



Sustainability Report 2024



Sustainability Report



2024



LETTER FROM
THE CEO

To Our Stakeholders

2024 has been a year of continued transformation for VEA. What began with the publication of our first Sustainability Report has now evolved into a deeper integration of sustainability into every part of how we work. This is no longer a project, it is a mindset. It reflects how we intend to grow responsibly, with long-term vision, and with the ambition to shape a better industry.

Our Group is built on strong brands and a rich history that dates back over a century. Yet, our strength today lies in how we connect heritage with innovation and operational efficiency. This means investing in the future of our people, accelerating product innovation, and taking decisive action to reduce our environmental footprint.

This year, we have taken concrete steps forward. We have implemented new energy-saving systems, increased our use of recycled and recyclable materials, improved traceability in our supply chain, and expanded training programs across our teams. These choices are not only aligned with ESG standards, they are part of how we intend to remain competitive and resilient in a fast-changing world.

More than 6 million coffees are made every day with VEA machines around the globe.

Each of those cups carries a responsibility. A responsibility to produce quality without compromise, to minimize waste, and to leave a positive footprint. From induction-based brewing to zero-mile packaging, we are applying technology not just to improve performance, but to do it more sustainably.

We believe sustainability is not a checkbox, it is an entrepreneurial challenge. It forces us to ask better questions, design better products, and attract better talent. And at the center of this change are our people. Their curiosity, care, and commitment push us forward every day.

We still have a long road ahead, but we are proud of how far we've come. Our ambition remains unchanged: to be the heart of coffee technologies, and to do so with integrity, purpose, and measurable impact.

Thank you for being part of this journey.

Umberto Doglioni Majer

Contents

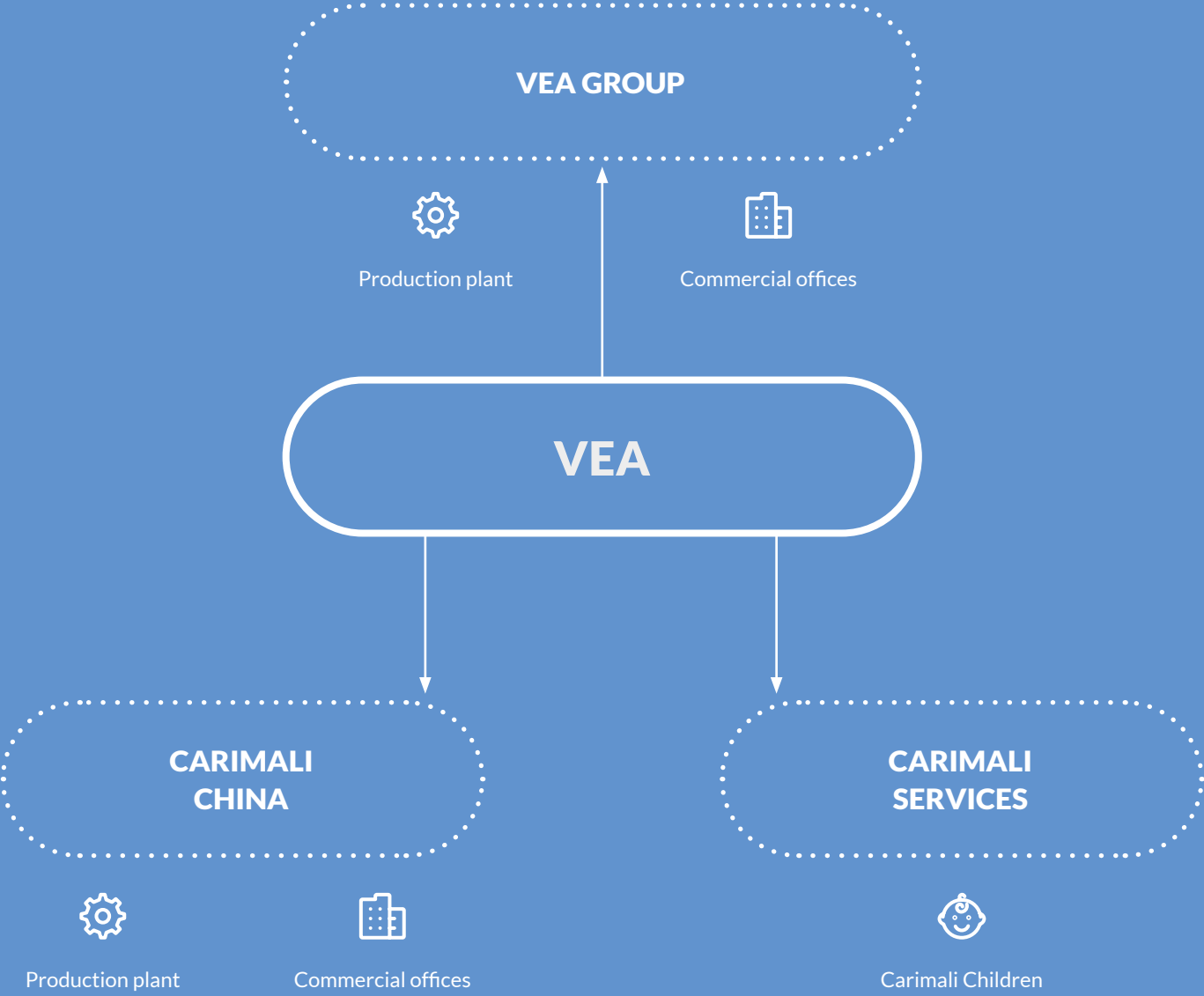
01	VEA	8	04	Social	48
	About us	10		Own workforce	50
	Our history	12		Workers in the coffee supply chain	69
	Our corporate structure and business	15		Contribution to the community	70
	Alignment with agenda 2030	26		Consumer and end-user protection	71
02	Our impacts and material themes for VEA	28	05	Environment	72
	Materiality analysis and stakeholder engagement	31		Climate change	75
	Impacts, risks and opportunities	34		Biodiversity in the supply chain	80
	The material topics for VEA	36		Resource use and circular economy	82
03	Governance	38	06	GRI Content Index	86
	Business conduct	40			
			07	Appendix	90
				Methodological notes	92
				Numerical tables	96



01

VEA





VEA IN NUMBERS



VEA was founded with the ambition of establishing itself as global leader in the coffee technology and industry sector.

Over the years, the holding company has broadened its horizons, integrating leading companies such as Carimali, Elektra, Heylo and Bellezza: prestigious brands that are an expression of excellence in the production of coffee machines.

With production plants in Bergamo (Italy) and Suzhou (China), as well as sales offices in Italy and the UK, VEA has a solid and strategic international presence.

Building on a tradition dating back to 1919, VEA brings together more than a century of experience with an unwavering commitment to innovation, operating throughout the entire supply chain, from design and production to the commercialisation and distribution of coffee machines.

The company's approach, based on a forward-facing vision and long-term strategies, has enabled VEA to successfully meet the challenges of the global market, strengthening its leadership and promoting technological evolution within the industry.

The holding company structure allows for dynamic international investment management, supported by clear governance and streamlined control. VEA is entirely privately owned, with no minority shareholders.

OUR HISTORY

1919

Founding of Carimali

2013

Founding of Carimali China and Carimali Children

2019

Carimali celebrates its 100th anniversary

2019–2022

Acquisition of the Elektra and Bellezza brands, and founding of the Heylo brand

2022

Umberto Doglioni Majer becomes Chairman of VEA

2024

The VEA Group is officially launched

VALUES & PRINCIPLES



Coffee technology

We believe in the revolutionary power of technology, we mainly focus on coffee, but we love creative ideas in general.



Networking

We believe in entrepreneurial companies that thrive by sharing similar values.



Long term vision

Meaningful impact requires patience, and a long-term scalable vision.



Responsibility

We actively promote social initiatives and projects in our companies.

THE VEA VISION

Be the *heart* of coffee technologies

In 2024, the Group took an important strategic step: the merger by incorporation of Carimali S.p.A., Elektra S.r.l., Heylo S.r.l. and Bellezza S.r.l. led to the creation of VEA Group S.p.A.

This consolidation represents a key phase in the evolution of the company, strengthening its leadership in the coffee technology sector.

The creation of a single legal and industrial entity has optimised processes and resources, improved operational efficiency and fostered constructive collaboration between the various brands. At the same time, VEA Group continues to enhance the identity and distinctive nature of each brand, expanding its range of products and services in an integrated manner.

As highlighted by Umberto Doglioni Majer, CEO of the VEA Group:

“ This reorganisation represents a natural evolution for our company. It allows us to optimise our skills, resources and the passion that characterises all our brands. Unification will allow us to offer our customers even more advanced solutions while maintaining the distinctive excellence and identity of each brand. This will also allow us to further invest in the development of new products, strengthening our leadership in the coffee sector.

”

The new company structure will increase our drive to face future challenges while remaining true to our vision: to offer excellence in the field of coffee technology, with an unwavering focus on responsible innovation and sustainable global growth.

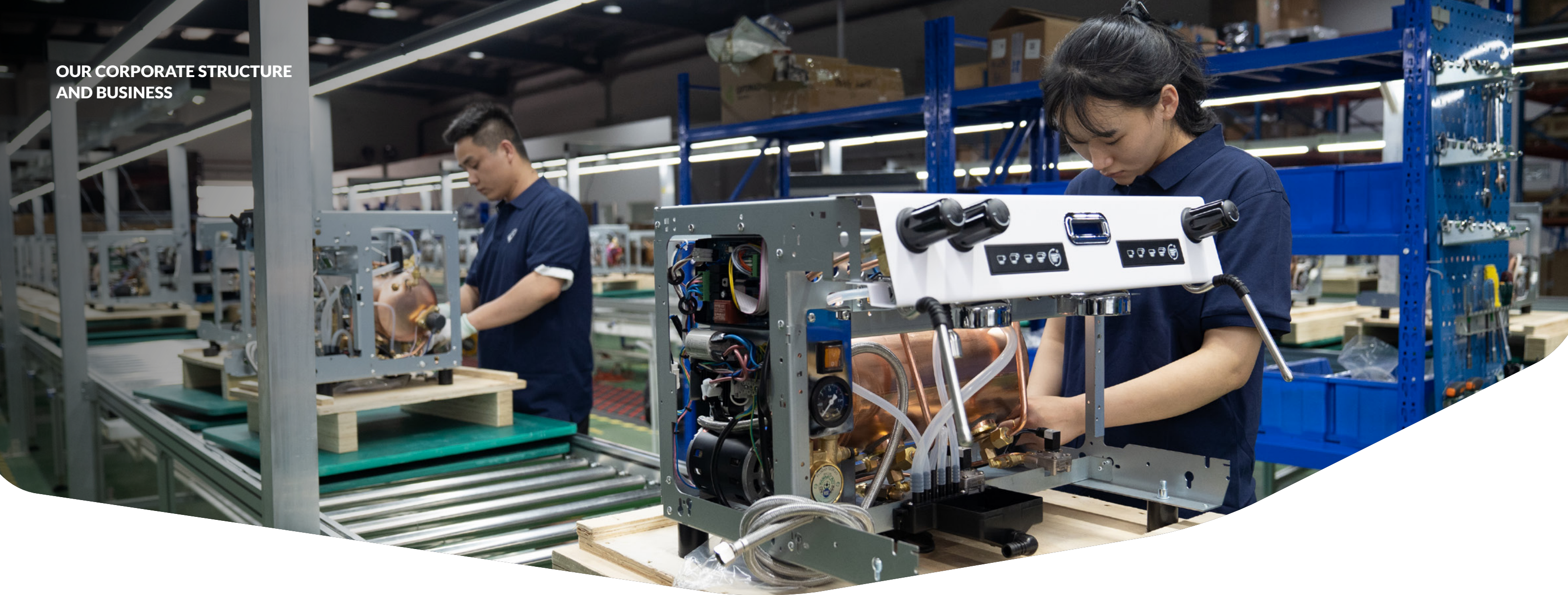


OUR CERTIFICATION:

ISO 9001

ISO 14001

PAS 24000



Carimali China

In 2013, a second production unit was set up in Suzhou, China, to develop and distribute products throughout the Asia-Pacific area. From its origins as a traditional coffee machine assembly plant, Carimali China has developed significantly, specialising in product trading and reliable customer service.

In recent years, the company's growth has also made it possible to expand production to modern traditional and fully automatic machine models, manufacturing products that are increasingly tailored to client requirements.

Carimali China is thus able to meet the demands of the constantly evolving market in China and neighbouring countries. Indeed, the Chinese unit currently exports coffee machines to 15 countries, guaranteeing constant quality control and logistic support.

The plant covers an area of 2,550 square meters, has a current workforce of 19, as well as an Italian managing director, who is responsible for the entire company. Over the next few years, Carimali China is expected to consistently increase productivity, improving quality control and factory efficiency.

Carimali Services

The third entity belonging to VEA is Carimali Services, known as Carimali Children.

Unlike its associates, Carimali Children is not a production company; it was created with a view to offering educational services, primarily to the group's workers, but also to the community.

It began life in 2013 as a nursery school, to then evolve and expand over the years; Carimali Children now is also a kindergarten and currently plays host to approximately 50 children between the ages of 6 months and 6 years.





Carimali has over 100 years' experience in the worldwide production and sale of professional, fully automatic and traditional coffee machines.

Ever since 1919, state-of-the-art technologies and the adoption of modern production processes have enabled the brand to produce products (coffee machines as well as grinders and accessories) that are constantly in line with the times.

Carimali Italia was established in 2016 in Lainate (MI), offering sales and services for the Italian market. Carimali Italia offers full equipment and service solutions for the local market through Ho.Re.Ca and OCS channels. The Italian branch also sells and provides technical support for several brands within the VEA Group.

From the very beginning, Carimali has been developing advances in technology that improve the taste of coffee and milk-based beverages. The company values the building of strong partnerships with employees, customers and suppliers by sharing long-term goals that focus on real results and practical solutions.

CARIMALI'S VALUES



Innovation

The drive towards steady improvements is aimed at innovation, allowing Carimali to develop cutting-edge products.



Mastery

Passion and talent aimed at researching, deepening, studying, and innovating.



Teamwork

Lasting relationship to flexibly adapt technology and products to market needs.



Sustainability

Innovation and an increasingly sustainable business model drive Carimali's growth in the market.

CARIMALI'S MISSION

Democra-tech
great coffee



ELEKTRA®

**Founded in 1947
in Treviso, an ideal
home for both artisan
traditions and the
most modern high-tech
companies.**

Elektra seeks to interpret this fascinating combination by applying it on a daily basis to the production of coffee machines through industrialised artisan processes.

Simplicity, efficiency and a focus on design form the foundation for the production of Elektra espresso machines.

ELEKTRA'S VALUES



Passion

Commitment and talent as drivers for success.



Design

High quality standards, attention to detail, creativity as a hallmark.



Reliability

Respect for people and the environment as a business choice.



Sustainability

Respect for people and the environment as a business choice.

ELEKTRA'S MISSION

**Produce *stylish*
coffee machines
that allow people to
enjoy a sophisticated
taste *experience***



heylo

Heylo is a start-up on the forefront of the induction coffee machine sector. Its machines are designed to have a positive impact on the environment, with a focus on sustainability and energy efficiency.

Heylo's motto, "Lessguiltycoffee", reflects the drive to foster a more environmentally friendly coffee machine industry, in the belief that every small gesture can make a difference.

January 2024 saw the inauguration of Heylo's London office, following the establishment of the Heylo UK subsidiary the previous year. The aim of the new 90-square-metre space, which also includes a showroom and a technical laboratory, is to guarantee a local sales presence and both rapid and precise services, thus establishing solid and lasting relationships with British customers, who have demonstrated significant interest in Heylo products over recent years.

HEYLO'S VALUES



Honesty

Expressing who we are and ensuring that information is accessible to everyone.



Lessguilty behavior

From the development of solutions to our daily routine. Small changes can make a big difference.



Flexibility

Adapt to grow and offer solutions that simplify the work of our partners.



Positive social implications

Our aim is to have an impact on the coffee community by providing eco-friendly solutions.



Innovation and creativity

Adapt for growth and embrace change to offer new solutions that help the coffee community to develop in an organic manner.

HEYLO'S MISSION

Lessguilty coffee



Bellezza

Bellezza Espresso is a premium coffee equipment company that aims to be a leader in the field of high-quality domestic coffee machines.

Bellezza Espresso became part of the Group in March 2022, as the result of a joint project to become a leading company in the field of high-quality domestic coffee machines.

The brand's dedication to high-quality espresso dates back to 1975, when Bellezza Espressomaschinen GmbH was founded in Germany.

The Bellezza range includes espresso machines, coffee grinders and accessories. All the products stand out for their refined design and premium quality.

This document is based on the international standards of the **Global Reporting Initiative** (GRI) and the UN-sponsored **Sustainable Development Goals** (SDGs).

In addition to aligning itself with precise sustainability reporting standards such as the GRI, it was deemed important to highlight the contribution that VEA makes, in the context of its business, to the 17 Goals of the 2030 Agenda. Adopted in 2015 by the member states of the United Nations, these goals constitute a shared programme for sustainable progress that calls on the active participation of governments, institutions, businesses and individuals. In order to demonstrate the contribution of VEA, the issues addressed in the various chapters will be associated with the relative SDGs.



02

Our impacts and material themes for VEA



The initial stage of sustainability reporting consists of identifying the environmental, social and governance impacts and topics that have the most importance for the company.

The initial stage of sustainability reporting consists of identifying the environmental, social and governance impacts and topics that have the most importance for the company. Assessment was conducted through a materiality analysis in line with the GRI 2021 (*Global Reporting Initiative*) international standards, but one that was already partially oriented towards the more recent European directive (CSRD¹) and the relative ESRS². The next step was the identification of the actual and potential impacts, i.e., the effects (either actual or potential) that the company has on the world and on people (inside-out perspective or materiality of impact), as well as certain risks and opportunities, i.e., the financial consequences of sustainability (environment, people, governance) topics on the company (outside-in perspective or financial materiality).

In terms of stakeholder engagement, on the other hand, surveys were carried out on the various ESG (environmental, social, governance) topics deemed relevant to the company, to understand which of these were more important from the

viewpoint of employees and the board of directors, as well as other external stakeholders such as clients and suppliers.

For the 2023 Sustainability Report, VEA followed the various phases of this study to identify the ESG aspects on which to focus its efforts in terms of action and reporting. It was deemed unnecessary to repeat the aforementioned analysis for this 2024 Sustainability Report as, although there have been some slight changes to company names, the scope and activities have remained fundamentally the same as in the previous year. However, to ensure precise and up-to-date monitoring of identified impacts, risks and opportunities, the elements highlighted in the 2023 analysis were reviewed, and any found to be no longer applicable were removed.

1 CSRD Corporate Sustainability Reporting Directive (2022/2464).
2 ESRS European Sustainability Reporting Standard, contained in the Commission Delegated Regulation of 31/07/2023.

MATERIALITY ANALYSIS AND STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a fundamental step in materiality analysis, as it allows the company to understand how its stakeholders perceive the various ESG topics of greatest importance to the specific context of the company. The process, carried out for the 2023 Sustainability Report, was structured in four main phases; stakeholders were involved in the second phase, through the issuing of questionnaires.

01

Identification of ESG topics potentially relevant to VEA.

02

Assessment and attribution of materiality levels by external and internal stakeholders via a questionnaire.

03

Approval of material themes by the board and attribution of materiality levels for VEA.

04

Definition of the materiality matrix.

MAPPING OF STAKEHOLDERS

The first step involved VEA identifying the categories of stakeholder and the various methods generally used to relate to and interface with the various stakeholders.




EMPLOYEES AND BOARD	Dedicated meetings, questionnaires, social media, relations with HR
CLIENTS	Questionnaires, trade fairs
SUPPLIERS	Questionnaires, direct relations, public events
THE COLLECTIVE	Questionnaires, website, social media, public events
PUBLIC ADMINISTRATION AND OTHER INSTITUTIONS	Questionnaires, direct relations
UNIVERSITIES AND RESEARCH INSTITUTIONS	Questionnaires, website

In the next step, questionnaires were sent out, asking stakeholders to rate the strategic nature of each topic on a scale from 1 to 6. In order to be able to gather as many ideas as possible, room was also provided for ideas and suggestions. Overall, 135 stakeholders participated in the survey and approximately 20 left a final comment.

