), the emission factor for the national "residual mix" is used for this approach.

Purpose 3: Indirect emissions arising from the rest of an organisation's value chain, produced before (upstream) or after (downstream) its activities. The GHG Protocol divides these emissions into 15 distinct subcategories.

3. The European Union Emissions Trading System (EU ETS) is the main instrument adopted by the European Union to achieve CO2 reduction targets in key industrial sectors and aviation. The system was introduced and regulated in European legislation by Directive 2003/87/EC (ETS Directive).

GRI 305-1: Direct GHG emissions (Purpose 1) and GRI 305-2: Indirect GHG emissions from energy consumption (Purpose 2)

GHG emissions in tCO ₂			
Direct GHG emissions - Purpose 1 (tCO ₂ e) ⁴	2024	2023	2022
Natural gas	15.347,1	16.699,6	18.812,7
Diesel for heating or production processes	0,8	0,4	0,4
Diesel for Company-owned or long-term leased/rented vehicles ⁵	13,8	13,5	18,8
Petrol for heating or pro-duction process	0,1	-	-
Petrol for Company-owned or long-term leased/rented vehicles	3,1	4,9	5,2
Refrigerant Gas Leakage	5,2	5,8	48,8
Total emissions Purpose 1	15.367,1	16.724,2	18.885,9

4. The factors used to calculate Scope 1 emissions are those published by the Department for Environment, Food and Rural Affairs (DEFRA UK) 2022-2023-2024.

5. The value reported for diesel and petrol consumption emissions for vehicles refers to both vehicles used exclusively for business purposes and those used for both business and personal purposes. The litres used as a starting point, which were then converted into G.J, were calculated by Carvico by comparing consumption per litre to kilometres travelled.

Indirect GHG emissions from energy consumption Purpose 2 (tCO ₂) ⁶	2024	2023	2022
Purchased electricity (Location-Based)	7.308,2	4.719,1	5.763,0
Purchased electricity (Market-Based)	-	-	-
Total emissions Purpose 2	7.308,2	4.719,1	5.763,0
Purpose 1 and Purpose 2 (Location-Based)	22.678,2	21.443,3	24.648,9
Purpose 1 and Purpose 2 (Market-Based)	15.369,9	16.724,3	18.885,9

6. For the calculation of Purpose 2 emissions, in line with the GRI Sustainability Reporting Standard, both calculation methods were used, namely Mar-ket-Based (MB) and Location-Based (LB).

The MB method is based on the CO2 emissions of the energy suppliers from whom the organisation purchases electricity through a contract and can be calculated by considering: certificates of origin, guarantees and direct contracts with suppliers, supplier-specific emission factors, and the emis-sion factor relating to the "residual mix". The source used is AIB-Residual Mixes 2022, 2023, 2024.

The LB method, on the other hand, is based on average emission factors related to power generation for well-defined geographical boundaries, includ-ing local, sub-national or national boundaries. In this case, the source used is AIB- Supplier Mixes 2022, 2023, 2024.

GRI 305-4: Intensity of GHG emissions

Emissive intensity ¹				
Emissive intensity	Units of measurement	2024	2023	2022
Production	Ton	7.114	8.204,4	10.157,3
Emissions (Purpose 1 + Purpose 2 Location-Based)	tCO ₂ e	22.678,2	21.443,3	24.648,9
Emissions (Purpose 1 + Purpose 2 Market-Based)	tCO ₂ e	15.369,9	16.724,3	18.885,9
Emission Intensity (Purpose 1 + Purpose 2 Location-Based)	tCO ₂ e/Ton	3,2	2,6	2,4
Emission Intensity (Purpose 1 + Purpose 2 Market-Based)	tCO ₂ e/Ton	2,2	2,0	1,9

7. For the calculation of emission intensity, emissions (tCO₂e) were related to production expressed in tonnes of product.

Goals

Regarding future goals and commitments, Carvico has set itself two important objectives about air emissions:

- to pursue its commitment to **reducing atmospheric pollutants**, focusing its efforts on innovating its thermal power plant systems;
- certify, through **ISO 14064-1:2018**, the actual reduction of Scope 1 and 2 greenhouse gas emissions, also analysing the possibility of reducing Purpose 3 emissions through the active involvement of customers and suppliers in order to promote best practices in product shipping and raise awareness of the importance of environmental sustainability.

These objectives and commitments represent the constant pursuit of increasingly sustainable and efficient business management in terms of energy and emissions.

4.3

Water resources

In the context of the management of water resources, mainly used for the production process and residually for civil use, supplies are mainly from **four wells** for industrial, irrigation and fire-fighting purposes, as well as from the **municipal water** network for civil use.

The Company periodically monitors water withdrawals, discharges and consumption, with particular attention to

the values of pollutants present in outgoing water, to ensure compliance with environmental standards, regulatory requirements and the continuous improvement of water management practices. In fact, the Company is subject to the IEA (Integrated Environmental Authorisation), which imposes rules on the periodic monitoring of discharged water to control the limits of the parameters it defines.

GRI 303-3: Water extraction

Water extraction (megalitres)						
Source of extraction	2024		2023		2022	
	All areas	Water-stressed areas	All areas	Water-stressed areas	All areas	Water-stressed areas
Fresh underground water	763,0	-	728,8	-	644,5	-
Fresh water from third parties	4,2	-	3,8	-	4,3	-
Total	767,1	-	732,6	-	648,8	-

Before reaching the drainage phase, the industrial water used in the production process is treated to reduce its pollutants concentration by means of a homogenisation plant, and then flows to the consorti-um treatment plant to ensure proper disposal to protect the environment.

In addition, regarding the efficient use of water resources, Carvico recovers water from production processes at various stages, reusing it several times to try to exploit the

heat or low temperature it contains, heating or cooling the plants at different stages of production.

Finally, a **preliminary assessment is currently underway for the design of a new purification plant**, with the aim of promoting the reuse of wastewater. This intervention is also strategic in view of the adapta-tion to **new regulatory limits on water emissions**, which are particularly restrictive for the textile sector and will require the adoption of increasingly advanced technological solutions.

GRI 303-4: Drainage of water

Water drainage (megalitres)						
Destination of drains	2024		2023		2022	
	All areas	Water-stressed areas	All areas	Water-stressed areas	All areas	Water-stressed areas
Freshwater from third parties	690,0	-	630,2	-	610,2	-
Total	690,0	-	630,2	-	610,2	-

The water indicated as consumption mainly corresponds to a portion linked to evaporative losses in the steam production process. It should also be noted that, in the two-year period 2023-2024, both water withdrawal and consumption increased, mainly because water requirements vary significantly depending on the type of item processed

and the quantity produced. Furthermore, it should be noted that during 2023, the Company recorded a peak in water consumption compared to 2022 and 2024, both for irrigation purposes and due to a leak in the underground pipes used to transport water from the wells to the plant.

GRI 303-5 Water consumption

Water consumption (megalitres)						
	2024		2023 ¹		2022	
	All areas	Water-stressed areas	All areas	Water-stressed areas	All areas	Water-stressed areas
Water consumption	77,1	-	102,4	-	38,6	-
Total	77,1	-	102,4	-	38,6	-

1. The annual variations are mainly attributable to different uses of water for irrigation and potential losses in the underground pipes that carry water from the wells to the plant. These losses are, however, subject to continuous monitoring.

Water use intensity ²				
Water Use intensity	Unità di misura	2024	2023	2022
Production	Ton	7.113,7	8.204,4	10.157,3
Water consumption	MI	77,1	102,4	38,6
Water Use intensity	MI/Ton	0,011	0,012	0,004

2. To calculate water intensity, water consumption (MI) was compared to the number of tonnes produce.

Goals

Looking to the future, the targets set are crucial for water consumption and optimising water management. These include:

- the continuous search for machinery with a more efficient water consumption rate, in order to reduce both water and chemical consumption;
- the evaluation for the construction of a new purification plant in order to allow the reuse of waste water.



