



# L'ENERGIA DEL MOVIMENTO

## Sustainability report

1 January 2024 > 31 December 2024

EXPECT MORE

CHERUBINI



# CHERUBINI

Cherubini S.p.A. is an Italian company which, for over 70 years, has dedicated itself to the production and distribution of moving sun protection systems. The company was founded in 1947, harnessing the artisan craftsmanship of the Cherubini family. From its headquarters in Bedizzole, in the province of Brescia, north-east Italy, the business operates in six countries around the world, drawing on the expertise of a 260-strong team who work daily to develop exceptional motion and automation solutions that improve outdoor comfort and contribute to the future of "well-living".

Three years ago, Cherubini made the voluntary decision to publish its first Sustainability Report, demonstrating its absolute commitment to transparency and the expectations of all stakeholders. With this third edition, the company continues on this path, presenting all the data for 2024 and the results of its constant commitment to ESG monitoring. The document is aligned with new international reporting standards, following the most widely recognised national and global best practices for non-financial disclosures. This edition represents an important milestone in Cherubini's on-going evolution and details the commitment of a company with a responsible outlook on the future.

[www.cherubini.it](http://www.cherubini.it)

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L'ENERGIA DEL  
MOVIMENTO

An ever-evolving story.

1



[GRI 2-22]



Dear Readers,

2024 has been a challenging year for the Cherubini Group, affected by a complex economic and geopolitical situation, which has tested the entire sector and demanded an extraordinary effort from all of us in terms of resilience and adaptability.

We have responded to these dynamics with operational and organisational flexibility, maximising opportunities to review and strengthen our internal processes, focusing particularly on quality, reliability and our ability to react in a swift and coordinated manner to novel market demands.

2024 was also a year of important milestones for our group. Cherubini Electronics gained ISO 9001 certification and successfully completed the move to its new site. This strategic initiative strengthens our industrial make-up and the technological foundations we intend to build on in coming years.

Recognising the central importance of quality to the group's goals, during the year we laid the groundwork for Cherubini SpA to also gain ISO 9001 certification. The certification procedure and corresponding audits were successfully completed in January 2025.

We also participated in two leading international trade fairs, R+T 2024 in Stuttgart and VETECO 2024 in Madrid, confirming our drive to serve foreign markets and maintain ongoing dialogue with the key players in the sector.

On the governance front, we strengthened the Board of Directors, broadening strategic and managerial expertise, preparing to tackle future challenges with clarity and vision.

Building on the work that the BoD started in June and continued

in October — culminating in shared reflection amongst the whole management team during the summit in Spain — we launched a process for the comprehensive redefinition of our strategic identity. This analysis, documented in an internal communication at the end of the year, laid the foundations of a new vision, which will guide the 2025–2028 strategic plan.

We have a clear goal: to position ourselves as a benchmark for innovative, high-quality solutions for the movement of sun-protection systems, guaranteeing comfort, efficiency and reliability. This will not only be achieved through technological and industrial investment, but also through a fuller and more detailed understanding of how we work, innovate and create value, for people, the local area and the environment.

We recognise the importance of viewing obstacles as an opportunity for growth and we will move forward with this spirit, with a sense of responsibility, alignment with our values and the determination to build ever more solid foundations for lasting and inclusive development.

Francisco Sanchez  
CEO, Cherubini



# Our roots: in brief

At Cherubini, every product is conceived, designed and produced with passion and attention to detail.

Our customers are of utmost importance to us and we listen to them to identify, together, the best custom solutions. Products that are often hidden away, but which transform complex operations into simple gestures.