The questionnaires allowed VEA to identify its material topics.

THE MATERIAL TOPICS FOR VEA




Environment

- Efficient infrastructure
- Circular economy
- Atmospheric emissions
- Biodiversity



Social

- Occupational health and safety
- Corporate well-being and talent attraction
- Diversity and inclusion
- Involvement of the community
- Culture of learning



Governance

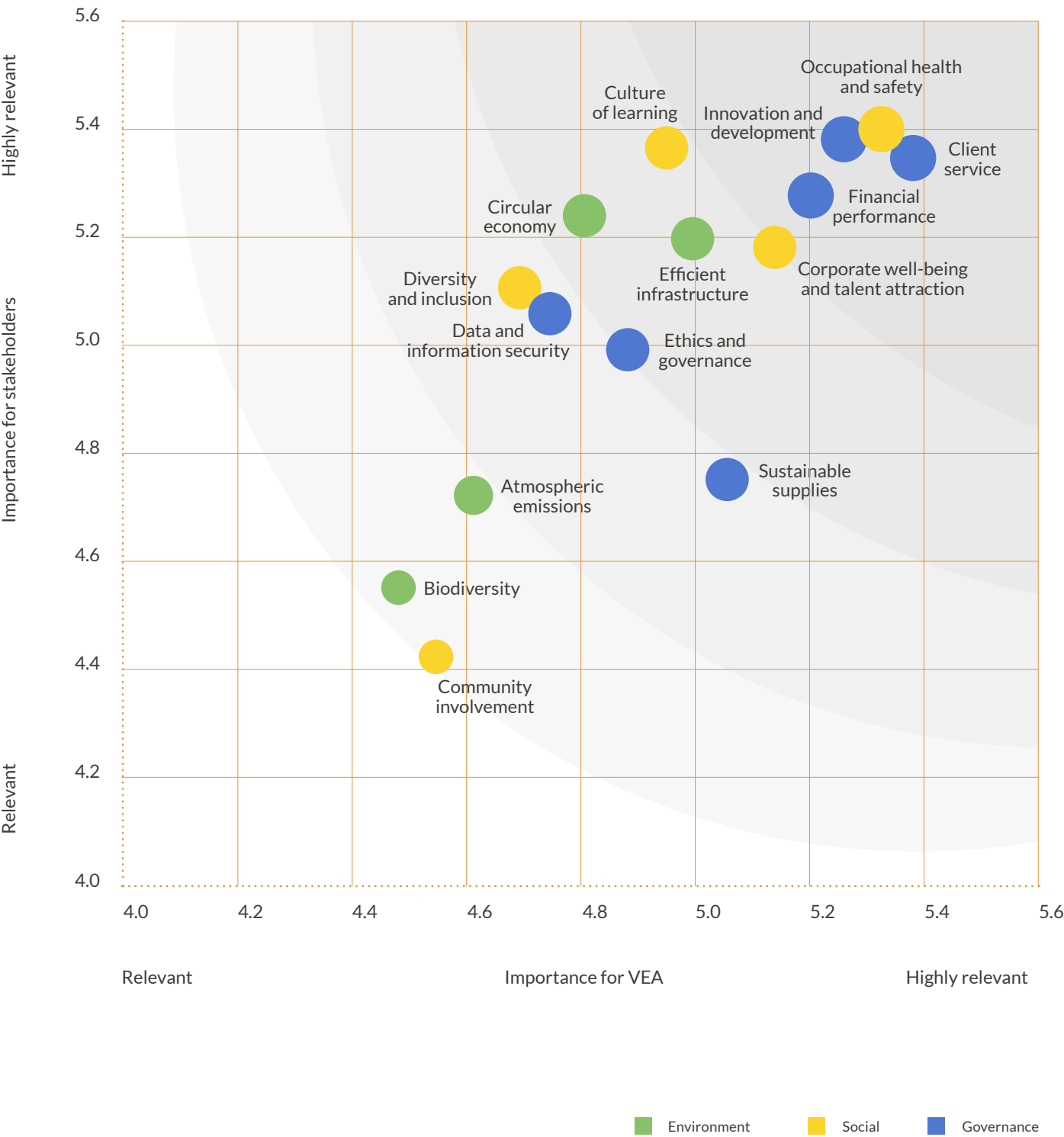
- Client service
- Innovation and development
- Economic performance
- Data and information security
- Ethics and governance
- Sustainable procurement

On the basis of its in-depth knowledge of the dynamics of the company as a whole, including those that are naturally beyond the knowledge and experience of the stakeholders, the Board then prioritised the topics that the questionnaires revealed to be material; this allowed construction of the materiality matrix, in other words, a visual representation of the strategic importance of each material topic for both VEA and the stakeholders.

The position of a topic illustrates its importance: the topics of greatest strategic importance to VEA (from both viewpoints) are positioned **in the top right-hand corner.**

The topics positioned in the lower left-hand corner are also significant, although they are perceived by both the stakeholders and the company itself as less urgent than others. In order to facilitate understanding of the materiality matrix, the size assigned to each topic is proportional to its importance for VEA.

MATERIALITY MATRIX



IMPACTS, RISKS
AND OPPORTUNITIES

Another key step in materiality analysis is the identification of impacts, risks and opportunities related to ESG topics that characterise the company. This step was conducted in preparation for the 2023 Sustainability Report, beginning with interviews with key representatives in each department and consultation of various forms of documentation. This Report presents a revised version of this analysis: for the aspects previously identified, those referring to specific events in the previous year have been removed, while extremely similar aspects have been merged (avoiding repetition). Aspects not previously considered have been integrated.

As previously mentioned, this step was characterised by a shift towards the CSRD and the ESRS, with the criteria set out in these recent guidelines playing a role in assessing impacts, risks and opportunities. Actual impacts were assessed in terms of magnitude, which in turn was composed of three different variables: entity (severity/importance of the damage or benefit), scope (extent) and, for negative impacts only, the irremediability of the impact (the possibility of restoring the situation prior to the impact). Potential impacts, instead, were classified according to the criteria of magnitude (calculated in the same way as actual impacts) and probability of occurrence. Lastly, in the case of risks and opportunities, potential magnitude (expressed as a single value representing the entity of damage/benefit) and probability were assessed.

To ensure the highest possible levels of objectivity, these criteria were rated on a scale of 1 to 3 (in line with the existing internal risk assessment). Thus, a value of 3 represents the highest score (highest magnitude and extent of damage/benefit, completely irreparable, highly probable), while a value of 1 represents the lowest. Consequentially, for positive impacts and opportunities, the higher the values, the more optimal the associated situation appears; conversely, for

negative impacts and risks, the higher the magnitude and probability, the more attention the company will have to focus on adopting mitigation strategies.

In order to effectively compare the significance of each impact with the activities of VEA, the numerical values assigned to the various criteria were then standardised as a percentage, rendering them proportional to the maximum attainable value (magnitude or magnitude x probability according to the type of Impact, Risk or Opportunity). The resulting prioritisation is presented below.

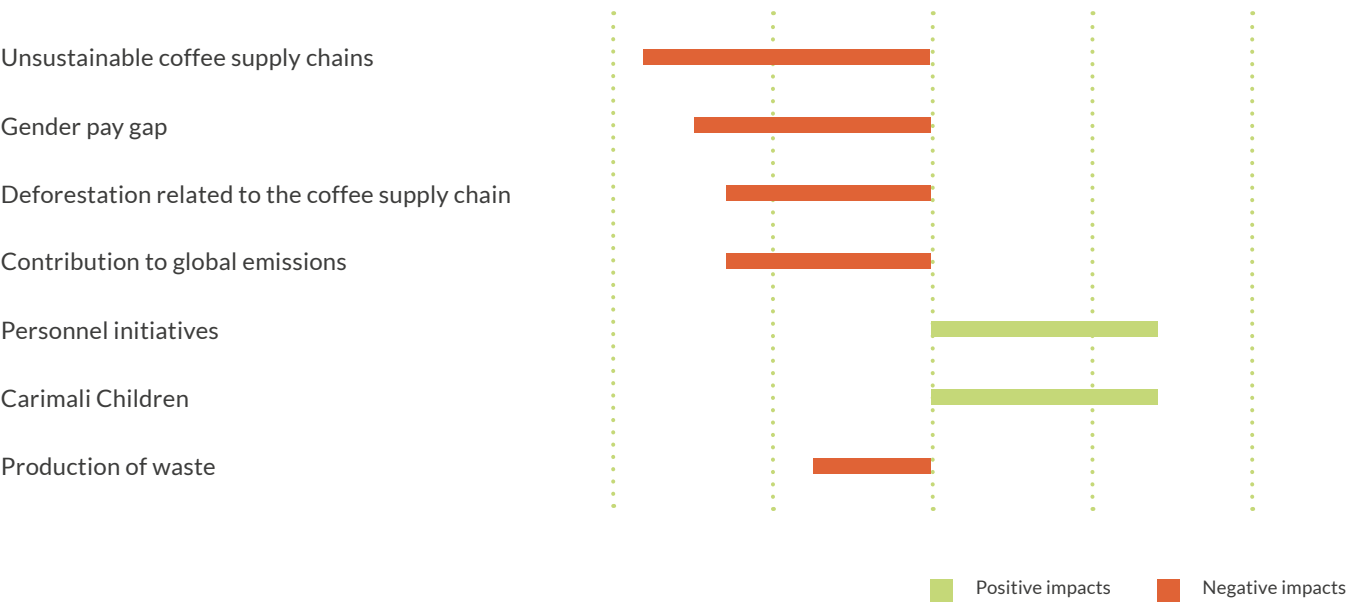
For details of each impact, including the associated strategies and the scope (whether it concerns the entire company or only certain individual companies³), please refer to the various chapters; a summary in table form of the identified impacts, risks and opportunities with their respective evaluation criteria will be provided in the appendix.

In addition to numerical values, qualitative variables will also be indicated in the tables in the appendix. In the case of generated impacts, the level of causality is specified, i.e. whether the impact is caused exclusively by VEA or its subsidiaries (directly caused), or whether it is caused partly by VEA and partly by other companies or entities (contribution to occurrence), or whether it is due to other operators within the value chain, either upstream or downstream of the company (in terms of its own activity). Instead, for potential impacts, risks and opportunities, the time horizon is provided: short (within one year of the reporting period), medium (within five years), long (beyond five years).

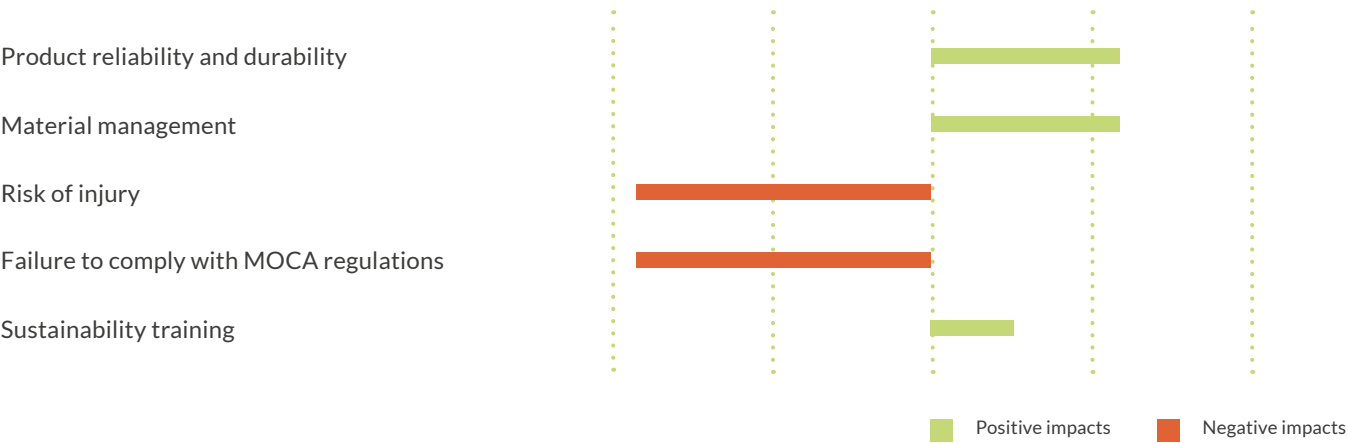
3 This aspect was also taken into account when assigning a value to extent, one of the components of magnitude.

ACTUAL
IMPACTS

As will be better defined in the relative section, it is important to emphasise that the negative impacts related to the coffee supply chain (the non-sustainability of the supply chain as a whole and the potential impacts related to the risk of deforestation) are not directly attributable to VEA, but rather to its supply chain. These are therefore aspects related to the company's activities that the company, in terms of due diligence perspective, considers carefully, but over which VEA has extremely limited influence in terms of mitigation or improvement.



POTENTIAL
IMPACTS



RISKS AND OPPORTUNITIES



THE MATERIAL TOPICS FOR VEA

The intersection between the topics identified internally and prioritised by stakeholders and the identified impacts, risks and opportunities related to ESG issues, allows the ESRS aspects that are fundamental to VEA's activity to be established.

Of the 10 ESRS defined as related to all sectors, the following are those relevant for VEA, and have formed the basis on which the content of this Sustainability Report has been established⁴.



Environment

- Climate change
- Biodiversity and ecosystems
- Resource use and circular economy



Social

- Own workforce
- Workers in the value chain
- Affected communities
- Consumers and end-users



Governance

- Business conduct

⁴ EFRAG IG 1 - Materiality assessment implementation guidance. Par.3 https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf.





03

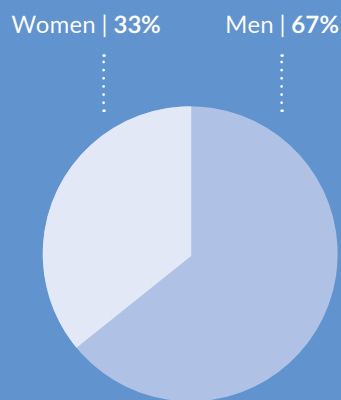
Governance



03 / GOVERNANCE

VEA is governed by a Board of Directors appointed by the shareholders' meeting on the basis of the statutory rules.

In 2024, the Board of Directors of VEA consisted of a total of three members (2 men and 1 woman); one of the members was under 30 years of age while the other two were over 50.



No evaluations by external entities or formalised management committees are provided for; however, each company has its own administrative body that manages the aspects most closely related to the operations of the individual company. In 2024, the composition of the Board of Directors of the VEA Group was identical to that of the Holding Company, while Carimali Services is headed by a Sole Administrator (a man over the age of 50).

There are no specific procedures in terms of impact management (delegation to professional figures or supervision by the Board of Directors), but the persons in charge of the various functions may address any requests or reports directly to the Chief Executive Officer; the latter then assesses whether to submit these matters to the entire Board. Within the context of the Sustainability Report, the Board of Directors supervised the analysis and drafting of the document, for the purpose of ensuring transparency of information and alignment with corporate strategy.

One of the cornerstones of VEA's corporate culture is the understanding of social responsibility not as an obligation to be fulfilled but as a goal to be pursued in order to create value for people, stakeholders and the environment in which it operates. Over the years, this focus has been confirmed by the various forms of certification awarded to Italian branches - in particular, PAS 24000 on social responsibility (which replaced the previous SA 8000 certification in 2024). In 2023, the company decided to take a further step by publishing its first Sustainability Report, thus providing its stakeholders with a view of its performance, initiatives and future goals in environmental, social and governance terms.

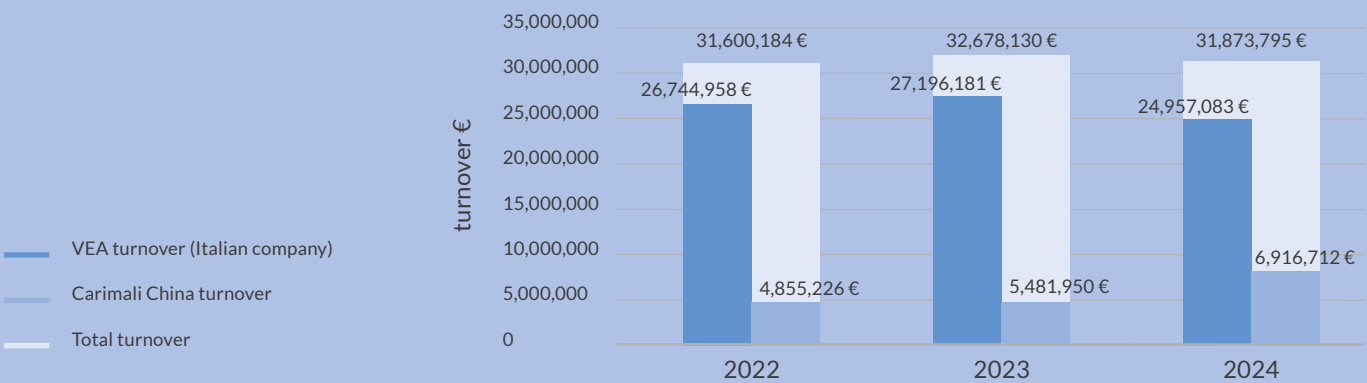
The increasing focus on monitoring and sharing ESG indicators with the outside world provides the company with both short- and long-term benefits. Indeed, it enables the company to gain increased awareness of the impacts on the environment and people, and of the risks to which the company may be exposed, thus providing the opportunity to improve products and processes. Moreover, it represents a channel through which the company can cultivate relationships with the various stakeholders, who are increasingly attentive and sensitive to sustainability issues. Lastly, through market and legislative prospects, and the support provided by the world of finance, the development of ESG strategies represents an important competitive advantage in terms of increased attractiveness for workers, clients and investors, as well as in terms of access to capital and subsidised rates¹.

With particular reference to Carimali China, this advantage has even more potential significance in the Asian market, which is already seeing growth in the coffee sector (and, consequently, in that of vending machines)². The Chinese government has recently been encouraging companies to pay increasing attention to environmental issues, with incentives for the purchase of electric vehicles and the use of renewable energy.

FINANCIAL PERFORMANCE

The growth of the Asian market is also evident from the turnover: in two years (from 2022 to 2024), Carimali China's turnover has increased by 42%, while the economic value of the Italian company has slightly declined in 2024 compared to the previous two-year period.

TURNOVER



1 § Opportunities: ESG strategies.
2 § Opportunities: increased demand from the Asian market.