4.4 Waste

The main category of waste generated is **textile waste** from the production stages. Carvico is constantly seeking solutions for reusing this waste, especially during the production process, where the main challenge is **separating the elastomer from the rigid fibres** that make up almost all of the yarns used in its products. In addition to textile waste, **other main categories** attributable to 2024 include mixed

material packaging, emulsions containing solvents used in fabric treatment, and **metal waste** (iron and steel) generated as a result of extraordinary maintenance carried out during the year. During 2024, there was a slight increase in the total amount of waste produced compared to the previous year, while maintaining a certain consistency over the three-year period.

GRI 306-3: Waste generated

Waste generated (ton)			
Type of waste	2024	2023	2022
Hazardous waste ¹	166,5	151,3	209,3
Non-hazardous waste ²	877,7	875,9	982,8
Total	1.044,2	1.027,2	1.192,1

GRI 306-4: Waste not intended for disposal

Waste not sent for disposal by type of recovery (ton) ³			
Recovery operations	2024	2023	2022
Hazardous waste			
Recycling	165,1	149,2	209,2
Non-hazardous waste			
Recycling	877,7	875,9	981,1
Total	1.042,8	1.025,1	1.190,3

GRI 306-5: Waste for disposal

Waste sent for disposal (ton)			
Disposal operations	2024	2023 ⁴	2022
Hazardous waste			
Landfill	1,4	2,1	0,1
Non-hazardous waste			
Landfill	-	-	1,7
Total	1,4	2,1	1,8

1. Hazardous waste consists almost entirely of emulsions used in manufacturing processes, and to a lesser extent of other oils for engines, gears and lubri-cation, as well as packaging, protective clothing and other waste containing residues of hazardous substances or contaminated by them.
2. Non-hazardous waste consists mainly of iron and steel, processed and raw textile fibre waste, and packaging made of paper and cardboard, plastic, wood and mixed materials.
3. The recovery of the waste listed in the table takes place at external sites.
4. During 2023, maintenance programmes were carried out on the Company's cogenerator, leading to the replacement and subsequent disposal of obsolete filters in the hydraulic systems.

The Company actively promotes the transition to a circular model through **the recovery of waste generated**, the use of recycled and **recyclable packaging**, the **reduction of packaging volumes** used, and the **search for products made from industrial recycled materials**. This approach also includes **collaboration with chemical suppliers aimed at developing solutions with a lower environmental impact**.

In 2024, the positive trend in the **production of recycled yarn products** was also confirmed, with these continuing

to account for an increasing share of the total, demonstrating the company's commitment to greater circularity. At the same time, Carvico began the gradual **replacement of some of its plants** with more technologically efficient solutions capable of ensuring lower raw material consumption.

For 2025, the Company's goal is to **maintain the current distribution between waste sent for recovery and disposal**, continuing to promote separate collection and recycling wherever possible.

4.5 Responsible use of materials

For years Carvico has been committed to identifying and implementing alternative solutions in order to produce fabrics made from up to 100% recycled material. For this purpose, the Company adheres to environmental policies aimed at creating a truly efficient and assessable production chain to contribute to a circular economy model, where the reduction of consumption and the use of recycled raw materials represent the core of Carvico's business.

The focus on sustainability has prompted companies in the sector to make circularity the centre around which their activities revolve. At Carvico, despite the careful use of yarns made of recycled material (42%), the biggest challenge is the post-consumer recycling of the fabrics produced, which are mainly composed of polyamide, a recyclable material, and elastomer, a non-recyclable material. The separation of the two materials is a very complex and costly process, on which the Company, however, intends to work, studying

alternative solutions and still guaranteeing durable, high-performance products. **'Circularity'** is therefore the key word on which the Company's research and development activities are focusing, thanks to dialogue and continuous contact with suppliers and customer brands.

The main materials used by the Company are yarns consisting of polyamide, polyester and PBT, synthetics used for their strength, elasticity and lightness, as well as elastane and elastolefin.

Carvico uses yarns made from **recycled** and **GRS-certified materials**: in 2024, 48% of polyamide compound yarns, 62% of polyester compound yarns and 15% of PBT compound yarns came from recycled materials.

As far as packaging is concerned, Carvico uses **100% recycled materials** such as tubes, cardboard boxes and cellophane, thus contributing to waste reduction and the sustainable life cycle of products.

GRS (Global Recycled Standard) **certification** consists of a third-party verified environmental declaration that ensures the recycled content of both intermediate and finished products, the maintenance of traceability throughout the production process, restrictions on the use of chemicals, and the fulfilment of environmental and social criteria at all stages of the production chain from the recycling of materials to the labelling of the finished product.

GRI 301-1: Materials used by weight or volume

Materials used				
Materials	M.u.	2024	2023	2022
Renewables				
Cardboard boxes (packaging)	Pc	24.919,0	28.971,0	25.243,0
Cardboard tubes (packaging)	Pc	270.900,0	353.325,0	405.233,0
Spandex	Ton	0,8	-	-
Non-renewable				
Polyamide	Ton	4.574,0	3.937,2	5.147,5
Polyester	Ton	730,1	1.132,4	1.087,7
PBT (Polibutilenterefta-lato)	Ton	341,0	285,1	260,7
Spandex	Ton	1.294,8	1.219,2	1.516,9
Elastolefin	Ton	41,2	50,5	64,8
Cellophane (packaging)	Ton	121,5	133,8	162,8
Dyestuffs	Ton	231,4	281,8	330,5
Auxiliary materials ¹	Ton	1.263,1	1.299,2	1.507,4

1. Auxiliary materials are chemicals used in production, e.g. salt, soda ash and formic acid.

GRI 301-2: Materials used that originate from recycling

Materiali utilizzati provenienti da riciclo										
Materials	M.u.	2024			2023			2022		
		Materials used	Recycled quota	% Recycled material	Materials used	Recycled quota	% Recycled material	Materials used	Recycled quota	% Recycled material
Polyamide	Ton	4.574,0	2.209,1	48%	3.937,2	1.832,8	47%	5.147,5	2.531,3	49%
Polyester	Ton	730,1	451,6	62%	1.132,4	791,3	70%	1.087,7	408,6	38%
PBT¹	Ton	341,0	50,7	15%	285,1	7,8	3%	260,7	-	-
Spandex	Ton	1.294,0	-	-	1.219,2	-	-	1.516,9	-	-
Elastolefin	Ton	41,2	-	-	50,5	-	-	64,8	-	-
Dyestuff	Ton	231,4	-	-	281,8	-	-	330,5	-	-
Auxiliary materials	Ton	1.263,1	-	-	1.299,2	-	-	1.507,4	-	-
Cellophane (packaging)	Ton	121,5	121,5	100%	133,8	133,8	100%	162,8	162,8	100%
Cardboard boxes (packaging)	Pc	24.919,0	24.919,0	100%	28.971,0	28.971,0	100%	25.243,0	25.243,0	100%
Cardboard tubes (packaging)	Pc	270.900,0	270.900,0	100%	353.325,0	353.325,0	100%	405.233,0	405.233,0	100%

1. Polibutilentereftalato.



For years, Carvico has offered a wide range of fabrics made with **ECONYL®** yarn, a 100% Nylon yarn regenerated from pre- and post-consumer waste materials, which instead of being disposed of in landfills and polluting the Planet, are recovered and recycled by **Aquafil S.p.A.** through a complex chemical process.

The **ECONYL®** remanufacturing process starts with the recovery of waste from around the world such as **fishing nets, used carpets and industrial plastics**. Once cleaned, the process begins with the recovery of as much nylon as possible. The nylon waste is then taken to Aquafil's regeneration plant, where, thanks to a sophisticated and complex recycling process, it is regenerated back to its original quality. The material obtained is **ECONYL®** nylon, a new polyamide yarn with the same characteristics and performance as virgin polyamide, but in this case no non-renewable fossil raw materials have been used.



