



# Sustainability Report 2023



UFI FILTERS  
CHOSEN BY THE BEST



# Our Vision

Be the trendsetter in the world of filtration and thermal management

## Our Mission

UFI Filters' mission is to create innovative and sustainable solutions in filtration and thermal management systems. UFI Filters puts customers first and aims to provide them with exceptional quality products to enhance the efficiency of their applications.

UFI Filters believes in a business ethic of continuous improvement and mutual respect, which begins inside the Company and extends to customers and suppliers with equal importance.

### INNOVATION

*Being one step ahead*

### PASSION

*Being driven by passion and heart*

### DIVERSITY

*Appreciating and valuing our differences*

### EXCELLENCE

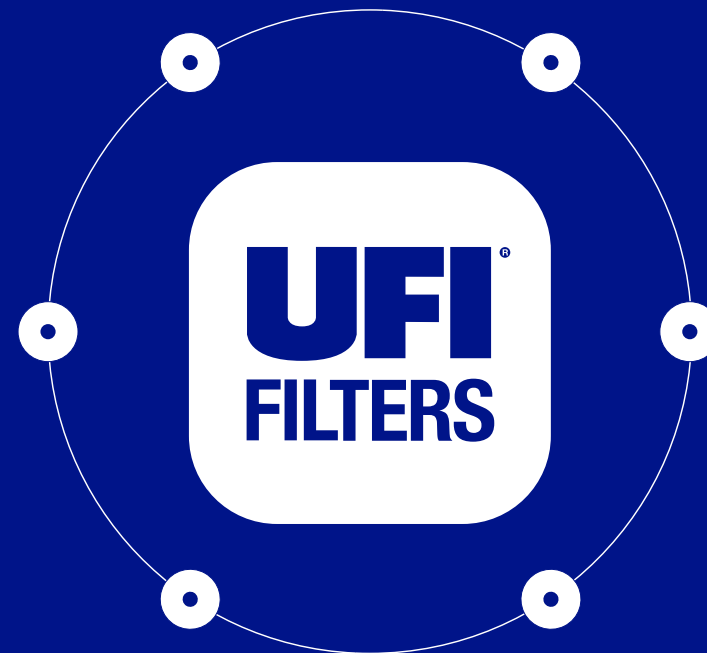
*Delivering superior results, so that we are always chosen by the best*

### ACCOUNTABILITY

*Being answerable for our actions and the actions of our teams*

### INTEGRITY

*Operating in adherence to moral and ethical principles*



# Letter To Stakeholders

## A Word From Our Chairman

As we embark on the journey of another year, I am filled with a profound sense of optimism and determination, reflecting on our past achievements and the promising path that lies ahead. Innovation has always been the cornerstone of our identity at UFI Filters, propelling our growth in the market and fortifying our resilience amidst challenges. The global landscape is swiftly evolving, with a heightened emphasis on emission containment policies and the

Aligned with these objectives, UFI Filters has continued to invest significantly in research and development, particularly in the realm of new electric vehicles (NEVs), to support our automotive partners in their sustainability endeavors. Recognizing China's dynamic market and rapid technological advancements, we have prioritized staying ahead of the curve to meet the evolving needs of our customers.

Through our , which integrates local production with a global perspective, we leverage our innovation centers across Italy, China, and India to develop tailored to specific market demands while ensuring global coverage.

In pursuit of a greener future, we have intensified

our focus on over the past five years, with a particular emphasis on products for hydrogen mobility. The launch of our brand underscores our commitment to delivering innovative solutions, such as the UFI Adsorber cathode air filters and deionizers, pivotal components for fuel cell operation.

With five years of dedicated focus on hydrogen technology, we stand poised to lead this transformative journey. We extend our invitation for you to join us as we unveil revolutionary innovations for hydrogen mobility, heralding the onset of an exciting new chapter at UFI Filters.

We aim to foster not just research and development, but also invest in training, welcoming new faces into our family, and spearheading new initiatives to infuse our thinking with youth and freshness. Throughout this journey, we prioritize ensuring every member of our company feels valued, protected, and cared for, embodying our commitment above all else within the Group.

We extend our heartfelt gratitude for your continued support and partnership as we collectively strive towards a more sustainable and prosperous future.

**GIORGIO GIRONDI**

# Index

## Filtering Technology For The Planet

One of the primary objectives of the UFI Filters Group is preserving our planet's natural resources. Our Group is constantly engaged in research and the implementation of solutions that guarantee maximum respect for the environment—providing technologically advanced systems which are able to reduce energy consumption and reduce CO<sub>2</sub> emissions.

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# 1. Methodological Note

## Introduction

As we embark on another year, we remain steadfast in our commitment to sustainable economic growth and responsible business practices. Building upon the journey we initiated in 2021, we are proud to continue our pledge to publish our sustainability report annually, meeting the expectations of our stakeholders.

To ensure transparency and bolster the credibility of our data, since 2022 we have engaged external auditors to conduct a **limited assurance** review. This underscores our dedication to providing an accurate representation of our group's performance.

The **UFI Filters Sustainability Report 2023**, published in June 2024, marks the third edition of our annual report, offering a comprehensive overview of our activities, commitments, and achievements across environmental, social, and governance aspects.

Organized into six chapters – **OUR IDENTITY – OUR HOUSE – OUR COMMITMENT – OUR PEOPLE – OUR INNOVATION – OUR WORLD** – the report delves into the impact and value created for our stakeholders.

Developed **with reference** to the **Global Reporting Initiative Standards** issued in 2021, effective for reports published after January 1<sup>st</sup>, 2023, this report adheres to principles of accuracy, balance, clarity, comparability, completeness, timeliness, and verifiability.

Covering the same period of the consolidated financial statements from **January 1<sup>st</sup> to December 31<sup>st</sup>, 2023**, this report encompasses the major operations of the UFI Filters Group (hereinafter also “UFI Group”, “UFI Filters”, “the Group” or “the Company”), highlighting our contributions to economic, environmental, and social endeavors.

Plastic Technology S.p.A. is included in the scope of this report as it is related to the Group's operations, though it is not under the Group's control. Environmental data and information take into consideration only the UFI's industrial sites since of ces are not considered material.

Any exceptions, omissions, or restatements of information pertinent to the reporting scope are noted in the relevant sections.

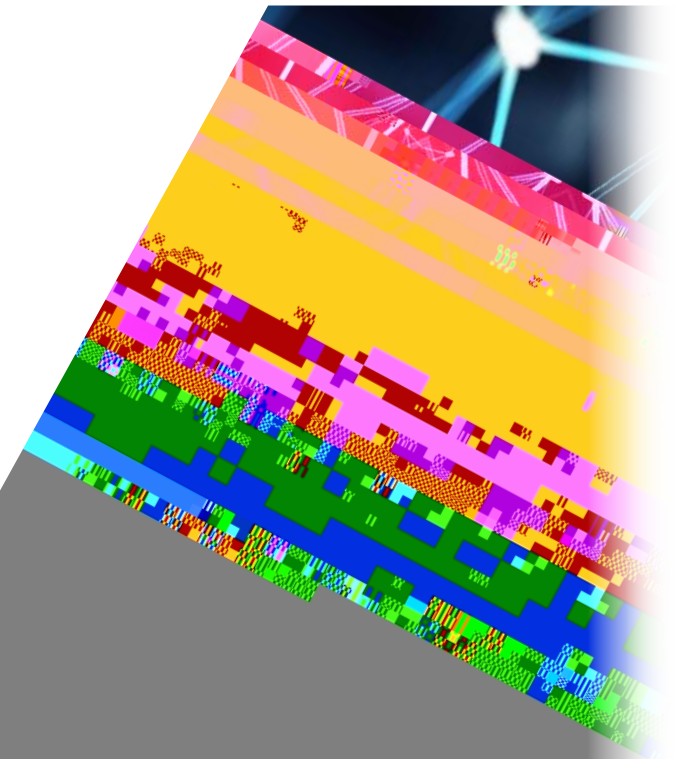
The “GRI Content Index” at the end of this document provides a comprehensive list of disclosed information.

For inquiries, comments, or further details regarding this report, please contact us at the following email address:

[sustainability@ufifilters.com](mailto:sustainability@ufifilters.com)

Additionally, the report is available for download on the UFI Filters website at the following link:

 [Visit UFIFILTERS.COM](https://ufifilters.com)  
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## The Group By Numbers



**1971**

Founded in 1971, it's now a world leader in filtration technology and Thermal Management.



**10**

10 application sectors: from automotive (LV/HD), industry and hydraulics to special applications.



**4.400**

21 production plants and over 4.400 people in 21 countries worldwide.



**F1**

Present everywhere, from F1 cars to the ExoMars spacecraft.



**95%**

95% of vehicles manufacturers worldwide choose UFI Filters.



**> 250**

>250 specialised technicians in the innovation and development centers in Italy, China and India.



**>280**

>280 patents at international level.



**5%**

5% of turnover reinvested in R&D.



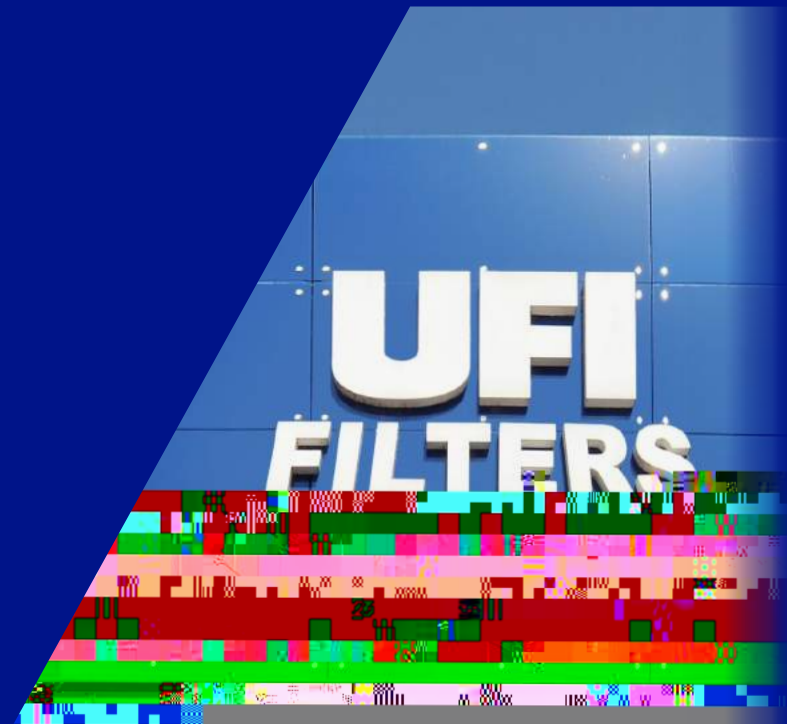
**14**

7 lines of thermal management and 7 lines of filter products supplied.



**>250**

>250 co-branded products with the biggest OEM's.







## Automotive



### CARS AND COMMERCIAL VEHICLES

More than 2.500 references for cars and commercial vehicles up to 3,5 t.



### HEAVY DUTY

More than 500 references for trucks & buses.



### OFF-ROAD AND AGRICULTURAL

More than 900 references for industrial vehicles, earthmoving and agricultural vehicles.



### MOTORBIKES

More than 100 references for two-wheeled and three-wheeled vehicles.



### RACING

A special, dedicated range for each motorsport team.

## Non-Automotive



### HYDRAULICS

More than 5.600 references for industrial and special vehicles.



### AERO-SPACE

Products that respect the EASA procedures.



### DEFENCE

Systems for tactical vehicles and hostile areas.



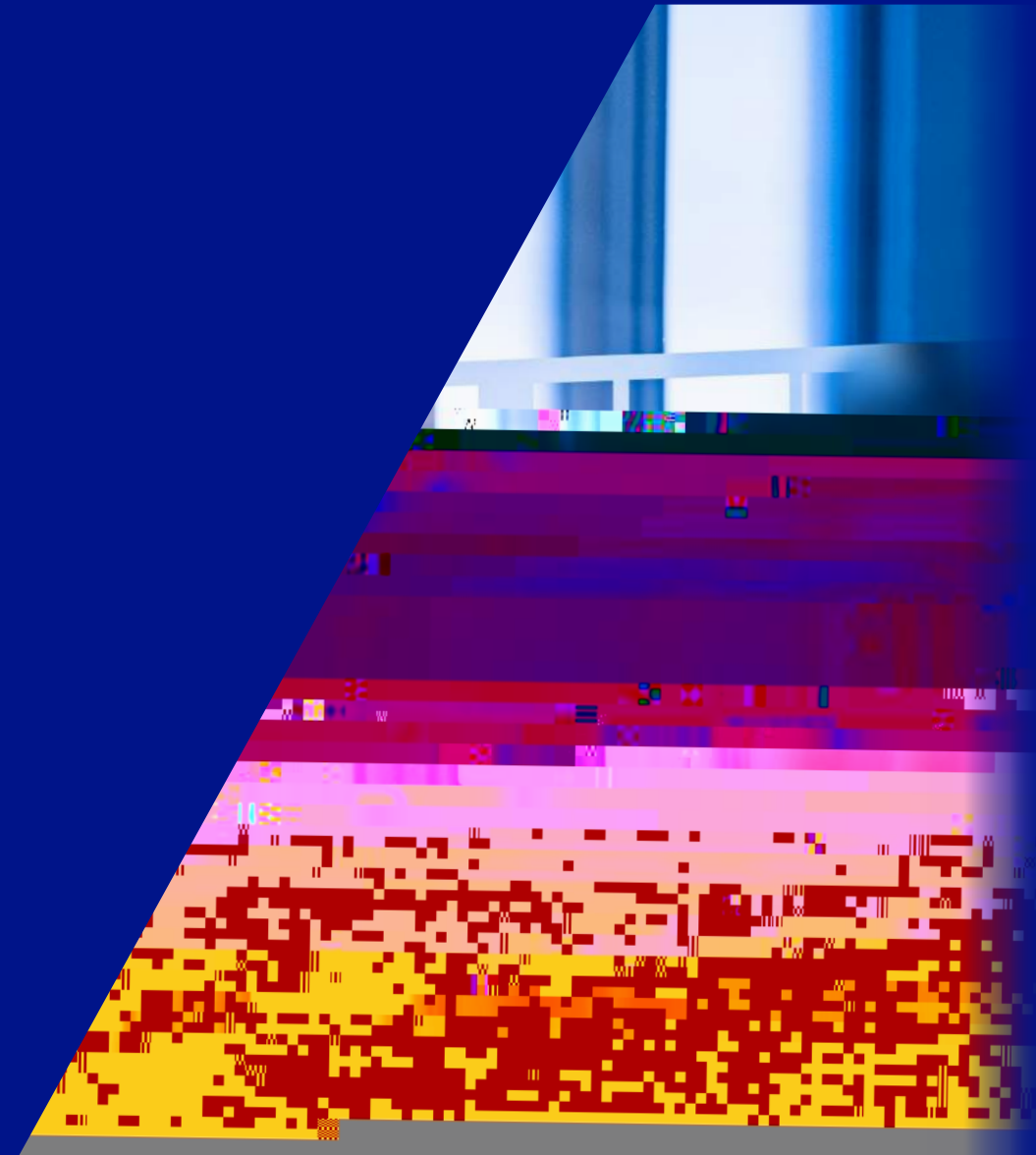
### MARINE

Applications for propellers and generators.



### SPECIAL APPLICATIONS

Our know-how applied to advanced research.



## Chosen By The Best OEMs

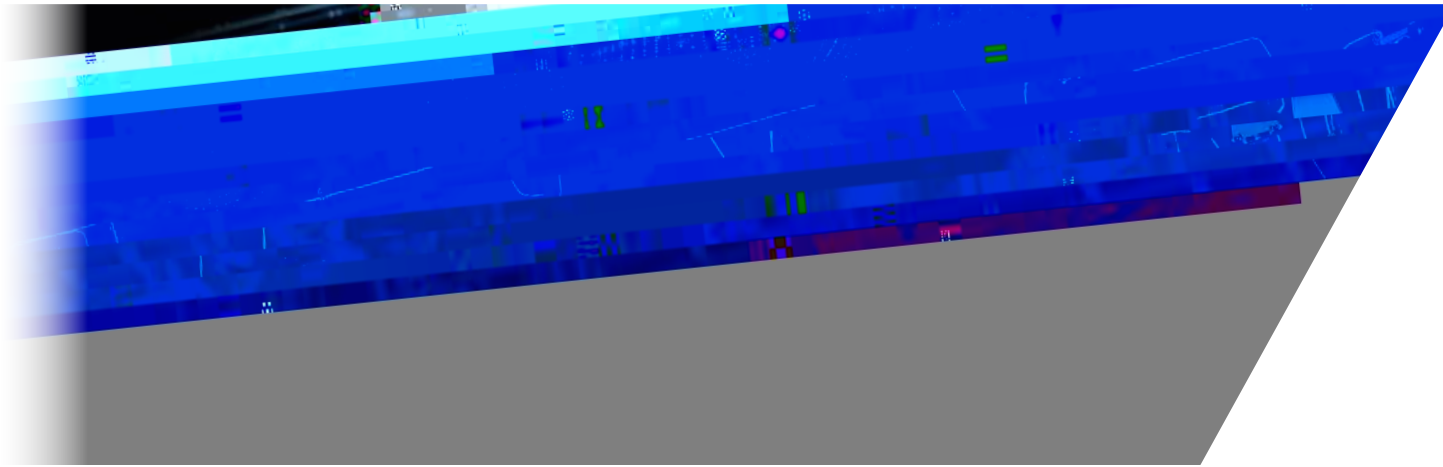
### CAR MANUFACTURERS

Continuous technological innovation, the search for solutions with extreme performances, investments in technologically advanced products: these are the plus factors that have made **UFI FILTERS** an original equipment leader, **chosen by 95% of the biggest manufacturers in the world**. Thanks to the filtration materials developed with the exclusive **FormulaUFI filtration media**, UFI Filters can provide specific solutions for individual applications, assuring the highest engine protection and therefore a fundamental contribution in consumption and emissions savings. UFI's wide product portfolio offers different solutions in filtration and thermal management.


























### HEAVY DUTY MANUFACTURERS

UFI Filters products are chosen as Original Equipment by the leading manufacturers accounting for **50% of the world's production of trucks and industrial vehicles**. High levels of efficiency and safety, the complete range and investments in new technological solutions are the strengths that make UFI a premium supplier for OEMs, which produce vehicles used for professional purposes.

Thanks to the exclusive **FormulaUFI filtration media** developed in the UFI Innovation Centres worldwide and to the new vacuum brazed aluminium heat exchangers, the main truck, agriculture, and construction equipment makers choose UFI's reliable innovations, that can assure the highest filtration and **Thermal Management** performances thus, helping save consumptions and pollutant emissions.