VEA’S CONTRIBUTION TO
THE SUSTAINABLE DEVELOPMENT GOALS

In the context of VEA's daily business and in the pursuit of its corporate culture, the company contributes to certain Sustainable Development Goals (SDGs) established by the UN. Its principal contributions come in the form of:

	<ul style="list-style-type: none">• 0 injuries over the last 7 years• A range of staff welfare initiatives (canteen service, annual medical check-ups for the Chinese branch, supplementary injury policy)
	<ul style="list-style-type: none">• On-site production and consumption of renewable energy (commissioning of a photovoltaic system in July 2024)• Energy savings when using the Heylo machine
	<ul style="list-style-type: none">• Secure employment (88% of the total workforce has open-ended contracts)• Training that exceeds legal obligations (including on topics such as soft skills)• Safeguards that exceed legal requirements in China (in line with those provided to workers in Italy)
	<ul style="list-style-type: none">• Dedicated Research and Development department for continuous product improvement• Participation in trade fairs and events to develop and promote the sector
	<ul style="list-style-type: none">• Carimali Children: a school (nursery and kindergarten) for the children of employees and from the community of Chignolo d'Isola (BG) and nearby municipalities
	<ul style="list-style-type: none">• A focus on ensuring elevated levels of product quality (ISO 9001 and full compliance with the MOCA regulation), also in terms of consumer health protection• Continuous product improvement to extend maintenance intervals and reduce the disposal of products at the end of their life cycle• #LessGuiltyCoffeeMovement for the Heylo brand
	<ul style="list-style-type: none">• Calculation of Scope 1 and 2 emissions• Since 2024, on-site production and consumption of renewable energy

INNOVATION AND DEVELOPMENT

The values that guide VEA's daily activities also embrace three fundamental principles that are applied in the design and manufacture of its products:

COMPETENCE

Knowledge developed over the years that allows the achievement of high-quality standards

INNOVATION

Continuous improvement focused on innovation to enable the development of advanced products

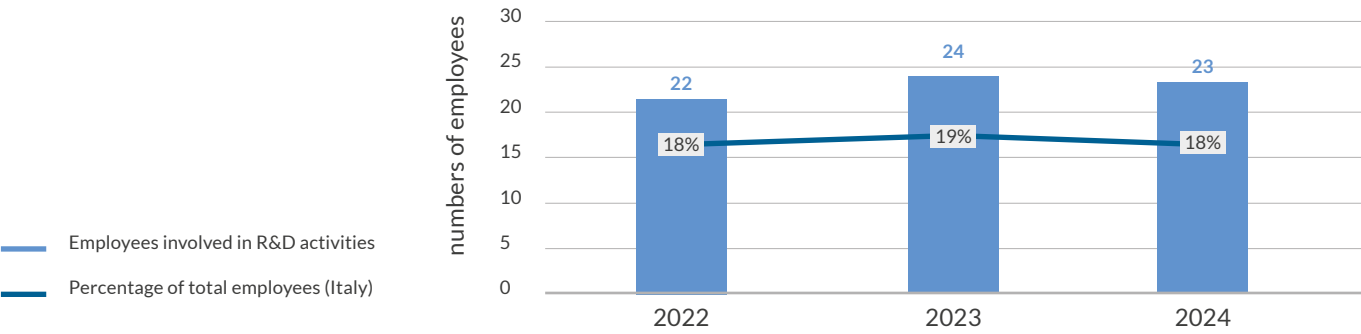
DEDICATION

Lasting relationships to flexibly adapt technology and products to the market

By following these guidelines, the employees in the VEA Research and Development department (15% of the total workforce and more than 18% of the staff in Italian facilities³) design and manufacture new products, while continuously improving existing lines. The team consists of mechanical designers, software and hardware developers, and laboratory technicians, who also manage state-of-the-art testing and quality control systems. In recent years, the working group’s efforts have focused above all on innovation in the digital sphere and in terms of Industry 4.0⁴.

For the near future, the company has set itself the goal of further improving the performance of its products, above all in terms of lengthening maintenance intervals and to reduce the quantity of products disposed of at the end of their life cycle. The bringing together of all the brands under one company name (which took place in the final months of 2024) will undoubtedly allow greater centralisation and synergy for VEA companies, including in terms of Research and Development.

R&D EMPLOYEES - ITALY



3 The data in this section refer exclusively to the VEA Group, as it is the only entity that carries out Research and Development activities (Carimali China has no such department, and the topic is unrelated to Carimali Children).
4 Source: Technical Report for the 2023 financial year Carimali S.p.A. pursuant to Italian Law 160 of 27/12/2019.

TRADE FAIRS IN WHICH VEA PARTICIPATED WITH ITS BRANDS

TRADE FAIRS	2023	2024
Coffee Fest Madrid (Spain)		HEYLO
WOC – World of Coffee Athens (Greece)	ELEKTRA - HEYLO - BELLEZZA	
WOC – World of Coffee Busan (South Korea)		ELEKTRA - HEYLO
VENDITALIA Milan (Italy)		CARIMALI
WOC – World of Coffee Copenhagen (Denmark)		ELEKTRA - BELLEZZA
Sigep Rimini (Italy)	CARIMALI	CARIMALI
Fiera Specialty Coffee Expo Portland (USA)	ELEKTRA - BELLEZZA	
London Coffee Festival London (UK)	HEYLO	HEYLO
Hotelex Shanghai (China)	CARIMALI - ELEKTRA - BELLEZZA - HEYLO	CARIMALI - ELEKTRA - BELLEZZA - HEYLO
Host Milan (Italy)	CARIMALI - ELEKTRA - BELLEZZA - HEYLO	
CAFÈ CULTURE SHOW London (UK)		ELEKTRA - HEYLO
FHA HORECA Singapore		CARIMALI - ELEKTRA - BELLEZZA - HEYLO

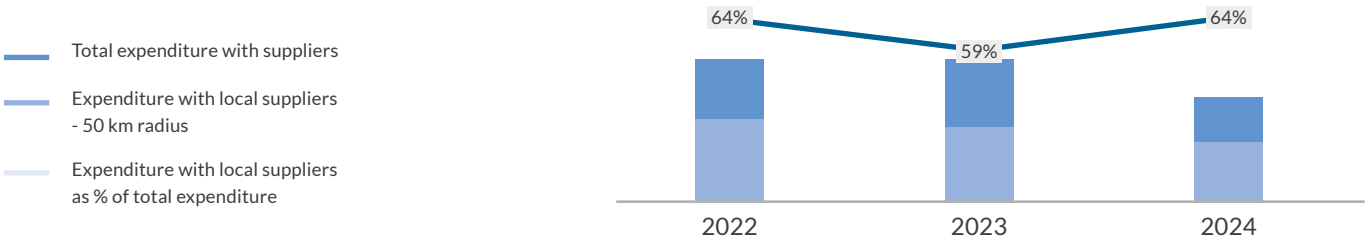
SUSTAINABLE PROCUREMENT

While VEA's principal activity in the downstream value chain concerns the development and improvement of products and their performance (also in terms of sustainability), the company's strategy for the upstream value chain is focused on supply chain integration. In addition to allowing us to optimise costs, this operation provides greater control and the possibility of extending company decisions and strategies to subsidiaries and investee companies, promoting sustainability goals to a wider range of companies.

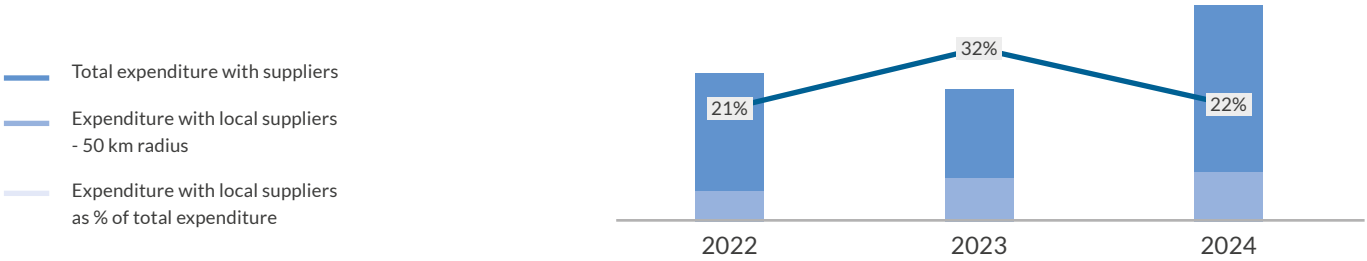
Control over the supply chain is naturally limited, above all in terms of certain types of materials on which the company depends and for which it is currently not possible to find economically viable alternatives. However, VEA is committed to focusing increased attention on monitoring and selecting its supply chain, also with a view to future compliance with national and international regulations; it is in this light that VEA requires its suppliers to undersign the VEA Code of Ethics to ensure that the supply chain is in line with its standards in terms of sustainability⁵.

VEA companies purchase a proportion of their goods and services from local suppliers. For the Italian territory, approximately 60% of supplier expenditure per year is invested in local companies (those within 50 km of the relative branch). This figure excludes Carimali Children (which sources 100% of its supplies locally). Instead, with regard to Carimali China, the percentage of spending with local suppliers (calculated considering the Chinese province of Suzhou) in 2024 was 22%.

EXPENDITURE WITH LOCAL SUPPLIERS - ITALY



EXPENDITURE WITH LOCAL SUPPLIERS - CARIMALI CHINA



⁵ For further details of particularly critical issues (the environmental and social impact of the coffee supply chain), reference is made to the relative sections of the chapters Environment (Biodiversity in the Supply Chain) and Social (Workers in the Coffee Supply Chain).

CYBERSECURITY

Growth in digitisation and the constantly increasing use of advanced IT systems undoubtedly represent an opportunity in terms of increased productivity and improved business systems, but they also constitute a risk, as they expose companies to cyber-attacks or data loss, which could generate considerable economic and reputational harm⁶.

To prevent these risks, VEA has introduced a range of preventive actions in recent years, aimed at ensuring greater access control, protecting the most sensitive information and minimising the possibility of employees receiving phishing emails. This required the implementation of: mandatory complex passwords, to be updated every quarter; an access control policy that allows the separation of the most sensitive information on company know-how and renders it accessible exclusively to specific users; a filter for incoming emails that provides users with information on the trustworthiness of the sender.

2025 will also see the introduction of two-factor authentication for access to the corporate IT network. Vital information is also stored on both physical and cloud-based backups, providing sufficient redundancy to ensure overall operability even in the event of a major attack on IT facilities.

The protection of privacy is closely related to the topic of IT security. In terms of consumer privacy, the main risk of exposure is through product-related IOT⁷. To ensure the utmost protection of privacy, the company uses sharing systems that anonymise and minimise the information transmitted.

With regard to the processing of personal data of employees, clients and suppliers, the goal of VEA is to always act in accordance with the provisions of national and international legislation, with particular reference to the European Regulation on the protection of personal data (GDPR⁸).

⁶ Risk: loss, modification or appropriation of data.

⁷ The Internet of Things, a network of physical objects that exchange information and data with other devices via digital networks.

⁸ General Data Protection Regulation (Regulation (EU) 2016/679).





04

Social

For VEA, individuals represent a **pillar** of proper business functioning and an **indispensable resource** for long-term success.

Valuing employees is therefore a crucial topic: there is a constant commitment to ensuring a safe, respectful and tranquil working environment, both in terms of physical safety and of personal and professional well-being and development.



154

staff members as of 31/12
(+3 compared to 2023)



88%

with open-ended contracts



0

injuries over the previous
six years¹



1,179

hours of training
provided

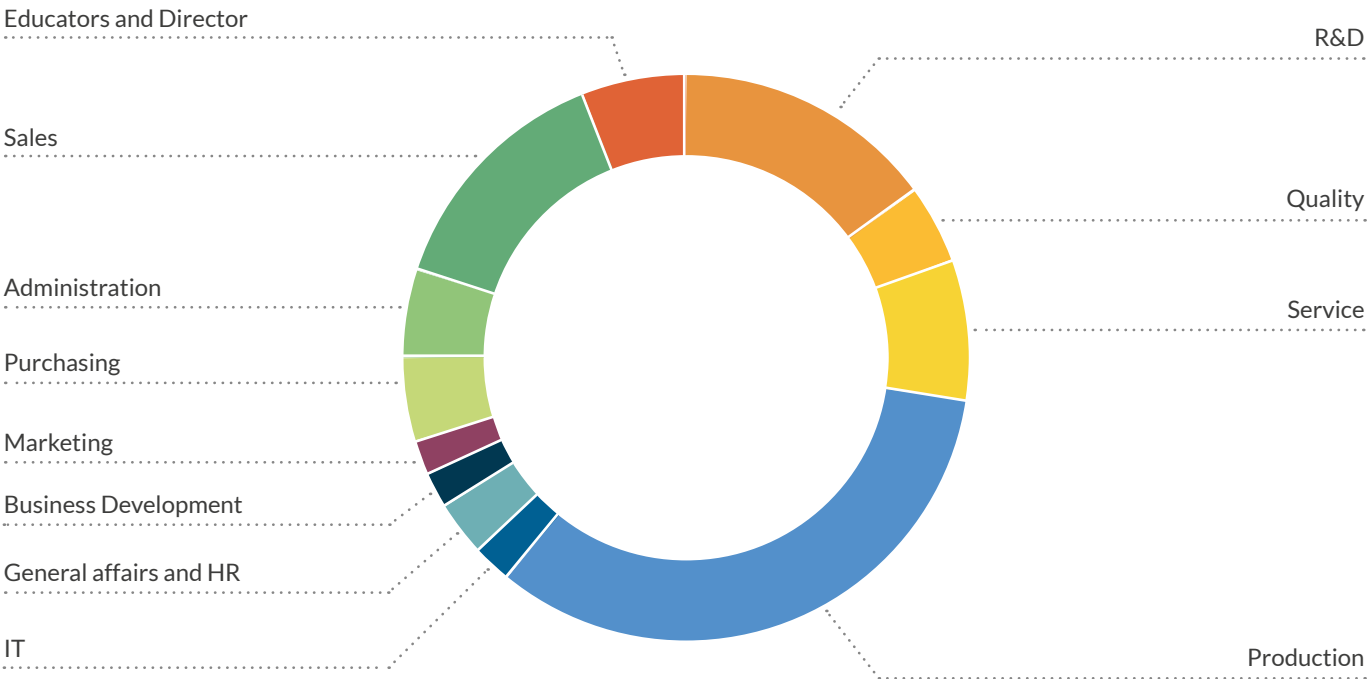
¹ In accordance with the indications of the reporting standards, this figure refers exclusively to injuries occurring during working activity; injuries occurring while commuting between home and work are not counted. For further details, reference is made to the dedicated section (Health and Safety).

As of the end of 2024, the total workforce employed at the VEA facilities considered in this Report amounted to 154 units. Of these, 82% (126 people) work for the newly founded VEA Group, 12% (19 employees) make up the workforce of Carimali China, and the remaining 9 people are employed at Carimali Children².

VEA employs a substantial number of professionals who are deployed and specialised in a range of fields. The area in which the most significant portion of workers is concentrated (52 in Italian facilities and the Chinese site combined) is undoubtedly production. Other resource-intensive roles are commercial management (22 people in total) and research & development and technical assistance activities, concentrated exclusively in Italian facilities (23 and 12 workers respectively).

The eight educators and the head of Carimali Children - the only entity whose operations clearly differ from that of the other VEA facilities - account for approximately 6% of the total workforce. The remaining 23% of the workforce performs various functions related to administration, management, corporate communication and promotion.

SUBDIVISION OF VEA'S WORKFORCE BY FUNCTION - 2024



² Compared to the Sustainability Report 2023, in which the "Italy" area also included Carimali Services, the social data for Carimali Services and the other Italian offices (from 2024 merged under the VEA Group name) will be reported separately in this document. In the document, the name "Carimali Children" is used to identify the company Carimali Services, while any other reference to other Italian facilities or to the "Italy" area (e.g. in the diagrams) is, unless otherwise specified, to be understood as the facilities of the VEA Group.

SECURE
EMPLOYMENT

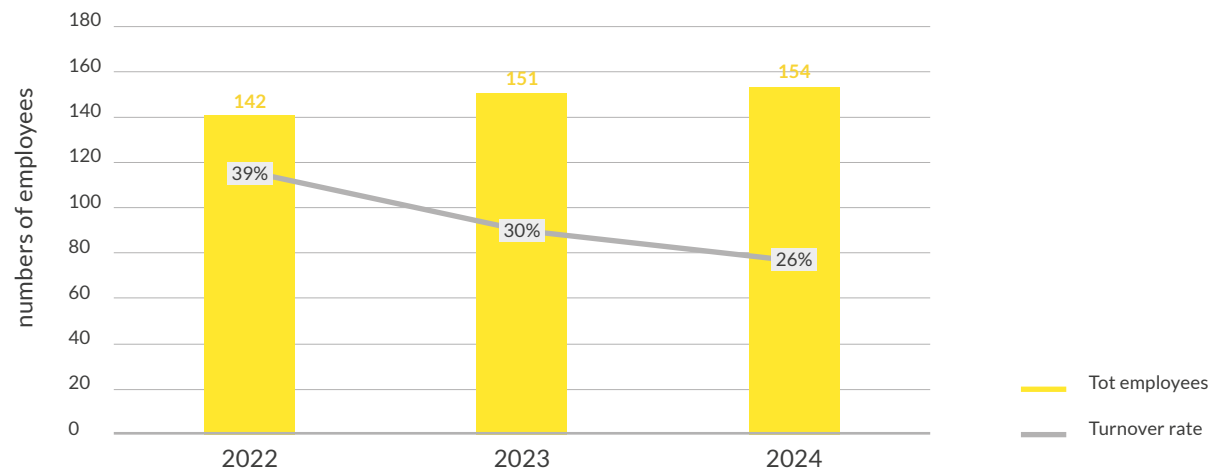
One of the most important topics to be monitored with regard to the workforce is undoubtedly staff turnover, with a particular focus on people leaving the company. Indeed, in addition to the possible loss of talent, this phenomenon can also generate additional and unforeseen costs, requiring our companies to invest in the search, selection and training of new personnel³. This is why, in addition to ensuring contractual safeguards (88% of the workforce is employed with open-ended contracts) and offering various services and guarantees (which will be explored in more detail in the following sections), staff turnover is monitored within all areas of the organisation.

In the three-year period from 2022 to 2024, there was a steady fall in the overall turnover rate, reaching 25.8% in 2024. However, the total workforce increased by 12 over a two-year period: in 2023 the growth rate was 4.9%, while in 2024 it was 3.3%⁴.

In 2022 the closure of the former Elektra facilities (with production centralised at the Chignolo d’Isola site) led to the voluntary resignation of the majority of the workforce employed at the Elektra plant, despite a transfer proposal, raising the total number of employees leaving to 32. However, in 2023 and 2024 the number of staff members leaving the company remained much more stable (18 and 17, respectively), as did the number of new employees (23 in 2022, 25 in 2023, 22 in 2024). Thus, in 2023 and 2024, the number of new employees was always higher than the number leaving, ensuring a positive overall balance⁵.

In 2024, of the 17 employees leaving recorded, 6 were related to voluntary resignations (with a voluntary leaving rate of 4%), 5 to expired contracts, 5 to terminated contracts and only 1 to retirement.

RATES OF EMPLOYEES
JOINING AND LEAVING VEA



3 § Risk: staff turnover and retention.

4 The growth rate is calculated as: (total new employees - total employees leaving)/number of employees as of 31/12 of the previous year.

5 The rate of new hires is calculated as the total number of new employees in relation to the number of employees as of 31/12 of the previous year; the outgoing rate, on the other hand, is calculated in the same manner, but with the number of outgoing employees as the numerator.

Turnover rates were much higher for the under-30 category: in 2024 the overall turnover rate was **73%**, with an exit rate (34.6%) in any case lower than new hires (38.5%). The reason for these higher rates is, in part, related to a small number of workers under 30, meaning that each **employee joining the company** (10 in 2024) or leaving (9 in 2024) has a considerable influence on the rate. Moreover, for several reasons, including physiological and cultural aspects, the category of employees under 30 is the most difficult to retain.

Given the varying nature, size and geographical location of the various VEA companies, it is necessary to individually assess the various companies in examination⁶.

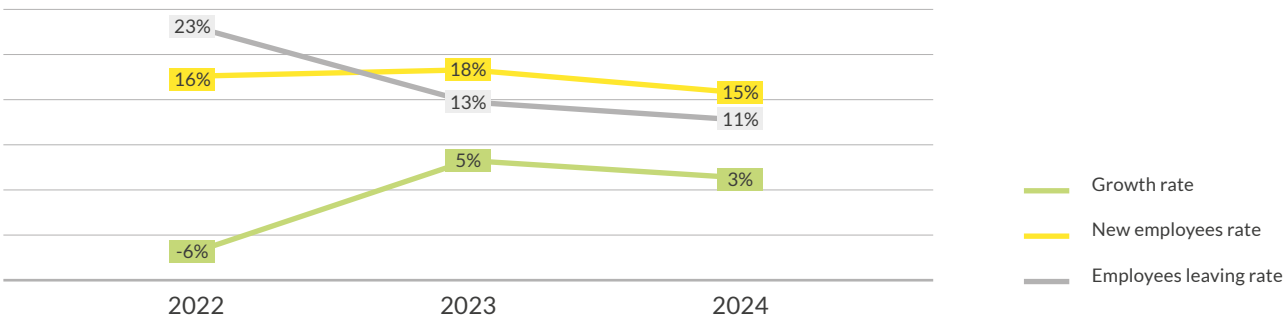
With regard to Italian production and sales facilities for the various brands (thus excluding Carimali Children), the trends reflect those of VEA as a whole, with both incoming and outgoing staff numbers decreasing and positive growth over the last two years in examination (between 2% and 3%). Overall turnover and rate of staff leaving for 2024 are both lower than the national industry benchmark (25.7% and 16.2% respectively)⁷. Voluntary resignation (representing only 2 of the registered resignations) is extremely low, at around 1.6%.