5. Social responsibility

5.1

Our people

Human resources are at the heart of Carvico organization; the company is committed to fostering a culture of **respect and wellbeing**, enabling every employee to unlock their full professional and per-sonal potential. The Company has always invested in the development of each individual, promoting fairness and upholding human rights with a firm stance against all forms of discrimination. **All employees are safeguarded in their rights**, including those concerning association and collective bargaining, and are protected from any form of abuse or exploitation. The Company, which is committed to pre-venting and addressing any act of harassment or physical and moral violence, pursues this objective by providing employees with dedicated reporting channels to support employees in raising concerns for any violations, including a specific e-mail address (info@comitatoetico.carvico.com), and also physical post boxes in the Company, which are regularly checked. Moreover, in line with our commitment to transparency and accountability employees – like all other Stakeholders – have access to a dedicated whistleblowing platform

available on the Company’s website; awareness of this channel is reinforced through regular information periodic meetings.

As of 31st December 2024, Carvico’s workforced totaled **317 employees**, marking a slight increase compared to the previous year (313 employees). 99% of staff are employed on permanent contracts, while 1% are on fixed-term contracts. 95% of workers are employed full-time, while 5% are employed part-time. In addition, 100% of the employees are covered by National Collective Labor Contract: NCLC Textile Clothing Fashion and Level II contracts.

Human resources data is collected monthly through **computerised files**, which are then consolidated at the end of the year, and through the **Zucchetti management system**, guaranteeing the accuracy of the information collected, which is periodically analysed to provide statistics and information for the Company’s balance sheet and payroll, managed by an external consultant.

GRI 2-7: Employees

Total number of employees by gender and geographical origin									
Geographical origin	Up to 31 st December 2024			Up to 31 st December 2023			Up to 31 st December 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	179	119	298	178	118	296	184	116	300
EU (excluding Italy)	-	3	3	-	2	2	-	2	2
Extra-UE	12	4	16	12	3	15	12	3	15
Total	191	126	317	190	123	313	196	121	317
Total number of employees by type of contract and gender									
Type of contract	Up to 31 st December 2024			Up to 31 st December 2023			Up to 31 st December 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Fixed-term contract	2	1	3	-	-	-	-	2	2
Permanent contract	189	125	314	190	123	313	196	119	315
Total	191	126	317	190	123	313	196	121	317
Total number of employees broken down by full-time/part-time and gender									
Full/Part-time	Up to 31 st December 2024			Up to 31 st December 2023			Up to 31 st December 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-time	190	110	300	189	106	295	195	101	296
Part-time	1	16	17	1	17	18	1	20	21
Total	191	126	317	190	123	313	196	121	317

Regarding external workers, in both 2024 and 2023, all of them entered the Company through **staffing agencies**.

Temporary employment is the main tool used by the Company **for the permanent recruitment of workers**, and is not used exclusively to cope with temporary peaks in production. In line with this approach, **over 95% of contracts activated through staffing agencies are for permanent hiring purposes**: this therefore constitutes a

phase of mutual evaluation, which allows the Company to directly train new resources in the Carvico production context, with the aim of promoting stable integration and professional growth. Usually, the recruitment process includes a training period of about six months, followed by permanent employment if the employee proves to be suitable. Furthermore, although recruitment does not primarily involve part-time work, this option is available in case of specific needs.

GRI 2-8: Non-employees

Number of external workers (HC) by professional category and gender									
Professional category	Up to 31 st December 2024			Up to 31 st December 2023			Up to 31 st December 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Administered	8	7	15	6	7	13	18	8	26
Total	8	7	15	6	7	13	18	8	26

Formal processes for human resources management, such as onboarding, follow well-defined in-ternal procedures with several steps, including a medical examination, the issuance of a letter of em-ployment, the supply of job-specific operating instructions for the employee’s role and tasks and the distribution of badges, as well as the organization of training courses. Once the details of a new hire are collected, they are transferred to the human resources department, which oversees the entire onboarding process- from recruitment to the employee’s first day at work – including all essential aspects such as the configuration of user account setup.

With regard to the company’s turnover rate, however, this remains at generally low levels. The years 2022 and 2023 saw a higher than average number of departures, with a total of 31, largely due to the high number of retirements (9 in 2022 and 11 in 2023). In 2024, the figure returned to levels more consistent with historical trends, with a total of **18 departures**, 5 of which were due to retirement. The data therefore confirm **a stable employment trend**, with a natural turnover mainly linked to end-of-career terminations.

GRI 401-1: New recruitments and turnover

Number and rate of new hirings ¹															
Number of people	2024					2023					2022				
	<30 years	30-50 years	>50 years	Total	Rate %	<30 years	30-50 years	>50 years	Total	Rate %	<30 years	30-50 years	>50 years	Total	Rate %
Male	6	8	1	15	8%	13	5	-	18	9%	14	4	-	18	9%
Female	7	-	-	7	6%	5	3	1	9	7%	2	8	-	10	8%
Total	13	8	1	22	7%	18	8	1	27	9%	16	12	-	28	9%
Rate %	16%	6%	1%	7%		26%	6%	1%	9%		27%	8%	-	9%	
Number and rate of terminations ²															
Number of people	2024					2023					2022				
	<30 years	30-50 years	>50 years	Total	Rate %	<30 years	30-50 years	>50 years	Total	Rate %	<30 years	30-50 years	>50 years	Total	Rate %
Male	2	5	7	14	7%	5	11	8	24	13%	4	9	6	19	10%
Female	1	2	1	4	3%	-	3	4	7	6%	-	4	8	12	10%
Total	3	7	8	18	6%	5	14	12	31	10%	4	13	14	31	10%
Rate %	4%	5%	8%	6%		7%	10%	11%	10%		7%	9%	13%	10%	

1. The percentage rate corresponds to the ratio between new hires by gender and age group and the number of employees as at 31st December, considering the same categorisations.

2. The percentage rate corresponds to the ratio between those who left by gender and age group and the number of employees as at 31st December, considering the same categories.

In terms of classification, **in 2024 the 67,5 % of the workforce are factory workers**, the majority of whom are men, while 28,4 % are office staff, where a greater female presence can be noted, representing 56% of the total.

In addition, as of 31st December 2024, 43,5% of workers were in the 30-50 age range, 31,3% in the over-50s range meanwhile the remaining 25,2 % in the under-30s range.

The demographic distribution is essentially in line with that recorded in 2023, confirming a stable generational balance within the company's workforce.

Compared to the total workforce, there are **14 resources** from protected categories in the year 2024 and 15 in the year 2023.

GRI 405-1b: Diversity among employees

Total number of employees (headcount) by classification and gender									
Number of people	Up to 31 st December 2024			Up to 31 st December 2023			Up to 31 st December 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Executives	0,6%	0,6%	1,3%	0,3%	0,6%	1,0%	0,6%	0,6%	1,3%
Managers	1,6%	1,3%	2,8%	1,9%	1,3%	3,2%	2,2%	1,6%	3,8%
Office workers	12,6%	15,8%	28,4%	11,8%	15,7%	27,4%	13,6%	15,1%	28,7%
Factory workers	45,4%	22,1%	67,5%	46,6%	21,7%	68,4%	45,4%	20,8%	66,2%
Total	60,3%	39,7%	100%	60,7%	39,3%	100%	61,8%	38,2%	100%

GRI 405-1b: Diversity among employees

Total number of employees (headcount) by classification and age group												
Number of people	Up to 31 st December 2024				Up to 31 st December 2023				Up to 31 st December 2022			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Executives	-	-	1,3%	1,3%	-	-	1,0%	1,0%	-	0,6%	0,6%	1,2%
Managers	-	1,3%	1,6%	2,9%	-	1,3%	1,9%	3,2%	-	1,3%	2,5%	3,8%
Office workers	6,9%	15,1%	6,3%	28,3%	5,8%	15,0%	6,6%	27,4%	5,7%	16,7%	6,3%	28,7%
Factory workers	18,3%	27,1%	22,1%	67,5%	16,6%	27,5%	24,3%	68,4%	13,2%	27,9%	25,2%	66,3%
Total	25,2%	43,5%	31,3%	100%	22,4%	43,8%	33,8%	100%	18,9%	46,5%	34,6%	100%