## Expect More

Our manifesto: beyond expectations, beyond results, we always ask for more

**296**   
individuals involved in the Group's 8 sales and production offices

## Listening to customers

 Through a process of co-design for new solutions

**9** **NEW PRODUCTS**

developed in-house and launched on the market in 2024

**38**   
INDUSTRIAL PATENTS  
deposited over the years by Cherubini

**18** **NEW HIRES**  
in 2024, out of a total of 283 employees



**75** anni

Over 70 years in the sun-protection-systems market

**52,7** million €

Economic value distributed by the Cherubini Group

## Cherubini Academy

A program to accompany our customers in product installation 

 **-12%**  
energy consumed compared to 2021

**91%**  
of generated waste sent for recycling or recovery

**19**   
COUNTRIES  
represented by the people in the Cherubini team

## MADE IN CHERUBINI

From concept to distribution, Cherubini manages every phase

**2** million €  
of investments in product development and innovation in 2024

**76,1%**  
Expenditure to suppliers headquartered in Italy (approx. 90%)



## Context

Sustainability is no longer optional. Back in 1972, the Club of Rome indicated the need to review the growth model of human activity, illustrating how global ecosystems would reach a point of no-return within 100 years<sup>1</sup> if the trend were not reversed quickly. More than 50 years later, the situation seems to be even more critical, and pursuing development that allows the current generation to satisfy its needs without compromising those of future generations is increasingly urgent.

In addition, continued global geopolitical tension, inflationary pressure and the raw material crisis continue to slow growth internationally, with global debt at a record high<sup>2</sup>. In addition to widening the gap between the rich and the poor, including in the most developed countries<sup>3</sup>, these factors highlight the need to develop policies capable of guaranteeing socioeconomic stability, protecting the environment and promoting social justice.

Over the past 170 years, human activity has caused the emission of large quantities of greenhouse gases into the atmosphere, causing a global temperature rise in 2024 of approximately 1.55°C compared to pre-industrial levels<sup>4</sup>, making it the first year in which the average annual temperature exceeded the threshold of 1.5°C. The international community has taken action by defining goals, strategies and shared agreements for sustainable development. With the 2030 Agenda, the United Nations defined the 17 Sustainable Development Goals (SDGs) designed to guide global efforts toward new ways of deploying natural resources that respect the environment and people, while supporting proper

economic growth.

With the Paris Agreement, prepared during the Conference of the Parties (COP21) in Paris in 2015, the majority of the world's governments drew up a shared goal to limit the temperature rise to 1.5°C compared with the pre-industrial average. This commitment was reconfirmed during later climate conferences.

Despite the efforts made to-date, current initiatives do not seem to be sufficient yet to combat climate change. Without proper action, it is estimated that temperatures will continue to increase over the coming decades<sup>5</sup>. However, recent reports published by the Intergovernmental Panel on Climate Change (IPCC) underline that the trend can still be reversed, although this will demand significant and immediate action.

Within this context, the European Union (EU) has taken on a leading role in approving the Green Deal, which is a package of strategic initiatives aimed at making Europe the first carbon-neutral continent by 2050. To achieve this target, the European Commission (EC) has set the interim goal of reducing emissions by 55% compared with the 1990 levels by 2030, through the "Fit for 55" package approved in July 2021<sup>6</sup>. The strategy will be implemented by activating two "Twin Transitions", one green and one digital, that will mutually enable and feed each other. Technology is a fundamental catalyst for an effective sustainable transition. The costs for generating renewable energy have already drastically decreased over recent years<sup>7</sup>, but the contribution of disruptive 4.0 technologies remains fundamental to meeting the goal of climate neutrality.



The European framework is based on the transparency of the economic system to allow consumers, through their choices, to accelerate the transition with the support of the financial sector, by focusing on three key initiatives. First, the Corporate Sustainability Reporting Directive (CSRD), which, as of 2024, has led to the progressive extension of the obligation to publicly report environmental, social and governance performance, with the first companies publishing their reports mainly in 2025<sup>8</sup>. Second, the Taxonomy on Sustainable Finance, whose goal is to define a shared classification of which economic activities can be considered sustainable<sup>9</sup>. Finally, the Corporate Sustainability Due Diligence Directive (CSDDD), which officially came into force on 25 July 2024 and sets a single standard to assess, prevent and manage potentially negative impacts that could arise along the value chain regarding the protection of human rights and the environment<sup>10</sup>. These initiatives play a crucial role in guiding companies towards an increasingly transparent sustainability commitment by aiding them in attaining European climate goals.