Ninety-five per cent of the workers (120 out of 126) are employed with open-ended contracts, with no particular distinction in terms of gender. In terms of working hours, however, the 11 part-time employees in 2024 were all women (9% of the staff).

6 The various rates are calculated in exactly the same way as for VEA, applied individually to each entity (Carimali Children, VEA Group, Carimali China).

7 The benchmark is taken from the 2024 Confindustria Labour Survey, based on data from 2023: <https://www.confindustria.it/home/centro-studi/temi-di-ricerca/valutazione-delle-politiche-pubbliche/dettaglio/indagine-lavoro-2024>.

RATES OF INCOMING AND OUTGOING - VEA

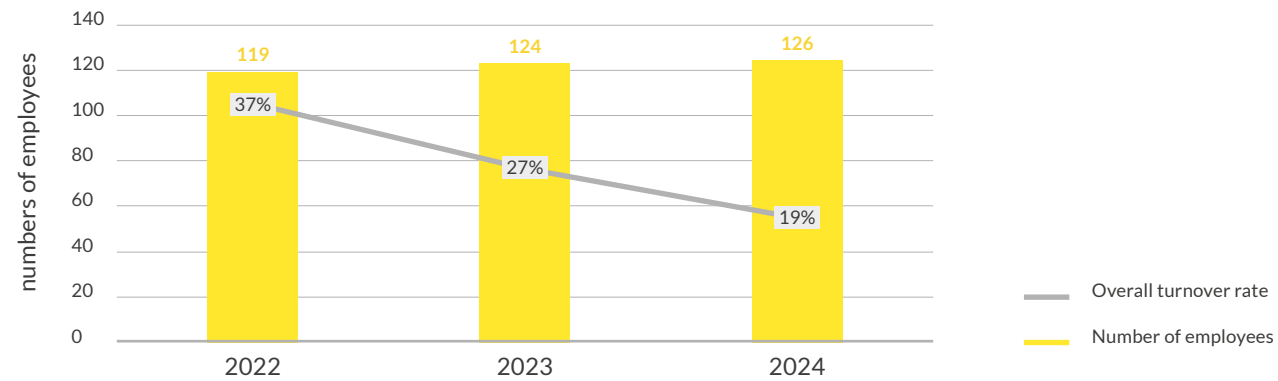


The trends appear to be quite different for Carimali China, showing an increase over the three-year period for all rates examined. Overall turnover increased over the period, reaching 72% in 2024, due to an increase in both new employees and outgoing staff.

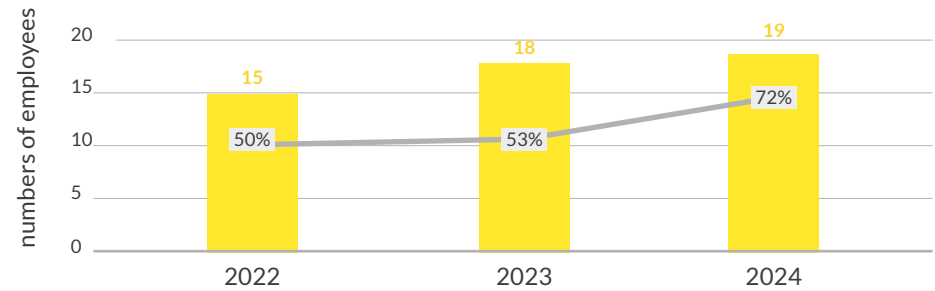
In 2024, 8 new workers were hired while 5 left (due to 4 voluntary resignations and 1 expired contract). As a result, the rate of new employees reached 44%, with outgoing staff at 28%; the overall balance results in a 17% rate of growth.

Of the 19 employees on the payroll, 8 (1 woman and 7 men) work with part-time, “on-call” collaboration contracts. The remaining employees have full-time contracts, 6 of which are open ended (32% of the total) and 5 of which are fixed term.

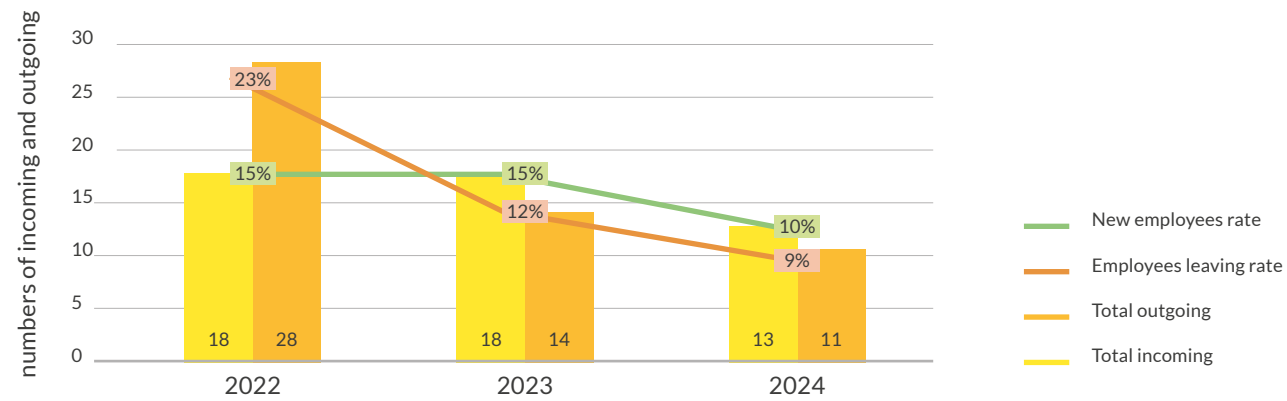
NUMBER OF EMPLOYEES AND TURNOVER - ITALY



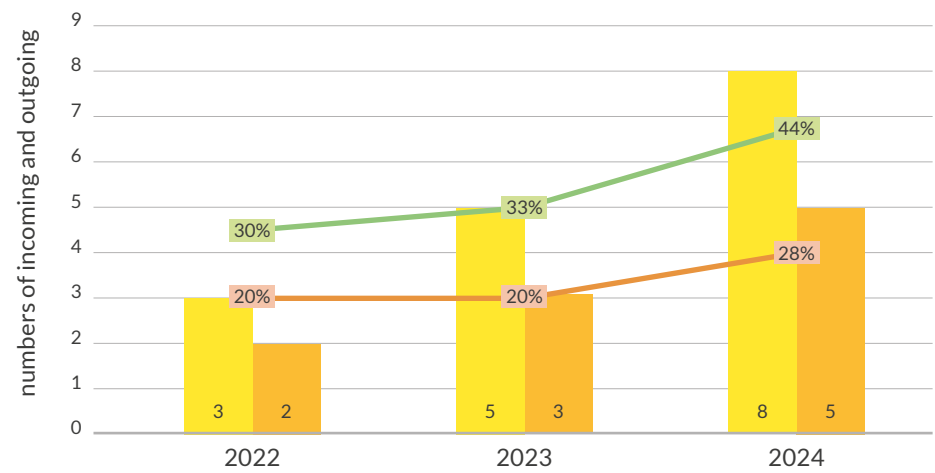
NUMBER OF EMPLOYEES AND TURNOVER - CHINA



INCOMING AND OUTGOING - ITALY



INCOMING AND OUTGOING - CARIMALI CHINA



The employment situation at Carimali Children is markedly different from the other VEA companies due to the difference in activities carried out. The workforce has remained constant in recent years (8 employees in 2022 and 9 in 2023 and 2024). The turnover rate decreased over the three-year period, from 2 exits and 2 entries in 2022 (a rate of 50%) to 1 exit and 1 entry in 2024 (a rate of 22%).

In 2024, all 9 female employees (8 teachers and 1 head) were employed on a permanent basis; of these, 5 worked full-time (36h/week) and the remaining 4 part-time (25h/week).



**GENDER EQUALITY
AND SAFEGUARDING OF DIVERSITY**

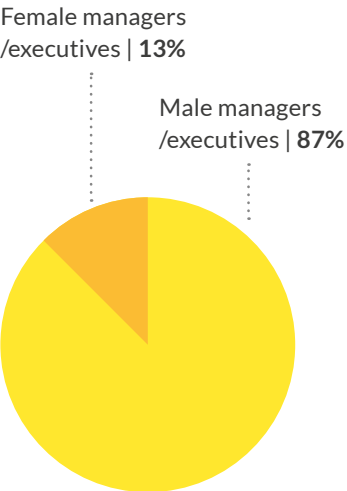
The safeguarding of diversity is an essential principle for VEA. It is fundamental to ensure that all people, regardless of their personal characteristics (such as ethnicity, culture, religion, gender, sexual orientation, age, disability, political beliefs), are granted **equal opportunities** throughout their professional lives, from the selection and recruitment process to treatment in the workplace and access to training and career advancement.

This value is based not only on the need to protect people and their right to free expression, but also on the conviction that diversity is an asset in any environment, including in the workplace. Therefore, given the importance of this topic, we will, in the years to come, seek to promote the drafting of an equality and diversity policy, with the aim of defining guidelines (both internal and for relations with suppliers and customers) that guarantee fairness and fight all forms of discrimination. We received no formal or informal reports concerning discrimination-related issues over the three-year period from 2022 to 2024.

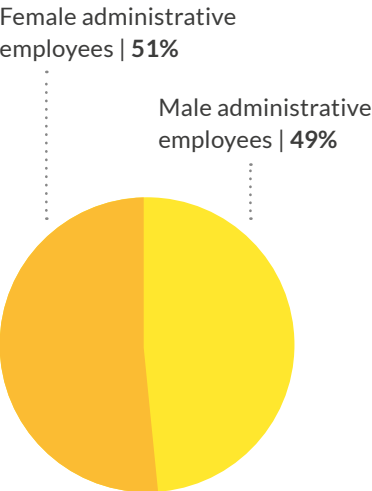
The form of diversity that most closely regards VEA is probably the gender distribution. In 2024 as well as the two previous years, approximately 44% of our workforce were women (59 people in 2024). With the exception of Carimali Children, where the workforce is 100% female, it is interesting to analyse the distribution of female employees in the various roles.

With regard to VEA's production and sales facilities, 61% of the female employees in 2024 covered administrative roles, 36% were manual labourers and the remaining 3% were managers⁸. In the administrative category, the 36 female workers were almost equally balanced with their 34 male colleagues, while the manual workforce is predominantly male (38 men compared to 21 women). The executive segment sees the lowest proportion of women, with only 2 women compared to 14 male managers (with top management composed entirely of men).

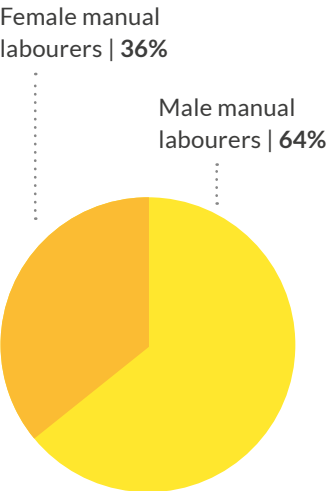
VEA EXECUTIVE ROLES
BY GENDER 2024



VEA ADMINISTRATIVE
STAFF BY GENDER 2024

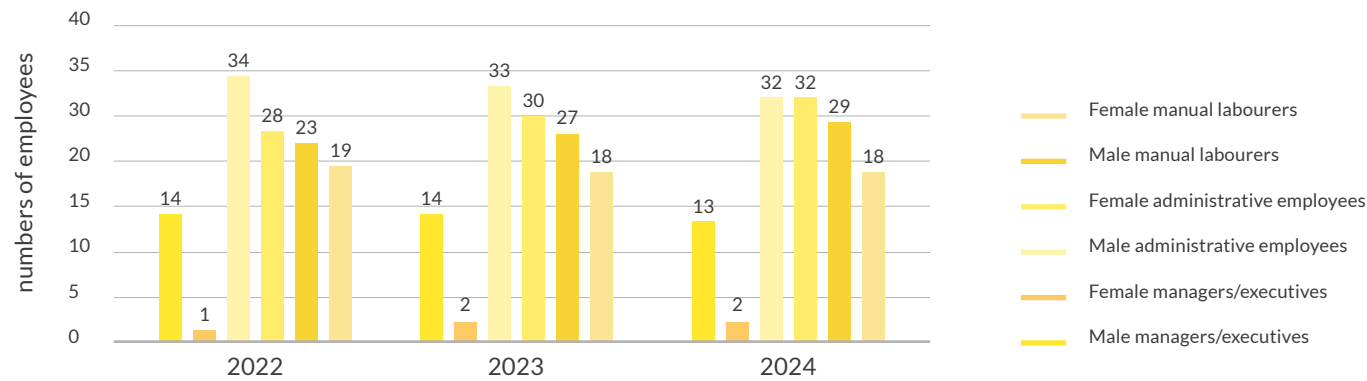


VEA MANUAL LABOURERS
BY GENDER 2024



Specifically, for the Italian production and sales facilities, women account for 41% (slightly up from the 40% for the previous two-year period, due to 3 female employees more than in 2023). As with the overall situation, the category of admin staff has the most balanced male-female distribution, with an equal number being achieved in 2024. The manual labourer sector is also well-divided, with 38% of the overall manual workforce represented by women, while there is a more marked discrepancy on an executive level, where 13% are women. In this segment, all 4 members of top management are men.

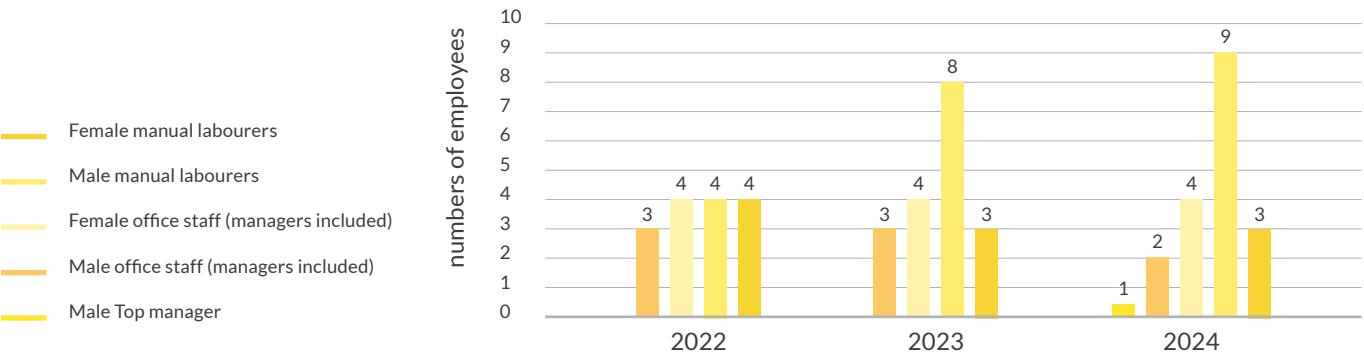
WORKERS BY FUNCTION AND GENDER - ITALY



8 There are slight differences in role classification between Italian facilities and Carimali China, given the much smaller number of employees in the latter; in this overall division, the only employee at the Chinese site classified as holding a senior role is the General Manager, while the other employees are considered as administrative staff even when they hold the role of supervisor for their department.

With regard to the Chinese facilities, women accounted for 37% of the workforce in 2024 (slightly lower than the 39% in 2023). Apart from the sole General Manager, who is male, the sector that sees a majority of men is that of manual labourers, which represents more than 60% of the overall workforce. As a matter of fact, only three women (25% of all manual labourers) were employed in this category in 2024. In contrast, the administration category (which in practice is the same as the category of managers⁹) is prevalently female (66%).

WORKERS BY FUNCTION AND GENDER - CARIMALI CHINA



Because gender equality appears to be one of the most significant diversity related topics for the company's business, VEA will be increasing its commitment over the coming years to monitor the various aspects related to this issue. In particular, the gender pay gap is a crucial indicator to represent the situation within the company in terms of equality between men and women; an assessment of the data for the three-year period from 2022 to 2024 shows that there is room for improvement in this area¹⁰.

When calculating the pay gap based on the average hourly wages of men and women, the resulting difference is 22% (Italian territory): women therefore receive wages that correspond to 78% of the wages of their male counterparts. In accordance with the indications of various international guidelines¹¹, this calculation does not take into account factors such as grading level, responsibility or company seniority; it does, however, provide a general picture of the company situation, where the pay gap is undoubtedly linked to the prevalence of men in top positions and, probably, also to cultural and employment issues outside the company. VEA is constantly committed to ensuring equal and fair treatment both during selection and in terms of grading.

9 The small number of administrative staff required for company operations means that almost all employees hired for administrative roles are also responsible for the department in which they work.
10\$ Actual negative impact: Gender pay gap.
11The calculation performed is as suggested by various ratings and standards, including the new ESRS.

Other forms of diversity concern the geographical origin of workers and the presence of workers from vulnerable groups. In terms of nationality, the main distinction corresponds to the location of the various facilities: the workforce at Carimali China is entirely Chinese (with the exception of the General Manager, who is Italian), while VEA facilities in Italy employ almost exclusively Italian citizens, with the sole exception of a few workers of European or non-European origin.

With regard to workers from vulnerable groups (i.e., those belonging to protected categories, such as disabled people¹²), the Italian facilities employ 2 men and 1 woman from this category, representing 2% of the total workforce.

One final distinction in terms of diversity within the workforce is the presence of different age groups. The composition of the VEA workforce is 60%employees between the ages of 30 and 50; 23% over 50 years and17% under 30.

A very similar distribution is also reflected in the Italian production and sales area, where the average age of the workforce is 44. In China, on the contrary, almost 74% of the company workforce is aged between 30 and 50, with under-30s representing just under 16% and over-50s just over 10%.

The Carimali Children workforce is, on average, the youngest, with an average age of 31 in 2024. With the exception of only one person over the age of 50, the other eight employees are evenly distributed between the under-30 and the 30-50 age group.

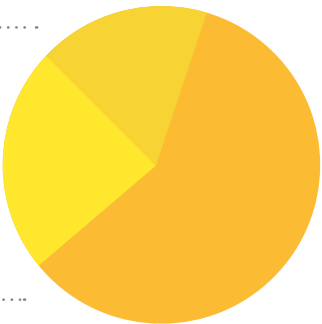
In general, a slight increase in the absolute number and percentage of employees under 30 can be seen in the three-year period from 2022 to 2024.