UFI's thermal management technology includes:

UFI'S THERMAL MANAGEMENT PORTFOLIO	APPLICATIONS				
1. Heat exchangers for e-axes / e-axle modules	 BEV	 PHEV	 FCEV		
2. Battery chillers	 BEV	 PHEV	 FCEV		
3. Coolant heaters	 BEV	 PHEV	 FCEV		
4. Coolant flow valves	 BEV	 PHEV	 FCEV		
5. Transmission oil coolers	 BEV	 PHEV	 FCEV	 HEV	 ICE
6. Liquid-cooled condensers	 BEV	 PHEV	 FCEV	 HEV	 ICE
7. Engine oil coolers stand alone / on module		 PHEV		 HEV	 ICE



Battery Electric Vehicles

Plug-in Electric Vehicles

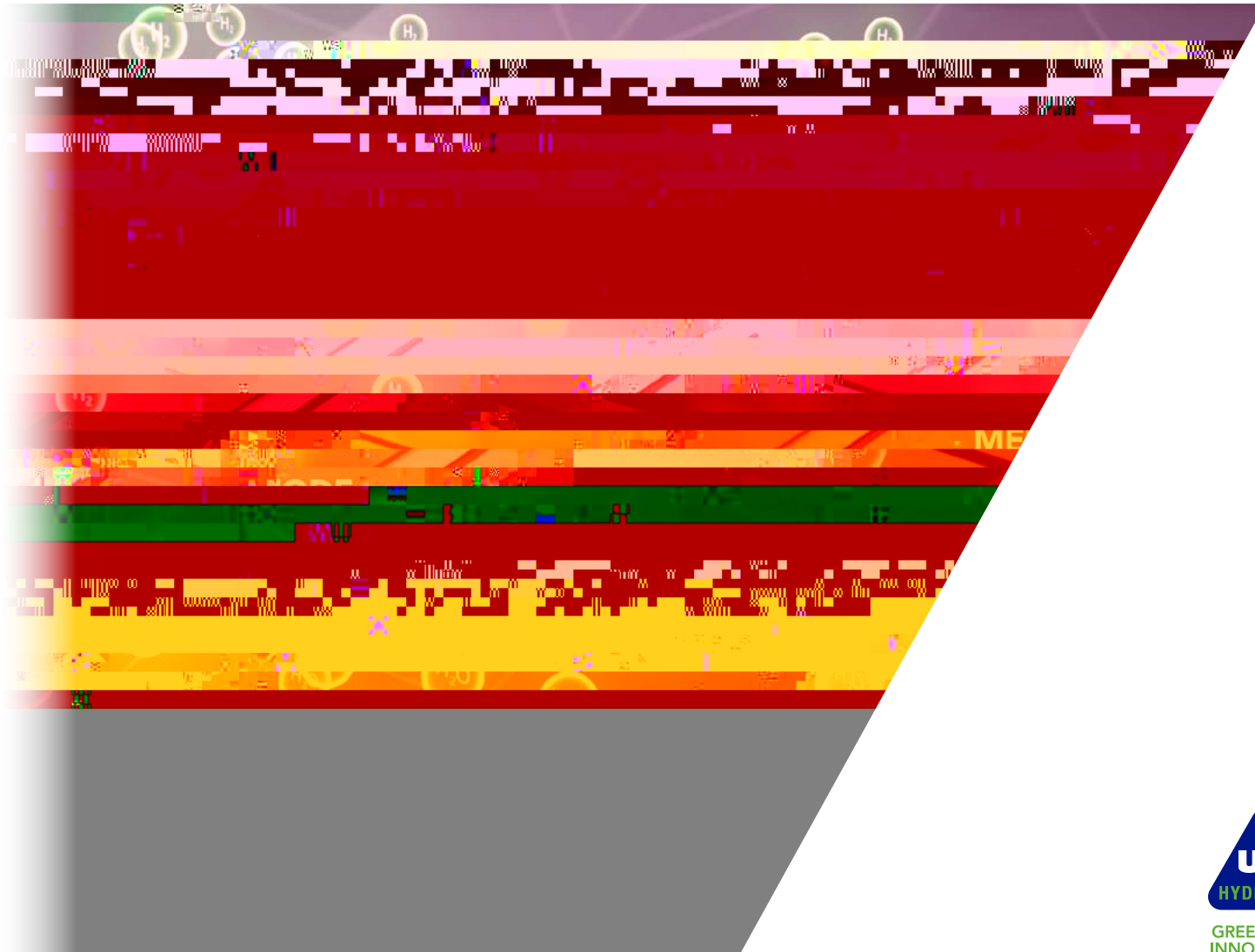
Fuel Cell Electric Vehicles

Full Hybrid Vehicles

Mild Hybrid Vehicles

Internal Combustion Engine

## UFI Hydrogen



### HYDROGEN MOBILITY

Since 2017 the experience of our UFI INNOVATION CENTER in the study and production of filtration materials has been made at the service of the development of new technologies for the hydrogen sector, to mark the path to decarbonization.

In fact, the use of hydrogen to power fuel cells is one of the best solutions **to drastically reduce air pollution** and has also proven to be a valid solution for the decarbonization of transport.

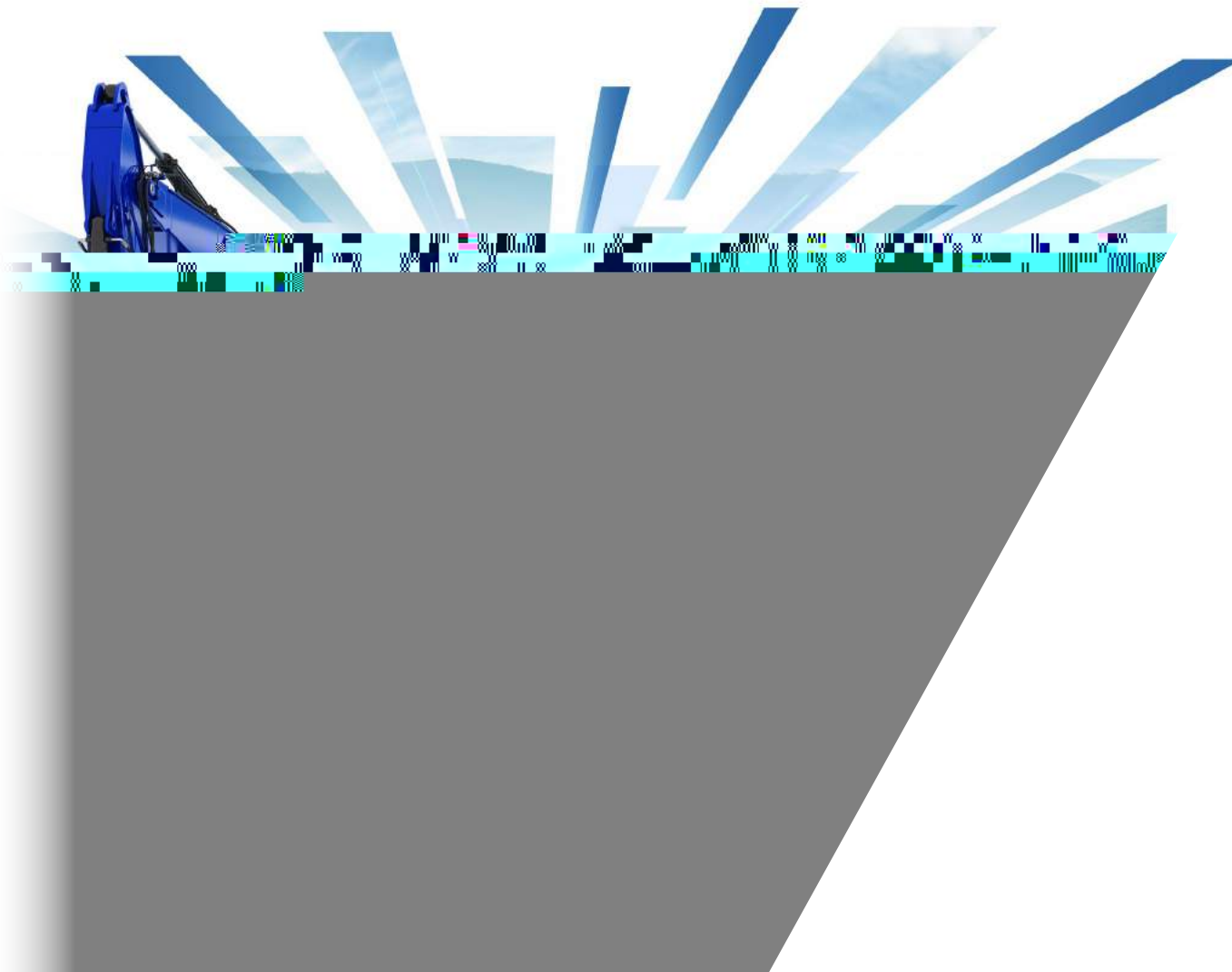
For this reason, in 2023 **UFI HYDROGEN** was born, the NewCo dedicated to the research and development, implementation and industrialization of the **MEAs Membrane Electrode Assemblies** – strategic component for both water electrolyzers for the green hydrogen production and the fuel cells for the green hydrogen utilization in the zero-emission mobility.

Global demand of green hydrogen is expected to increase from at least 2-fold up to 7-fold, with an overall growth that will get from 1 GW in 2022 to 3,600 GW by 2050, that's why we have decided to act as major player of the green transformation.

Thanks to its experience in filtration and production of heat exchangers for internal combustion, hybrid and electric vehicles, UFI can supply revolutionary technologies.



# Hydraulic Division



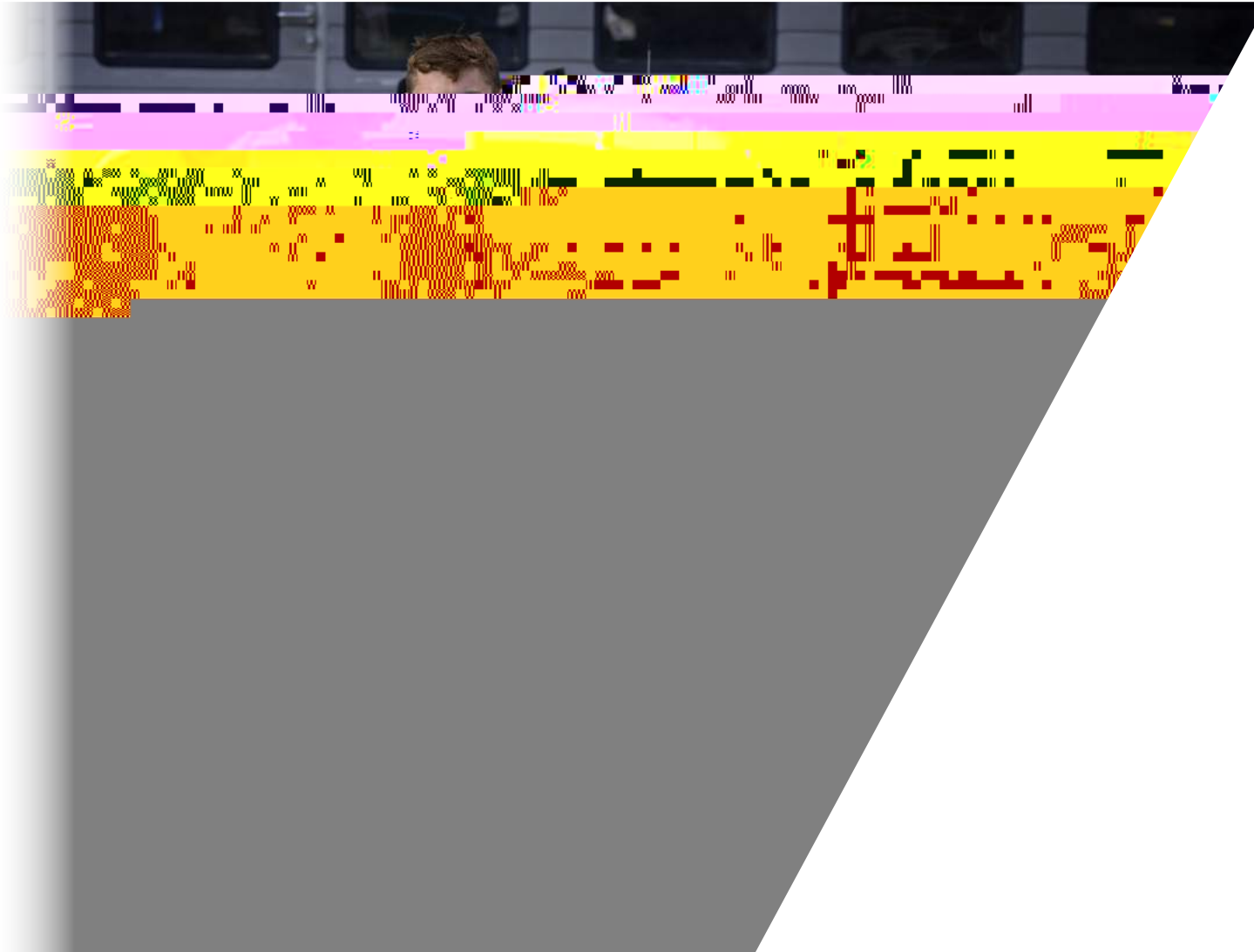
## HYDRAULICS

**UFI Filters Hydraulics**, founded **in 1992 in Bolgare**, in the north of Italy, is the branch of the UFI Filters Group dedicated to hydraulics filtration solutions. **For more than 30 years**, UFI Filters Hydraulics has specialised in the design and manufacturing of a comprehensive line of hydraulic filters, filter elements, spare parts and accessories, with the aim to create innovative and sustainable solutions in hydraulic filtration and to meet, at the same time, the requirements of the most **demanding operating environments and applications**.

UFI Filters Hydraulics daily journey consists in studying customers' filtration problems and sharing with them its worldwide experience, to ensure a safe and constant cleanliness level thereby creating reliable, proven and highly efficient hydraulics, both in mobile and stationary applications.

**In 2022**, UFI Filters Hydraulics acquired all of the shares of **Friedrichs Filtersysteme GmbH**, gaining access to a new world with several additional markets, and extending its portfolio with new products and patents: duplex fluidtech® series of filters, deltaP®:

## High Tech Division

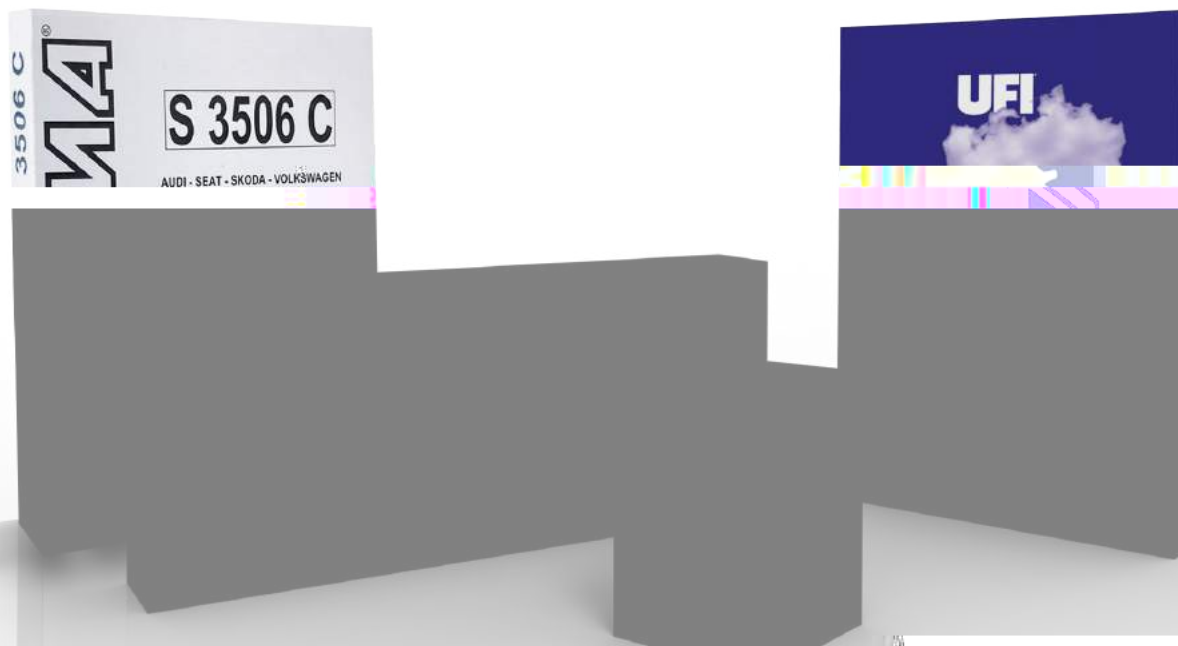
**RACING**

The UFI Filters High Tech Division team is specialised in the production of filtration solutions for “extreme” performances. All the major teams competing in **the Formula 1 World Championship** use a variety of filtration solutions created by UFI Filters, confirming the position of the company as undisputed leader in this premium motorsport class. Indeed, **9 of the 10 Formula 1 teams have chosen UFI**, with the company supplying more than 8,000 individual parts per year, including hydraulic filters, oil filters, fuel filters, last chance filters and air filters, to the leading teams, not only in the best-known series, but also in other competitions, such as **Indycar, Nascar, Formula 3, MOTO GP, MOTO 2, MOTO 3 and others.**

**AEROSPACE**

The High Tech Division of the UFI Filters Group is involved in the design and production of air, oil and **fuel filtration systems for aerospace, military, marine and the defence sector vehicles.** From the experience gained from the racing world and the production of Original Equipment for the automotive industry, UFI Filters produces highly technological components, created with craftsmanship, to ensure maximum filtration capacity, performance and reliability in delicate and complex mechanisms.

# Aftermarket



## UFI FILTERS

UFI Filters is the premium quality brand marketed for the independent spare part network. UFI counts more than **4.000 SKUs in its catalogue** for cars, heavy duty, agriculture, and motorbikes, offering the same product standard as the original equipment. There are **19 UFI Aftermarket sales offices** that guarantee a widespread presence in Europe, China, India, North and South America, North and South Africa and Oceania. There are **more than 70 countries** around the world where UFI products are marketed in partnership with the most important distribution Groups in the world.

## SOFIMA FILTER

SOFIMA Filter is the brand marketed for the independent spare part network since the early 1980s. It guarantees the same levels of quality, innovation and technology chosen for Original Equipment. SOFIMA's catalogue range consists of **more than 3,000 products**, so that more than 98% of the European feet is covered for each product family. There are **17 Group Aftermarket sales offices worldwide**, ensuring a widespread presence in Europe, China, India, North America and North Africa.

# OUR HOUSE

## 3.1 Company Organization

### #WeAreUFI

As one of the pioneering Italian companies to recognize growth opportunities in the Far East, UFI Filters now boasts **21 industrial sites** and a workforce exceeding **4.400 employees spread across 21** countries spanning all five continents.

Additionally, the Group employs over **250 specialized technicians** across its **three Innovation and Research Centers** and holds more than **280 patents**. We take pride in being an organization where individuals are drawn in by our reputation and choose to remain for the supportive environment.

The ethos of “**Glo-Cal**” has been ingrained in our organization from the outset. Our objective is to assist our customers, who seek consistent dedication and a single point of contact.

By expanding our geographical footprint across all continents, our decision to think globally while catering to our clients locally aims to enhance our ability to operate effectively and efficiently within our global network.

UFI Filters operates under the leadership of the **Group CEO**, based at **the headquarters in Italy**

**(Nogarole Rocca – Verona)**. The organizational structure comprises corporate functions responsible for setting strategy and providing guidance, as well as **Regional Operations** led by **regional COOs (Chief Operations Officers)**.