GRI 405-1b: Diversity among employees (protected categories)

Protected categories¹									
Number of people	Up to 31 st December 2024			Up to 31 st December 2023			Up to 31 st December 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Executives	-	-	-	-	-	-	-	-	-
Managers	-	-	-	-	-	-	-	-	-
Office workers	2,5%	6,0%	8,5%	2,7%	6,1%	8,8%	2,3%	6,3%	8,6%
Factory workers	4,9%	4,3%	9,2%	5,5%	4,4%	9,9%	5,6%	4,5%	10,1%
Total	7,4%	10,3%	17,7%	8,2%	10,5%	18,7%	7,9%	10,8%	18,7%

1. The percentages given in this table correspond to the ratio of the number of employees belonging to protected categories to the total number of employees by gender and professional category

The Company's commitment to social issues remains strong and is recognised by trade union representatives, as demonstrated by the decision, for the second year in a row, to renew the existing second-level agreement without making any additions or changes to it. This reflects a positive assessment of the working conditions offered to workers, which are already regarded as good compared to industry standards. In a context characterised by different needs and expectations among the different generations present, the quality of welfare and the internal climate have made further proposals for improvement less urgent.

Corporate welfare and reward policies are part of a broader framework focused on **motivating and valuing people**,

consistent with performance **evaluation systems and professional growth paths** implemented within the company.

In 2024, Carvico recorded substantial alignment between male and female remuneration, highlighting an improvement compared to 2023. The ratio between the average basic salary received by men and women stands at 1.0, confirming the wage equity achieved on basic salary. The average total remuneration also shows convergence, with a ratio of 1.1, an improvement on the previous year.

It should also be noted that no incidents of discrimination were recorded during the reporting period

GRI 405-2 Ratio of basic wage and salary of women vs. men¹

Ratio of female vs male basic salary			
Average basic salary	2024	2023	2022
Executives	1,1	1,1	1,4
Managers	0,9	0,9	0,8
Office workers	0,8	0,7	0,8
Factory workers	0,9	0,8	0,9
Ratio of total remuneration for women vs men			
Average total remuneration	2024	2023	2022
Executives	1,4	0,8	1,5
Managers	0,8	0,6	0,6
Office workers	0,8	0,7	0,7
Factory workers	0,8	0,7	0,7

1. The ratio of women's basic salary and total remuneration to men's is calculated by comparing the average basic salary and average total remuneration of women with those of men, broken down by category of employee.

Welfare

Carvico places the wellbeing of its employees at the heart of its daily operations, with the aim of creating an inclusive workplace that guarantees personal and professional satisfaction. With this in mind, the company continues to be part of the **WHP – Workplace Health Promotion** programme promoted by the Lombardy Region in collaboration with the Bergamo ATS, joined in 2012 to promote the overall wellbeing of its employees.

As part of the initiative, various projects dedicated to health promotion have been developed over time, with a focus on addiction prevention (smoking, alcohol), nutrition education and the adoption of healthy lifestyles. During dedicated awareness-raising meetings, held with the support of external trainers, top-ics such as proper nutrition, road safety and the role of physical activity in overall well-being were ad-dressed. New activities related to mental and physical well-being are also being evaluated.

In addition, Carvico offers all its employees a range of **health services**, including **annual agreements** for medical examinations and free flu vaccinations. In 2023, breast examinations were also made available to female employees.

In terms of **corporate welfare**, employees can take advantage of discounts at numerous affiliated retail-ers nationwide through the digital platform managed by AON. At the same time, the Company has entered into direct agreements with local businesses and service providers, expanding the range of local offerings available to employees. The welfare credit provided can be managed independently by the employee, including through the conversion of performance bonuses, encouraging personalised spending choices with a view to individual wellbeing.

Other company benefits include an in-house canteen, a free service for filling out the 730 tax return form, gift vouchers for weddings and births, scholarships for children with excellent academic results, as well as the possibility for office staff to take advantage of 30 minutes of flexibility when entering and leaving the workplace and to choose the duration of their lunch break according to their personal needs.

Carvico also promotes **internal cohesion** and a sense of belonging by organising corporate events, sports tournaments and social gatherings for employees and their families, such as company dinners and Christmas parties.

Finally, in 2023, a process dedicated to the collection of employees' feedback was launched, which took the form of an **anonymous questionnaire** aimed at measuring employee satisfaction, with a view to developing targeted actions to further improve the organisational climate and well-being within the com-pany. The project continued in 2024 with the decision to introduce a coaching programme for certain managers working in the production department. The initiative was launched following a process of internal observation and discussion aimed at identifying areas for improvement in resource management, particularly in the leadership exercised by certain shift supervisors over workers. The company initially involved all operational lines, before focusing solely on shift supervisors, considering it a priority to strengthen their managerial skills. The process ended with a report that guided subsequent actions, initiating a targeted development plan. The coaching activity, which was not structured as a periodic initiative, focused exclusively on production staff, while no immediate need for intervention emerged for office staff.

5.2

Training in Carvico

Promoting staff training to develop skills and awareness has always been a key aspect for Carvico, which invests in development programmes aimed at enhancing the technical, managerial and organisational skills.

In 2024, **total training hours amounted to 2.595**, down from the previous year, when 3,305 hours were recorded (-21%), mainly due to the fact that some courses held in 2023, such as those on Excel and the new whistleblowing procedure, were not repeated.

In addition to mandatory health and safety courses, technical and cross-disciplinary training continued in 2024 with the aim of consolidating professional skills and promoting a culture of quality, safety and operational efficiency. The Company ensures constant updating through training activities mainly carried out on the job, coordinated by department managers, who play an essential role in ensuring the technical and operational adequacy of resources.

During the year, a training update was carried out for all staff on safety and the environment. In particular, part of the

course was dedicated to environmental awareness, with in-depth analysis of the ISO 14001:2015 standard, correct waste management and separate waste collection methods, in order to strengthen the corporate culture in these areas.

A series of online and live English language courses has also been proposed, to be delivered between June and August 2024 with the aim of broadening the cross-cutting language skills of staff.

Technical refresher courses, planned according to the operational needs of the departments, remain active, as do personalised training courses for professional advancement in various areas of the company, both in production and the offices.

All training hours are recorded manually in monitoring files and then uploaded to the Zucchetti portal, as participation in training courses is an important parameter for the performance bonus.

GRI 404-1: Average hours of training per year per employee

Average hours of training per professional category			
Average hours	2024	2023	2022
Executives	27,5	30,2	22,9
Managers	31,0	20,1	13,5
Office workers	6,6	11,2	6,8
Factory workers	7,5	9,6	7,0
Total	8,2	10,6	7,4
Average hours of training by gender			
Average hours	2024	2023	2022
Male	10,2	13,3	7,0
Female	5,1	6,4	8,0
Total	8,2	10,6	7,4

Performance appraisal system

The Company adopts a structured performance appraisal system, which follows employees throughout their career, starting from the pre-employment period. During the initial phase which generally lasts for a period of between 8 and 10 months, when staff is hired on temporary contracts, **monthly assessment interviews** are conducted. Once the transition to a permanent contract has been formalised, the frequency of assessments is reduced to every two months for the following six months. In the finishing department, assessments are carried out monthly during the first year of employment and then every six months for the first two years.

Assessments are conducted by the department manager using a scoring grid addressing different topics, and are then shared with the Human Resources department and management. These tools are also used for staff on permanent contracts in the case of training courses, changes of role or specific training, and in some cases may accompany **salary adjustments or promotions**. During the assessment phase, evaluations are primarily for guidance purposes and do not directly determine salary reviews. Salary reviews generally take place on an annual basis, except in exceptional cases assessed on an individual basis.