SUBDIVISION OF EMPLOYEES BY AGE GROUP
VEA - 2024

Over 50 | 23%

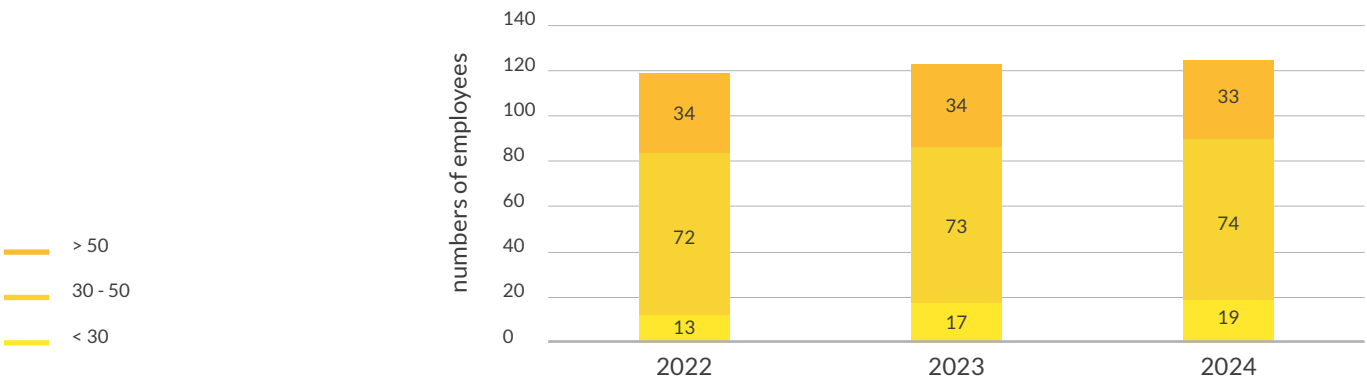
Under 30 | 17%

30 - 50 | 60%

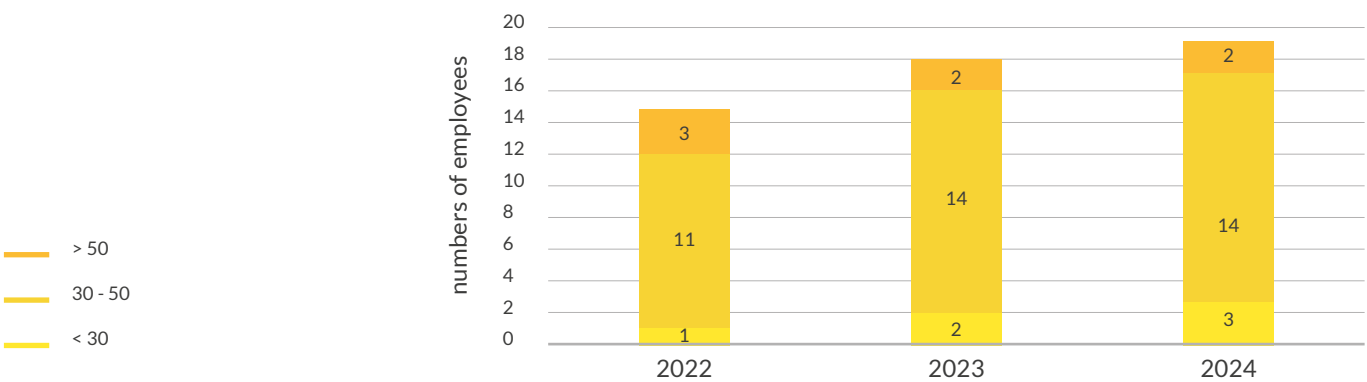


12 The classification of persons belonging to protected categories is governed by Italian Law 68/99. In addition to persons with various forms of disability, the protected category classification also includes other specific groups, which are governed by law and periodically updated. For further information: <https://www.difesa.it/sgd-dna/staff/dg/persociv/faq/categorie-protette/33174.html>.

EMPLOYEES BY AGE GROUP - ITALY



EMPLOYEES BY AGE GROUP - CARIMALI CHINA



> 50
30 - 50
< 30



Any professional activity entails a risk of injury for the workers involved¹³; however, VEA is proud to claim that **no injuries** directly related to occupational activities have been recorded over the last 7 years at the facilities examined.

As a matter of fact, 2024 saw the recording of just two minor injuries which took place during commuting (totalling 8 days' absence from work), but these were insignificant in terms of sustainability analysis, as they were beyond the control of the company¹⁴. Carimali Children has also never seen any injuries either to the staff or the children who attend.

In addition to the procedures and strategies that have helped maintain this result for so many consecutive years, VEA provides further support to its employees through an additional, voluntary injury policy, available to all and aimed at covering serious cases of injury (such as death and disability) even if they occur during non-occupational activities.

As it is located in a country where national law does not provide for compulsory insurance to be provided by the employer, Carimali China guarantees its employees this form of protection in such a way as to offer the same safeguards that are provided to the other VEA companies. In addition, workers at Carimali China have access to an annual comprehensive medical check-up, free of charge.



13 § Potential negative impact: Risk of injury.
14 This exclusion is referred to in GRI 403-9.

The **valuing** and **retaining** of employees is a central topic for the day-to-day operations of a company: ensuring well-being and satisfaction in the workplace helps to retain employees while also reducing the costs associated with staff turnover. This is why the company strives to provide its employees with a range of services and initiatives¹⁵.

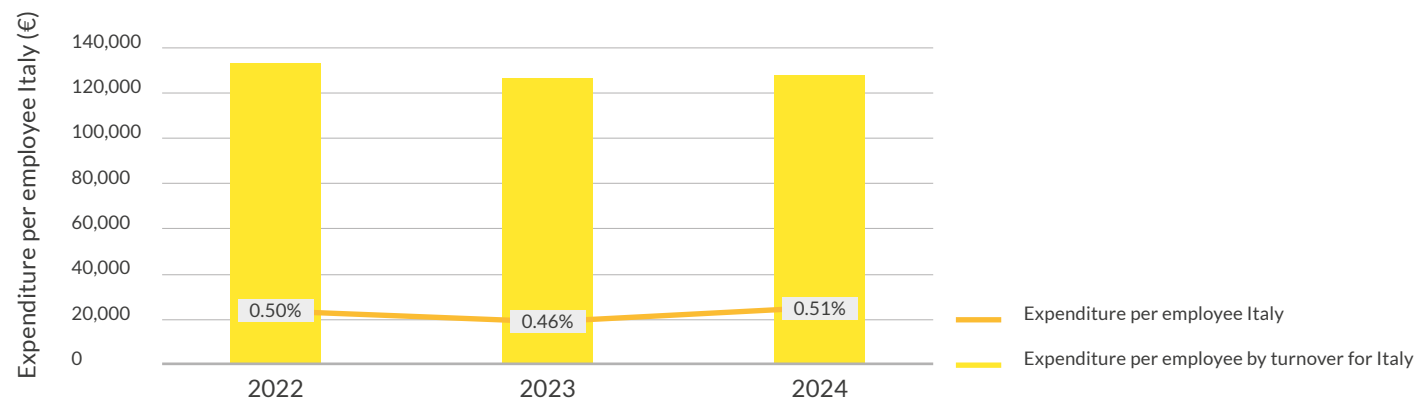
VEA is also committed to providing additional guarantees in terms of meals and family support. To this end, in addition to the valuable company crèche available to employees in Chignolo d'Isola (which will be examined in the dedicated section), there is also an in-house canteen service with subsidised prices (60% of the cost of which is covered by the company) as well as areas offering free hot drinks for employees.

For the Italian facilities, in addition to the various benefits in the form of shopping, fuel and welfare vouchers (partially in line with legal requirements and partially on a voluntary basis), expenditure for employees also includes spending related to school fees at the company crèche and to the canteen service and payments made to the supplementary health care fund as provided for by the National Collective Labour Agreement. The value of the welfare bonus varies considerably from year to year, as it is linked to the achievement of set targets. It is proposed annually by management and approved by trade union representatives.

Over the course of the year, a total of EUR 147,027 was paid out in welfare and benefits, representing an average value of EUR 954 per employee when considering the total number of employees in the group (154).

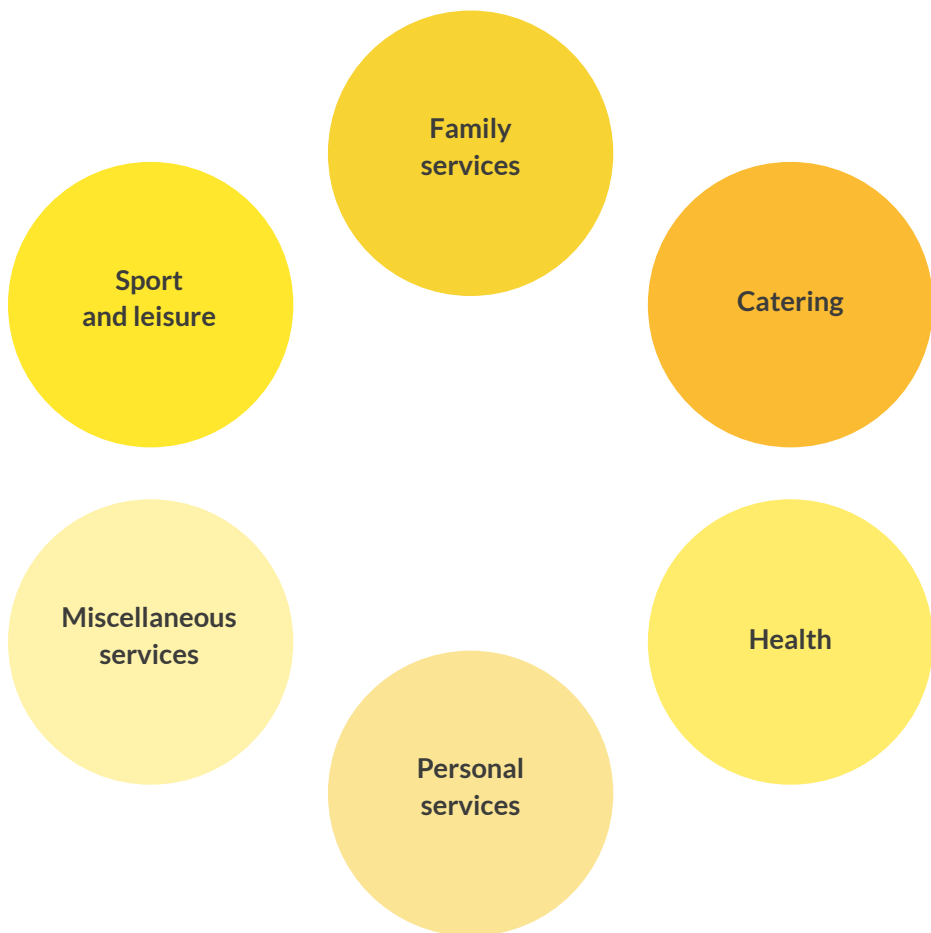
15 § Actual positive impact: initiatives for employees.

EXPENDITURE PER EMPLOYEE - ITALY



Other individual fringe benefits such as the use of company cars and phones are also provided for (these are not included in the figure shown here).

The company offers employees dedicated affiliations in various areas; employees are encouraged to propose any affiliations that may be in their interest.



WORKING FOR CARIMALI CHINA

In 2024, four colleagues from Carimali China celebrated their 10th anniversary working for the company. This milestone was particularly significant because the commitment, passion and trust that these employees, together with the new members that join the company every year, have shown over the years has allowed the Chinese office to grow significantly.

In order to ensure this level of loyalty and this type of relationship with the workers, Carimali China immediately moved to offer contractual guarantees that were higher than those provided on a national level. Additional protections include a salary that is higher than the contractual minimum (including a bonus 13th month's salary), a financial bonus based on company performance, and a higher number of days off than stipulated by law (an extra 5 days for workers with the company for less than 5 years, an extra 10 days for workers with seniority >10 years). In addition, the company guarantees higher per-capita spending for the company canteen than that legally imposed in China, and it also allows employees who do not (either fully or partially) use the meals provided to convert the available amount into food items.

Lastly, Carimali China also hosts team-building events, such as the monthly company barbecue and the annual Chinese New Year dinner. On certain occasions, more important corporate events have also been organised, such as activities in the area of Meishan Bay, Zhejiang, near Ningbo.



TRAINING AND SKILLS DEVELOPMENT

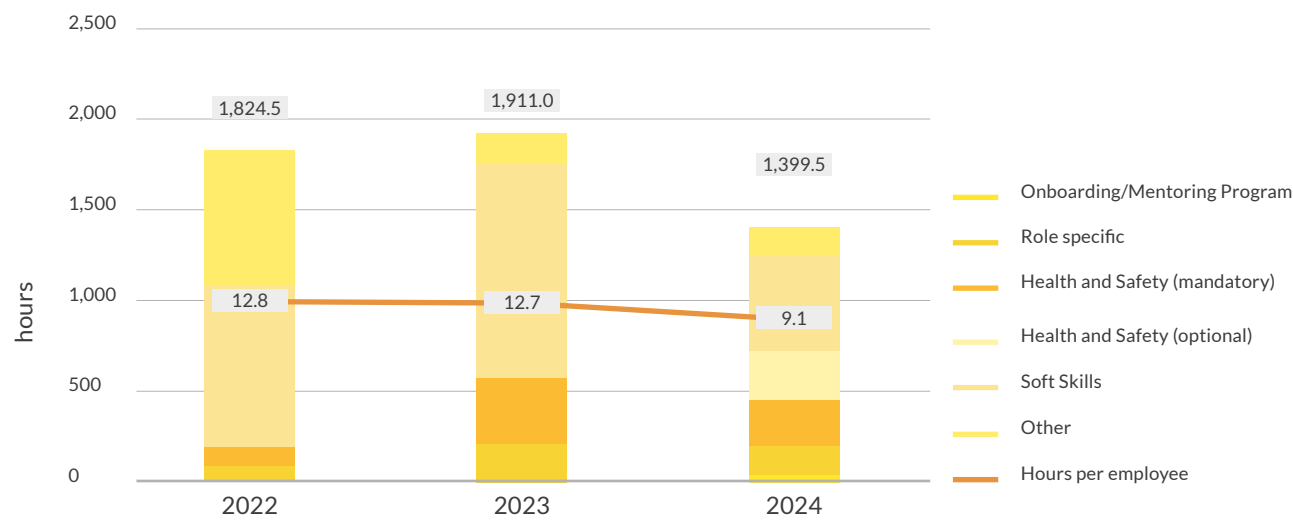
In addition to ensuring a safe, tranquil and respectful environment, another aspect that has a significant influence on staff satisfaction is the opportunity for professional and personal growth through the acquisition and enhancement of skills.

Staff training also ensures that the workforce always has the up-to-date skills necessary in order to respond to market demands. It is therefore opportune to ensure that employees are offered additional courses other than those required by law (health and safety), ranging from topics more closely related to actual duties (job-specific) to others that also offer personal development, such as language courses (English and German) and soft skills (with courses on communication, public speaking and the 5S method).

The decision to embrace a process of sustainability has helped the company to understand the importance of communicating these topics, previously shared by management, to the various levels of the company; over the coming years, our aim is to raise awareness among our workforce by organising training on the meaning, strategic importance and implementation of sustainability¹⁷.

In 2024, almost 1,400 hours of training were provided overall, with an average of around 9 hours per employee. The data thus reflect a fall of more than 25% compared to 2023. The majority of these hours were used for soft skills courses as well as both compulsory and optional training on occupational health and safety topics (76% of total training hours). The remaining hours were used to focus on job-specific training, coaching for new employees and other forms of occupational training.

TRAINING HOURS BY SUBJECT - VEA



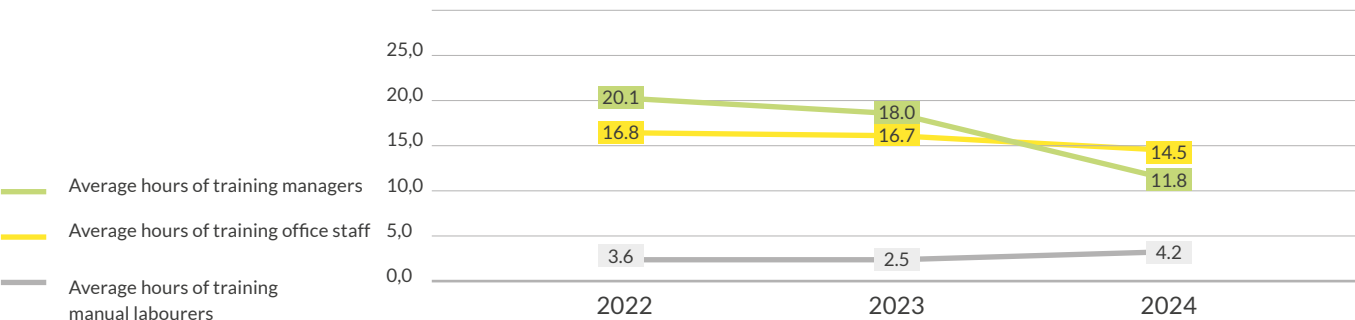
17 § Potential positive impact: sustainability training.

Examining the companies individually, 80 per cent of the total hours recorded were provided to employees of the various brands located in Italy¹⁸, with a total of 1,115.5 hours or 8.9 hours per employee. The educators and the head of Carimali Children, instead, attended a total of 220 hours of training (mainly on didactics and job-related refresher courses), corresponding to more than 24 hours per employee. Lastly, the 64 hours devoted to Carimali China employees (almost exclusively on health and safety issues, with the residual amount for coaching and role-specific aspects) correspond to 3.4 hours per worker.

When considering a breakdown by job grade and gender, no particular difference can be seen for Carimali China, where the various groups of workers received approximately the same amount of training hours. For Carimali Children, the head attended a total of 45 hours of courses in 2024, while the average for the educators was 21.8 hours/educator.

In contrast, the distinction by job description for the other VEA facilities in Italy is more representative and characterised by greater variation. In particular, since the hours dedicated to soft and additional skills are mainly targeted at administrative staff and managers, the average number of training hours per manual labourer worker is much lower than for the other two categories (198 hours in total in 2024 compared to 757.5 for administrative staff and 160 for managers and executives).

TRAINING HOURS BY SUBJECT - VEA
(EXCLUDING CARIMALI CHILDREN)



18 In this case, reference is made to VEA Group.

COMMUNICATION WITHIN VEA



Involving our employees through clear, continuous and effective communication is one of the key values that guide VEA's daily activities.

In light of this, the personnel department regularly publishes information and updates related to the company's activities, such as new employees, fun facts and significant information on the performance of our companies. In addition to digital and physical notice boards located in communal areas, this information is also communicated via email to employee company mailboxes.

Furthermore, our quarterly "VEA Magazine", which has been running since March 2022, allows us to share all the important news regarding management and strategy with our employees. The information and data we publish is concentrated in six macro areas:



Communication and involvement is effective when it runs in both directions, which is why, in addition to initiatives aimed at keeping staff informed, we have also set up channels allowing employees to make suggestions or complaints, as well as report criticalities, also in anonymous form. A box for reports has been present and accessible to all employees since 2014.

VEA also considers it important to share goals and news with external stakeholders. We use our profiles on leading social networks as well as the company newsletter to provide updates for clients, suppliers and anyone interested in the company on planned or ongoing projects, performance, initiatives and events.

WORKERS IN THE COFFEE SUPPLY CHAIN

The **most fragile link** in the chain is the beginning, i.e., workers in the coffee plantations.

In addition to critical environmental issues (examined in the chapter on the Environment), the coffee supply chain is also characterised by social issues.

Ninety-five per cent of these plantations are extremely small (less than 5 hectares) and are therefore managed by small-scale entrepreneurs who, in addition to being exposed to numerous risks (geopolitical and economic issues, as well as matters such as possible pandemics and the growing risks from climate change), are also subject to constant speculation and price variations.

Human rights are thus dependent on economic survival: working conditions are extremely precarious and often less than dignified, with inadequate wages, lack of access to essential services and numerous cases of child labour and gender inequality. It is estimated that at least 5.5 million people operating in the supply chain live in conditions of poverty¹⁹.

VEA is not directly involved in the cultivation and processing of coffee, and therefore cannot exercise direct control over occupational issues within the supply chain. However, it is aware of the critical issues related to the upstream value chain, and is committed to analysing and recognising this topic among the impacts related to its activities²⁰.

Fortunately, as with environmental and biodiversity themes, working conditions are also one of the topics receiving increasing attention from the companies operating in this supply chain; there are numerous initiatives related to specific projects and forms of certification, even among the main commercial partners specialising in coffee roasting and commerce. The company plans to implement a more attentive selection of suppliers for the raw materials it uses directly for consumption in offices, showrooms and trade fairs. The hope is that, over time, with the support and the transparency of VEA, companies acting directly within the supply chain will be able to take concrete action to mitigate this impact.

19 Data and information sourced from the following article: Child labour and exploitation: human rights in the coffee supply chain.
20 § Actual negative impact: unsustainable coffee supply chain.



CONTRIBUTION TO THE COMMUNITY



A significant source of pride for VEA's Italian facilities is the **company crèche**, which has been in operation since 2013, serving the children of our employees as well as other local children and families.

Due to the ever-increasing costs and difficulties of running educational institutions, the company is convinced of the importance of doing everything in its power to protect this precious organisation²¹.

In 2013, having returned from a trip to Japan, our President Andrea Doglioni Majer realised, ahead of time, the potential value of corporate social responsibility with regard to business strategy.