<sup>1</sup> The Club of Rome, "The Limits to Growth", 1972

<sup>2</sup> Updated global debt figures - Sources: the IMF and the World Bank, 2024

<sup>3</sup> OECD, "Income Inequality Report"

<sup>4</sup> Copernicus Climate Change Service and WMO, "Global Temperature Data", 2024

<sup>5</sup> IPCC, "Climate Change Reports" and future scenarios

<sup>6</sup> European Commission, "Fit for 55" package, July 2021

<sup>7</sup> IRENA (International Renewable Energy Agency), "Renewable Power Generation Costs", report 2023-2024

<sup>8</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive - CSRD)

<sup>9</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (Taxonomy Regulation)

<sup>10</sup> Regulation (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 (Corporate Sustainability Due Diligence Directive - CSDDD)



# Cherubini: the Italian touch since 1947

[GRI 2-1] [GRI 2-2] [GRI 2-6]

## Expect more: our manifesto

Integrated solutions for the future of well-living, guided by energy in movement and based on listening and co-design.

Cherubini S.p.A. is a family-owned Italian company specialised in the design, production and distribution of moving sun-protection systems.

Two essences – artisan and industrial – united in a Group which, with ingenuity and passion, offers integrated solutions for the well-being of tomorrow.

It all started in 1947 when Cesare Cherubini opened his artisan metalworking shop in Carzago, in the province of Brescia. It began to expand internationally in the 1960s when the company became an international supplier in glass door accessories and, later, awnings and screens. Starting from its experience with manual systems, the company was an early innovator in the production of electronic and electrical motors for rolling shutters, awnings, technical blinds and pergolas.

In the early 2000s, building on its extensive experience, Cherubini began to integrate electronics and domotics for more intelligent space management – a technological network that guarantees remote connection and control of smart living devices. Today, guided by its attention to detail and dialogue with customers, Cherubini brings together the best in “Made in Italy” craftsmanship with an industrial approach, combining manual

skill, electronics and home automation to create integrated and modular solutions designed to be key components of open ecosystems.

In recent years, the company has embarked on a major growth program involving substantial investment in research and development and key acquisitions that have allowed the Group to expand both in Italy and abroad. Integration, internationalisation and innovation are the basis of the strategy of this Group that has always been able to take full advantage of its unique abilities: an artisan spirit, eye to the future, practical approach and willingness to listen.



## Our Manifesto

### EXPECT MORE

We believe in the power of constant evolution.

We put all our energy into motion, in the pursuit of systems that make life more comfortable and sustainable.

We choose to listen and co-design because we know that the most effective ideas come from working together.

Together with our customers and partners, we contribute to the improvement of living spaces with complete sun-protection solutions that are efficient, versatile and reliable, and tailored to each person's needs.

Our Italian roots are an essential part of who we are. We are proud of our history as an industrial family and grateful to the people who make it possible for us to grow as an international group today.

We value this precious heritage of skills and passion in everything we do, constantly striving to be better and to surpass ourselves every day.

We always strive to ask more of ourselves, beyond just expectations and results.



# 75 years of history

1947

## From the founding to entering the Swiss market

Cherubini's roots go back to 1947, during the period of post-war reconstruction, when Cesare Cherubini started a small artisan workshop specialised in metalworking. As a result of its search for new solutions, in the 1960s, during the economic boom period, Cherubini expanded into the international market, in Switzerland, supplying accessories for glass doors.

1970

## Reorganisation, diversification, expansion

The economic boom in the 1960s opened the way for large-scale improvement in the company. It marked the start of a phase of reorganisation, diversification and broadening of the product line that expanded into production of accessories for rolling shutters and Venetian blinds. Yet it was in the 1980s that the company's international outlook took shape, when the product line grew to include the first solutions for awnings and screens.

1990

## Integrating electronic solutions

In the late 1990s, thanks to ongoing investment in research and development, Cherubini began to create the first electronic solutions for automated awnings. A veritable revolution that definitively opened the way to an industrial approach, combining Made in Italy craftsmanship with high technology know-how.