5.3

Workers' health and safety

Carvico promotes a culture of **prevention in the field of health and safety**, based on continuous training, compliance with current regulations and a structured risk management system.

Throughout **2024**, this commitment continued steadily with **regular updates to the Risk Assessment Document (RAD)**, dedicated training activities and careful monitoring of **accident indicators**. At the same time, **external audits** were carried out by customers and **internal checks** were performed to support the maintenance of certifications and continuous improvement.

Continuous training on safety at work, the drafting of operating instructions containing safety provisions, health surveillance and periodic checks on plant and equipment are fundamental for Carvico. The aim is **to spread and consolidate a safety** culture to increase risk awareness among all personnel.

Occupational safety training and related updates follow the provisions set out in **Legislative Decree 81/08**. These include general training courses for all workers, specific courses for individual tasks, training for Workers' Safety Representatives (WSR), as well as courses for the use of specific equipment such as forklifts, elevating platforms and personal protective equipment (PPE). Specific courses are also conducted for the emergency team, first aid team, safety officers and those working in hazardous environments, as well as for Safety, Prevention and Protection Managers (PPSM) and Safety Prevention and Protection Officers (PPSO). Other courses include those on the International Carriage of dangerous goods by road (ADR), the handling of explosive-hazardous equipment (ATEX), the use of Automated External Defibrillators (AED), the use of lifting equipment and working in confined spaces.

Regarding health protection, each department is equipped with a semi-automatic defibrillator, with a total of 9 in the factory, and staff trained in its use in case of emergency.

In addition, Carvico holds **regular safety meetings** at departmental level, in addition to the annual ones required by law, involving the Production Manager, department supervisors, PPSM, H&S Workers and RLS. During these meetings, further training needs are assessed in the event of changes in regulations or production processes, actions for improvement following environmental and safety investigations are planned, and accidents, near-misses and injuries that have occurred in the period since the last meeting are examined.

Management system, consultation and communication on occupational health and safety

Carvico's health and safety management system follows all the provisions required by **Legislative Decree 81/08**, applied uniformly to all employees and contract workers. Carvico has an organised structure of individuals with active roles in safety issues, including:

- The employer;
- A delegated employer;
- A prevention and protection service manager (PPSM);
- A prevention and protection service officer (PPSO);
- A competent doctor;
- 3 workers' safety representatives;
- 14 safety managers;
- 40 supervisors;
- 48 emergency workers;
- 41 first-aid workers.

Hazard identification

The **Risk Assessment Document (RAD)** identifies and analyses the risks present in the Company, supported by specific health and safety assessments and investigations. For each of these investigations or assessments, the possibility of improvements to further reduce the level of risk is assessed, through the implementation of additional preventive and protective measures beyond those already in place.

The **Risk Assessment Document (RAD)** was updated in 2024, as required by regulatory deadlines, and formally approved in March 2025, with no new specific risks identified. Over time, Carvico has invested in **automated systems and equipment** to reduce physical effort and manual handling of loads, while limiting the direct handling of chemicals. These measures have helped to mitigate the residual risks already mapped in the DVR through additional **preventive and protective measures**.

As mentioned above, accidents and injuries, as well as near misses¹, are discussed during regular safety meetings, in

addition to the one required by the regulations. Operating instructions containing safety provisions are constantly updated to ensure maximum effectiveness in preventing and managing workplace risks.

The Company closely **monitors** the **number of accidents in the workplace** with the aim of constantly containing them. In 2024, there were **7 reported accidents among employees and 1 among temporary workers**, all of which were minor. Although the number of accidents remained low and stable, it should be noted that in 2023 and 2024, the rate for external workers was higher because the number of hours worked was lower (given the reduction of more than 42% in external agency staff from 2022 to 2024), leading to a higher rate.

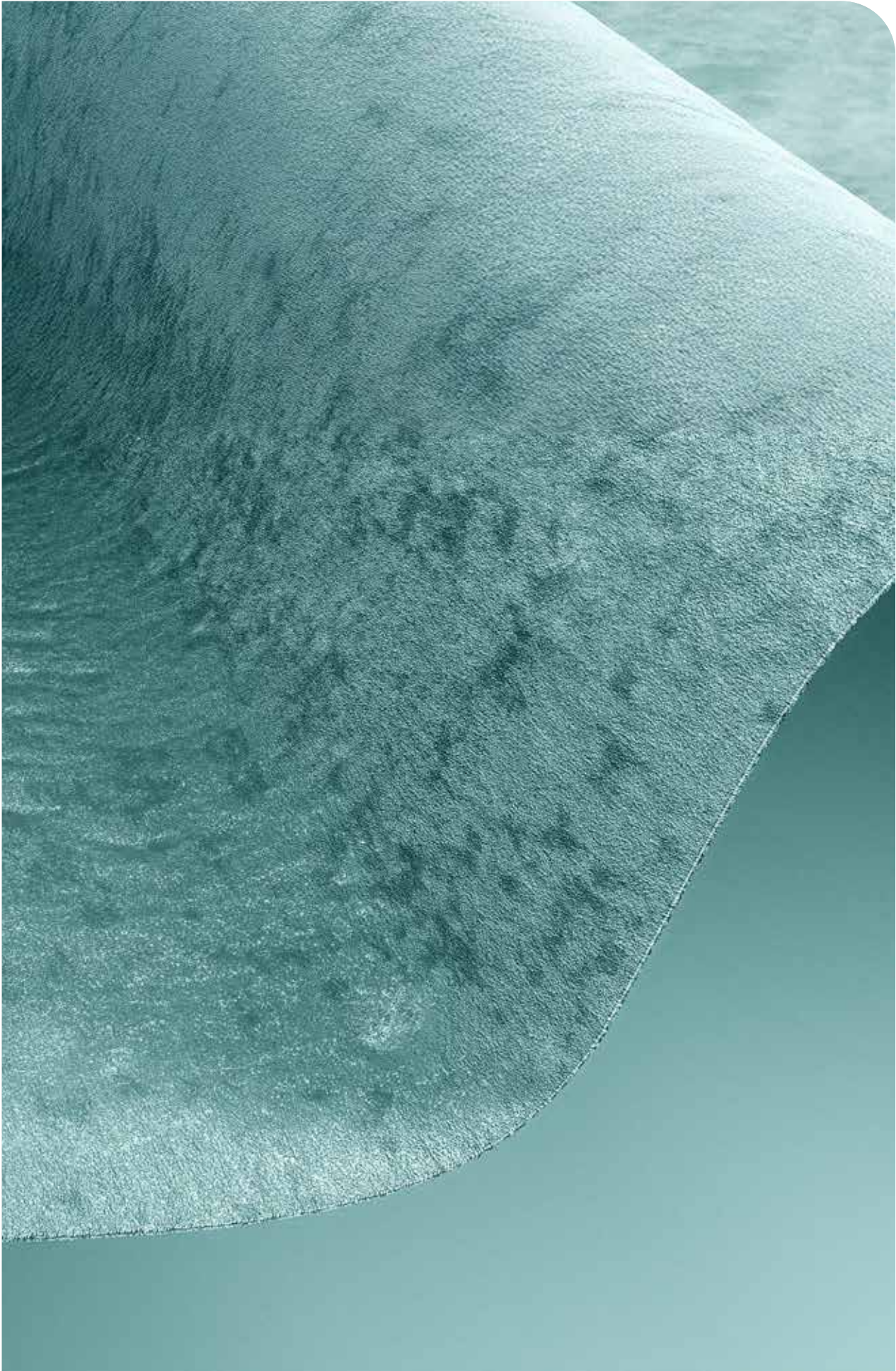
During the two-year period 2023-2024, Carvico handled a total of four reports of suspected occupational diseases.

Overall, the reports concerned conditions related to hearing loss, biomechanical overload and dermatitis. At the time of writing, none of the cases had been formally recognised as an occupational disease.