Therefore, in addition to commencing the SA 8000 certification process (now updated with the more recent PAS 24000 certification), he also decided to establish an in-house crèche, originally with the aim of facilitating the work-life balance for its employees at the Chignolo d'Isola site. Its proximity to the company means that workers can easily drop off and collect their children from the daycare centre without having to make long journeys; the creation of ample indoor space and a generous outdoor green area also means that children's needs for movement can be met, allowing them to enjoy outdoor activities.

²¹ § Actual positive impact: Carimali Children.

CONSUMER AND END-USER PROTECTION

When any consumer orders a coffee from a café or other establishment, the guaranteed **quality** and **safety** of the drink depends not only on the raw materials, but also on the condition of the machinery with which it is prepared.

The nature of VEA's products is therefore intrinsically linked to the well-being and health of consumers, and any errors could have either minor or grave consequences for end users²². This is why the company takes extreme care to ensure the utmost quality of its products, in full compliance with the MOCA regulation (materials and articles intended to come into contact with food)²³.

The MOCA Regulation sets out the requirements that must be met to ensure that materials and articles in contact with food are manufactured in accordance with good manufacturing practices and, under normal and foreseeable conditions of use, do not transfer components to food in quantities that could result in:

- danger to human health
- unacceptable change in the composition of foodstuffs
- deterioration in organoleptic characteristics

In addition to the suitability of the raw materials, facilities used and qualified personnel, good manufacturing practices also include the presence of a quality control system to monitor compliance with safety requirements. The company's integrated management system allows it to fully meet this requirement; over the years, the company has obtained and renewed ISO 14001 (environmental management system), ISO 9001 (quality management system) and SA 8000 (renewed as PAS 24000 in 2024, for social management systems) certification.

Through this structured system and the monitoring of the Certification Working Group, VEA ensures the constant control of the quality and safety of our products, even in the after-sale phase. Within the management system, complaints, nonconformities and reports are tracked not only for the installation phase but also in terms of product performance years on. This means that any requirements for technical modifications or the introduction or replacement of a component can be identified, making products even safer, more efficient and more durable.

²² § Potential negative impact: non-compliance with the MOCA regulation.

²³ In legal terms, reference is made to Regulation (EC) no. 1935/2004.

05

Environment



05 / ENVIRONMENT

160 kWp photovoltaic system



100% of waste sent for material recovery and energy production

CLIMATE CHANGE

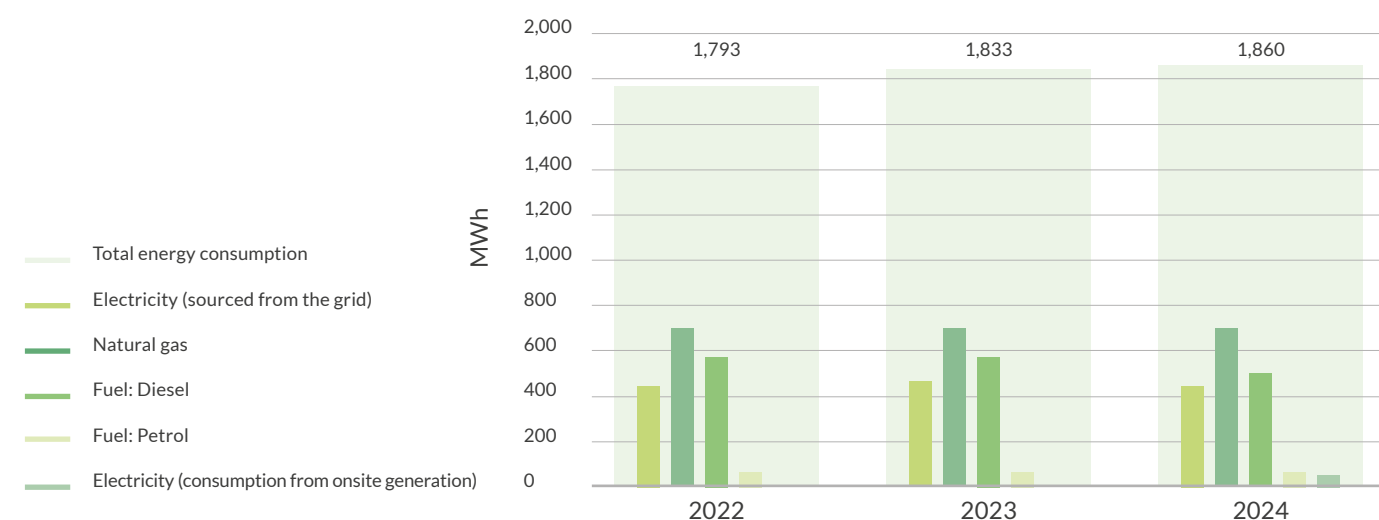
ENERGY

VEA's energy requirements are met by three main energy carriers, which accounted for various portions of total consumption in 2024: natural gas (45%), diesel for the company fleet (27%) and electricity (25%). The remaining 3% is attributable to the use of petrol for company cars¹.

In 2024, a 160-kWp photovoltaic system was set up at the Chignolo d'Isola plant. The system, which has been operational since July 2024, has allowed for a reduction, which was already notable over the course of the reporting year, in the environmental impact of electricity consumption - due to it originating from renewable sources -, while also mitigating exposure to possible increases in energy costs by enabling the onsite production and consumption of a portion of the overall demand².

The overall consumption for 2024 appears generally consistent with that of the previous year (+1.4%). Specific consumption, i.e., the ratio between total consumption and the number of machines produced (both in Italy and China), is slightly down (-7.2% in 2024 compared to 2023): for each machine produced, 139.1 kWh of energy was consumed in 2024, compared to 149.9 kWh in 2023 and 156.4 kWh in 2022.

TOTAL ENERGY CONSUMPTION



¹ Consumption was compared and rendered proportional through conversion into MWh. The figure therefore apparently differs from that indicated in the 2023 Report (where consumption figures were converted into TOE); this is in line with the requirements of several international guidelines, including ESR5.2 § Rischio: aumento dei costi dell'energia.

² § Risk: Rising energy costs.

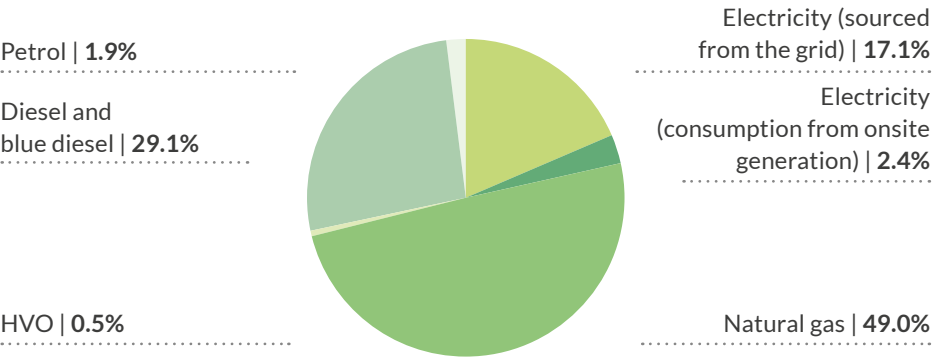
Of the total energy consumption for 2024, 91% is attributable to VEA's facilities in Italy, with the remaining portion attributable to the Chinese plant. Moreover, the use of certain energy carriers such as natural gas and diesel, as well as the onsite production and consumption of electricity, is only related to facilities located in Italy³. For these reasons, in order to provide a full view of the company, it would be appropriate to also carry out a distinct analysis of energy consumption.

With regard to Italy, the principal energy carriers in 2024 were natural gas (49% of total consumption) and diesel for the company fleet (29.6%). The third leading energy carrier was electricity (19.5% of the total between sourcing from the grid and onsite production), while petrol use is more residual (less than 2% of the total).

VEA has implemented several measures in recent years related to its consumption and aimed at reducing economic and environmental impact. In terms of electricity, the installation of the photovoltaic system at the Chignolo d'Isola site has allowed the company to generate and consume part of its needs onsite. As it was operational from July 2024 onwards, the system produced only 12% of the electricity used, representing approximately 4% of the total energy consumption. Of the total 41,166 kWh produced by the system, 99%, 40,790 kWh, was consumed onsite. However, this portion is expected to grow in 2025, with the system operating all year round.

With regard to fuels, VEA has begun to vary the types of fuel used, introducing (albeit minimally) the use of HVO, a fuel that has a lower environmental impact than more traditional alternatives⁴.

ENERGY SOURCES 2024 - ITALY

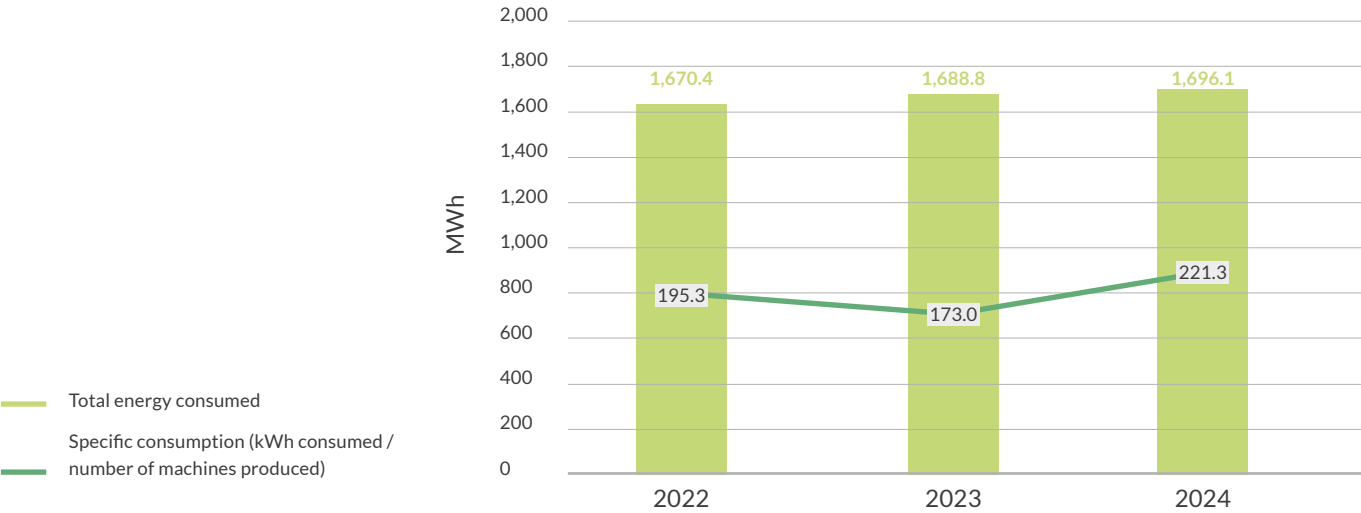


In addition, to ensure greater energy efficiency, all VEA plants are subject to preventive and periodic maintenance carried out by external companies. Departments are organised in such a manner as to avoid the need for production downtime, including in the event of malfunctions. The recent refurbishment of the Chignolo d'Isola plant roof (5,500 m²) has also reduced the problem of excessive heat in the offices during the summer (thus also limiting the need to consume energy for cooling). The Sintofoil membrane chosen for the roof offers an elevated solar reflectance index, with the consequential advantage that it heats up to a lesser extent⁵. Furthermore, with a view to monitoring environmental performance, VEA selected a membrane with an EPD (Environmental Product Declaration, as per ISO 14025), in accordance with Life Cycle Analysis (LCA) methodology.

3 In terms of environmental aspects (in particular consumption, emissions and waste), the Italian territory is always understood to include Carimali Children, as this facility is included in the monitoring for the Chignolo d'Isola plant.
4 Il HVO (Hydrotreated Vegetable Oil) Diesel is a second-generation biofuel obtained from the hydrogenation of recycled vegetable oils and animal fats. The chemical characteristics of this fuel are similar to those of conventional diesel, but with significantly lower environmental impact.
5 Sintofoil is a synthetic waterproofing membrane resistant to fire and ultraviolet radiation, and is reinforced with fibreglass. In particular, this membrane is characterised by a total absence of halogens in the polymer chain, as well as a high solar reflectance index, which allows the roof to perform as a cool roof.

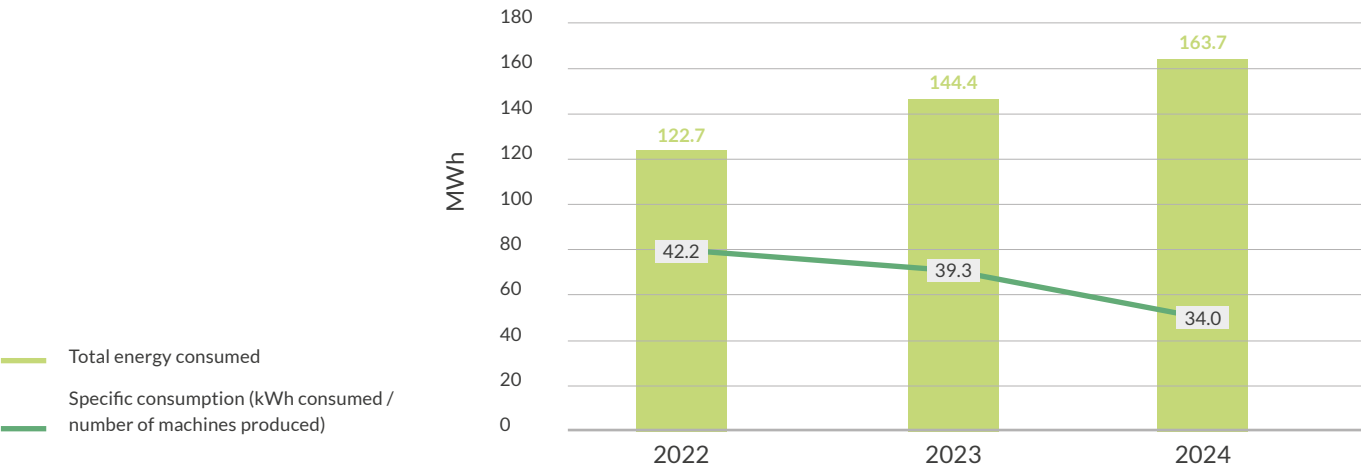
The overall consumption of Italian facilities appears to show moderate yet steady growth over the three-year period; in 2024, specific consumption (in relation to the number of machines produced, which was lower than in 2023) is 28% higher than the previous year, exceeding 221 kWh per machine produced.

TOTAL AND SPECIFIC CONSUMPTION - ITALY



The energy requirements of the Chinese headquarters, on the other hand, are much lower than in Italy and are almost entirely met with electricity (81% of total consumption for 2024), which is supplemented, in limited measure, by the use of petrol for company cars⁶. In comparison to 2023, electricity consumption in 2024 increased by 17%, while overall consumption further increased by 13%, following the 18% increase previously recorded between 2022 and 2023. However, given the substantial 31% increase in production between 2023 and 2024, 65% over a two-year period (2022-2024), specific consumption is lower than in 2023 and 2022, at 34 kWh per machine produced.

TOTAL AND SPECIFIC CONSUMPTION - CHINA



6 The petrol consumption figure for 2024 is estimated (maintaining the 2023 figure).

ADAPTING TO AND MITIGATING CLIMATE CHANGE

A company's energy consumption also has an impact in terms of greenhouse gas (GHG)⁷ emissions; in order to monitor its contribution to global emissions, VEA calculates its scope 1 and scope 2 GHG emissions in preparing its Sustainability Report. These categories represent the conversion of corporate energy consumption into emissions:

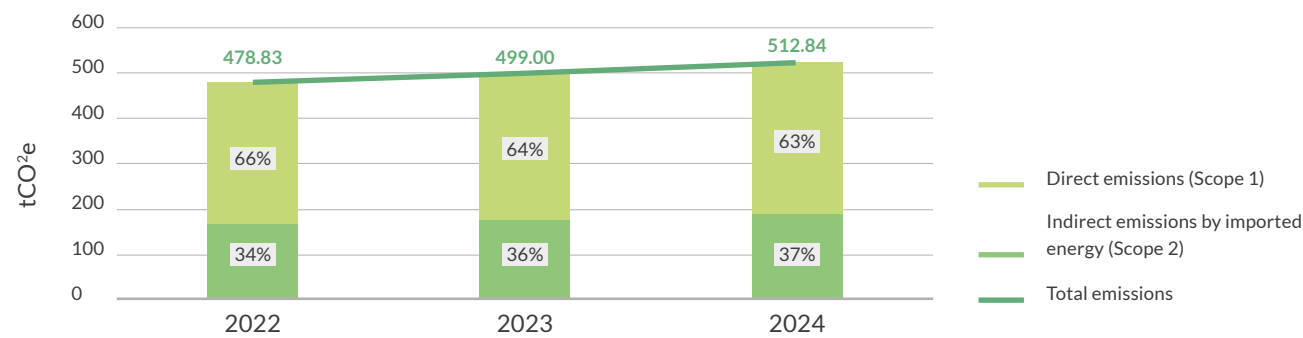
Scope 1 (direct emissions) includes the tons of CO₂ equivalent resulting from the use of natural gas and fuels and from possible leakage of F-gas, an emission-intensive refrigerant gas (in the case of VEA, zero leaks were recorded for the three-year period from 2022 to 2024).

Scope 2 (indirect emissions from imported energy), on the other hand, considers electricity sourced from the grid, again converted to tons of CO₂ equivalent⁸.

In addition to monitoring a portion of the emissions produced by the organisation (scopes 1 and 2) and the various measures taken to limit energy consumption (first and foremost the installation of the photovoltaic system), another measure that VEA intends to implement to improve the control and impact of its emissions is the purchase of electricity and gas with Guarantee of Origin certification, confirming production from renewable sources.

Total emissions, expressed in tons of CO₂ equivalent, were higher in 2024 than in the previous two years. On an annual basis, more than 60% of scope 1 and 2 GHG emissions are attributable to indirect emissions from imported energy. With regard to scope 1 and 2 emissions, approximately 41 kgCO₂e were emitted in 2024 per machine produced, up from 37 kgCO₂e in 2023 (+10.7%) but slightly below the 42 kgCO₂e seen in 2022.

GHG EMISSIONS (SCOPE 1 AND 2)



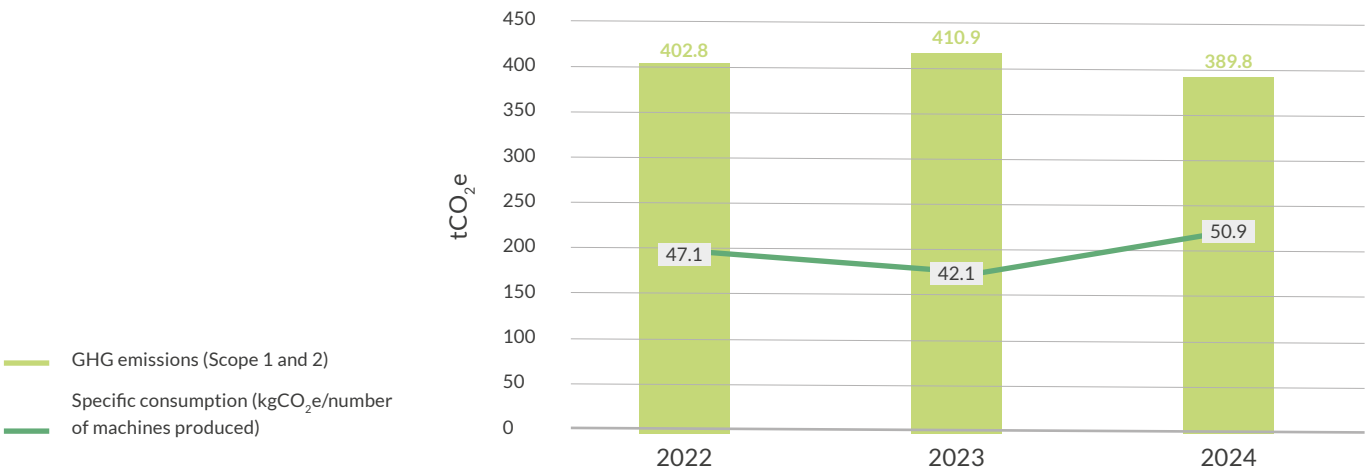
76% of VEA's GHG emissions are attributable to Italian facilities. In the case of scope 1 emissions, almost all VEA emissions are due to consumption by Italian facilities: in 2024, this category amounted to 312.9 tCO₂e for Italy (out of 320.9 tCO₂e emitted by VEA). Scope 2 emissions from Italian facilities, on the other hand, amounted to 76.9 tCO₂e, or about 40% of the indirect emissions from energy imported by VEA.