2000

## The home-automation age

The new challenge facing Cherubini lies in combining electronics with domotics to create custom solutions for living comfort. An opportunity the company has taken on through the acquisition of new branches around the world, in Spain, France, Germany, China and Turkey.

2020

## The new Smart Home standards

Cherubini is active in developing increasingly innovative home-automation solutions by integrating its products into complete, modular ecosystems, especially as a result of the acquisition of WiDom S.r.l. and Mi-Metal in early 2023. In 2022, Cherubini celebrated its 75th anniversary.

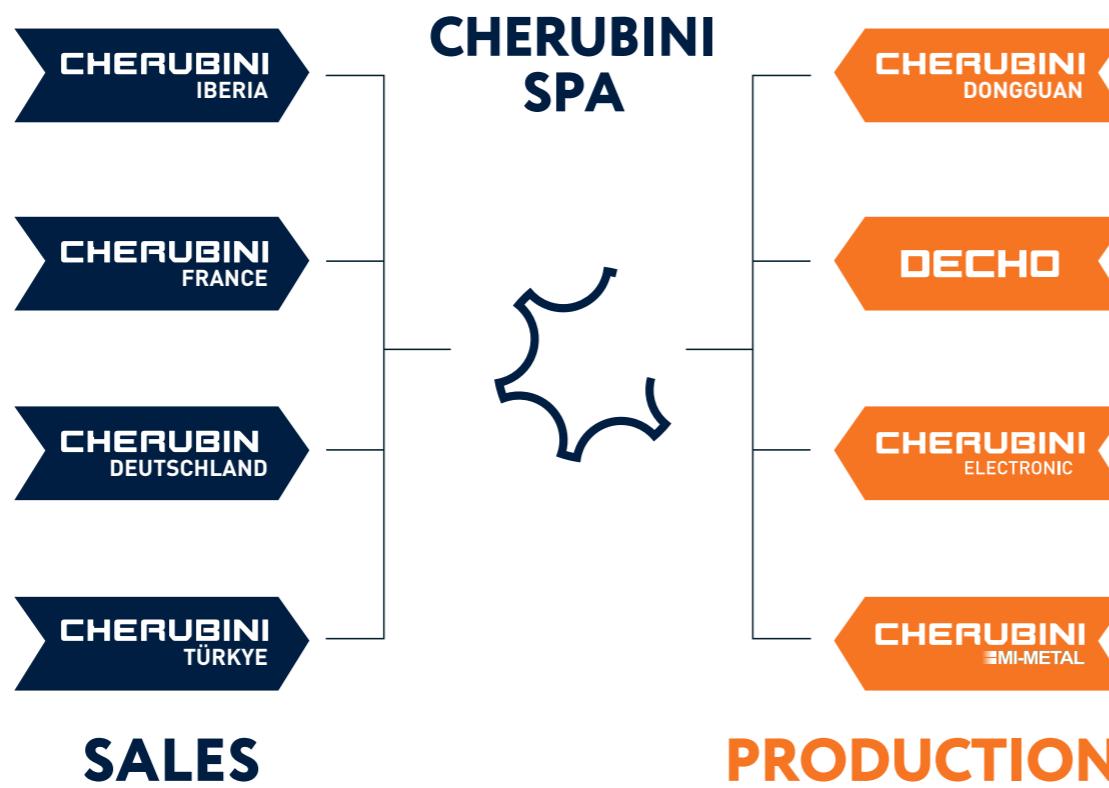


# An international perspective

[GRI 2-1] [GRI 2-2]

The company structure of the Cherubini Group<sup>1</sup> is comprised of Cherfin S.r.l., Unicher S.r.l. and Total Strategy with shareholdings of, respectively, 85%, 10% and 5%.

**The Group is comprised of the parent company Cherubini S.p.A. and 8 subsidiary companies, including both sales and production offices located in Italy, China, France, Germany, Spain and Turkey.**



The parent company Cherubini S.p.A. is headquartered in Bedizzole in the province of Brescia and houses the majority of productive activity (66% of total production), and is also the business headquarters.