GRI 403-9: Occupational injuries (employees and outside workers)

Accidents at work (employees)	2024	2023	2022
Total number of accidents at work recorded	7	6	14
Hours worked	484.343	471.235	493.420
Rate of occupational accidents recorded ²	2,9	2,5 ³	2,8
Accidents at work (administered)	2024	2023	2022
Total number of accidents at work recorded	1	2	1
Hours worked	30.238	30.850	54.755
Rate of occupational accidents recorded ³	6,6	13,0	3,7

1. Incidents of near-misses, i.e. events that could have led to an injury or damage, are recorded by means of reporting reports.
2. The accident rate is calculated as follows: ((Number of accidents per category/total hours worked) x 200,000).
3. The 2023 accident rate has been updated thanks to a more accurate calculation based on more precise information available compared to last year.
4. Please refer to note 26. The figures for the accident rates for 2022 and 2023 have also been revised thanks to a refinement of the calculation method, based on more precise information than that used in the previous year.





6. **Product quality and R&D**

Carvico is committed to full traceability
of the quality control process

6.1

The focus on quality

Carvico's approach to quality is not limited to **the production process and fabric inspection and check**, but also extends to the **search for innovative solutions** and to a close cooperation with Stakeholders.

Product quality is guaranteed through a **rigorous quality control process** that extends **throughout the entire production cycle, from raw material to finished products**. All checks are carefully documented in both paper and electronic form, ensuring complete traceability of the process.

The approach to fabric production is driven by market and customer requirements, followed by the development of innovative solutions to meet these demands. Regarding **product information**, Carvico provides various details in the customs clearance documents and on the labels accompanying the fabrics. The former include the commercial data sheet and the packing list containing, among other things, information on possible defects.

Labels, on the other hand, contain information such as the made-in of the fabric, its percentage composition, batch number, colour and other identifying details of the roll.

Through the Company's website, customers can access all the information they need for an informed choice of fabric, including technical details and product and process certifications. Quality control performs a fundamental customer service by putting consumer satisfaction and trust at the centre of operations.

As far as complaint management is concerned, Carvico relies on a system based on internal registration and direct contact with the customer. Complaint handling, which is always limited in number, is effective and reports are handled promptly to ensure customer satisfaction.

Although the Company is not formally certified according to ISO 9001, it has been operating in accordance with its principles for years, adopting structured internal practices for quality management. These practices are constantly monitored and reinforced, including through audits requested by major international customers, which represent an important verification tool and a source of

continuous improvement.

During 2024, Carvico underwent **nine third-party audits**, conducted by customers or appointed bodies, with a diverse focus on environmental, social, safety and quality aspects. The audits were carried out with varying levels of depth and frequency, depending on the specific customer requirements. Some brands, in fact, require more frequent and limited inspections, while others opt for more extensive but less regular checks.

The effective management of these audits demonstrates the Company's ongoing commitment to complying with internationally recognised standards and promoting a corporate culture focused on quality, responsibility and transparency throughout the entire value chain.

The following table shows information about **returns** recorded during the reporting period:

	2024	2023	2022
Incidence in % of kg returned compared to kg sold	0,12	0,29	0,15

Finally, **the absence of non-compliance cases** affecting the information and labelling system and concerning product safety underlines the Company's constant and rigorous attention to ensuring that production takes place in full and absolute compliance with safety regulations, and meets the highest quality standards.

It should also be noted that Carvico filed 2 patents in both 2007 and 2008, which are still valid worldwide.

Certifications

During its activities, Carvico has achieved several certifications related to the Company's production and operations, including:

Higg Index

Carvico complies with the **Higg Index**, a measurement tool for the textile, clothing and footwear sectors developed by the **Sustainable Apparel Coalition (SAC)**, to measure social and environmental impacts.

This tool allows customers to easily access information on the sustainability performance of their suppliers. The completion and verification of the Higg FEM form (environmental) was launched in 2017, while the Higg FSLM form (social) was introduced in 2022.

Based on the latest evaluations, Carvico's FEM score is 97 out of 100, while the FSLM score is 85.7/100

Global Recycled Standard (GRS) 4.0

The Company successfully achieved **GRS certification** for the product category 'fabrics with recycled component', which covers a wide range of processes, including storage, distribution, dyeing, finishing, knitting, washing, preparation, pre-treatment and printing of the fabric. The Global Recycle Standard (GRS), promoted by the **Textile Exchange**, is universally recognised as the main international standard establishing the criteria necessary for the certification of recycled materials.



ISO 14001:2015

The Company obtained **ISO 14001:2015** certification from Bureau Veritas Italia S.p.A., attesting that its environmental management system complies with the requirements of the regulation. The area of application of this certification includes the research and development of new fabrics, weaving, dyeing and finishing for the finishing of warp-knitted fabrics, mainly to produce garments for sportswear, underwear, swimwear and corsetry.

Carvico, moreover, given its process reliability and authority in the field of sustainability, has obtained recognition from renowned brands to conduct tests on their behalf on fabrics in their own laboratories. It also proudly features the OEKO-TEX STANDARD 100 product-level compliance certification.



Oeko-Tex Standard 100

Carvico has been awarded the **OEKO-TEX STANDARD 100** at both process and product level, demonstrating the Company's prioritisation of sustainability and the safety of final products and customers.

Production process certification for the control of substances used involves a detailed analysis of all materials and threads used in the textile production process, as well as the resulting products that could contain substances harmful to the environment and human health. The certification testifies to the **constant monitoring and control of all chemicals purchased**, from the origin of the raw materials to the final stage of the production process, to ensure compliance with the highest standards of safety and sustainability along the entire supply chain.

The **OEKO-TEX STANDARD 100** product certification **Class I** states that the product is suitable for use by babies under 36 months, while the **Class II** certification states that it is suitable for use by children between 36 months and 14 years. These certifications, conducted at an external laboratory accredited by Accredia, involve strict testing for harmful substances by extraction and analysis with artificial sweat.

This certification represents a significant step forward in the analysis of harmful substances in textiles, further consolidating our dedication to sustainability and the safety of our products and customers.

Made Green in Italy

Made Green in Italy is the **voluntary national scheme** for **assessing and communicating the environmental footprint of products**, aimed at promoting more sustainable production and consumption models. In this context, the **environmental performance of Carvico fabrics** belonging to the **Vita** and **Revolutional™** families – warp-knitted fabrics made of elastomer and virgin or recycled polyamide, used for the production of swimwear, sportswear, underwear and ready-to-wear garments – has been the **subject of a PEF (Product Environmental Footprint) study**.

This study, carried out according to the **LCA (Life Cycle Assessment) methodology** defined by the European Union, made it possible to calculate the **environmental impact throughout the entire life cycle of the product** and was **validated by an independent third party**. In accordance with the Product Category Rules (PCR) for synthetic yarn fabrics (NACE 13.20.31), the study **adopted 1 m² of non-run fabric as the functional unit**, classified by **colour (light/dark)** and **weight (classes 1-5)**. For each type, the impacts were assessed in all **16 environmental categories covered by the PEF methodology**, with particular attention to **climate change, fossil resource use and water consumption**, which are considered priorities by the PCR.

A **comparison with industry benchmarks** showed that all the fabrics analysed fall within **Class A**, i.e. the highest level of environmental performance. The results of the study are summarised in the **DIAP (Product Environmental Impact Statement)**, which has also been verified by an independent body.

For further information, please refer to the following page on Carvico's official website: <https://www.carvico.com/en/sustainability/made-green-in-italy/>



6.2

Carvico’s commitments to Research and Development

Research and Development, like technological implementation and attention to raw materials, have always been a key point for controlling the supply chain and ensuring forward-looking strategies.