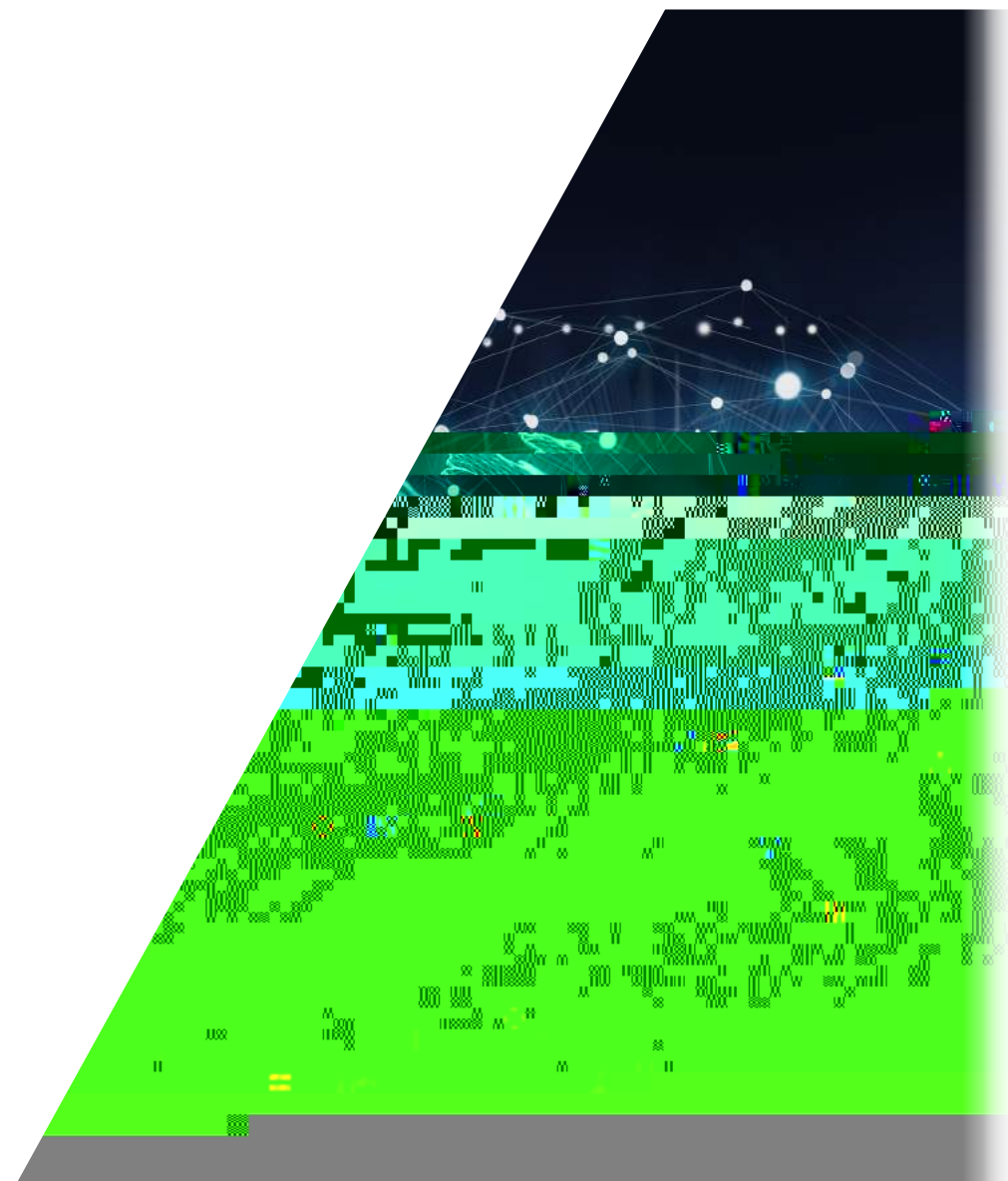
To streamline global coordination, resource allocation, and project management in alignment with the Group’s strategic objectives, all operational and staff functions are situated within their respective regions and functionally connected to central functions.

#### UFI Worldwide

#### The regional organization is divided in:

- **EMEA:** Europe, Middle East, Africa
- **APAC:** Asia Pacific, Russia
- **INDIA:** India, Australia
- **AMERICAS:** North, Central, South America

All networks, systems, and infrastructures are designed to facilitate prompt decision-making and communication while ensuring compliance with all relevant laws and regulations to uphold high standards of security, both internationally and locally.





# OUR HOUSE

## 3.2 Governance

### 1. GOVERNANCE STRUCTURE

#### The Governance Structure

The Governance Structure primarily consists of:

- **The Shareholders' Meeting:** This body shapes and expresses corporate intentions, which are then implemented by the Board of Directors. It convenes regularly to pass resolutions in accordance with statutory law and the Company's By-laws. Key responsibilities include appointing members of the Board of Directors and the Board of Statutory Auditors, as well as approving annual Financial Statements.

The Shareholders' Meeting also appoints the Chairman of the Board of Directors, who ensures balanced oversight of the Board's proceedings, facilitating communication between executive and non-executive directors and ensuring effective management of meetings and decision-making processes.

- **The Board of Directors (BoD):** This governing body guides the Group's operations and is responsible for management. It provides strategic and organizational direction, verifies the adequacy of the organizational structure, and ensures effective monitoring mechanisms are in place. Comprising both executive and non-executive members, it upholds the independence of the management body.

UFI Filters operates within a governance framework that includes a **Board of Directors (BoD)** responsible for strategic management, a **Board of Statutory Auditors** overseeing the BoD's activities, and an **Auditing Firm** conducting statutory audits and accounting controls.

Decisions regarding the company's strategic direction are collectively reviewed and exclusively endorsed by the UFI Filters' Board of Directors, appointed by the Shareholder Meeting. Comprising five members, including two executives and three non-executives, one of whom is independent, the BoD ensures the independence of the governing body. Board members are selected based on their expertise in the relevant sector, professional and managerial experience, strategic decision-making skills, risk management abilities, and familiarity with the company, its objectives, and challenges. Diversity in backgrounds and perspectives is valued to ensure effective governance and a broad range of skills on the board.

The Board of Directors plays a **central role in shaping and executing ESG initiatives and strategies**, highlighting its vital role in fostering sustainable decision-making and corporate responsibility through strategic guidance. Annually, the Board assesses the sustainability report to ensure alignment with ESG objectives and evaluates the company's progress in achieving sustainability

goals. It also provides approval for the Sustainability Report before publication.

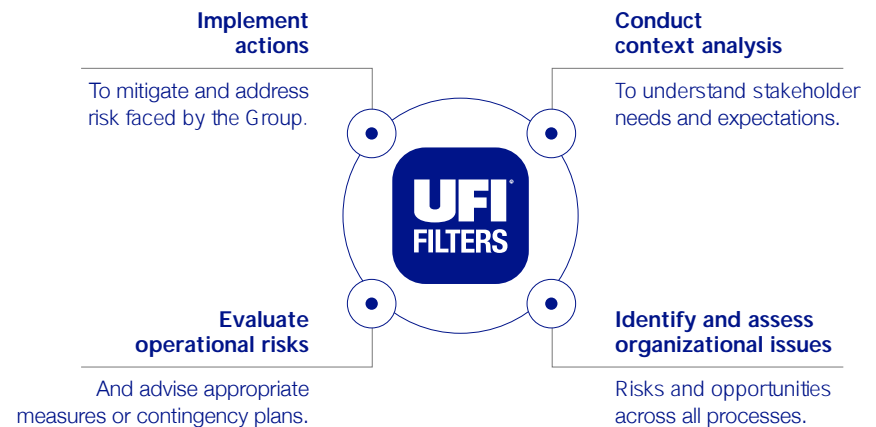
UFI Filters' governance structure has been reinforced in recent years with the establishment of an **Internal Audit** function tasked with assessing the adequacy and effectiveness of internal control systems and directing improvement actions.


Our organization fosters a values-based culture translated into policies and regulations promoting integrity, ethical conduct, corporate responsibility, and compliance. To uphold these principles, we've implemented a comprehensive compliance management system integrated into our corporate

governance model. This system includes tools to enforce corporate policies and conduct preventive and control actions, ensuring integrity and accountability, integral to our core values and cultural infrastructure.

We've developed a systematic and proactive approach to **risk management** encompassing business, environmental, and social aspects within the organization. Continuous monitoring, evaluation, and clear roles and responsibilities help address risks effectively. Active risk areas include Health and Safety, Environmental and Climate, Operational and Supply Chain, Compliance, and Data Security.

Our Risk Management System is designed to:

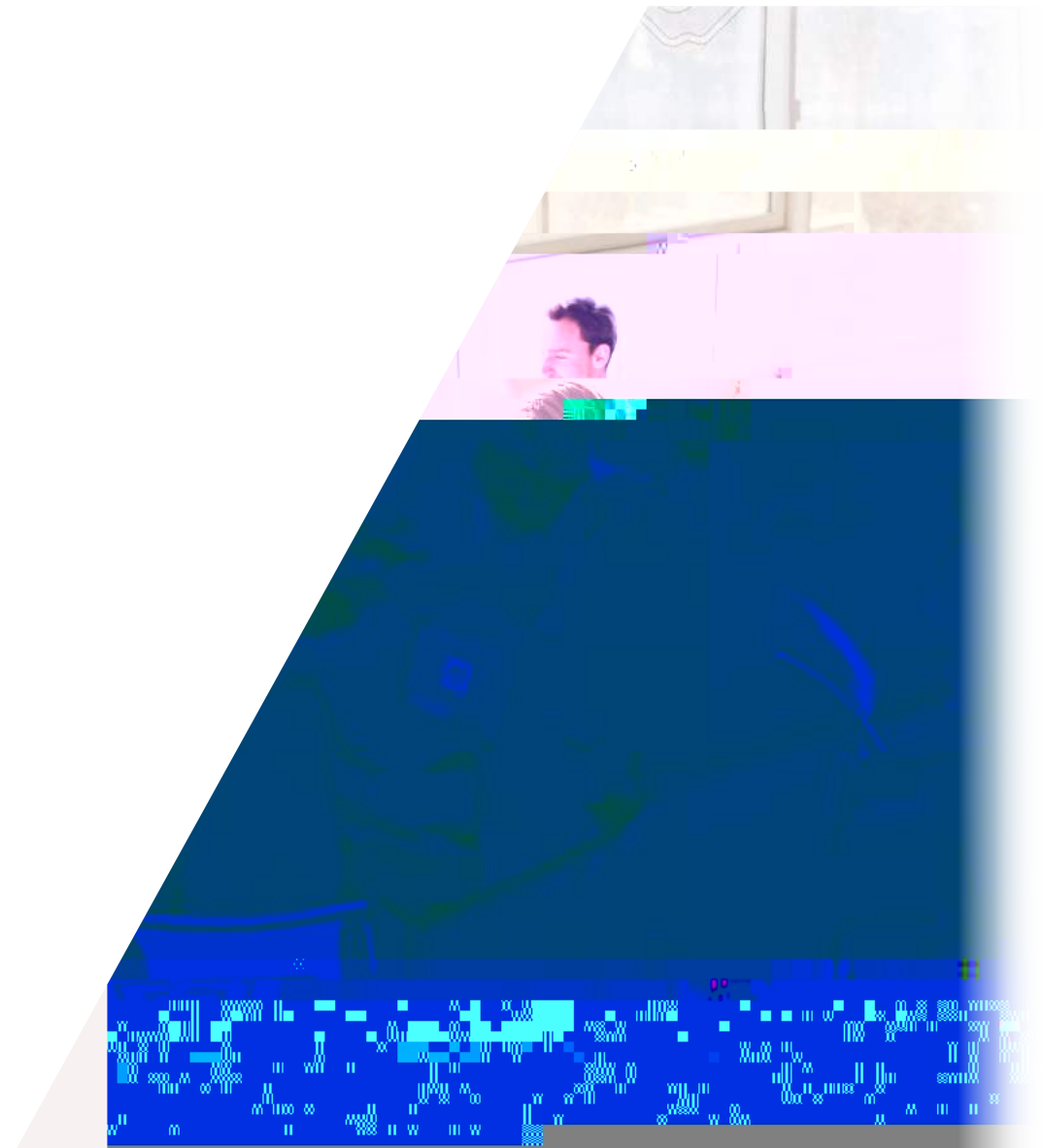




**UFI Filters is deeply committed to upholding transparent, ethical, and compliant conduct, recognizing its fundamental role in ensuring fair management of the company's activities.**

This commitment extends beyond mere adherence to laws and regulations, encompassing the fulfillment of stakeholders' expectations. To reinforce this approach, we have established a comprehensive system of Policies aimed at upholding high ethical standards, a practice upheld for many years.

## 2. ANTI-BRIBERY





**internal Intranet** accessible to all employees and communicated via email to interested parties. Additionally, the **Code of Ethics and the Anti-Bribery Policies** form an **integral part of the Terms and Conditions** signed by our suppliers regularly, and all employees undergo regular training on policies and regulations. In 2023, we refreshed and updated our Group Policies, deploying them in the most effective manner.

In our ongoing pursuit of ethical business practices and sustainability, we are implementing a **Supplier Code of Conduct** that mirrors the principles guiding our own operations. By **aligning our suppliers with these principles**, we foster a supply chain that upholds the high standards established by our organization, ensuring consistency and accountability across all aspects of our operations.

**In line with previous year, we are proud to say that no corruption events were recorded in all our industrial sites or representative offices during year 2023. As well, no legal action relating to unfair competition, antitrust and monopolistic practices were reported in 2023.**

#### **TRAINING**

We have implemented a new web-based **e-Learning platform**, accessible to all colleagues worldwide with a corporate email account. This



# 4.1 Materiality Impact

## IMPACT MATERIALITY ANALYSIS

UFI Filters recognizes the utmost importance of pinpointing the material topics relevant to its stakeholders and meticulously curating the contents of its disclosures to offer a comprehensive understanding of the Group’s activities, performance, results, and their associated impacts. In doing so, the company adheres to **the principles advocated by the GRI Standards, including accuracy, balance, clarity, comparability, completeness, timeliness, verifiability**, and consideration of the sustainability context.

To this end, **the UFI Group conducted an annual materiality analysis process in 2023**, aiming to identify the areas where its activities could have the most significant impact on natural ecosystems, community well-being, employee welfare, human rights and all stakeholders involved.

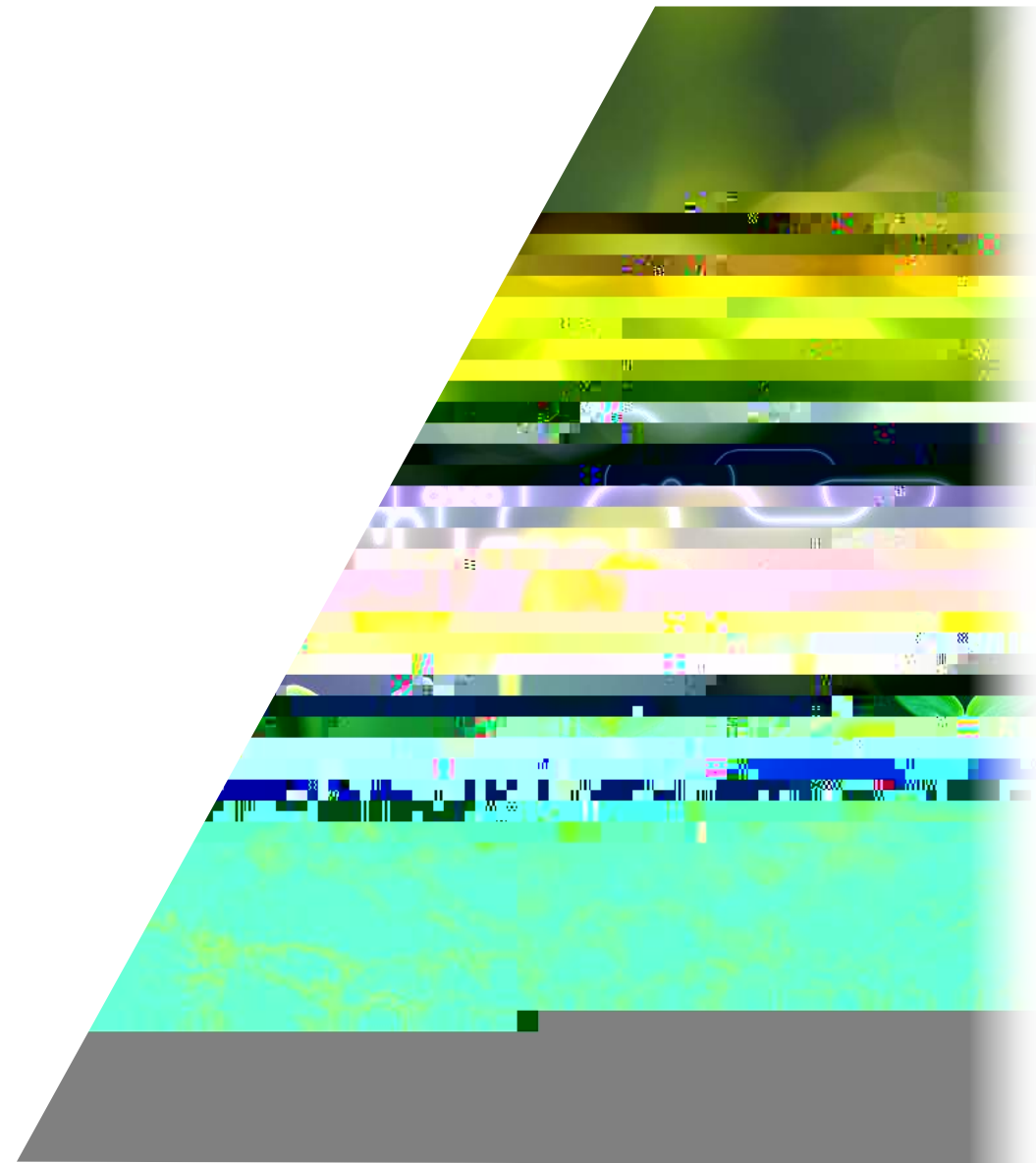
Motivated by a commitment to drive change, the Group has long prioritized sustainability, consistently engaging in initiatives and activities in this domain, including robust reporting practices. Hence, **in 2023, the materiality analysis was conducted in alignment with the new GRI Universal Standard 2021**, emphasizing the concept of **“impact materiality”**. This marked a departure from the previous analysis conducted in 2021, which adhered to the GRI Universal Standard 2016.

The analysis process was overseen by Corporate Governance, with top management involvement and input from external and internal stakeholders, facilitated by external consultants specialized in analyzing, monitoring, and reporting on the social, environmental, and economic impacts of business activities. This process was structured into six main phases: **Context Analysis, Voice of Stakeholders, Identification of Impacts, Impact Assessment, Impact Prioritization and Material Topic Determination**.

## CONTEXT ANALYSIS

In the dynamic environment of 2023, the automotive industry has seen notable changes driven by environmental awareness, technological advancements, and sustainability-focused government policies. With nations worldwide **intensifying efforts to reduce greenhouse gas emissions** and promote electric vehicles, the sector is undergoing a significant transformation towards **sustainable mobility**, prompting manufacturers to adjust strategies and embrace **innovative solutions**.

Collaboration between automakers and governmental bodies highlights a shared dedication to advancing **low-emission technologies**. Stringent regulations and government incentives act as catalysts for innovation, creating an environment where eco-friendly solutions are not just encouraged



# 4.1 Materiality Impact

but essential for maintaining competitiveness.

**UFI Filters**, with a strong presence across continents, demonstrates its commitment to customer service and regional adaptation. Equipped with cutting-edge research centers and advanced laboratories, the company leads **innovation** by developing solutions **tailored to evolving market needs**.