The international sales offices are Cherubini Iberia S.L. (51%), Cherubini France S.a.r.l. (80%), Cherubini Deutschland GmbH (100%), and Cherubini Türkiye Kepenk Sistemleri Ith.

Ihr.Tic A.Ş (100%).

Currently, the 4 production subsidiaries are the result of the acquisitions made by the Group over the period 2020-2023 to augment its technical expertise, production capacity and distribution network.

**100%** **CHERUBINI DONGGUAN**

Cherubini Electromechanical Products Co. (100%): founded in 2011 and located in Dongguan, China, the company produces the remaining motors for automated awnings and rolling shutters (34% of total production).

**51%** **DECHO**

DECHO S.r.l. (51%): acquired in 2020, the company specialises in the production of parts and manual metalworking.

**70%** **CHERUBINI ELECTRONICS**

Cherubini Electronics (70%): founded in 2022 with the acquisition of D&B S.r.l., the company is involved in the production and assembly of digital cards.

**70%** **CHERUBINI MI-METAL**

Cherubini Mi-Metal (70%): acquired in 2023, the company specialises in the production of integrated systems for rolling shutters and garage doors and is active in leading European, Mideastern and American markets.

**The acquisition strategy is part of a broader perspective designed to position the company as an international player offering a broad array of systems and solutions for smart home development under a single brand.**

In fact, thanks to its acquisitions, Cherubini has extended its product lines. In addition to motors and manual system accessories for awnings, pergolas, rolling shutters, Venetian blinds and screen systems, the Group currently offers a broad selection of integrated systems for rolling shutters and garage doors, including rolls, pulleys, brackets, caps and coilers.

<sup>1</sup> The company structure above refers to the fiscal year 2023

<sup>2</sup> The WiDom S.r.l. production subsidiary, dedicated to the supply of smart home technologies with expertise in the development and production of smart devices, was acquired in 2020 and then absorbed into the parent company on 1 January 2023.



# Made in Cherubini

[GRI 2-6]

**Integration of the solar protection systems** the Group offers its customers can be seen in the "Made in Cherubini" approach designed to consolidate its overseeing of activities throughout the entire value chain. From concept to distribution, virtually the entire development process occurs in-house.

Thanks to its 4 planning offices and 5 production facilities, the Group closely monitors the production cycle of its products, from the selection of the raw materials to the punctual delivery of the finished devices.



## Research and Development:

the solutions offered by Cherubini are the product of advanced electronic and mechanical skills guided by input from customers about their needs and co-design of high-quality, innovative solutions.



## Selecting materials:

materials are selected based on the quality and performance they offer when utilised. Cherubini pledges to use materials such as zamak, brass, aluminium, steel and plastic with guaranteed qualities of resistance, durability and high-performance in the finished products.



## Integrated production:

the presence of multiple departments in a 14,500 m<sup>2</sup> production facility allows for meticulous attention to detail and the possibility of adapting products to the needs of customers in all processes required in producing the finished product, including turning, tumbling, serration and thermo-lacquering.



## Quality testing:

the products are tested in a laboratory with equipment that guarantees consistency, comparison, creation of prototypes and research into alternative materials. A meticulous, precise process to guarantee quality to customers, distributors and installers.



## Logistics and sales:

thanks to its flexible and responsive network of small firms, the Group's products are delivered quickly and on-schedule. Cherubini also provides excellent customer relations through a solid international support network it has developed over the years through its subsidiaries.



## Post-sale service and training:

through its post-sale service team supported by resources made available by the Cherubini Academy, the Group works alongside technicians, distributors, installers and private citizens in system and device installation and configuration.



# Made in Cherubini

Cherubini's integrated product line offers moving sun protection systems and accessories in 3 main product categories: Manual, Electronics and Home Automation.



## MANUAL

For over 40 years, the company has been involved in manual systems, developing mechanical accessories for movement of awnings, Venetian blinds and rolling shutters, including winches, cranks, universal joints and variators for sun protection.