⁷ § Impatto negative effettivo: contributo alle emissioni globali.

⁸ Per il calcolo dello Scope 2 è stato utilizzato lo scenario location-based, ovvero ci si è basati sul fattore di emissione relativo al mix energetico nazionale (invece di utilizzare lo scenario market-based, che considera il mix energetico specifico del fornitore dell'azienda).

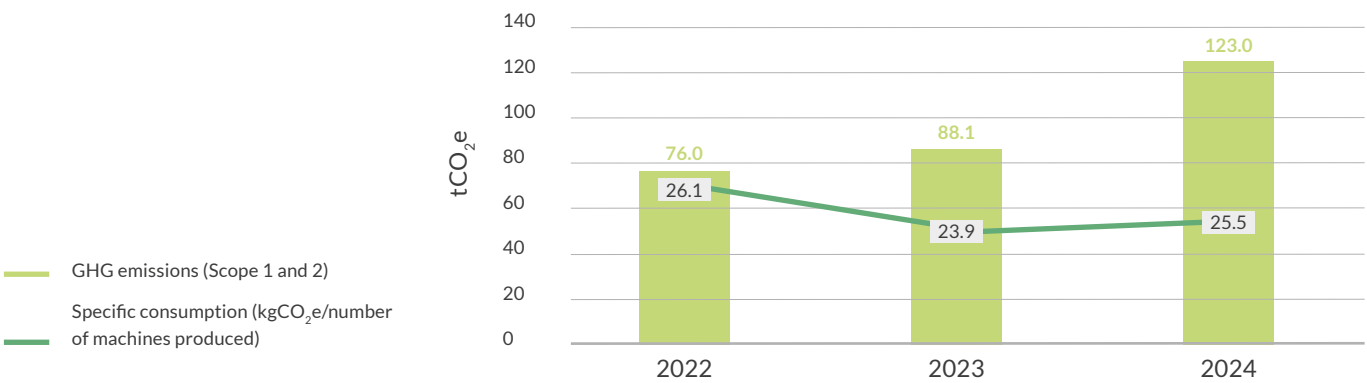
In 2024, overall scope 1 and 2 emissions generated by facilities in Italy amounted to 389.8 tCO₂e, down 5% compared to 2023. The reduction is mainly related to less electricity drawn from the grid, partially due to the installation of the photovoltaic system at the Chignolo d'Isola (BG) plant. However, specific emissions (in relation to the number of machines produced) were higher in 2024 than in 2023 (+21%), reaching 51 kgCO₂e per machine produced.

GHG EMISSIONS (SCOPE 1 AND 2) - ITALY



At Carimali China, on the other hand, direct emissions represent a minimal amount (approximately 8 tCO₂e in 2023 and 2024, slightly more than the 6 tCO₂e in 2022). However, indirect emissions from imported energy are much higher, even compared to the overall situation for VEA. As a matter of fact, the Chinese energy mix (and, consequently, the relative emission factor) is worse than for Italy. In 2024, China produced 123 tCO₂e, of which 115 were due to indirect emissions from imported energy. The increase of 39.6% compared to 2023 is related to higher electricity consumption due to an increase in production. Specific emissions were 25.5 kgCO₂e per machine produced (up 6.7% from the 23.9 kgCO₂e from 2023).

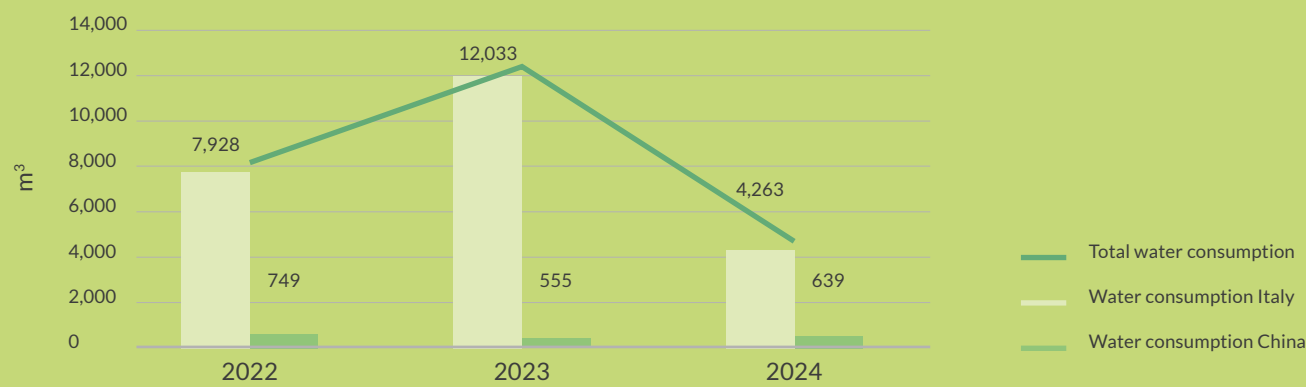
GHG EMISSIONS (SCOPE 1 AND 2) - CHINA



WATER CONSUMPTION

Water consumption is not as important an issue for VEA as energy consumption; in reality, water is only used for domestic and sanitary purposes and in testing the machines produced. Mains water is the sole source for all facilities in consideration, and wastewater is discharged directly into the sewage system without the need for treatment, as the use is similar to that of domestic use. The peak in consumption in 2023 was due to a leak in the water supply network, which was promptly repaired. In 2024, total consumption was just under 5,000 m³, of which 87% is attributable to Italian facilities (4,263 m³), in line with the fact that they are larger and have more employees.

WATER CONSUMPTION VEA



BIODIVERSITY IN THE SUPPLY CHAIN

The coffee supply chain is known to be one of the main causes of deforestation, which is why this commodity is among the goods subject to the EUDR (European Union Deforestation Regulation), the most recent European regulation issued with a view to combating this phenomenon⁹. Rainforests, above all in Brazil and Vietnam (among the largest coffee producers), are being progressively cleared to make room for new plantations to respond to the ever-increasing global demand: since the 1950s, about half of the forest area (corresponding to 15% of the earth's surface) has been destroyed. It is estimated that in 2023 alone, an area of forest equal to 10 football pitches disappeared every minute.

Deforestation has negative effects in several ways: it reduces the planet's capacity to absorb CO₂, destroys ecosystems and consequently the biodiversity of flora and fauna (putting several species at risk of extinction), reduces humidity and alters the composition of the soil, favouring erosion. In addition, coffee cultivation and associated waste disposal methods generate additional pollution (for example, from the use of fertilisers and pesticides), a waste of water resources, and changes in soil pH due to monoculture¹⁰.

9 § Actual negative impact: deforestation related to the coffee supply chain.
10 Data and information sources as described in these paragraphs: <https://valori.it/caffe-deforestazione-clima/>.



Although VEA is not directly involved in the activities that have this significant impact, it believes it is essential to monitor and assess the issue of biodiversity, inasmuch as closely related to the value chain. The company is convinced that transparency and awareness of not only its own impacts but also those of its business partners is the only way to begin a process of raising awareness on these issues.

Nowadays, the world of coffee production is already sensitive to sustainability issues, and many of the companies with which VEA works are paying increasing attention to monitoring and mitigating the environmental and social impact of the entire supply chain¹¹. In an attempt to contribute to the promotion of a more sustainable supply chain, the company intends, over the coming years, to consider partnerships with coffee distribution companies that demonstrate attention to the impact of their operations on the environment and people, thus favouring companies that are more sensitive to sustainability issues.

11 In terms of social impact, please refer to the section "Workers in the coffee supply chain" in the chapter on Social aspects.

RESOURCE USE AND CIRCULAR ECONOMY

INBOUND RESOURCES

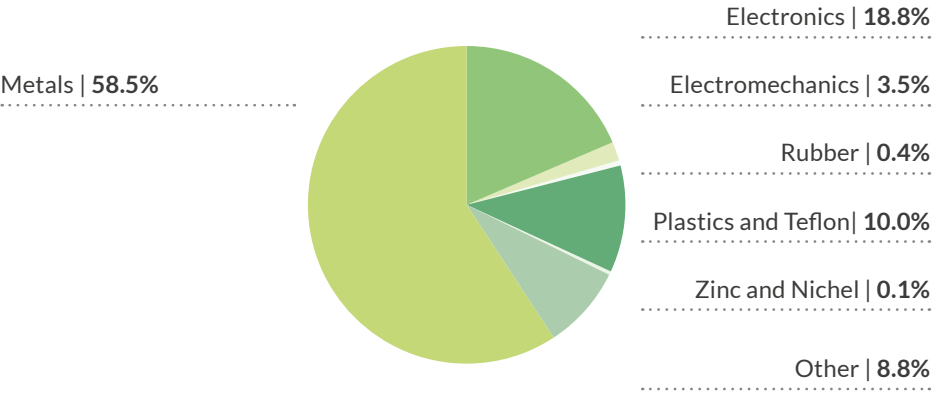
In order to reduce the environmental impact of the materials it uses, VEA has been committed in recent years to adopting more sustainable alternatives, aimed above all at reducing the use of plastic products and, where this is not possible, choosing recycled materials¹². This focus is embraced by the Carimali, Elektra and Heylo brands. Specifically, certain plastic components used for coffee machines are made from recycled polymers, while plastic materials used for packaging have in part been replaced by cardboard straps containing metal fibres, and paper tape.

VEA uses protective “Instapak” polyurethane foam pads (produced directly at the Chignolo d’Isola factory)¹³ for the packaging of machines sold. The company is currently running trials to replace this packaging with coils of paper or honeycomb cardboard, with a view to achieving packaging that is 100% cardboard.

Due to the quantity and variety of components used in product assembly, not all materials purchased and used in the production process are accurately tracked in terms of weight: approximately one third of the materials used, consisting of various components, are therefore not mapped in this document.

It is possible to quantify the total kg of the other 2/3 of materials. According to this breakdown, the materials mainly purchased by VEA are: metals such as copper, brass, iron, steel and aluminium (58.5%), electronic components (18.8%), electromechanical components (3.5%) and plastic or Teflon (10%). In the three-year period from 2022 to 2024, the total quantities of material, as well as their breakdown by weight, remained more or less constant.

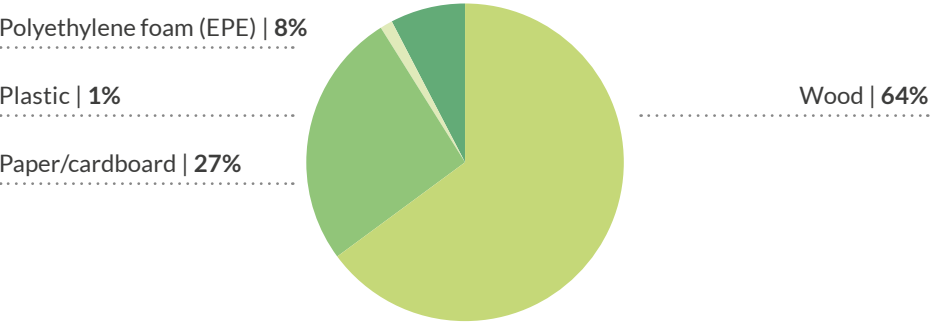
MATERIALS 2024



However, with regard to purchased packaging, the most significant portions (in kg) are wood and paper/cardboard: 91% of the packaging used is therefore made from renewable material. The remaining portion consists of polyethylene foam (EPE) and plastic, packaging purchased exclusively at the Chinese site.

12 § Potential positive impact: material management.
13 As they are produced in house, these items are not counted as purchased packaging, but rather as materials (in this case, in the untraced category).

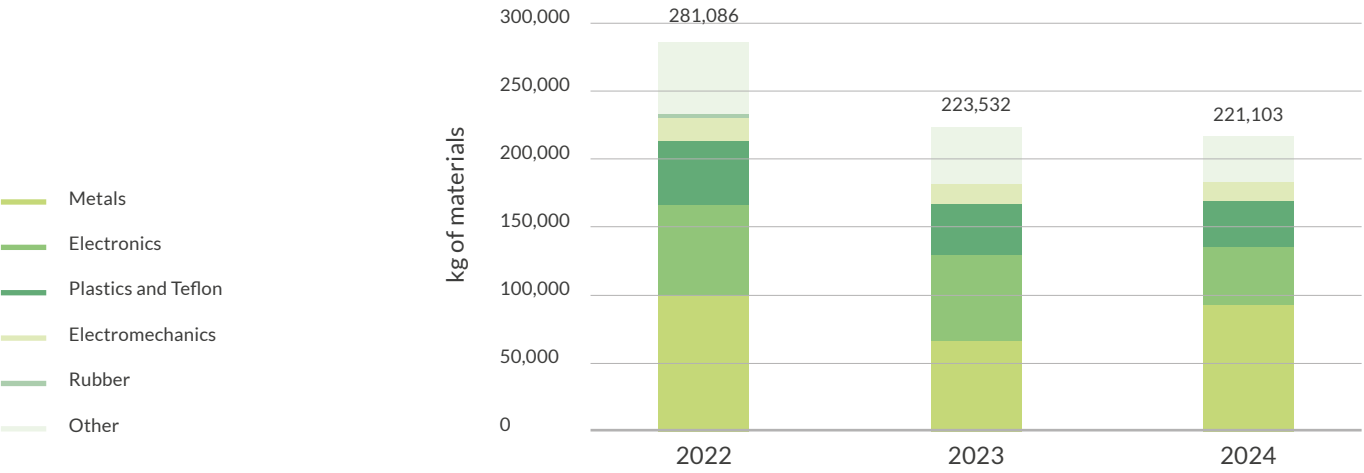
PACKAGING 2024



In terms of geographic distinction¹⁴, almost 100% of the packaging purchased by Italian facilities is made from renewable materials¹⁵, distributed fairly equally between cardboard and wood (in terms of weight, cardboard accounted for 57% of the total in 2024). For the Chinese site, in 2024, 88% of packaging, again by weight, was made of wood (66%) or paper/cardboard (22%). The remaining portion was mainly polyethylene foam (EPE) (11%) and a residual amount of plastic (1%).

With regard to raw materials, Italian facilities purchased less in 2024 than in previous years, also due to a fall in production. In 2024, over 43% of the materials purchased were metals; other materials of significant use are: electronic components (18.6%), plastics and Teflon (14.2%) and electromechanical components (7.2%). An extremely small portion of fixed purchases is rubber (0.3%), with the remaining portion comprising other materials and miscellaneous components. Once again, in this case, as with the overall figure for VEA, a portion of the materials (about 33%) is not tracked.

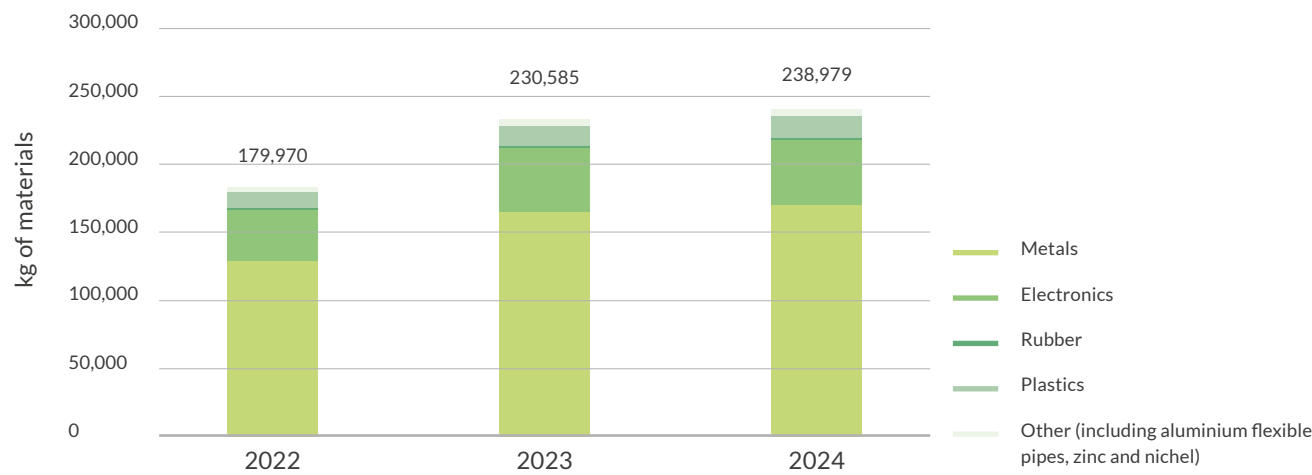
PURCHASED MATERIALS - ITALY



14 In terms of materials, the data only concern production facilities. This means that didactic materials and other purchases made for the operation of Carimali Children, which are in any case insignificant in terms of weight and/or volume, are not tracked.
15 As mentioned, the company directly produces polyurethane foam pads for the packaging of finished products, and uses plastic bags and straps, which, however, represent a minimal percentage by weight.

For the Chinese site, the main materials purchased in 2024 were metals (72% of the total) and electronics (19%), plastics (6%), rubber (1%), rubber and aluminium flexible pipes (approximately 2%) and, to a lesser extent (less than 1%), other materials, including zinc and nickel, are also commonly used. The quantity of materials in 2024 increased by 4% compared to 2023 and by 33% compared to 2022.

PURCHASED MATERIALS - CHINA



OUTBOUND RESOURCES

In addition to its commitment to purchasing materials and packaging with lower environmental impact, VEA also strives to improve its products with a view to better performance. A number of Research and Development projects worked on by the relative department are specifically focused on the improvement of product characteristics and performance, ensuring the constant innovation and updating of the existing range (particularly in terms of electronics and technology) without affecting the high quality and durability of the products.

In recent years, VEA's technical and R&D departments have also been working on improvements that offer longer maintenance intervals, offering client satisfaction in terms of less frequent machine maintenance (and the various associated costs and problems). This not only benefits the customer but also ensures mitigation of associated environmental impacts: less frequent maintenance means a reduction in the quantity of products disposed of at the end of their lifecycle¹⁶.

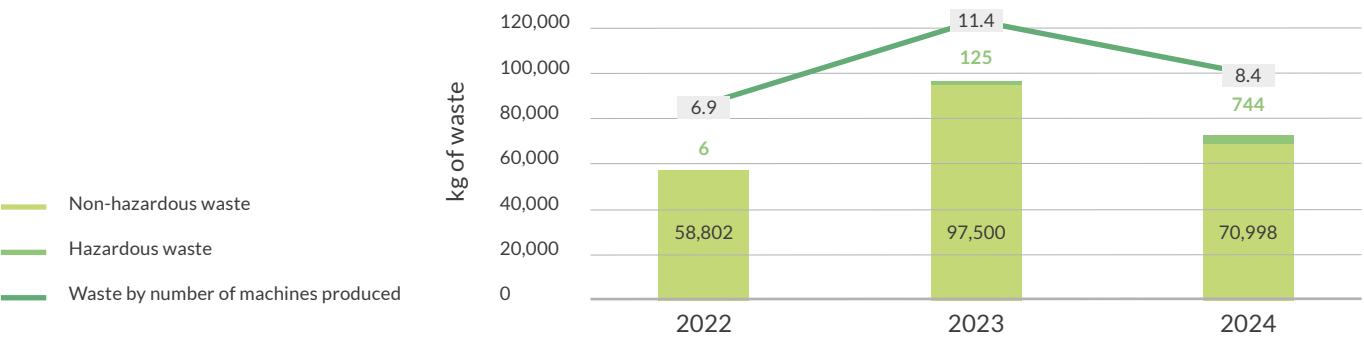
WASTE

One final topic in regard to which VEA generates impact from an environmental viewpoint is the production of industrial waste . Industrial waste is not currently monitored at Carimali China, as all outgoing scrap is directly resold.