In 2024, Research and Development activities focused on **consolidating projects launched in previous years**, including reducing the use of fossil-based raw materials and analysing product life cycles, with the aim of minimising overall environmental impact. The adoption of raw materials from recycled materials, together with the constant search for innovative solutions to improve the efficiency of production processes, such as low water consumption dyeing processes, contribute to promoting and nurturing a resource-conscious approach throughout the entire value chain within the corporate community.

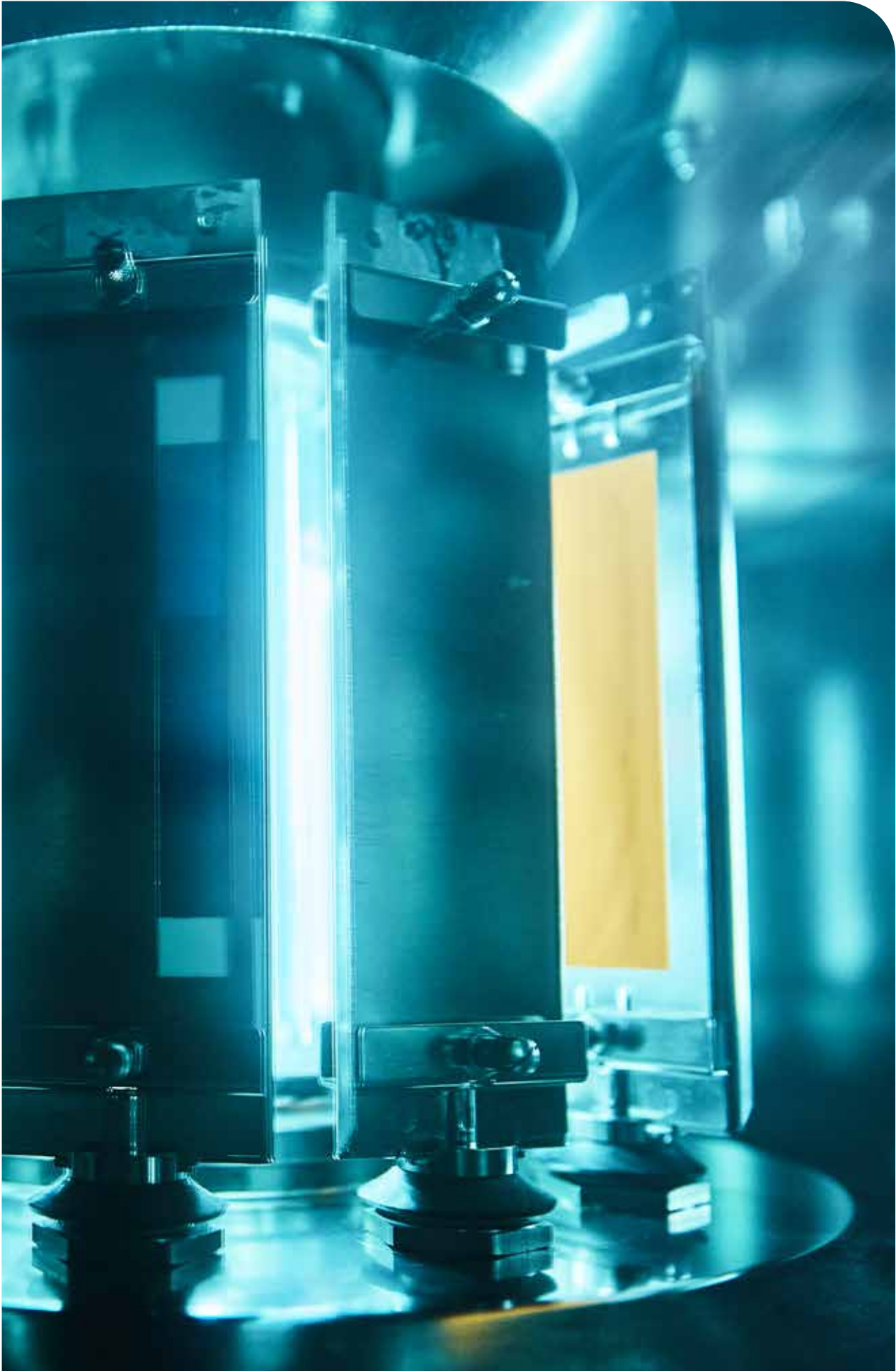
Carvico's main research and development activities focus on the use of recycled, bio-based, biodegradable and natural yarns, as well as the exploration of dyes derived from food waste and recovered fabrics, together with finishing treatments using bio-based and fluorine-free materials. These projects are carried out thanks to ongoing dialogue and contact with suppliers and brand customers, with the shared goal of overcoming current technological challenges, in particular the difficulty of **separating fibres** such as

elastomer and polyamide within the same fabric, an operation that is still complex from a chemical point of view and has a high environmental impact.

However, one of the most significant achievements in 2024 was the launch of **Vita Life fabric**, a new sustainable product that combines recycled polyamide from fishing nets (in collaboration with Aquafil) and bio-based elastomer obtained from industrial corn crops in the United States. The product certification, scheduled for 2025, certifies that 71% of the material is of renewable origin. Production began in November 2024, with the aim of gradually extending the use of this solution to the entire product range by 2026.

Carvico also participated in the drafting of the **new legislation** for the calculation of microplastics released during domestic washing, providing samples for the testing phase to Aquafil and STIIMA (Institute of Intelligent Industrial Systems and Technologies for Advanced Manufacturing), a laboratory of the CNR (National Research Council), and carrying out parallel tests to verify the releases of its fabrics into the environment.

These initiatives testify to the Company's ongoing commitment to sustainable innovation and respect for the environment through the integration of more ecological and responsible practices and materials in its textile production.



Vita Life 626

the new frontier of sustainable innovation in fabrics

Vita Life represents the concrete evolution of Carvico's commitment to textile innovation that combines high performance and sustainability. It is the result of a value chain involving partners who share a common goal: to define new ethical and environmental standards for the textile sector, safeguarding people and the planet.

Launched in 2024, Vita Life stems from the pioneering experience that began in 2012 with Vita, the first swimwear fabric made from 78% polyamide yarn that is 100% regenerated from pre- and post-industrial waste materials. This journey led to the introduction of the innovative **LYCRA®** elastomer, which is made from 70% bio-based material. The raw material? **Non-food corn kernels** – known as dent corn – from crops managed according to the principles of **regenerative agriculture**.

This agricultural practice, based on techniques such as **no-till or minimum tillage, crop rotation, cover cropping** and **sustainable nutrient management**, aims to:

- reduce greenhouse gas emissions,
- increase organic matter in soils,
- preserve soil quality and structure, protecting it from wind erosion.

Vita Life guarantees the same performance as conventional fibres, but with a reduced environmental impact. The fabric is **bi-elastic, ultra-thin, resistant to pilling** and **chlorine**, offering **optimal coverage, muscle support, UV protection, perfect fit** and **softness**, as well as **high breathability**.

From an aesthetic point of view, Vita Life also stands out for its **wide and sophisticated colour range**: delicate, earthy, intense or vibrant shades, all **made with dyes free of heavy metals and bisphenols**. The **fixative used to stabilise the colours** is made from **renewable raw materials** and does not contain any chemical compounds subject to regulatory restrictions.

Upon request, Vita Life can be treated to obtain **antibacterial, hydrophilic** or **water-repellent** properties, making it the ideal choice for activewear, athleisure and any application where a balance between **high performance** and **environmental responsibility** is required.



7.

The value chain

The value chain

Carvico considers the following elements as fundamental to building a **solid and reliable supply chain**:

- giving preference to the sourcing of recyclable raw materials;
- improving the efficiency of the transport system in order to reduce the impact of pollution produced;
- increasing the quality of products and services;

In this regard, the Company, to promote ethics and sustainability among its suppliers, has established a **Supplier Code of Conduct**.

The document contains the Company's founding ethical, moral, social and environmental rules and principles to be complied with, which its strategic business partners are expected to sign up to. Moreover, to ensure the sharing and consequent compliance with the Company's values, Carvico also asks key Suppliers to acknowledge and undersign its **Code of Ethics**.