Manual solutions include:

- **Venetian blind systems:**  
winches, stops, brackets and coilers;
- **Rolling shutter systems:**  
winches, caps and other accessories;
- **Awning systems:**  
winches, operating rods, assist springs and caps;
- **Screen systems:**  
winches and accessories;
- **Crank and universal joints:**  
cranks, universal joints, universal joints with plates and other accessories.



## ELECTRONICS

For over 20 years, Cherubini has been designing and producing electrical motors and accessories for awnings, rolling shutters, technical blinds and screens.

Electronic solutions provide practical, automatic control of sun-protection systems.

Electronic solutions include:

- **|t1|Motors:**  
motors for rolling shutters, motors for awnings, motors for pergolas and motors for technical blinds and screens;
- **|t1|Control systems:**  
remote controls, climatic controls, control units, receivers and electrical accessories;
- **|t1|Accessories:**  
adaptors, motorhead brackets, accessories for manual operation and safety stops.



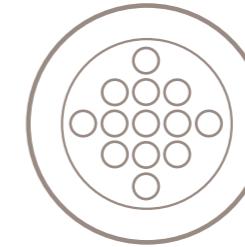
## HOME AUTOMATION

In 2017, the first smart home solutions were born: a technological network that guarantees THE connection and control of remote smart living devices.

Home-automation solutions are systems that simply and efficiently connect motors with home devices.

These solutions include:

- **Home-automation systems:**  
multi-protocol systems for smart solar protection and Bluetooth systems for managing home solar protection systems via your smartphone;
- **Home-automation devices:**  
multi-protocol gateways, actuators for motors and lights, driven switches and keypads;
- **Home-automation accessories:**  
BUS modules, expansion modules, domotic isolators, domotic receivers and transmitters.



## LIGHTING

Integration of the new product family into the Cherubini catalogue is fruit of the partnership with Nexta Tech, an Italian company with more than 20 years of experience in the design, development and production of home-automation and lighting-control systems.

The synergy between the two brands has enabled development of wireless and wired systems for the control of lights, motorised awnings, pergolas and smart devices, with a focus on outdoor automation solutions:

- **Smart outdoor lighting:**  
innovative system with plug&play LED spotlights for pergolas and verandas.
- **LED strip lighting:**  
LED strips for pergolas and awnings that provide uniform lighting with COB LEDs.
- **Wiring systems:**  
easy-plug wiring for quick and flexible installation on any structure, utilising IP65 screw connectors, extension leads of varying lengths and "T" connectors.
- **Electronic technology for lights and motors:**  
BUS modules, expansion modules, domotic isolators, domotic receivers and transmitters.



## Made in Cherubini

Cherubini manual, electronic and home-automation solutions can be integrated into a broad selection of applications, including Venetian blinds, rolling shutters, awnings, technical blinds and pergolas.



### Venetian blinds

A type of sun screen attached to the window frame and comprised of horizontal slats, usually made of metal or plastic, that can be angled or raised to adjust the amount of light that enters.



### Rolling shutters

Also known as blinds, these are sun-protection systems for windows and doors which, through a system of tapes, chains or electric motors, wrap around a tube when they are raised or lowered.



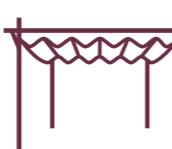
### Awnings

Sun-protection systems designed to protect outdoor spaces, such as terraces, balconies or yards from sunlight. They are comprised of a solid framework and weather-resistant fabric that extends over the area to be protected.



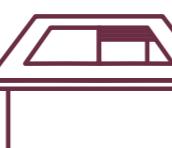
### Technical blinds

Unlike traditional awnings, technical blinds are designed to control sunlight, offer protection from heat and be wind- and water-resistant.



### Pergolas

A covered outdoor structure consisting of a series of horizontal slats supported by vertical columns to create a roof that opens.



### Glass roofs

Systems for sliding glass roofs.