Moreover, UFI Filters' global production model ensures flexibility and resilience, supported by strategically located manufacturing facilities worldwide. Employing a **diversified supply chain approach**, from external component sourcing to internal production processes, ensures efficiency and reliability.

As a key player in the automotive supply chain, UFI Filters remains responsive to external stakeholder expectations. From **customers seeking sustainable solutions to financial institutions emphasizing environmental criteria**, the company navigates a complex network of relationships to foster sustainable growth.

Internally, UFI Filters values talent development, particularly among young professionals who bring fresh perspectives. Recognizing the importance of **flexibility, professional growth opportunities, and inclusivity**, the company aims to attract and retain talent in today's competitive landscape.

In summary, against the backdrop of evolving industry dynamics and stakeholder expectations, UFI Filters operates within a context defined by **environmental imperatives, technological advancements**, and a dedicated commitment to **social sustainability**. This sets the stage for a comprehensive exploration of the company's sustainability journey in the automotive sector.

## VOICE OF STAKEHOLDERS

The stakeholder categories considered for the analysis remain consistent with those outlined in the 2021 Report. External stakeholders include **Customers, Suppliers, and Financial Institutions**, while internal stakeholders consist of the **primary shareholder, management team, and group employees**.

Customers emphasize **product innovation**, particularly in **vehicle electrification**, which guides the group's strategy. Consequently, attention is directed towards suppliers with minimal greenhouse gas emissions. The company's decarbonization strategy and investments in renewable energy are pivotal, and emerging themes such as human rights compliance are gaining traction.

Regarding employees, there is a demand for growth opportunities, flexibility, work-life balance, and **a sustainable work environment**. Companies that align with these expectations are

better positioned to attract and retain talent. In essence, external stakeholders play a significant role in shaping business dynamics, while internal stakeholders influence strategy and cultivate a culture in line with evolving trends.

## IDENTIFICATION OF IMPACTS

During the identification phase, various information sources were leveraged, including **corporate documents, industry-related publications, benchmarking analyses, customer requirements, international standards, and multi-stakeholder initiatives**, and were cross-checked with the context analysis and listening to the voice of the stakeholders. These inputs were crucial in understanding the impacts generated on the economy, environment, and people, considering their materiality for the Group's industry and operational context.

## ASSESSMENT OF IMPACTS

UFI Filters conducted a comprehensive assessment of both **positive and negative current and potential impacts** arising from its activities and relationships along the value chain, including human rights considerations. These impacts were categorized into **"Environment," "Social," and "Governance"** dimensions, with qualitative assessment based on scale, scope, impact severity and probability of occurrence, according to the **GRI Universal Standards 2021** and integrated UFI Filters' Risk Management

methodology to ensure alignment between risk and materiality assessments.

## IMPACT PRIORITIZATION

Following the assessment, the prioritization of impact assessment enabled the identification of the most significant impacts for the Group, which were subsequently regrouped into the material topics identified, **resulted from those impacts with a significance level above the threshold** set up together with the **model constructed for the impact assessment**. This meticulous process ensures that UFI Filters can effectively address key issues and opportunities pertinent to its sustainability journey in the automotive sector, in line with stakeholder expectations and global sustainability imperatives.

## MATERIAL TOPICS DETERMINATION

In our sustainability endeavors for the **year 2023**, a thorough analysis has confirmed the material topics already identified with the 2021 reporting disclosure, although some key material themes have gained heightened significance. These themes act as focal points, directing our efforts towards addressing crucial sustainability challenges and opportunities.

At the **forefront of our agenda** is the paramount concern for **Occupational Health & Safety**. Ensuring the well-being and safety of our employees remains a top priority, as already



# 4.1 Materiality Impact

showcasing our dedication to fostering a secure and supportive work environment

Navigating the **evolving environmental landscape** brings to light pivotal concerns, such as **Decarbonization, Circularity, and Climate Change**. On the other hand, product innovation assumes a central role with **Innovative and Eco-Responsible Products**. Our focus on reducing energy consumption and carbon emissions, championing circular practices, and mitigating climate impact developing sustainable solutions underscores our unwavering commitment to environmental stewardship and resilience.

A **stable and robust Group Economic Performance is foundational** to sustaining our operations and facilitating continued investment in sustainability endeavors. Maintaining financial resilience enables us to better uphold our commitments to employees, communities, and environmental objectives. Our dedication to **Diversity, Equal opportunities, and People Development** reflects our belief in fostering an inclusive workplace culture that values individual contributions and fosters personal growth. We prioritize the provision of **Attractive Working Conditions**, recognizing the importance of nurturing a supportive and engaging workplace environment that enhances employee well-being and satisfaction.

Environmental sustainability remains a core focus area, encompassing initiatives aimed at **Environmental Protection**. From waste reduction to natural resource conservation, our initiatives are geared towards minimizing our ecological footprint and safeguarding the planet for future generations.

Integrity is non-negotiable, as evidenced by our loyal commitment to **Business Ethics and Integrity**. Upholding ethical standards across all operations is crucial for building trust and maintaining credibility with stakeholders. **Respect for Human Rights** serves as the cornerstone of our ethical framework, guiding our interactions with stakeholders and ensuring fairness and dignity for all individuals. Finally, our dedication to **Supporting Local Communities** underscores our role as a responsible corporate citizen.

The evolution of material topics from 2021 is noteworthy: Responsible Procurement now falls under Circularity, while Freedom of Association, Product and Quality Safety are encompassed within Human Rights Respect.

In summary, our focus on these material themes reflects our strategic alignment with evolving sustainability trends and stakeholder expectations. By addressing these issues with diligence and purpose, we endeavor to create lasting value for society, the environment, and our business.







# OUR PEOPLE | 5. #WeAreUFI

It's paramount to recognize that an organization's most precious asset resides in its workforce. **They are the driving force behind the organization's progress.** Our employees are instrumental in our success, and just as the world preserves its resources, we nurture our workforce by fostering an environment grounded in our principles and values.

As a privately-owned entity, we bear a distinct responsibility toward our staff, who represent our most valuable asset. Their ideas, individual talents, dedication, and motivation are pivotal to fostering innovation and ensuring our sustained relevance in an evolving mobility landscape. The imperative remains to attract and retain talent while solidifying our standing as an appealing employer globally. Our diversity and cohesive team spirit are paramount in shaping future mobility solutions and will continue to be essential in overcoming tomorrow's challenges.

With operations spanning five continents, encompassing diverse languages and cultures, **diversity and inclusion serve as the unifying elements** fostering a harmonious team dynamic and cross-functional collaboration that fuels growth. We deeply value our employees and their unwavering commitment, which has guided us through challenging times and continues to inspire us daily.

To promote stable employment and foster long-

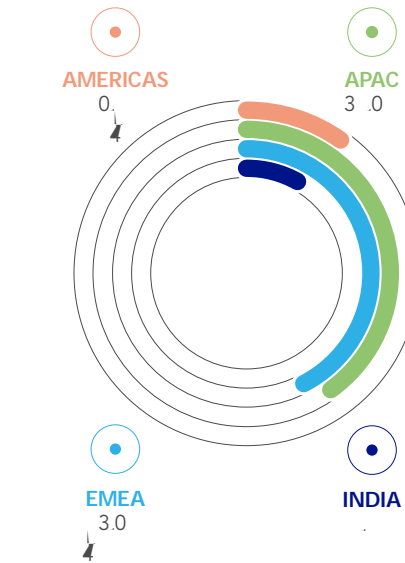
term relationships, a significant majority of our workforce (approximately 80%) holds **permanent employment contracts**, exceeding **legal minimums** in their respective countries. This commitment to permanency reflects UFI Filters' dedication to providing a secure and supportive work environment for its employees. In adherence to local labor regulations, 45% of our employees are covered by collective bargaining agreements, while the rest have comparable contractual conditions. This ensures that our employees receive **fair compensation and benefits**, further enhancing job security and satisfaction.

Notably, in 2023, UFI Filters did not engage non-guaranteed hours employees, further reinforcing our commitment to stable employment practices. Permanent employees are typically employed with a **full-time contract**, providing them with consistent work hours and benefits. Part-time contracts are provided according to local agreements and legislation to those who might require this institution form (in 2023 around 0.5% at group level, and about 4% in Italy where this institution is mostly applied), in line with the organizational context.

UFI Filters is an international corporation with **operations in 21 countries**, spanning diverse cultures and markets. Our workforce, comprised of **approximately 4.470 individuals worldwide**, forms the backbone of our global operations.

2023 | UFI's On-Roll Employees

GRI 2-7

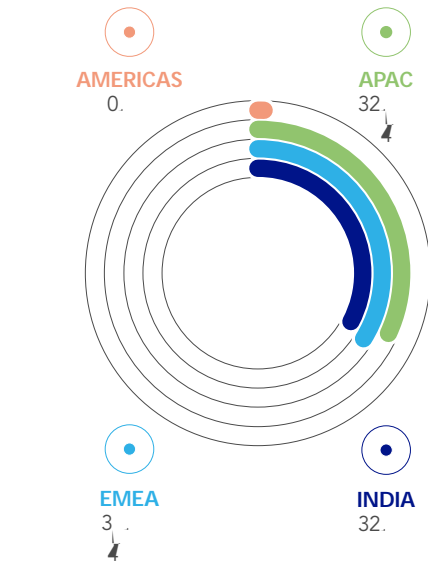


AREA	EMPLOYEES
AMERICAS	0
APAC	30
EMEA	30
INDIA	23
<b>Total</b>	<b>3.474</b>

Data for year 2022 in Appendix

2023 | UFI's Agency Workers

GRI 2-8



AREA	AGENCY WORKERS
AMERICAS	0
APAC	32
EMEA	3
INDIA	32
<b>Total</b>	<b>996</b>



Board of Directors composition - Men: 5 (100%) - Age Groups: > 50 years (4 - 80%) - 30-50 Years (1 - 20%)

					Blue Collars					White Collars					
					2023					2023					
AREA	< 30	30-50	> 50	TOT	AREA	< 30	30-50	> 50	TOT	AREA	< 30	30-50	> 50	NA	TOT
AMERICAS	0	22	2	3	AMERICAS		3		3	AMERICAS		2			
APAC				3	APAC	3				APAC	3	2	33		
EMEA	233		2		EMEA			200	2	EMEA	2				
INDIA			3	3	INDIA		3			INDIA	3	3	3		20
Total	489	2,491	478	3,474	Total	315	1,448	333	2,096	Total	174	1,043	145	16	1,378

\* The information is not available for 16 HC (0,5%) due to privacy.

\*\* The information is not available for 16 HC (1,2%) due to privacy.

# OUR PEOPLE | 5.1 Occupational Health & Safety

At UFI Filters, the health and safety of our employees take precedence above all else. We foster a proactive culture centered on continual enhancement and the implementation of integrated safety management systems with the aim of achieving **Zero Accidents**. This entails demonstrating visible leadership, promoting safe behaviors, and providing comprehensive training and equipment to ensure work is conducted safely.

Our dedication to health and safety begins at the highest echelons, with all UFI Filters production facilities mandated to adhere to relevant health and safety legislation in their respective operating countries, alongside our internal protocols. **On-site Occupational Health, Safety, and Environment (HSE) representatives**, working in collaboration with **regional HSE managers**, are entrusted with executing safety measures. Operational oversight rests with location managers. Additionally, our locations feature safety committees comprising management members, employee representatives (if applicable), and the location's HSE representative, tasked with overseeing and enhancing occupational health and safety protocols.

At UFI Filters, we believe that a safety culture is cultivated and upheld by the collective thoughts and actions of all Group members. We encourage each employee to prioritize **SAFETY FIRST** in all endeavors, reinforcing this ethos through posters, reminders, and videos that align

with local legislation and UFI Filters' standards. Moreover, we offer access to occupational health services in accordance with regulatory stipulations, including workplace doctors/nurses, first aid services, and counseling.

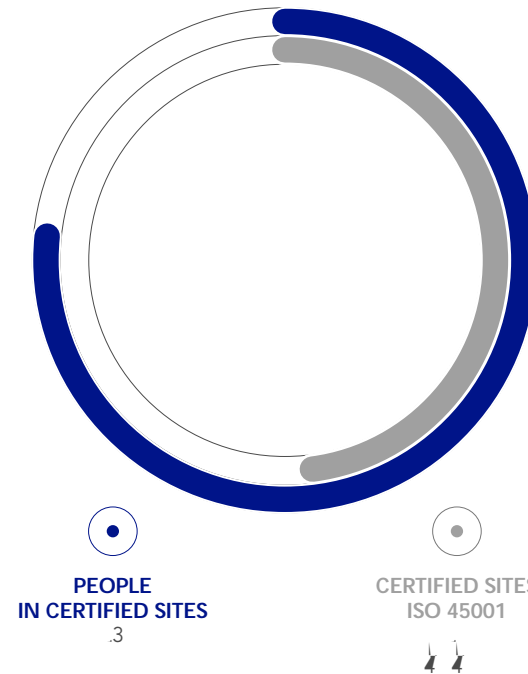
We continuously scrutinize and learn from suggestions and incidents to refine our processes and mitigate risks. This involves identifying occupational health hazards, devising preventive measures/equipment, and enhancing production processes and equipment to minimize risk. Embracing an approach grounded in Safety Talks and Safety Walks, we aim to foster a culture of prevention rather than correction.

At UFI Filters, we invest in **enhancing working conditions through comprehensive risk analyses and assessments**. We formulate corrective and preventive action plans, monitor health and safety activities continuously, and address emerging risk factors stemming from the introduction of new processes, materials, or technologies.

In addition to preventive measures, **UFI Filters conducts audits to ensure compliance with HSE legal requirements and internal policies, standards, and practices**. We consider compliance with laws and regulations a cornerstone of our safety culture. Audit findings are reported annually to headquarters, with any corrective actions or risk improvement measures promptly addressed.

Certified Sites And Covered People

ISO 45001



78,3% of Our People works in sites with ISO 45001 Certification \*

47,4% of our Industrial sites are certified ISO 45001

\* People is here intended as total employees and workers.

# OUR PEOPLE | 5.1 Occupational Health & Safety

The number of **recordable incidents (LTA = Lost Time Accidents)** decreased significantly, from 39 in 2022 to 30 in 2023, marking a 23% reduction. For context, there were 48 incidents in 2021, thus the number of incidents has been decreased by 38% in two years.

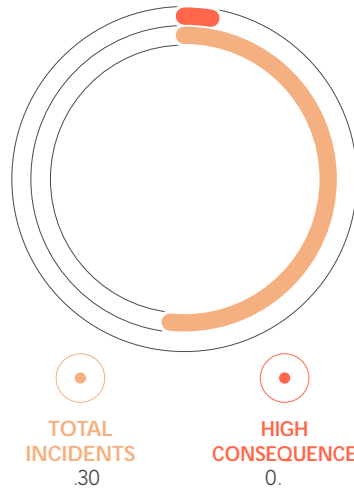
Moreover, the Injury Frequency Index demonstrated notable improvement, decreasing from 5,30 in 2021 to 4,12 in 2022, to a further 3,28 in 2023, where the index indicates the average number of injuries per 1 million worked hours.

This improvement underscores the effectiveness of our efforts to foster a safer working environment and reduce incident rates.

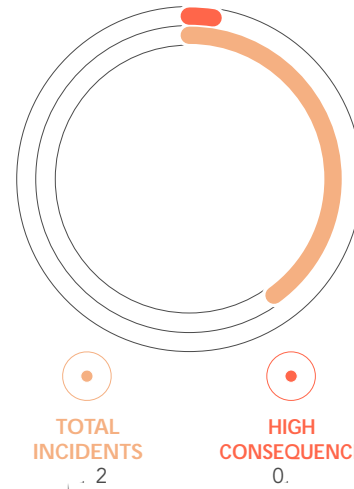
Furthermore, **in 2023, no high-consequence incidents**, including those resulting in more than 180 days of lost time, were recorded. Additionally, **no fatalities have occurred in the past four years**.

UFI Filters' core values of Safety, People, Integrity, Responsibility, Innovation, and Teamwork guide our actions and affirm that safety is integral to our operations. We consistently advocate for safe work practices and prioritize the management of work environments.

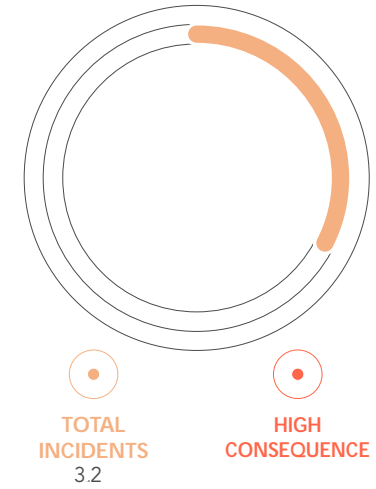
2021 | Frequency Index Injuries | GRI 403-9  
Number of incidents per 1,0 Mio worked hours



2022 | Frequency Index Injuries | GRI 403-9  
Number of incidents per 1,0 Mio worked hours



2023 | Frequency Index Injuries | GRI 403-9  
Number of incidents per 1,0 Mio worked hours



	2021	2022	2023
NUMBER OF INCIDENTS	TOTAL	TOTAL	TOTAL
FATALITIES	0	0	0
HIGH CONSEQUENCE*			0
TOTAL RECORDABLE INCIDENTS**		3	30
TOTAL WORK HOURS	9.060.346	9.473.108	9.154.269

Incidents, worked hours and frequency index are calculated as sum of on-roll employees and agency workers.

\* Work-related injury that resulted in an injury from which the worker could not fully recover to pre-injury health status before 6 months.

\*\* Including fatalities and high-consequences work related injuries.

**Diversity** stands as one of UFI Filters' fundamental values and a key driver of our competitive edge. It allows us to cultivate a truly global and inclusive environment within our workforce and corporate culture.

We take great pride in not only championing diversity but also ensuring **equal opportunities** for all. This dedication is exemplified through our **Talent Program**, which has been implemented across all our sites in recent years. This program serves as a platform for identifying latent talents within our workforce, individuals who, with appropriate training and mentorship, can emerge as future leaders of UFI. Our talent pool comprises individuals from diverse cultural backgrounds, carefully selected through our internal performance evaluation process, in alignment with respective managers and Human Resources departments.

In **2023**, our **Talent Program** engaged **7 newly promoted managers** in the **APAC** region and **12 promising talents** in **EMEA**. These participants are actively involved in an extracurricular program under the guidance of dedicated coaches and mentors. Through participation in cross-functional projects with tangible objectives, they gain invaluable experience and contribute directly to the company's success.