During the supplier's selection process, suppliers are asked to fill-in a **pre-assessment questionnaire** aimed at

gathering information mainly of a regulatory and managerial nature in the ESG field, such as the presence of a Risk Assessment Document, an Environmental and Health and Safety Management System, as well as a declaration of compliance with applicable environmental requirements.

To enhance the monitoring process of its suppliers in terms of sustainability, the Company is considering systematically archiving information by creating **ESG-related data sheets** in order to understand the main verifications in place and their performance, thereby implementing an intelligent management system.

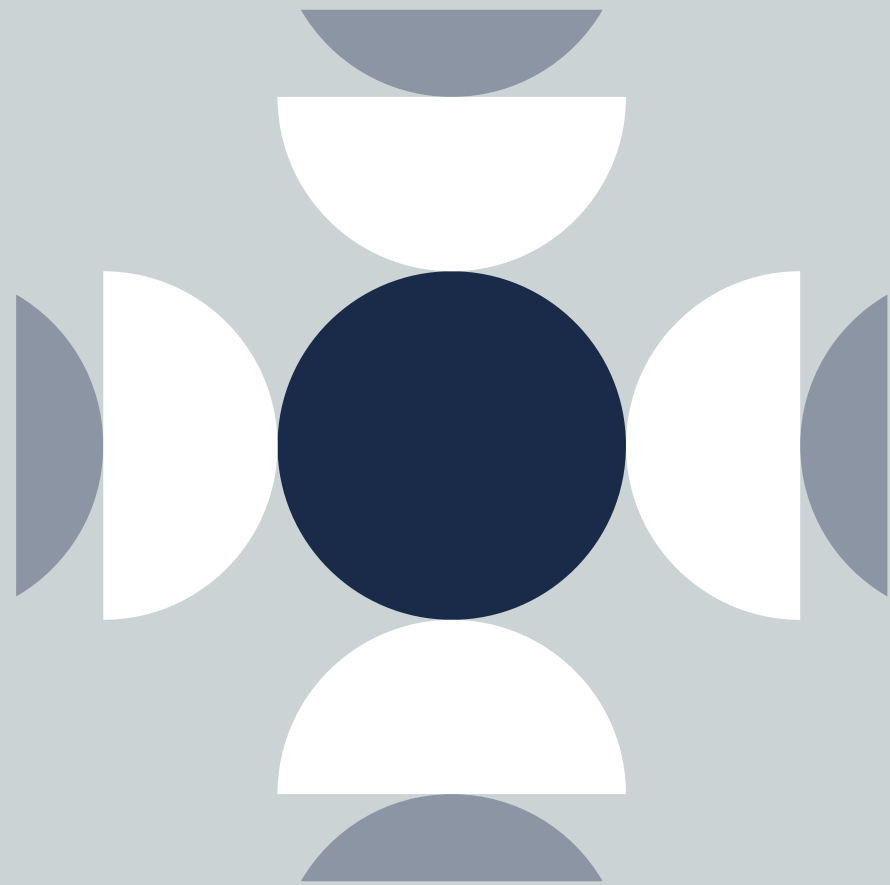
Regarding environmental impact, Carvico prefers suppliers who offer recycled materials, both in terms of packaging and raw materials used.

In terms of **geographical origin**, in 2024, approximately **78,5% of Carvico's suppliers** had their registered office in **Italy** or other **European countries**, confirming the Company's desire to maintain strong roots in the local area, even in a context of globalisation of procurement.

GRI 204-1: Proportion of expenditure to local suppliers

2024		2023		2022	
Significant operational locations	Percentage of local/non-local expenditure	Percentage of local/non-local expenditure	Percentage of local/non-local expenditure	Percentage of local/non-local expenditure	Percentage of local/non-local expenditure
Italy - Local	53,2%	54,1%	55,8%		
UE (excluding Italy) - Overseas	25,4%	27,6%	28,2%		
Extra UE - Overseas	21,4%	18,3%	16,0%		
Total	100%	100%	100%		





8. Supporting local communities



Supporting local communities

Founded in 1962 in an urban and residential neighbourhood, Carvico is constantly committed to integrating itself into the **community**, respecting its surroundings, local economies and people. Supporting communities, both inside and outside the Company, and promoting territorial development are at the core of Carvico's impact strategy. This commitment takes the form of supporting gender equality, social inclusion and supporting the development of the individual, through partnerships with local institutions and educational projects.

Over the years, this commitment has been realised through various initiatives in support of the territory, which have seen the Company's active participation in **events promoted by the province**: collaborations with local schools, sponsorships of sports associations and cultural initiatives are just a few examples.

In the sports field, Carvico founded the Company's football team, in which both employees and external athletes participate with the aim of promoting social integration.

In addition, the Company supports the activities of the local parish through donations, has provided nurseries and schools in the area with textiles for use in school activities.

The Company also promotes art and culture by supporting museums and musical events, such as the Bergamo and Brescia Piano Festival and the Bergamo Gallery of Contemporary and Modern Art. Further initiatives in the cultural sphere were the organisation of in-house exhibitions, such as 'In'Artory - Arte in Fabbrica', and support for local publications such as 'Carvico Informa'.

Carvico has also contributed in the past to the installation of charging stations for electric cars in the municipality of

Carvico and has been collaborating for years with Humanitas Gavazzeni in support of research.

In 2024, the Company strengthened its social commitment through a series of new initiatives. These included the purchase of a **minibus for the Parish of Carvico**, aimed at supporting the mobility of young people and promoting community activities.

For several years now, Carvico has also been participating in the **E4Impact Foundation**, paying an annual membership fee. The foundation's mission is to train and promote African entrepreneurs who combine profitability with social impact, foster an alliance of African universities with action-oriented entrepreneurial programmes, and generate partnerships between African and European companies.

In the same year, the Company joined, as a founding member, the **Italy-Horn of Africa Association**, which is active in international cooperation projects. The association aims to promote partnership between Italy and the countries of the Horn of Africa in order to foster sustainable development. In line with this mission, it promotes the creation and development of exchange and cooperation relationships in the economic, social and cultural spheres.

Finally, it should be noted that Carvico has been a **Corporate Golden Donor of the Italian Environment Fund (DIE)** since 2003, a non-profit foundation committed to the protection and enhancement of Italy's historical, artistic and natural heritage. This commitment testifies to the company's constant focus on social responsibility and the promotion of culture and the environment.

Overall, the economic value of initiatives in favour of the territory in 2024 amounted to € 302.281.

GRI Indicators Index

Standard GRI disclosure	Reference paragraph
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2-2 Entities included in the organisation's sustainability reporting	Methodological note
2-3 Reporting period, frequency and point of contact	Methodological note
2-4 Restatement of information	Methodological note
2-5 External assurance	Methodological note
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2-16 Communication of critical issues	3.1 Ethics and governance
2-19 Remuneration/compensations/payments rules	3.2. Corporate structures
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2-22 Sustainable Development Strategy Statement	Letter to Stakeholders
2-23 Policy commitments	4.1. Reduction of environmental impact and energy efficiency; 4.5. Responsible use of materials; 6.2. Carvico's commitments to research and development
2-24 Integration of policy commitments	
2-26 Mechanisms for requesting clarification and raising concerns	3.1 Ethics and governance
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2-28 Membership of associations	1.2. Carvico's products
Stakeholder involvement	
2-29 Approach to Stakeholder involvement	2.1. Our Stakeholders
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GRI 3 (version 2021): MATERIAL ISSUES	
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3-2 List of material themes	2.2. Materiality analysis and ESG impacts

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305-2	Indirect GHG emissions from energy consumption (Pur-pose 2)	4.2. Emissions and fighting climate change
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3-3	Management of material topics	4.4. Waste
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306-4	Waste not destined for disposal	4.4. Waste
306-5	Waste for disposal	4.4. Waste
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