## Our commitment to responsibility

In 2021, Cherubini launched Cherubini Social Responsibility (CSR), a commitment that applies the Group's know-how and technologies to create better living spaces. The project is based on the Group's mission and its goal is to apply the Cherubini philosophy by moving into the future through concrete projects and initiatives to contribute to the sustainable transition.

## This commitment is built on 5 cornerstones:

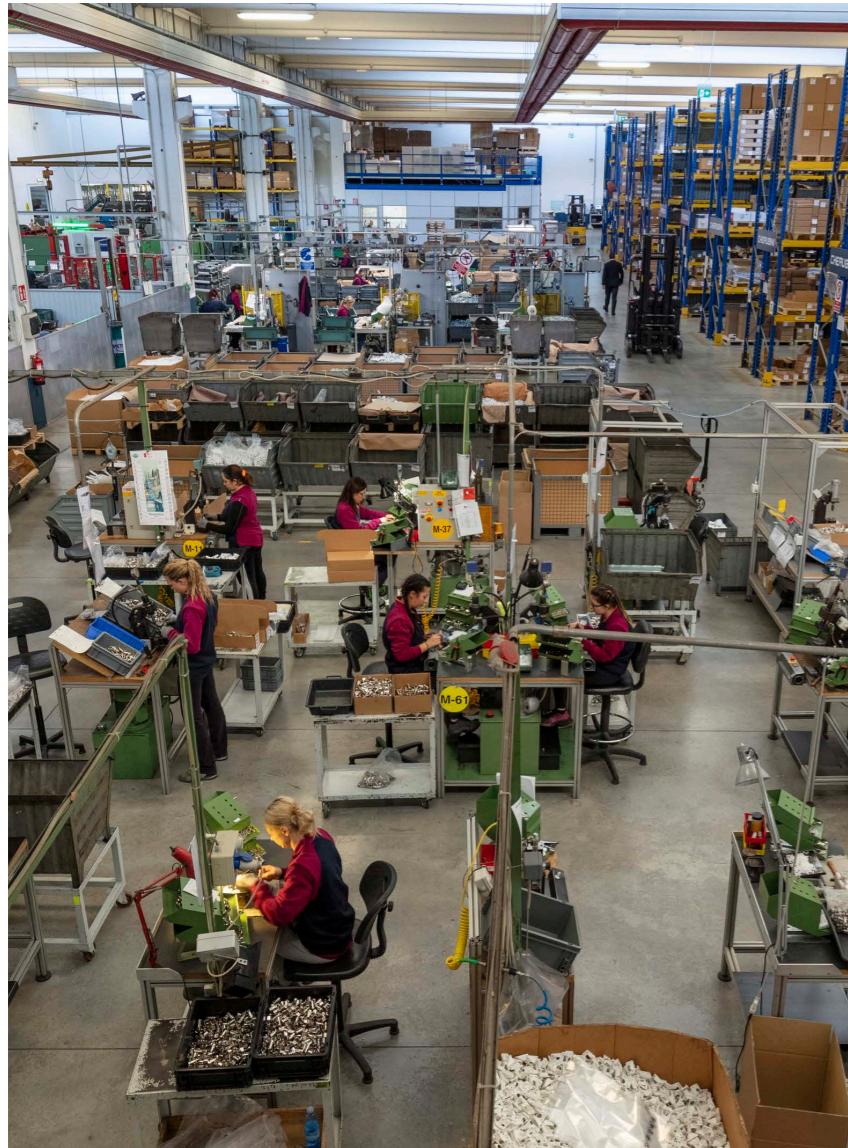
- 1. Build customer relations:** handle customer relations wisely and strategically to maintain strong, long-term relations and guarantee a transparent and professional approach.
- 2. Improve the ecosystem:** promote and invest in prudent growth based on sustainability and social well-being by involving corporate stakeholders, including customers, collaborators and the community.
- 3. Redesign the company's capacity:** invest in the reorganisation of production processes, and optimise flows and technologies to meet the company's growth objectives.
- 4. Finance development:** balance expenditure priorities and cash flows so that the financial commitment is commensurate with the rate of growth and remains sustainable over the long-term.
- 5. Grow through collaboration:** work together, respecting diversity, to guarantee a competitive spirit and sharing individual points of view, while actively contributing to transformation projects.