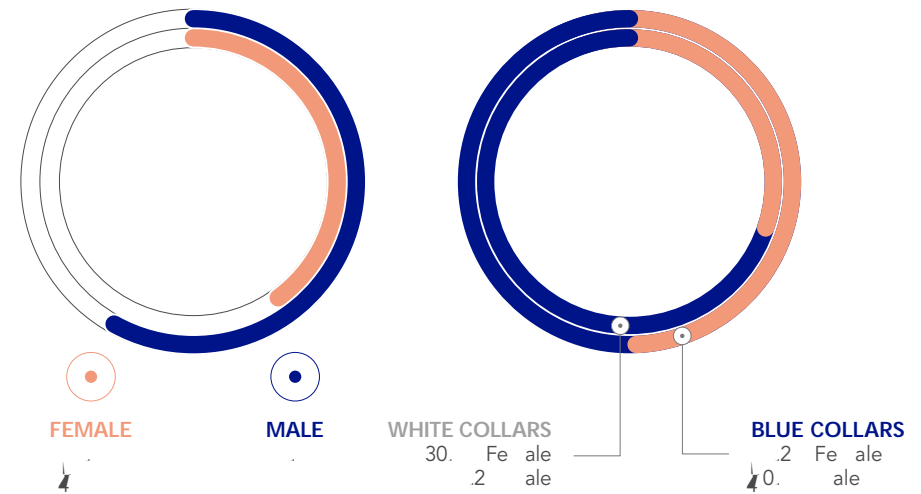
Participants can then further undergo skill

enhancement initiatives initially within their respective sites, gaining exposure to various departments. Subsequently, they progress into middle management roles in different sites within the same country, gradually preparing them for diverse environments across continents. This approach not only fosters diversity but also creates **ample opportunities, nurturing the UFI culture from its grassroots to the highest levels of the organization.**

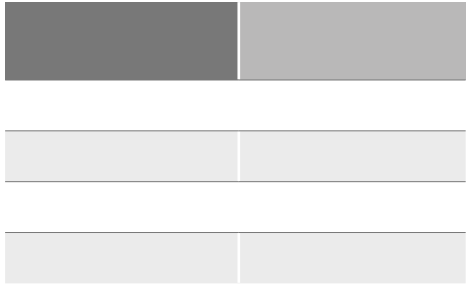
Operating across 5 continents, we recognize the importance of respecting diverse cultures and ensuring equal opportunities. Embracing cultural diversity is integral to our organizational ethos. In addition to our Talent Program, we provide internal **career advancement opportunities** through

**2023** | UFI's On-Roll Employees - Gender Diversity

GRI 405-1



AREA	Total			Blue Collars			White Collars		
	F	M	TOT	F	M	TOT	F	M	TOT
AMERICAS	3	20	32	20	23	43	33		
APAC	20	3	23		20	20		3	3
EMEA		30	30	0		2	20	3	23
INDIA		2	2				2	2	4
<b>Total</b>	<b>1.455</b>	<b>2.019</b>	<b>3.474</b>	<b>1.031</b>	<b>1.065</b>	<b>2.096</b>	<b>424</b>	<b>954</b>	<b>1.378</b>





AREA	Training Hours				2023	2022
	F	M	BC	WC	TOTAL (training hrs)	TOTAL (training hrs)
AMERICAS	3 3		3		0 3 0	
APAC	3	0		0		
EMEA	0	2 2			2	03
INDIA	3	3 3		3 0	2	00
<b>Total</b>	<b>12,569</b>	<b>30,009</b>	<b>17,506</b>	<b>25,072</b>	<b>42,578</b>	<b>41,464</b>
<b>Average hrs</b>	<b>8,64</b>	<b>14,86</b>	<b>8,35</b>	<b>18,19</b>	<b>12,26</b>	<b>12,47</b>

# OUR PEOPLE | 5.4 Attractive Working Conditions

## Work/Life Balance

The appeal of our Group transcends mere job roles and compensation packages; it lies in our commitment to fostering a nurturing environment and prioritizing work-life balance, both of which are instrumental in retaining our valued employees.

We take pride in providing our employees with a **comprehensive suite of benefits**, encompassing **healthcare, parental leave, pension contributions, and life insurance**. These benefits are extended to **approximately 80%** of our active locations globally, aligning with local regulations and legislation, underscoring our dedication to supporting the well-being of our employees throughout the Group.

Our Human Resources policies serve as the cornerstone of our social infrastructure, ensuring the welfare of both our employees and the company at large. Initiatives such as **hybrid working** have been introduced to empower individuals to effectively manage their personal and professional lives, receiving resounding support and endorsement at the highest levels of the organization.

Our **On-Board procedures** are meticulously designed to facilitate seamless integration into the fabric of our Group, equipping new employees with the necessary resources and guidance to optimize their experience with us.

At the heart of our organizational ethos lies a deep-seated commitment to fostering a diverse and inclusive workplace culture, rooted in **Our Values**. Each employee is entrusted with the responsibility of nurturing and sustaining an environment of inclusivity and respect.

Transparency and openness are paramount values upheld by our organization, serving as essential mechanisms for fostering visible progress. Our Social Channels and websites consistently promote open positions, with a commitment to prioritizing internal candidates while also engaging external channels to identify the most suitable candidates.

Over our 50-year history, our Group's remarkable working conditions have fostered unparalleled employee loyalty. We annually celebrate significant milestones, such as "10" and "20" Years of Service, as recognition holds immense value not only for the individual but also for their colleagues.

We are immensely proud of our employees who dedicate their entire careers to the UFI Filters Group, demonstrating unwavering loyalty and commitment. This constant allegiance speaks volumes about the supportive environment and the harmonious balance between professional and personal life that we diligently foster.

**#WeAreUFI**



# OUR PEOPLE

## 5.5 Freedom Of Association

At UFI Filters, our steadfast commitment to excellence extends beyond mere operational success; it encompasses the holistic well-being and empowerment of our global workforce, spanning diverse regions and cultural landscapes.

At the core of our organizational philosophy lies an unwavering dedication to upholding the fundamental rights and dignity of every individual. We champion the principle of **Freedom of the Individual**, ensuring that each employee has the unfettered autonomy to freely associate and participate in representative bodies, in strict accordance with the laws and regulations of their respective regions.

These representative bodies serve as crucial channels for dialogue, advocacy, and collective action, amplifying employee voices on critical matters such as labor rights, workplace safety, environmental sustainability, and ethical business practices.

Through collaborative engagement and participatory decision-making, we co-create an inclusive and empowering work environment that fosters a deep sense of belonging and ownership among our diverse workforce. Embedded within the fabric of our global strategy, policies, and practices is a profound commitment to fostering a culture of respect, inclusivity, and empowerment.

In navigating the multifaceted regulatory landscapes across different regions worldwide, encompassing various countries and continents, we remain steady in our commitment to compliance and ethical conduct.

In some regions, employees may have affiliations with **union associations**, while in others, they enjoy the **freedom to associate with unions as they see fit**. Factors such as **workforce composition** and **regional dynamics** may influence the **feasibility of unionization in certain areas**. Nevertheless, in regions where labor unions operate, they do so within the framework of legal mandates, **ensuring fair representation and adherence to established procedures**.

Despite the diverse regulatory contexts, our commitment to fostering harmonious industrial relations remains resolute. Through transparent communication, collaboration, and mutual respect, we strive to create an empowering work environment that nurtures talent, fosters innovation, and drives sustainable growth.

At UFI Filters, our dedication to excellence, integrity, and social responsibility serves as the guiding force behind everything we do. By prioritizing the well-being, empowerment, and prosperity of our global workforce, we aim to create a more just, equitable, and sustainable future for all.



# External Initiatives



# OUR INNOVATION | 6.1 Our Sustainable Innovation

Undoubtedly, **climate change** represents an urgent global crisis, necessitating immediate action to prevent further degradation of our environment. The **Paris Agreement of 2015** marks a pivotal moment in our collective endeavor to combat climate change and promote international cooperation in addressing this pressing issue.

Transportation stands out as one of the major contributors to greenhouse gas emissions, emphasizing the need to reduce these emissions to align with the goals set forth.

The emergence of electrification has ushered in new product categories, particularly embracing **full electric vehicle technology** and **hybrid vehicles**.

These innovative advancements not only signal a shift towards cleaner and more sustainable modes of transportation but also demonstrate a concentrated effort to **enhance technological efficiency**. Specifically, significant attention has been directed towards developing cutting-edge technologies aimed at optimizing the thermal management of engines and batteries.

This holistic approach not only enhances the performance of electric and hybrid vehicles but also contributes to prolonging the lifespan and overall efficiency of critical components, thereby magnifying the sustainable impact of electrified transportation.

For five decades, UFI Filters has been at the forefront of providing state-of-the-art solutions to meet the evolving technological landscape of the automotive industry. Our enduring success in collaborating with customers to develop clean mobility solutions is founded on a commitment to relentless technological innovation, a dedication to achieving unmatched performance, and substantial investments in the development of advanced products.

This persevering approach has enabled UFI Filters to maintain its position as a leader in the automotive sector, consistently delivering solutions that address the industry's most pressing challenges while propelling sustainable progress forward.

**Hydrogen holds promise for sustainable automotive use, reducing greenhouse gas emissions and fossil fuel dependence.** Our **UFI Innovation Center** has been advancing hydrogen technologies since 2017, contributing to decarbonization through filtration material research.

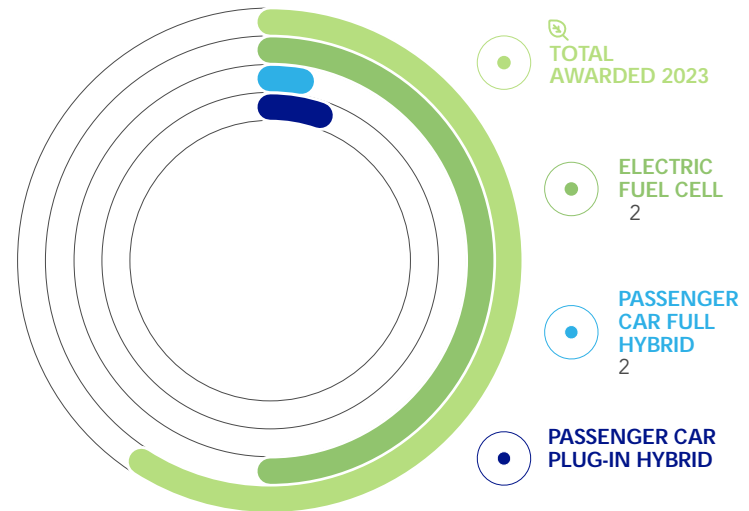
This led to the establishment of **UFI HYDROGEN** (previously named UFI Cell) in 2023, dedicated to developing **Membrane Electrode Assemblies (MEAs)** for green hydrogen production and zero-emission mobility. UFI HYDROGEN collaborates globally, supported by organizations

like **Provincia Autonoma di Trento** and **FBK (Fondazione Bruno Kessler)**. It also plays a key role in the **European IPCEI (Important Project of Common European Interest) Hydrogen Program** along with other important European partners, fostering innovation with European partners.

UFI Filters has already incorporated this new direction into its portfolio, with **59% of newly**

**awarded business projects in 2023 being focused on applications for electrified vehicles.** This represents a significant increase from just two years prior in 2021 when the share was around 39%. As a result, UFI Filters has shifted its product applications towards **new full electric and fuel cell vehicle applications**, which now make up almost **52%** of their **new awarded portfolio**, compared to 37% in 2022 and 29% in 2021.

## 2023 | Our Business Awarded



UFI Filters has continued to demonstrate its commitment to product innovation, achieving significant milestones in the fields of filtration and thermal management. In 2023, UFI Filters has expanded its presence in the OEMs and general sector, securing significant projects by the **e-axle cooler of a new Battery Electric Vehicle (BEV)** in development by **NIO**. This project underscores UFI Filters' technological expertise and customer relations, as the company now collaborates with a multinational smart vehicle manufacturer headquartered in Shanghai. The e-axle is a crucial component of BEVs, requiring optimal thermal management to ensure peak performance. UFI Filters' technology in water-cooled vacuum brazed aluminum plays a fundamental role in maintaining ideal thermal conditions for the e-axle, thereby contributing to overall efficiency improvements in electric vehicles.

Additionally, the company was selected to supply the **cathode air filter module** for the **Changan Deep Blue SL03**, the first series production fuel cell vehicle in China. Originally launched as an electric vehicle, this vehicle will now be powered by a fuel cell powertrain, marking further progress towards cleaner and more sustainable mobility technologies. The cathode air filter module developed by UFI Filters is part of the **SUPER ADSORBER** range and provides comprehensive intake air filtration to **protect proton exchange membrane fuel cells (PEMFC)** from solid

and gaseous contaminants, ensuring optimal performance and longevity. These advancements sustainability and emissions reduction. **Fuel Cell Electric Vehicles (FCEVs) utilize**

UFI Cathode Air Filter (Changan)



UFI E-Axle Cooler (NIO)



CERTIFIED SITES  
DELIVERING TO  
AUTOMOTIVE  
00

OUR PEOPLE  
IN CERTIFIED SITES

100% of Our Sites delivering to Automotive OEM are certified IATF 16949

94,5% of Our People works in sites with IATF 16949 Certification

73,7% of All Our Sites are certified IATF 16949 (GRI index)

# OUR INNOVATION

## 6.2 Product Quality & Safety

Our dedication to product safety extends to ensuring material compliance as part of our strategy to uphold high social and environmental standards throughout our Supply Chain. Throughout our development phases, we continuously verify that products and processes are **free from hazardous substances** or, where applicable, comply with **international legislation limits**. Additionally, we check whether materials are responsibly sourced from **conflict-free regions**.

Our compliance efforts encompass not only verification but also the declaration of substance content in products supplied to all UFI Filters Group entities worldwide.

To fortify our dedication to adherence to governmental laws and regulations, UFI Filters mandates that all suppliers and commercial partners align with the **Group Material Compliance Policy**. This policy is designed to ensure adherence to various regulatory frameworks, including:

### The Group Material Compliance Policy

- **IMDS System (International Material Data System):** A globally standardized exchange and management system for material data within the automotive industry, facilitating seamless declaration of chemical compositions.

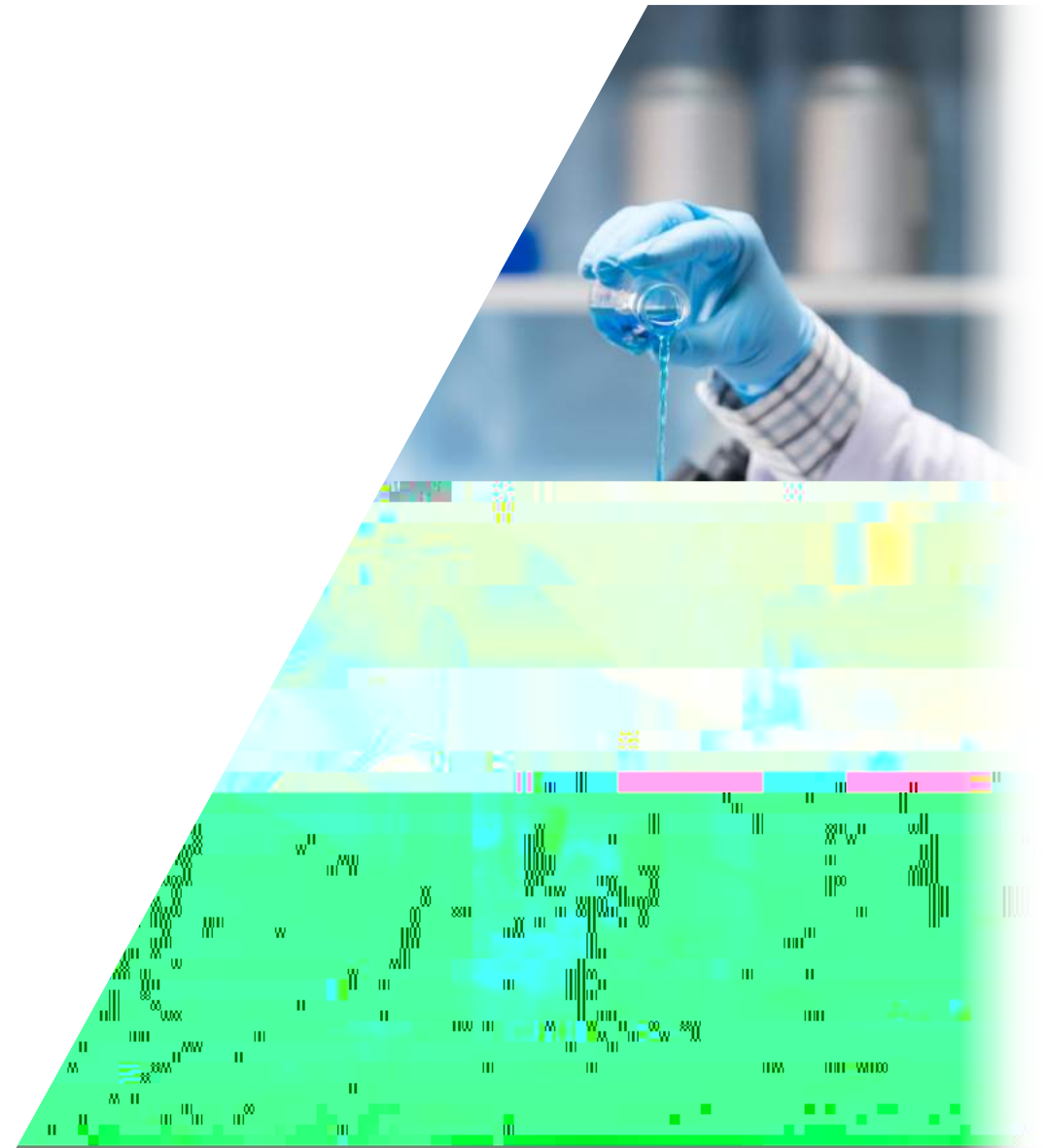
- **REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals):** An EU Commission Regulation focusing on chemical management and safety, compelling companies to diligently manage chemical risks and provide comprehensive safety information.

- **RoHS (Restriction Of Hazardous Substances):** A European Union Directive aimed at curtailing the usage of hazardous substances in electrical and electronic equipment, with a strong emphasis on environmental recovery and waste disposal.

- **Conflict Minerals (also known as “3TG” - Tin, Tantalum, Tungsten, and Gold):** An Act established by the SEC Commission of the USA, mandating disclosure of 3TG presence in products and necessitating rigorous tracing and monitoring of mineral sourcing across supply chains, along with validation of smelters.

These regulatory frameworks are instrumental in ensuring robust protection of both human health and the environment.

**It is worth noting that in the year 2023, no incidents concerning end-customer health and safety resulting in fines, penalties, or warnings were reported**, underscoring the efficacy of our stringent compliance measures and commitment to product safety.





# OUR INNOVATION

## 6.3 Our Supply Chain

UFI Filters acknowledges **the critical role** of the **Supply Chain** in maintaining **quality and safety** standards. We take responsibility for our practices and those of our suppliers through a **strict approval process**, centrally coordinated by our Headquarters. This multi-stage process evaluates suppliers' compliance with social, governance, and environmental standards, **using third-party certifications like IATF 16949, ISO 9001, ISO 14001, and ISO 45001** as key benchmarks.

In **2023**, UFI Filters developed and introduced the **Supplier Code of Conduct**, available for download on our website and included in our Supply Chain **Terms & Conditions**. This comprehensive policy highlights our commitment to sustainability throughout our Value Chain. Emphasizing human rights and environmental stewardship, including decarbonization and climate change mitigation, the Supplier Code of Conduct outlines our expectations for supplier behavior and performance. We expect all suppliers to align with these principles, demonstrating their dedication to our shared sustainability goals.