The waste produced in Italy, on the other hand, is tracked by type and destination as required by current legislation. In 2024, a total of 71,742 kg of waste was generated, consisting mainly of defective components that could not be reused in production, and of packaging made from paper, cardboard and mixed materials. The majority of this waste is non-hazardous: hazardous waste accounts for an exceedingly small percentage of the total, 1% in 2024 and less than 0.2% over the previous two years.

After a peak in waste production in 2023 (due to special cleaning operations at the Carimali and Elektra plants), the total amount fell again in 2024 (-27% from 2023), but still remained higher than in 2022. All waste produced at VEA plants in Italy is sent for recovery: about 65% for material recovery, the remaining 35% for energy recovery.

WASTE PRODUCTION - ITALY



16 § Potential positive impact: reliability and durability of products.
17 § Actual negative impact: waste generation.





GRI Content Index

GRI CONTENT INDEX

Below is a list of each material topic addressed and its correlation with the principal international standards for sustainability reporting, the *Global Reporting Initiative* (GRI).

There are no GRI industry standards relevant to the activities of VEA.

Statement of use	VEA Ventures S.r.l. has submitted a “with reference to” report in accordance with the GRI standards for the period 01/01/2024 – 31/12/2024.
GRI 1 used	GRI 1 - Foundation 2021

GRI 2 – GENERAL DISCLOSURES 2021		
GRI Standard	Disclosure	Relative paragraph
Strategies, policies and practices		
	2-1 Organisational details	Methodological Notes
	2-2 Entities included in the organisation’s sustainability reporting	Methodological Notes
	2-3 Reporting period, frequency and contact point	Methodological Notes
	2-4 Restatements of information	Any variations are indicated in the text
Activities and workers		
	2-7 Employees	Social – Own workforce
	2-8 Workers who are not employees	Not present
Governance		
	2-9 Governance structure	Governance – Business Conduct
	2-10 Nomination and selection of the highest governance body	Governance – Business Conduct
	2-11 Chair of the highest governance body	To our stakeholders
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance – Business Conduct
	2-13 Delegation of responsibility for managing impacts	Governance – Business Conduct
	2-14 Role of the highest governance body in sustainability reporting	Governance – Business Conduct

Strategies, policies and practices		
	2-25 Processes to remediate negative impacts	If present, indicated within the various chapters, in the relative section (identifiable by reference to impacts in footnotes)
	2-27 Compliance with laws and regulations	Governance – Business Conduct
Stakeholder engagement		
	2-29 Approach to stakeholder engagement	Our impacts and material themes for VEA
GRI 3 - Material topics - 2021	3-1 Process to determine material topics	Our impacts and material themes for VEA
	3-2 List of material topics	Our impacts and material themes for VEA
	3-3 Managing material topics	Indicated within the various chapters, in the relative section (identifiable by the title of the section and by reference to associated impacts in footnotes)

Information	Relative paragraph
Topic standards – economic aspects	
204- 1 Proportion of spending on local suppliers	Governance – Business Conduct
205-3 Confirmed incidents of corruption and actions taken	<i>There were no confirmed cases of corruption</i> Appendix
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	<i>No cases of anti-competitive behaviour were recorded</i> Appendix
Topic standards – environmental aspects	
301-3 Reclaimed products and their packaging materials	Environment – Resource use and circular economy (Inbound resources)
302-1 Energy consumption within the organisation	Environment – Climate change (Energy)
302-3 Energy intensity	Environment – Climate change (Energy)
303-3 Water withdrawal	Environment – Water consumption
303-5 Water consumption	Environment – Water consumption
305-1 Direct (Scope 1) GHG emissions	Environment – Climate Change (Adapting to and mitigating climate change)

305-2 Energy indirect (Scope 2) GHG emissions	Environment – Climate Change (Adapting to and mitigating climate change)
305-4 GHG emissions intensity	Environment - Climate Change (Adapting to and mitigating climate change)
306-3 Waste generated	Environment - Resource Use and Circular Economy (Waste)
306-4 Waste diverted from disposal	Environment - Resource Use and Circular Economy (Waste)
306-5 Waste directed to disposal	Environment - Resource Use and Circular Economy (Waste)
Topic standards – social aspects	
401- 1 New employee hires and employee turnover	Social - Own workforce (Secure employment)
401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	Social - Own workforce
403-1 Occupational health and safety management system	Social - Own workforce (Occupational health and safety)
403-5 Worker training on occupational health and safety	Social - Own workforce (Training and skills development)
403-6 Promotion of worker health	Social Aspects - Own workforce (Occupational health safety)
403-9 Work-related injuries	Social - Own workforce (Occupational health and safety)
404-1 Average hours of training per year per employee	Social - Own workforce (Training and skills development)
405-1 Diversity of governance bodies and employees	Social - Own workforce (Gender equality and safeguarding of diversity); Governance - Business conduct
405-2 Ratio of basic salary and remuneration of women to men	Social - Own workforce (Gender equality and safeguarding of diversity)
406-1 Incidents of discrimination and corrective actions taken	Social - Own workforce (Gender equality and safeguarding of diversity)
413-1 Operations with local community engagement, impact assessments, and development programmes	Social - Contribution to the community

Realized with the collaboration of
Fedabo Spa SB



07

Appendix

METHODOLOGICAL NOTES

With the publication of its second Sustainability Report, Veia Ventures S.r.l. confirms its commitment to providing stakeholders with information on the virtuous initiatives implemented in regard to environmental, social and governance sustainability issues.

The document has been prepared with the support of the consulting firm Fedabo S.p.A. SB in line with the option “with reference to” as per international GRI (Global Reporting Initiative) standards, on the basis of which the key indicators for the reporting of qualitative and quantitative information related to 2022, 2023 and 2024 have been identified.

The document has been prepared in line with the principles of materiality, inclusiveness, sustainability context, completeness, accuracy, balance, clarity, comparability, reliability and timeliness.

The contents were identified in accordance with the principle of materiality, i.e., by selecting the most significant issues for the organisation’s sustainability (through internal analysis and the involvement of the company’s main stakeholders). In addition to internal figures and workers, the specific stakeholder groups involved were institutional bodies, suppliers, clients, employees, the media and credit institutions. Furthermore, although the topics of Biodiversity and Community Involvement did not cross the materiality threshold at these stages, it was nevertheless decided to dedicate space to both topics (in the wake of a materiality review process conducted with the board of Veia Ventures S.r.l.). The materiality analysis conducted in connection with 2023 was maintained, with minor modifications, for 2024.

Data were gathered for Veia Ventures S.r.l. and its corporate entities: the newly founded Veia Group (which includes the former entities of Carimali Industrial, Carimali S.p.A., Bellezza, Elektra and Heylo), Carimali China and Carimali Services. Data collection did not involve VBH Singapore or View Technology, or subsidiaries such as Slingshot, Ratio, BKon and Manea Vending.

Within the document, unless otherwise specified, the perimeter of each numerical data element refers to the totality of the reported companies, identified with the name “VEA”.

The information shown is for the reporting period from 1 January 2024 to 31 December 2024. Information on the previous two-year period (2022-2023) can be found within the document.

ANALYSIS OF IMPACTS, RISKS AND OPPORTUNITIES

The methodology and results of the double materiality analysis are explained in chapter 2. To achieve the illustrated results, the company assigned numerical values to each identified Impact, Risk and Opportunity (IRO), in accordance with the relative parameters and with a scale from 1 to 3 as below:

EXTENT	
1	MODERATELY IMPORTANT/SEVERE
2	IMPORTANT/SEVERE
3	EXTREMELY IMPORTANT/SEVERE
RANGE	
1	CONTAINED
2	EXTENDED
3	WIDELY EXTENDED
IRREMEDIABILITY	
1	PRE-IMPACT STATUS CAN BE RESTORED WITHIN SIX MONTHS
2	PRE-IMPACT STATUS CAN ONLY BE PARTIALLY RESTORED
3	THERE IS NO REMEDY TO THE IMPACT CAUSED
PROBABILITY	
1	LOW
2	MODERATE
3	HIGH
POTENTIAL MAGNITUDE	
1	MODERATELY IMPORTANT/SEVERE
2	IMPORTANT/SEVERE
3	EXTREMELY IMPORTANT/SEVERE

The tables showing the values attributed to each criterion also provide a definition of the level of causality of impacts (actual and potential) as well as the time horizon for potential impacts, risks and opportunities.

ACTUAL NEGATIVE IMPACTS					
			Magnitude		
Topic	IRO TITLE	Contribution mode	Extent	Range	Irremediability of impact
E1 - Climate change mitigation and adaptation	Contribution to global emissions	Directly caused	1	3	2
E4 - Direct impact drivers on biodiversity loss such as climate change, land-use and water-use change, exploitation, invasive alien species and pollution	Deforestation related to the coffee supply chain	Related to company business	2	2	2
E5 - Waste	Production of waste	Directly caused	1	1	2
S1 - Gender equality and equal pay for equal work	Gender pay gap	Directly caused	3	3	1
S2 - Child and forced labour	Unsustainable coffee supply chains	Related to company business	3	3	2

ACTUAL POSITIVE IMPACTS				
			Magnitude	
Topic	IRO TITLE	Contribution mode	Extent	Range
S1 - Corporate well-being	Personnel initiatives	Directly caused	2	2
S3 - Impacts related to community well-being	Carimali Children	Directly caused	2	2

POTENTIAL NEGATIVE IMPACTS							
			Magnitude				
Topic	IRO TITLE	Contribution mode	Extent	Range	Irremediability of impact	Probability	Time horizon
S1 - Health and safety	Risk of injury	Directly caused	3	3	3	1	Short term
S4 - Health and safety, with special attention to children	Failure to comply with MOCA regulations	Directly caused	3	3	3	1	Short term

POTENTIAL POSITIVE IMPACTS						
			Magnitude			
Topic	IRO TITLE	Contribution mode	Extent	Range	Probability	Time horizon
E5 - Inbound resources, including use of resources	Material management	Directly caused	2	2	1	Short term
E5 - Outbound resources related to products and services	Product reliability and durability	Directly caused	2	3	2	Short term
S1 - Training and skills development	Sustainability training	Directly caused	1	1	1	Short term

RISKS				
Topic	IRO TITLE	Potential magnitude	Probability	Time horizon
E1 - Energy	Rising energy costs	2	2	Medium term
S1 - Secure employment	Staff turnover and retention	2	2	Medium term
G1 - Cybersecurity	Loss, modification or appropriation of data	2	2	Medium term

OPPORTUNITY				
Topic	IRO TITLE	Potential magnitude	Probability	Time horizon
G1 - Corporate culture	Increased demand from the Asian market	2	3	Medium term
G1 - Corporate culture	ESG strategies	2	2	Medium term

NUMERICAL TABLES

Unless specifically indicated, the figures shown in the following tables refer to the entire scope of this Sustainability Report.

ENERGY CONSUMPTION				
GRI 302-1	UdM	2022	2023	2024
Electricity	MWh	435.9	465.4	464.3
of which drawn from the grid	MWh	435.9	465.4	423.5
of which self-produced	MWh	-	-	40.8
Natural gas	Sm³	71,915.0	70,149.0	84,053.0
Natural gas	MWh	710.8	693.4	830.8
Diesel (diesel and blue diesel)	l	57,995.0	60,560.9	49,182.0
Diesel (diesel and blue diesel)	MWh	581.8	607.6	493.4
Petrol	l	7,182.7	7,441.7	6,960.0
Petrol	MWh	64.5	66.9	62.5
HVO	l	-	-	870.1
HVO	MWh	-	-	8.7
Total consumption	MWh	2,993.5	2,697.5	2,638.9

EMISSIONS				
GRI 305-1,2	UdM	2022	2023	2024
Natural gas	tCO ₂ e	143.8	141.2	172.8
Diesel (diesel and blue diesel)	tCO ₂ e	155.6	162.2	131.8
Petrol	tCO ₂ e	16.8	17.5	16.4
HVO	tCO ₂ e	-	-	-
F-Gas	tCO ₂ e	-	-	-
Total Scope 1 emissions	tCO ₂ e	316.3	320.9	320.9
Electricity drawn from the grid (location-based)	tCO ₂ e	162.6	178.1	191.9
Total emissions (Scope 1 + Scope 2)	tCO ₂ e	478.8	499.0	512.8

WATER CONSUMPTION				
GRI 303-3,5	UdM	2022	2023	2024
Total water consumption	m³	8,677.0	12,588.0	4,902.0
of which drawn from mains	m³	8,677.0	12,588.0	4,902.0
of which drawn from a well	m³	-	-	-
of which treated and reintroduced to the environment	m³	N/A	N/A	N/A

MATERIALS				
GRI 301-1,2	UdM	2022	2023	2024
Incoming materials	kg	461,056	454,117	460,082
of which aluminium	kg	471	319	462
of which electromechanics	kg	18,794	21,811	15,888
of which electronics	kg	104,893	105,668	86,400
of which iron	kg	107,826	113,570	116,215
of which rubber	kg	2,384	1,972	1,882
of which steel	kg	38,374	39,553	48,023
of which brass	kg	56,005	45,404	61,912
of which plastic	kg	54,149	48,417	45,543
of which copper	kg	27,391	36,514	42,400
of which Teflon	kg	350	251	244
of which zinc	kg	378	412	528
of which nickel	kg	2	3	3
Of which flexible pipes (rubber + steel)	kg	2,600	3,324	3,650
of which other	kg	47,439	36,899	36,932
Purchased packaging (used for outbound products)	kg	73,688	91,469	92,232
of which wood	kg	46,047	57,109	58,880
Of which cardboard	kg	21,176	26,293	24,739
Of which foam (EPE)	kg	5,460	6,899	7,365
Of which paper	kg	149	190	195
of which plastic	kg	856	978	1,053

WASTE - VEA GROUP ONLY				
GRI 306-3,4,5,6	UdM	2022	2023	2024
Waste produced	kg	58,808	97,625	71,742
Of which hazardous	kg	6	125	744
of which non-hazardous	kg	58,802	97,500	70,998
of which sent for material recovery	kg	38,808	65,785	46,342
of which sent for energy recovery	kg	20,000	31,840	25,400
of which sent for disposal	kg	-	-	-

SOCIAL MEDIA

PERSONNEL				
GRI 401-1	UdM	2022	2023	2024
Number of employees	-	142	151	154
Number of new employees	-	23	25	22
Number of employees leaving	-	32	18	17
Overall turnover rate	%	39%	30%	26%
Number of new employees under 30	-	11	15	10
Number of employees leaving under 30	-	6	8	9
Rate of turnover under 30	%	89%	121%	79%

CONTRACTS				
GRI 2-7	UdM	2022	2023	2024
Men with open-ended contracts	-	70	75	72
Women with open-ended contracts	-	58	62	63
Men with fixed-term contracts	-	4	4	7
Women with fixed-term contracts	-	5	3	4
Men on call/paid by the hour	-	5	7	7
Women on call/paid by the hour	-	0	0	1
Men with full-time contracts	-	71	74	79
Women with full-time contracts	-	38	41	52
Men with part-time contracts	-	0	1	7
Women with part-time contracts	-	18	17	16

PERSONNEL CLASSIFICATION				
GRI 401-1 GRI 2-7	UdM	2022	2023	2024
By age group				
Employees <30 years of age	-	19	24	26
Employees between 30 and 50 years of age	-	86	91	92
Employees >50 years of age	-	37	36	36
By gender				
Men	-	79	86	86
Women	-	63	65	68
By job grade				
Top managers	-	0	0	0

Managers/executives	-	15	16	16
Employees	-	69	70	70
Manual labourers	-	50	56	59
By function				
R&D (Italy only)	-	N/A	N/A	23
Quality	-	N/A	N/A	7
Technical assistance (Italy only)	-	N/A	N/A	12
Production	-	N/A	N/A	52
IT (Italy only)	-	N/A	N/A	3
General Services and Personnel	-	N/A	N/A	5
Business Development	-	N/A	N/A	3
Marketing (Italy only)	-	N/A	N/A	3
Procurement	-	N/A	N/A	7
Administration	-	N/A	N/A	8
Sales	-	N/A	N/A	22
Carimali Children (educators and head)	-	N/A	N/A	9

TRAINING				
GRI 404-1,2,3	UdM	2022	2023	2024
Total hours of training	Hours	1.825	1.911	1.400
Hours per employee	Hours/employee	12,8	12,7	9,1
By theme				
Coaching/tutoring for new employees/onboarding	Hours	-	-	26
Job specifications	Hours	80,5	198	165
Health and safety (mandatory)	Hours	107	372	253
Health and safety (optional)	Hours	-	-	272
Soft skills	Hours	890	1.165	538
Other	Hours	747	176	145,5
By job grade				
Top managers	Hours	-	-	-
Managers/executives	Hours	252	267,5	160
Employees	Hours	1.248	1.131	757,5
Manual labourers	Hours	153	114	198
Kindergarten head (Carimali Children)	Hours	40	40	45
Kindergarten teachers (Carimali Children)	Hours	140	140	175

INJURIES				
GRI 403-9	UdM	2022	2023	2024
Hours worked Italy	Hours	167,913	190,641	205,910
Hours worked China	Hours	N/A	N/A	42,437
Number of work-related injuries	-	0	0	0
Number of injuries taking place while commuting*	-	0	0	2
Duration of injury in days*	Days	0	0	8
Frequency index	-	0.00	0.00	0.00
Severity index	-	0.00	0.00	0.00

*injuries occurring while commuting, related to Italian sites, and the respective days of absence, are not counted for the purposes of the GRI standard but are declared to the relative national authority (INAIL) and are therefore reported for transparency.

WELFARE - VEA GROUP ONLY				
GRI 401-2	UdM	2022	2023	2024
Workers with access to welfare	-	119	124	126
Welfare	€	12,300	-	-
Benefits	€	120,315	125,019	29,250

GENDER PAY GAP - VEA GROUP ONLY				
GRI 405-2	UdM	2022	2023	2024
Gender pay gap (average women's pay/average men's pay)	-	N/A	N/A	75%

CEO/MEDIAN SALARY GAP - VEA GROUP ONLY				
	UdM	2022	2023	2024
Ratio of the total annual salary for the highest paid individual to the median total annual salary for all employees	-	N/A	N/A	507%

INTERNS				
	UdM	2022	2023	2024
Number of curricular interns	-	1	1	0
Number of extra-curricular interns	-	5	1	0
ASC/PCTO (work experience/cross-disciplinary skills) projects	-	0	0	0
Total interns	-	6	2	0
Number of interns employed	-	3	1	0

GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS				
GRI 2-9 GRI 405-1	UdM	VEA VENTURES	VEA GROUP	CARIMALI CHILDREN
Total Board Members	-	3	3	1
of which women	-	1	1	0
of which employees	-	0	0	0
% women	-	33%	33%	0%
% employees	-	0%	0%	0%
By age				
Under 30	-	1	1	0
Between 30 and 50	-	0	0	0
Over 50	-	2	2	1

ECONOMIC PERFORMANCE				
	UdM	2022	2023	2024
VEA turnover (excluding Carimali China)	€	26,744,958	27,196,181	24,957,083
Turnover Carimali China	€	4,855,226	5,481,950	6,916,712

SUPPLIERS				
GRI 204-1	UdM	2022	2023	2024
% spending on local suppliers (<50 km)	%	64%	59%	64%
Number of suppliers undersigning the code of conduct	-	N/A	N/A	N/A

PRIVACY BREACHES, CORRUPTION, ANTI-COMPETITIVE BEHAVIOUR - VEA GROUP ONLY				
205-1, 206-1, 418-1	UdM	2022	2023	2024
Operations assessed for corruption-related risks	-	0	0	0
Number of confirmed cases of corruption	-	0	0	0
Ongoing or concluded legal action for anti-competitive behaviour	-	0	0	0
Reports regarding breaches of customer privacy	-	0	0	0
Number of episodes of data loss	-	0	0	0





VEA VENTURES S.R.L.
Via Monte Grappa, 7
24121 Bergamo (BG) Italy
veagroup.com
hello@vea.ventures