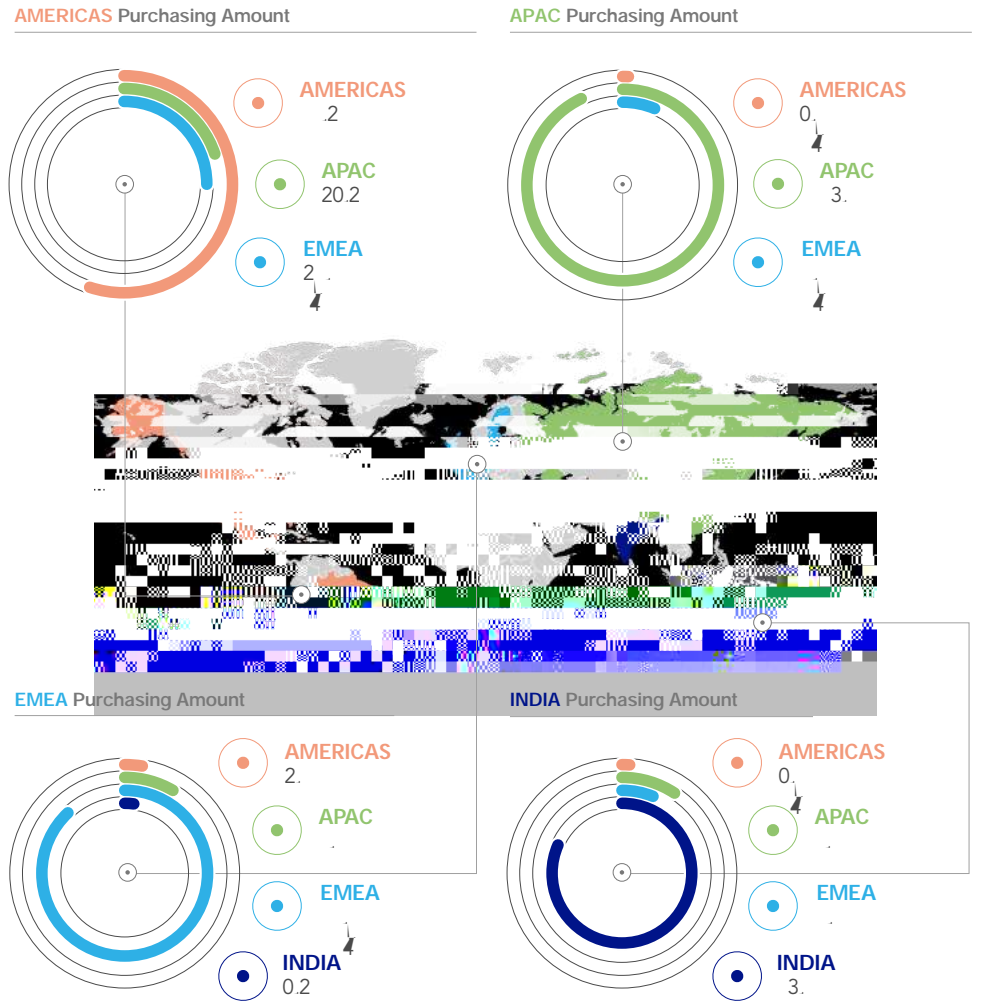
Furthermore, our on-going strategic shift to a **local-to-local purchasing approach** (geographical definition of local is the **Region**) highlights our commitment to sustainability. By prioritizing local suppliers, we enhance supply chain stability,

mitigate risks from geopolitical tensions, and reduce the environmental impact of long-distance shipping. In **2023**, this approach **strengthened**, especially in India, which has become less reliant on other regions. Conversely, the Americas increased overseas purchases from the APAC region due to higher inflation for aluminum coils, affecting EMEA and Americas.

Finally, UFI Filters proudly announces the acquisition of the **Authorized Economic Operator (AEO) Full certification (IT AEOF 23 2047)** for UFI Filters S.p.A., demonstrating its commitment to excellence and compliance in customs operations. The AEO accreditation, obtained in accordance with EU regulations, signifies the company's status as a trusted partner with secure supply chain practices. With this certification, UFI Filters gains access to streamlined customs procedures, reduced physical inspections, and enhanced relationships with customs authorities. Looking ahead, the company remains dedicated to upholding the highest standards of operational efficiency and sustainability, further solidifying its position as a leader in the industry. The AEO status not only facilitates smoother trade within the EU but also fosters stronger partnerships with international markets. This milestone underscores UFI Filters' ongoing commitment to fostering trust, transparency, and reliability across its global operations.

2023 | UFI's Proportion of Regional Purchase

GRI 204-1



# OUR INNOVATION | 6.3 Our Supply Chain

## Procurement of Materials at UFI Filters

Material procurement is a key component of UFI Filters' operational activities, with the accompanying chart covering nearly 87% of the total group purchases, while the remaining portion includes indirect services such as energy. Within these acquisitions, **raw materials account for approximately 24,3%** of the total purchase value, while the remainder consists of various semi-finished components procured externally.

The procurement of **plastics** serves as a key element for internal manufacturing processes, particularly in the assembly of components onto filters through vertically integrated operations. Alongside, the company acquires plastic semi-finished products from diverse suppliers, all serving a common purpose. These plastics predominantly consist of **technical resins engineered to endure mechanical and thermal stresses**, compatible with both thermal and electric engines. Consequently, the integration of **recycled materials** in these plastics is **limited** due to **stringent technical specifications** mandated by customers, particularly evident in granulated plastic raw materials. Materials such as polyamides PA6 or PA66, prevalent in our procurement, adhere to strict client-set requirements, constraining the use of recycled content.

Currently, **significant percentages of recycled material** (ranging from 25% to 65% depending on the grade) are observed solely in **polypropylenes**, albeit forming a **small fraction** of our total

plastic raw material purchases. Exploring the possibility of increasing recycled content in some resins for future projects is underway, despite the complexities and costs associated with altering materials in ongoing production.

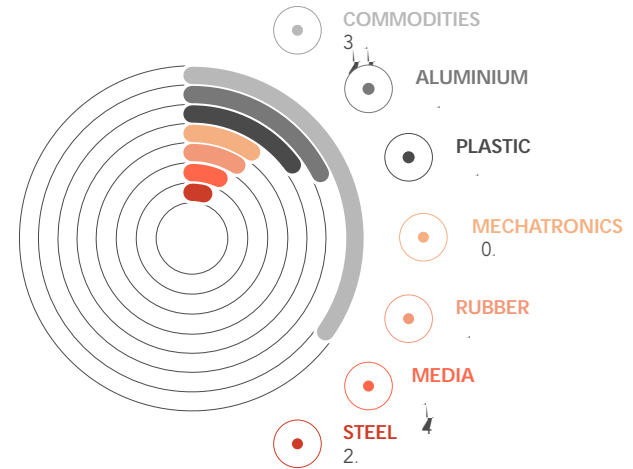
In terms of metals, **aluminum** constitutes the predominant volume of purchases by weight, amounting to **approximately 38% of raw materials procured**. Special aluminum coils, comprising nearly 46% within this category, are procured for manufacturing components used in heat exchangers through a vacuum furnace brazing process. Additionally, aluminum ingots are sourced for use in the group's foundries, contributing an additional 18% within the commodity category. The remainder, constituting 36%, comprises semi-finished components procured directly from external suppliers.

Furthermore, UFI Filters procures **cellulose**, derived from wood, for use in **filtering materials** production. However, due to **technical constraints**, only virgin cellulose is currently utilized, reflecting the company's commitment to **maintaining product quality and performance standards**. As the GRI definition of "renewable material" emphasizes replenishable resources, applicable to ecological cycles or agricultural processes, this does not align with the materials procured by UFI Filters for product manufacture, primarily consisting of ores, minerals, metals, and wood derivatives.

2023 | Material Procurement

GRI 301-1

Percentage on Total Annual Purchase



MATERIAL	MATERIAL TYPE	UoM	2023 TOTAL QUANTITIES
OTHER GLOBAL COMMODITIES	Se i Finis e... oo. s	r p	22 2
LOCAL COMMODITIES		arious	4
ALUMINIUM	Ra aterials Se i Finis e... oo. s	ons	20 0
PLASTIC	Ra aterials Se i Finis e... oo. s	ons	00. 3
MECHATRONICS	Se i Finis e... oo. s	r p	03.3
RUBBER	Se i Finis e... oo. s	r p	02 0
MEDIA	Ra aterials	ons	2 203.00
STEEL	Ra aterials Se i Finis e... oo. s	ons	0 2.0

# OUR WORLD | 7.1 Approach To Environment

In the ongoing pursuit of environmental sustainability, global movements such as the **European Green Deal** and various national agreements inspire action and commitment worldwide. While striving for carbon neutrality remains a shared goal, there's a recognition of the ongoing challenges and complexities involved. Our customers are increasingly prioritizing sustainability within their operations, prompting us to align our efforts accordingly.

At UFI, we are committed to **reducing our carbon footprint and integrating sustainability practices** across our industrial sites. This involves ongoing evaluation and adaptation of methodologies to ensure alignment with environmental objectives.

Expanding upon **our legacy of providing filtration products for a cleaner planet**, we are exploring opportunities to incorporate emissions-free New Energy vehicles into our offerings. Our focus on advancing Thermal Management technology underscores our commitment to innovation and sustainability. Additionally, we're actively **exploring the potential of fuel cell products, including applications related to hydrogen technology**.

In line with our commitment to sustainability and environmental responsibility, UFI is actively contributing to the development and utilization

of **hydrogen technology**. Hydrogen holds immense potential as a clean and versatile energy carrier, offering solutions for various sectors, including transportation, industry, and energy storage. Through our research and development efforts, we are exploring ways to integrate hydrogen fuel cells into our product portfolio, thereby contributing to the transition towards a hydrogen-powered economy.

Our sustainability approach is holistic, encompassing every aspect of our industrial operations. Spearheaded by our **Environmental, Health, and Safety (EHS) functions**, our efforts are overseen by the **Group CEO steering committee** and monitored by **regional leadership** and **EHS committees**.

Rooted in legislative compliance, risk assessment, and mitigation, our methodology ensures that each industrial site adheres to environmental laws, regulations, and standards pertinent to its location.

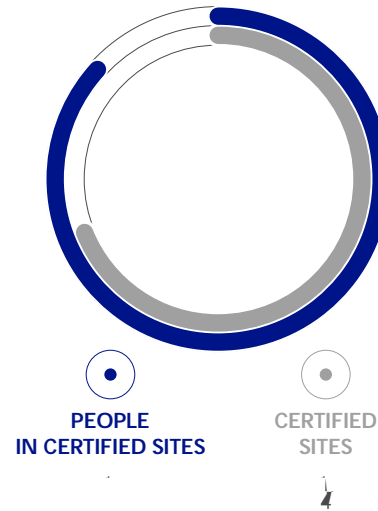
To ensure a comprehensive approach, we undertake rigorous environmental analysis, delving into the impacts of our production processes on resources and the environment. Strategic collaboration with suppliers and adherence to legal and compliance obligations further enhance our environmental risk management efforts.

Our environmental policies provide a framework for minimizing our environmental footprint through sustainable practices in material usage, energy consumption, water management, and waste reduction. The extension of **ISO 14001** certification to our operations underscores our commitment to environmental management and regulatory compliance.

In 2023, our unwavering dedication to environmental management practices yielded significant results, with **no monetary fines or legal disputes related to environmental matters across UFI plants**. This outcome underscores our commitment to sustainability and sets a precedent for our continued efforts in environmental stewardship.

Certified Sites and Covered People

ISO 14001



87,9% of Our People works in sites with ISO 14001 Certification

68,4% of our industrial sites is ISO 14001 Certified



# OUR WORLD

## 7.2 Energy Consumption

solar-powered and electric lamps, alongside the upgrade of outdated furnaces and air compressors, has significantly decreased electricity usage.

Furthermore, the substitution of fixed-frequency equipment with variable frequency converters in air compressors, installation of online electric meters, integration of time-control switches into various processes, adoption of smaller air compressors, and implementation of automated VOCs systems have resulted in significant improvements in energy efficiency. These efforts underscore a dedication to continual improvement and technological advancement.

Together, these initiatives underscore a holistic approach to energy management, blending technological innovation with operational optimization to achieve significant reductions in electricity consumption. Embracing sustainability as a core principle drives operational efficiencies and paves the way for a greener, more sustainable future.

While constraints exist on installing renewable energy supply equipment on existing premises, UFI Filters India in Bawal near **New Delhi** showcases a **local production of 549.232 kWh (equal to 1.977,2 GJ)** provided by solar panels.

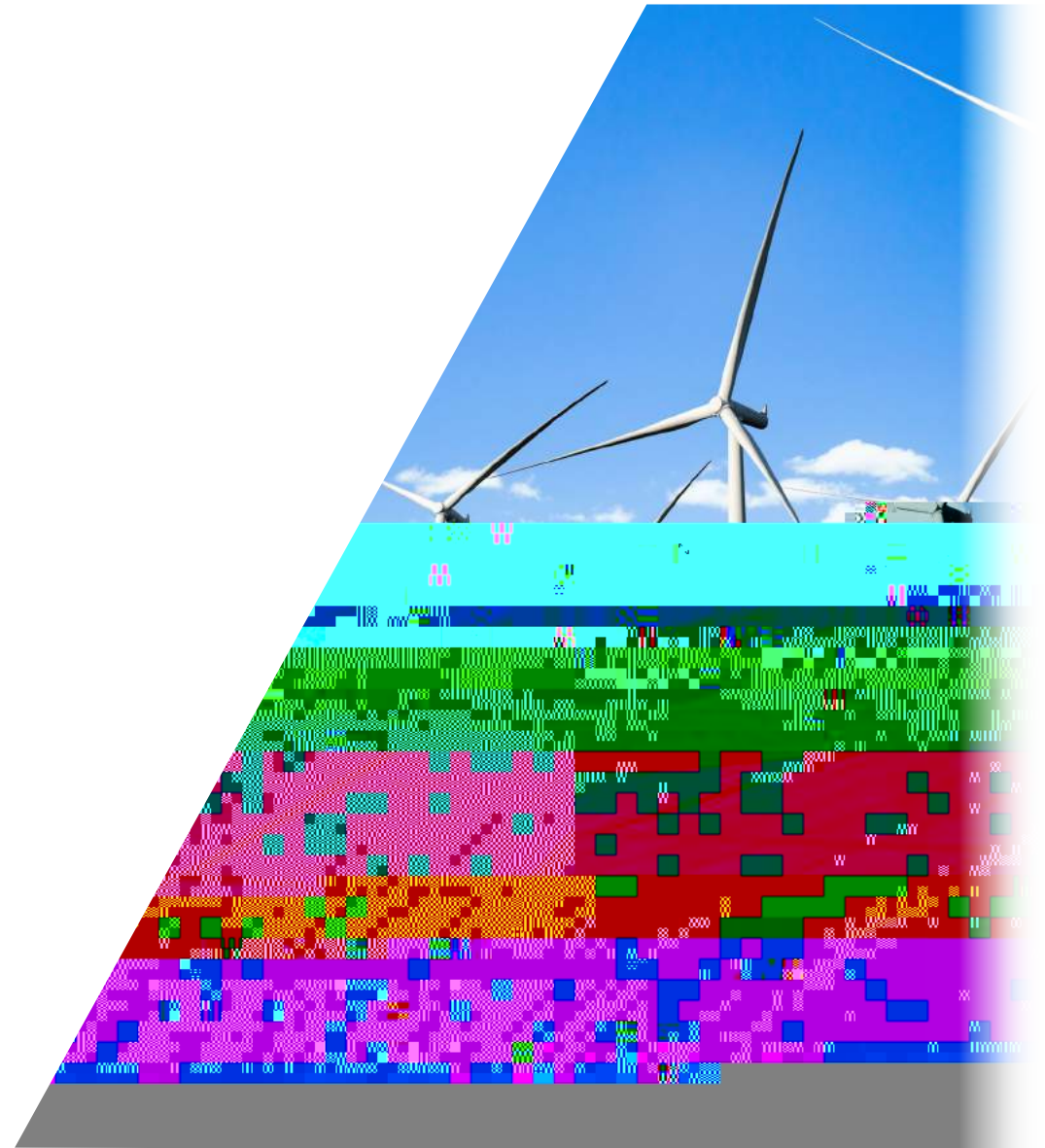
This autonomous production corresponds to the **25,4% of its energy needs**. Furthermore, this plant produces an **additional quote of 9.743 kWh** (equal to 35 GJ) that is re-introduced **into the grid**.

On the other hand, the recently established **Green Technology plant in Jiaxing, China**, is outfitted with a **photovoltaic system**, ensuring an independent and sustainable energy source for future operations at the site.

However, decisions on energy infrastructure are often constrained by lease agreements or structural limitations.

UFI is exploring various alternatives, including agreements with local energy providers or lessors to increase renewable energy quotas in 2024 and beyond, and adopting renewable energy certificates to support broader electrification efforts. These certificates assist consumers, such as utilities, corporates, and manufacturers, in achieving net-zero targets under carbon disclosure mechanisms.

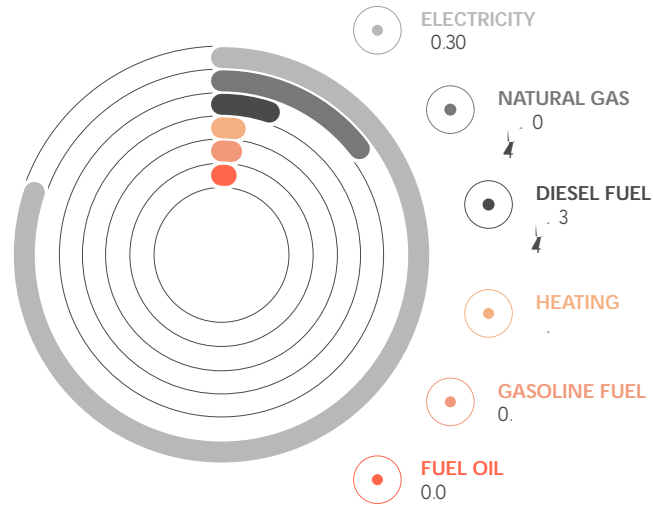
The company is currently developing a decarbonization strategy tailored to each country's requirements and company resources/consumption patterns.



# OUR WORLD | 7.2 Energy Consumption

2022 | Energy Consumption

GRI 302-1



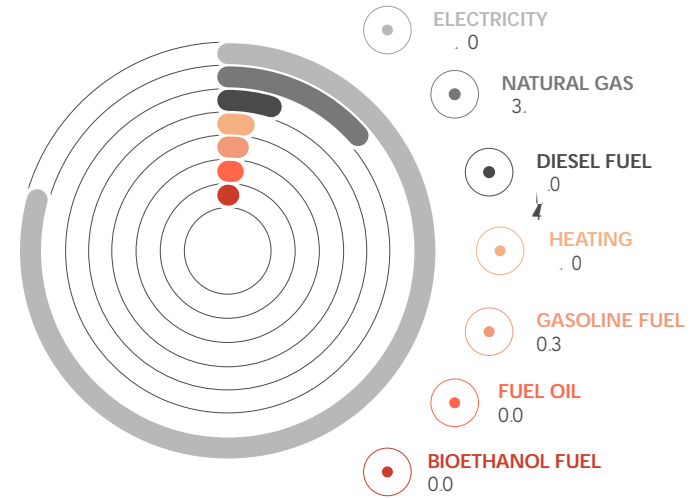
2022

ENERGY SOURCE	QUANTITY	UoM	QUANTITY	UoM
TOTAL ELECTRICITY*	3 32		22 3.2	-
NATURAL GAS		S 3		-
DIESEL FUEL	32 0 3			-
DISTRICT HEATING		-		-
GASOLINE FUEL	4 4 2		2 4	-
FUEL OIL	4		2	-
BIOETHANOL FUEL	4			-
Total			290.134,0	GJ

\* Of which Renewable Energy Generation for self-consumption 563.122 kWh (2.027,2 GJ)

2023 | Energy Consumption

GRI 302-1



2023

ENERGY SOURCE	QUANTITY	UoM	QUANTITY	UoM
TOTAL ELECTRICITY**	3		22 22 .2	-
NATURAL GAS	0 0	S 3	3 0 .	-
DIESEL FUEL	32 4 4		0 .	-
DISTRICT HEATING	4 0	-	0 .	-
GASOLINE FUEL	32 3		0 3.2	-
FUEL OIL	4		22 .	-
BIOETHANOL FUEL			33.	-
Total			285.107,1	GJ

\*\* Of which Renewable Energy Generation for self-consumption 549.232 kWh (1.977,2 GJ)



# Greenhouse Gases Emissions

The **Paris Agreement**, a landmark accord within the global effort to combat climate change, sets forth ambitious objectives aimed at mitigating the adverse impacts of greenhouse gas emissions. Through this agreement, nations worldwide commit to limiting global warming to well below **2 degrees Celsius above pre-industrial levels**, with a strong aspiration **to strive for a 1.5-degree Celsius limit**. This necessitates concerted action from all sectors of society, including industries like automotive, which significantly contribute to emissions.

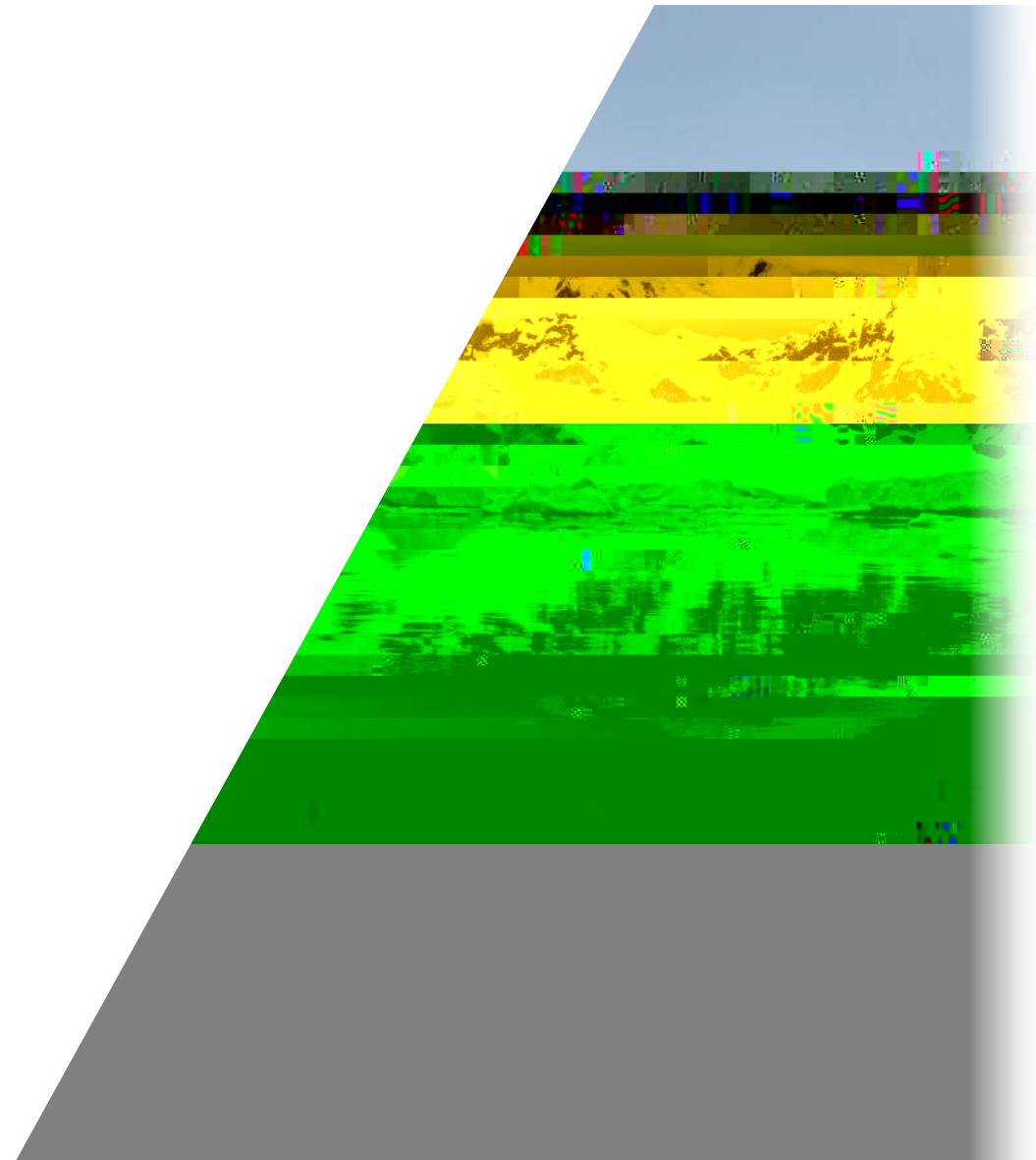
In response to the Paris Agreement's imperatives, the automotive industry is actively seeking solutions to curb emissions and transition towards more sustainable practices. Manufacturers are investing heavily in research and development to advance electric vehicle (EV) technology, reduce vehicle emissions, and increase fuel efficiency. Additionally, there is a **growing emphasis on integrating renewable energy sources** into automotive manufacturing processes and operations, further aligning with the overarching goals of the Paris Agreement.

Furthermore, stakeholders across the automotive value chain are collaborating to establish industry-wide standards and initiatives aimed at reducing emissions. This includes efforts to optimize supply chains, enhance recycling and reuse of materials, and promote eco-friendly manufacturing practices.

As a key player in the automotive sector, UFI Filters recognizes the urgency of addressing climate change and is committed to aligning its operations with the objectives outlined in the Paris Agreement. Recognizing the profound significance of these goals, UFI Filters took a proactive stance in 2023, launching an initiative to comprehensively grasp and quantify its greenhouse gas (GHG) emissions. Spearheaded by the headquarters, this endeavor witnessed robust collaboration from regional EH&S functions and all operational facilities, reflecting a unified commitment to environmental stewardship.

The meticulous assessment encompassed GHG emissions for both **2022 and 2023, with a keen focus on direct Scope 1 and indirect Scope 2 emissions**. Looking ahead, UFI is poised to extend its analysis to include upstream and downstream emissions associated with Scope 3 activities, acknowledging the potential impact of emissions stemming from purchased goods and services, as well as transportation and distribution channels.

The findings of this analysis underscored the **prevailing influence of indirect Scope 2 emissions linked to electricity usage**, which serves as the primary energy source for UFI's industrial operations. While Scope 1 emissions



# OUR WORLD | 7.3 Climate Protection

management, scaling up procurement of renewable energy quotas, and investing in renewable energy certificate quotas to bolster sustainability efforts.

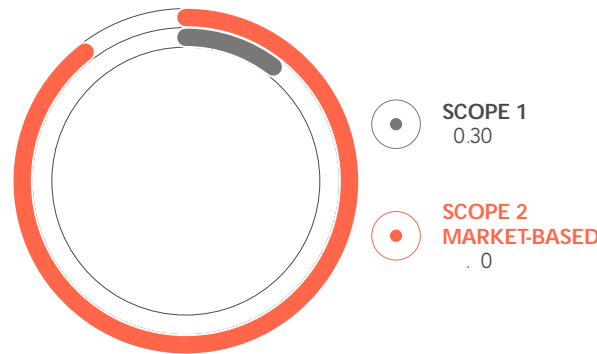
Notably, **ongoing energy efficiency initiatives have yielded tangible benefits**, particularly in areas and plants where electricity consumption predominates within the group. However, these **gains are offset** by increasing emissions from sites responding to **heightened market demand by ramping up production output**.

A positive trend emerged in **Scope 1 emissions between 2022 and 2023, showcasing an 9,24% reduction primarily attributed to targeted improvement initiatives focused on refrigeration plant maintenance**. These measures, aimed at addressing emissions from refrigerant equipment refilling, have proven instrumental in emission reduction efforts. Moreover, a reduction in natural gas consumption, facilitated by conscientious and effective office heating management, further contributed to emission mitigation.

Furthermore, UFI Filters acknowledges its contribution to Scope 1 emissions through the utilization of traction fuel for owned or long-term leased fleets of predominantly diesel-powered vehicles. These comprehensive insights underscore UFI's unwavering dedication to comprehending and mitigating its environmental impact, steering future strategies towards sustainability and climate resilience.

2022 | GHG Inventory UFI Filters Group

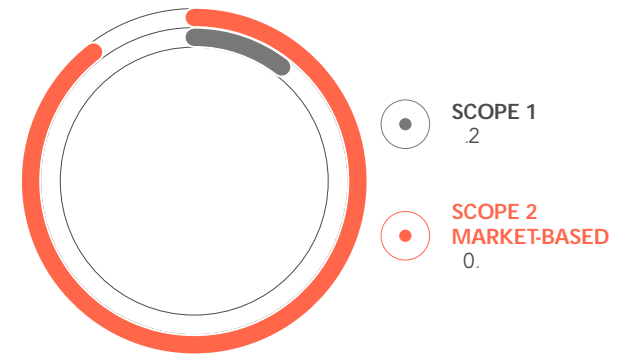
GRI-305 GHG emissions



2022		
CATEGORY	UoM	EMISSIONS
<b>SCOPE 1</b>	<b>t CO2e</b>	<b>4.170,39</b>
Natural Gas	t CO2e	23,2
Diesel Fuel	t CO2e	2,3
Refrigerant Gases	t CO2e	3,2
Gasoline Fuel	t CO2e	2,0
Other Fuels	t CO2e	2,22
<b>SCOPE 2 LOCATION-BASED</b>	<b>t CO2e</b>	<b>34.663,72</b>
<b>SCOPE 2 MARKET-BASED</b>	<b>t CO2e</b>	<b>36.306,99</b>
Total Location-based emissions	t CO2e	38.834,11
Total Market-based emissions	t CO2e	40.477,39

2023 | GHG Inventory UFI Filters Group

GRI-305 GHG emissions



2023		
CATEGORY	UoM	EMISSIONS
<b>SCOPE 1</b>	<b>t CO2e</b>	<b>3.785,13</b>
Natural Gas	t CO2e	2.230,2
Diesel Fuel	t CO2e	0,33
Refrigerant Gases	t CO2e	2,22
Gasoline Fuel	t CO2e	0,0
Other Fuels	t CO2e	0,0
<b>SCOPE 2 LOCATION-BASED</b>	<b>t CO2e</b>	<b>34.968,59</b>
<b>SCOPE 2 MARKET-BASED</b>	<b>t CO2e</b>	<b>37.129,65</b>
Total Location-based emissions	t CO2e	38.753,71
Total Market-based emissions	t CO2e	40.914,78



## Other Pollutant Gas Emissions

In addition to actively addressing greenhouse gas emissions, **UFI Filters implements rigorous monitoring of other pollutants emitted into the atmosphere across all its certified sites.**

These pollutants, which can have adverse effects on human health, include **nitrogen oxides (NOx), sulfur oxides (SOx), volatile organic compounds (VOC), persistent organic pollutant (POP) and fine particulate matter (PM).** At least twice a year, emissions of these gases are sampled and measured at each site.

Typically, these emissions at UFI are associated with boiler stack emissions for of ce heating, furnace stack emissions for casting processes, or other processes involving combustion and transformation, such as plastic injection molding. For all such processes, UFI deploys exhaust and fume extraction systems, which are designed to

capture and treat emissions to ensure they fall below legal limits mandated in the various states where we operate.

Across all operational sites, **UFI consistently maintains emissions levels below legal thresholds.** In many of these countries, there is no legal obligation to monitor and calculate atmospheric pollutant emissions due to compliance with regulatory limits.

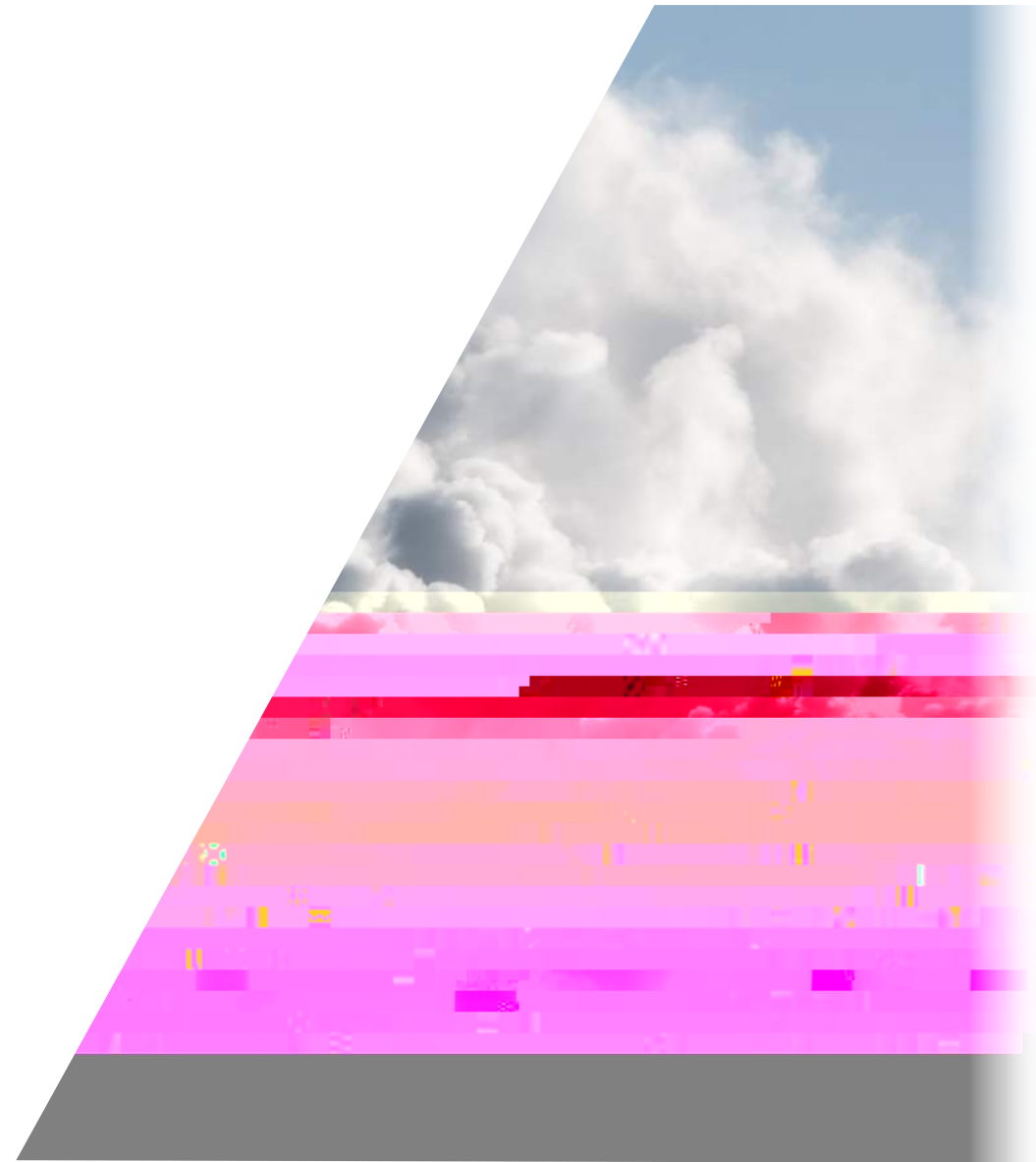
However, in certain provinces of China, government regulations mandate the monitoring and calculation of emissions. UFI Filters remains steadfast in its commitment to proactively manage and mitigate the environmental impacts of its operations, ensuring compliance with local regulations and upholding its dedication to sustainability and environmental stewardship.

2023 | Pollutant Gases Emissions

GRI-305-7 Pollutant

PLANT	POLLUTANT	TONS
CHINA	<b>VOLATILE ORGANIC COMPOUNDS (VOC)</b>	2.2
	<b>NITROGEN OXIDES (NOx)</b>	.3
	<b>SULPHUR OXIDES (SOx)</b>	0.0 0
	<b>FINE PARTICULATES (PM)</b>	0.0

Yearly data measurement for other countries are below minimum thresholds and/or not monitored, according to local requirements.



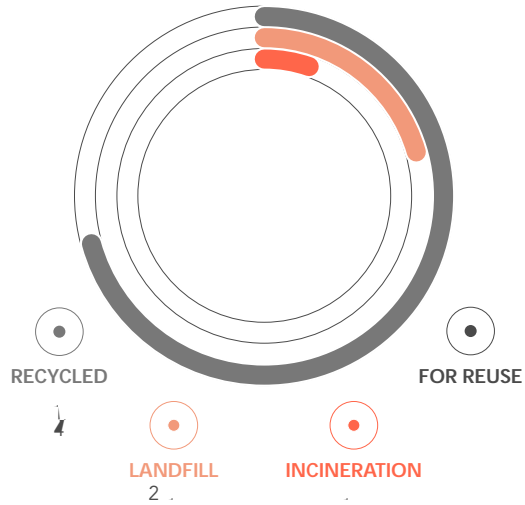
UFI Filters places a paramount emphasis on implementing **robust waste management**



# OUR WORLD | 7.4 Waste Management

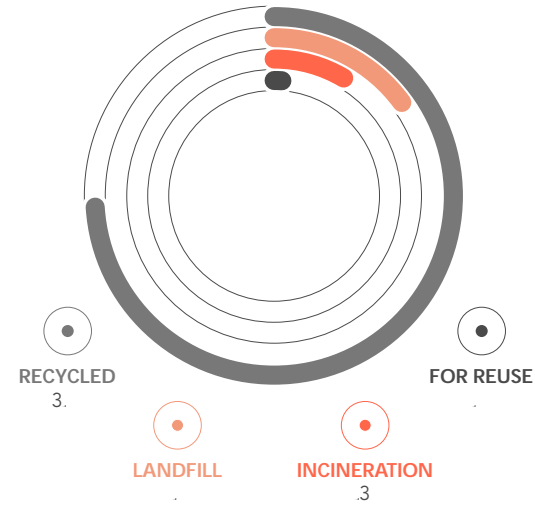
2022 | Waste Management

GRI 306



2023 | Waste Management

GRI 306



Sustainability Report UFI Filters 2023

Sustainability Report UFI Filters 2023

2022			
TOTAL WASTE	HAZARDOUS (Tons)	NON-HAZARDOUS (Tons)	TOTAL-WASTE (Tons)
DIVERTED FROM DISPOSAL - RECYCLED		2	0
DIVERTED FROM DISPOSAL - PREPARATION FOR REUSE			
DIRECTED TO DISPOSAL - LANDFILL	2.3	3.22	2.3
DIRECTED TO DISPOSAL - INCINERATION	3.2	02.3	02.3
<b>Total</b>	<b>396,22</b>	<b>5.477,26</b>	<b>5.873,48</b>

2023			
TOTAL WASTE	HAZARDOUS (Tons)	NON-HAZARDOUS (Tons)	TOTAL-WASTE (Tons)
DIVERTED FROM DISPOSAL - RECYCLED	0.	2.2	2.0
DIVERTED FROM DISPOSAL - PREPARATION FOR REUSE		2.02	2.02
DIRECTED TO DISPOSAL - LANDFILL	2.	00.3	22.3
DIRECTED TO DISPOSAL - INCINERATION	3.2	3	0.
<b>Total</b>	<b>527,94</b>	<b>6.859,23</b>	<b>7.387,17</b>

As the world struggles with the increasingly evident impacts of climate change and the looming specter of water scarcity, the management of water resources has assumed unprecedented significance. Water, often regarded as one of Earth's most precious resources, lies at the heart of sustaining life and facilitating a myriad of human activities. However, the surge in frequency and severity of droughts, floods, and other extreme weather events serves as a stark reminder of the urgent need for proactive water management strategies to safeguard our collective future.

Within the framework of UFI Filters' operations, the sourcing and

2023 | Water Withdrawal

GRI 303-3



AREA	THIRD PARTY (FRESH WATER) (ML)	GROUNDWATER (ML)	THIRD PARTY (OTHER WATER) (ML)	WATER STRESSED AREAS (ML)
AMERICAS	0.2		2.0	2.0
APAC	0.2			
EMEA	2.0	3.0		0.0
INDIA	0.2	2.2		
<b>Total</b>	<b>114,42</b>	<b>5,73</b>	<b>2,77</b>	<b>89,83</b>

Reference database at the following link [Aqueduct Water Risk Atlas](#)

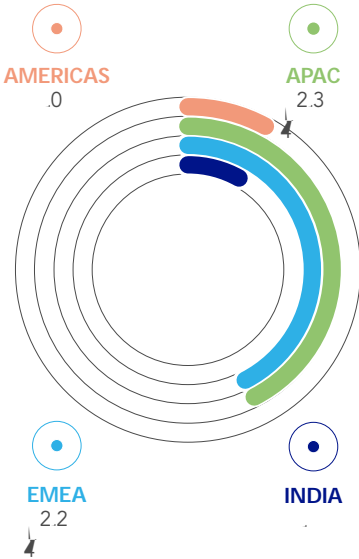
\* Areas with water stress > 80% according to the World Resource Institute (WRI) methodology

# APPENDIX

# OUR PEOPLE | 5. #WeAreUFI Appendix

2022 | UFI's On-Roll Employees

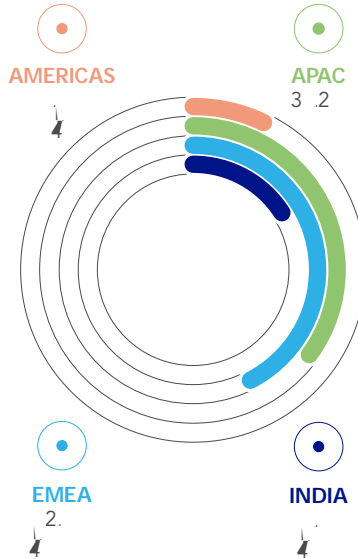
GRI 2-7



Total		2022
AREA	EMPLOYEES	
AMERICAS	2	
APAC	0	
EMEA	0	
INDIA	2	
<b>Total</b>	<b>3.325</b>	

2022 | UFI's On-Roll White Collars

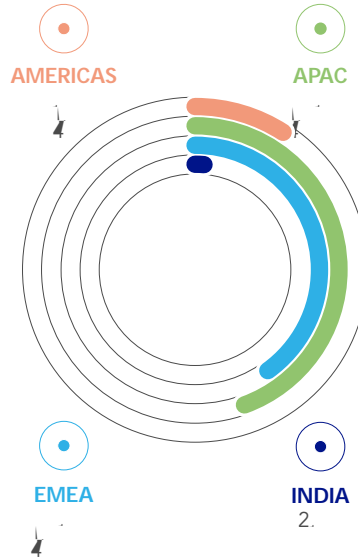
GRI 405-1



White Collars		2022
AREA	EMPLOYEES	
AMERICAS	0	
APAC	3	
EMEA	2	
INDIA	0	
<b>Total</b>	<b>1.296</b>	

2022 | UFI's On-Roll Blue Collars

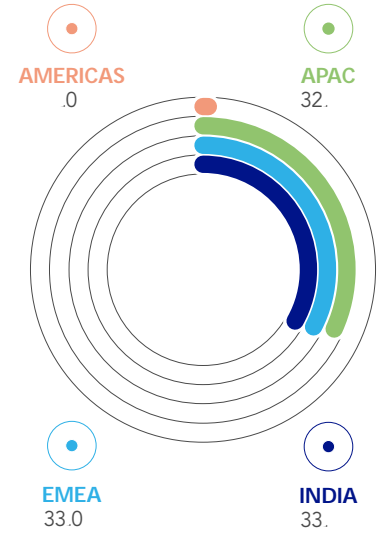
GRI 405-1



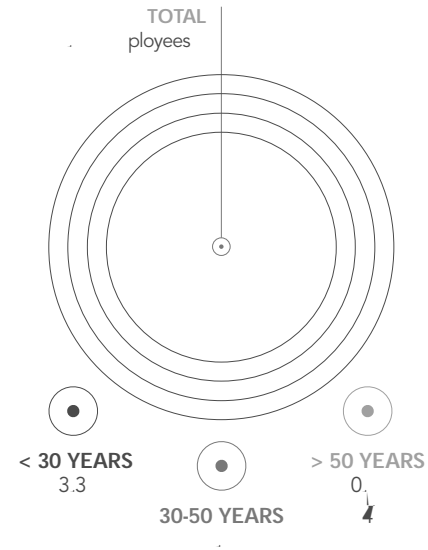
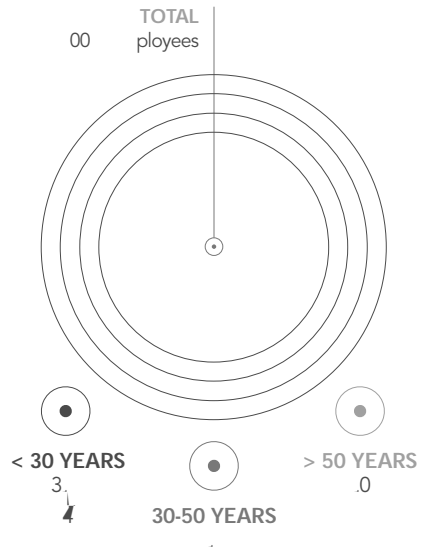
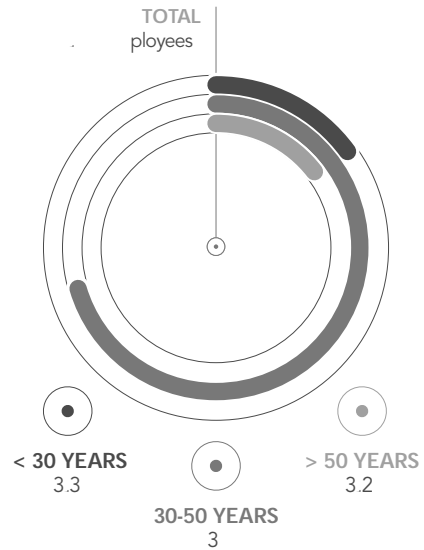
Blue Collars		2022
AREA	EMPLOYEES	
AMERICAS	0	
APAC	0	
EMEA	0	
INDIA	2	
<b>Total</b>	<b>2.029</b>	

2022 | UFI's Agency Workers

GRI 2-8



Total		2022
AREA	AGENCY WORKERS	
AMERICAS	0	
APAC	2	
EMEA	2	
INDIA	2	
<b>Total</b>	<b>871</b>	



Total					2022
AREA	< 30	30-50	> 50	TOT	
AMERICAS	0		22	2	
APAC	2	0		0	
EMEA	2		2	0	
INDIA		0	3	2	
<b>Total</b>	<b>443</b>	<b>2.426</b>	<b>440</b>	<b>3.325</b>	

Blue Collars					2022
AREA	< 30	30-50	> 50	TOT	
AMERICAS	32	23			
APAC		0	3	0	
EMEA					
INDIA		2			
<b>Total</b>	<b>271</b>	<b>1.453</b>	<b>305</b>	<b>2.029</b>	

White Collars					2022
AREA	< 30	30-50	> 50	TOT	
AMERICAS					
APAC	3	3	3		
EMEA		3		3	
INDIA	0	2	3		
<b>Total</b>	<b>172</b>	<b>973</b>	<b>135</b>	<b>1.296</b>	

\* The information is not available for 16 HC (0,5%) due to privacy.

\*\* The information is not available for 16 HC (1,2%) due to privacy.

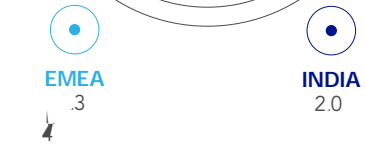
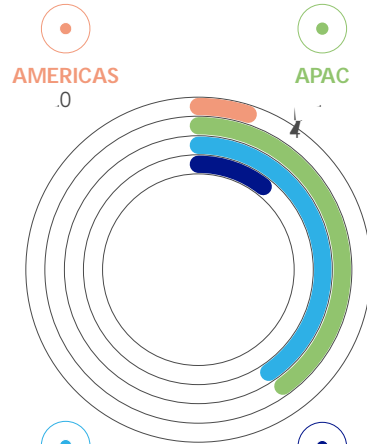
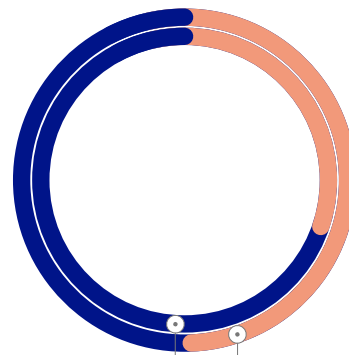
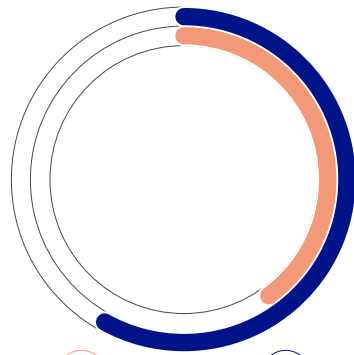
# OUR PEOPLE | 5. #WeAreUFI Appendix

2022 | On-Roll UFI's Employees Gender Diversity

GRI 405-1

2022 | PBP Adoption | HC Distribution Among Regions

GRI 404-3



Total		2022	
AREA	F	M	TOT
AMERICAS	2		2
APAC	3	23	0
EMEA	00	0	0
INDIA		23	2
<b>Total</b>	<b>1.412</b>	<b>1.913</b>	<b>3.325</b>

Blue Collars		2022	
F	M	TOT	
03		0	
0	2	3	
	2	2	
		0	
<b>1.004</b>	<b>1.025</b>	<b>2.029</b>	

White Collars		2022	
F	M	TOT	
2	0		
0	2	2	
	3	3	
	0	0	
<b>408</b>	<b>888</b>	<b>1.296</b>	

White Collars		2022	
AREA	Number of WC with PBP evaluation		
AMERICAS	2		
APAC	2		
EMEA	2		
INDIA	2		
<b>Total</b>	<b>1.031</b>		



## **GRI CONTENT INDEX UFI**



UFI Filters as reported in oration ite in t is. RI ontent in e<sup>K</sup> or t e perio. **January, 1**

# GRI CONTENT INDEX

Statement of use  
GRI 1 used

UFI Filters as reported in our information in this RI content in effect for the period January, 1<sup>st</sup> to December, 31<sup>st</sup> 2023 with reference to the GRI Standards.  
RI Foundation 202

GRI Aspects	GRI Standards		Chapter	Page
	Disclosure	Description		
ANTI-CORRUPTION	3 3	anæ e ent o aterial topi s	3 3 o plian e	20 23
	20 3	on r e in i ents o rruption an a tions ta en	3 3 o plian e	
ANTICOMPETITIVE BEHAVIOUR	3 3	anæ e ent o aterial topi s	3 3 o plian e	23
	20	er al a tions or anti o petiti e be a ,jour antitrust an onopoly pra ti es	3 3 o plian e	
MATERIALS	3 3	anæ e ent o aterial topi s	3 ur Supply ain	23 0
	30	aterials use by eir t or ,olu e	3 ur Supply ain	0
ENERGY	3 3	anæ e ent o aterial topi s	2 ner y onsu ption	23 2 3
	302	ner y onsu ption it in t e or ani ation	2 ner y onsu ption	2
	302	Re u tion o ener y onsu ption	2 ner y onsu ption	2
WATER AND EFFLUENTS	3 3	anæ e ent o aterial topi s	ater anæ e ent	23 0
	303	Intera tion it ater as s are resour e	ater anæ e ent	0
	303 2	anæ e ent o ater is an e relate i pa ts	ater anæ e ent	0
	303 3	ater it ra al	ater anæ e ent	0
EMISSIONS	3 3	anæ e ent o aterial topi s	3 li ate rote tion	23
	30	ire t S ope e issions	3 li ate rote tion	4 4
	30 2	ner y in ire t S ope 2 e issions	3 li ate rote tion	4 4
	30	Re u tion o e issions	3 li ate rote tion	4 4
	30	itron æ i es K sulur æ i es S K an ot ersir ni ant air e issions	3 li ate rote tion	4
WASTE	3 3	anæ e ent o aterial topi s	aste anæ e ent	23
	30	aste r eneration an sir ni ant aste relate i pa ts	aste anæ e ent	4
	30 2	anæ e ent o sir ni ant aste relate i pa ts	aste anæ e ent	4
	30 3	aste r enerate	aste anæ e ent	4
	30	aste i erte ro isposal	aste anæ e ent	4
	30	aste ire te to isposal	aste anæ e ent	4

# GRI CONTENT INDEX

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GRI 1 used

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RI Foundation 202

GRI Aspects	GRI Standards		Chapter	Page
	Disclosure	Description		
EMPLOYMENT	3 3	ana e ent o aterial topi s	ttra ti_e ori nr on_ itions	32
	0 2	ene ts pro_i.e. to ull ti e e ployees t at are not pro_i.e. to te porary or part ti e e ployees	ttra ti_e ori nr on_ itions	32
OCCUPATIONAL HEALTH AND SAFETY	3 3	ana e ent o aterial topi s	upational ealt Sa ety	23 2 2
	03	upational ealt an. Sa ety ana e ent syste	upational ealt Sa ety	2 2
	03 2	a ar. i. enti ation. ris assess ent. an. in i. ent in_estr ation	upational ealt Sa ety	2 2
	03 3	upational ealt ser_j es	upational ealt Sa ety	2
	03	ori er parti ipation. on_sultation. an. o uni ation on o upational ealt an. sa ety	upational ealt Sa ety	2
	03	ro otion o ori er ealt	upational ealt Sa ety	2
	03	ori ers o_vere. by an o upational ealt an. sa ety ana e ent syste	upational ealt Sa ety	2
	03	ori relate. in_j ries	upational ealt Sa ety	2
TRAINING AND EDUCATION	3 3	ana e ent o aterial topi s	3 eople_e_velop ent	23 30 3
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# INDIPENDENT AUDITORS' REPORT

# INDEPENDENT AUDITORS' REPORT



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# INDEPENDENT AUDITORS' REPORT



## Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. Our work has been performed in accordance with the principle "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information".



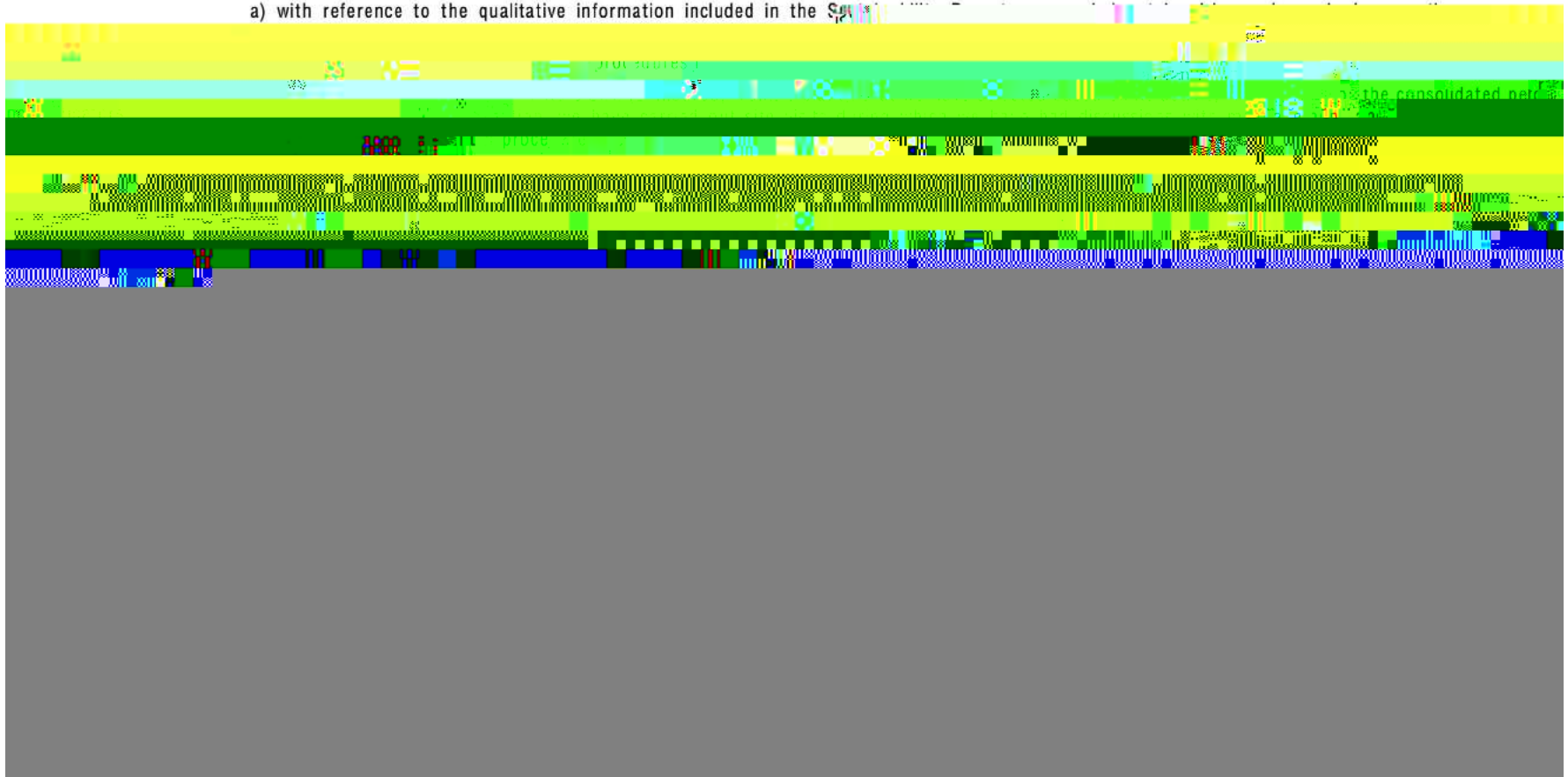
# INDEPENDENT AUDITORS' REPORT



Furthermore, for significant information, considering the Group's activities and characteristics:

- at Group level:

a) with reference to the qualitative information included in the SpA







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CHOSEN BY THE BEST**

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