In its progress towards integrating sustainability, Cherubini has identified the Sustainable Development Goals (SDGs) of the 2030 Agenda it believes to be most relevant for the Group and around which it will be focusing its efforts in projects to be implemented over the period 2022 to 2024.

The SDGs are a global call to action in which everyone is called upon to play a part to balance short- and medium-term needs with long-term requirements, with no one left behind. The aim of the Agenda, adopted in 2015 by all the members of the United Nations, is to achieve 17 sustainability goals and 169 targets by 2030.



# Our commitment to responsibility



## Industry, innovation and infrastructure

- €2.9 million invested in the development of a new digital ecosystem in the three-year period 2020-2022
- 11 new products and solutions released by Cherubini in 2022
- €2 million invested in 2022 in research and development of new products
- 31 industrial patents deposited since the company's founding

## Clean accessible energy

- 4,100,588 kWh of energy consumed in 2024, of which 12.3% energy produced from renewable sources
- Installation of a photovoltaic system at the Bedizzole headquarters with a production capacity of 412,173 kWh
- Assessment of plastic moulding machine consumption and related efficiency upgrading plan
- Replacement of the lighting system in the plastic moulding department

## Decent work and economic growth

- 296 employees with permanent contracts in 2024
- no injuries recorded in 2024
- 1588 hours of training given in 2024
- €50,000 donated to local associations and projects in the last three years

## Responsible consumption and production

- 91.5% of waste generated by the company was sent for recycling or recovery in 2024
- 2 products introduced into the French market underwent LCA (Life Cycle Assessment)
- 10-year Cherubini product durability
- 76.1% of expenditure to suppliers headquartered in Italy (approx. 90%)



# Economic and financial results

[GRI 2-6] [GRI 201-1]

Starting with a brief analysis of global economic trends, it is noted that 2024 saw sustained growth, driven by the US and other emerging economies. At the European level, however, elements of uncertainty and signals of economic slowing remain. The recovery in the eurozone still appears gradual and subject to elements of instability, first and foremost the announcement of new tariffs that risk having negative impacts on global commerce from 2025.

Turning to Italy, the overall situation for 2024 and the first six months of 2025 was weak. Domestic demand remained modest and exports slowed, this being partly attributable to the instability of international markets and US protectionist policies, which had a negative impact in particular on SMEs that export to the North American market. In this context, the European Commission expressed a favourable assessment of the plan for adjustment of public finances presented by Italy in the context of the Budget Plan 2025-2031. The budget approved in December 2024 sets out an increase in net deficit-to-GDP ratio, aimed at supporting structural measures, including income-tax restructuring and reducing the tax wedge.

In 2024, the drop in energy prices facilitated contained levels of inflation, with a rate below 2%. This trend was not confirmed in the initial months of 2025, when inflation reached moderate levels, with more significant growth in the services component. Forecasts indicate a growth in consumer prices of 1.5% over the two years 2025-2026, with expected growth of up to 2.0% in 2027. On the monetary front, the ECB's policy of reducing rates had effects on the cost of bank deposits and the cost of credit. Despite these expansionary measures, however, private investment remains weak and demand for credit from businesses remains limited.

The context of uncertainty that has characterised international and European markets (including continuing weakness in the German market), has had a negative impact on the Group's economic and financial performance, with sales revenue down from €55.9 million in 2023 to €53.3 million in 2024. The value of output mirrored the decrease in sales, down from €56.9 million in 2023 to €55.5 million in 2024. The consolidated result for the year remained positive at €269,000.

Millions of € (consolidated values as at 31/12)	2024	2023	2022
Income from sales	53,303,649	55,927,065	60,850,543
Gross operating margin	3,485,623	4,476,463	6,236,130
Production output value	55,485,486	56,952,132	63,191,204
Consolidated profit	269,443	477,069	1,943,090
Group profit	176,101	291,765	1,697,819

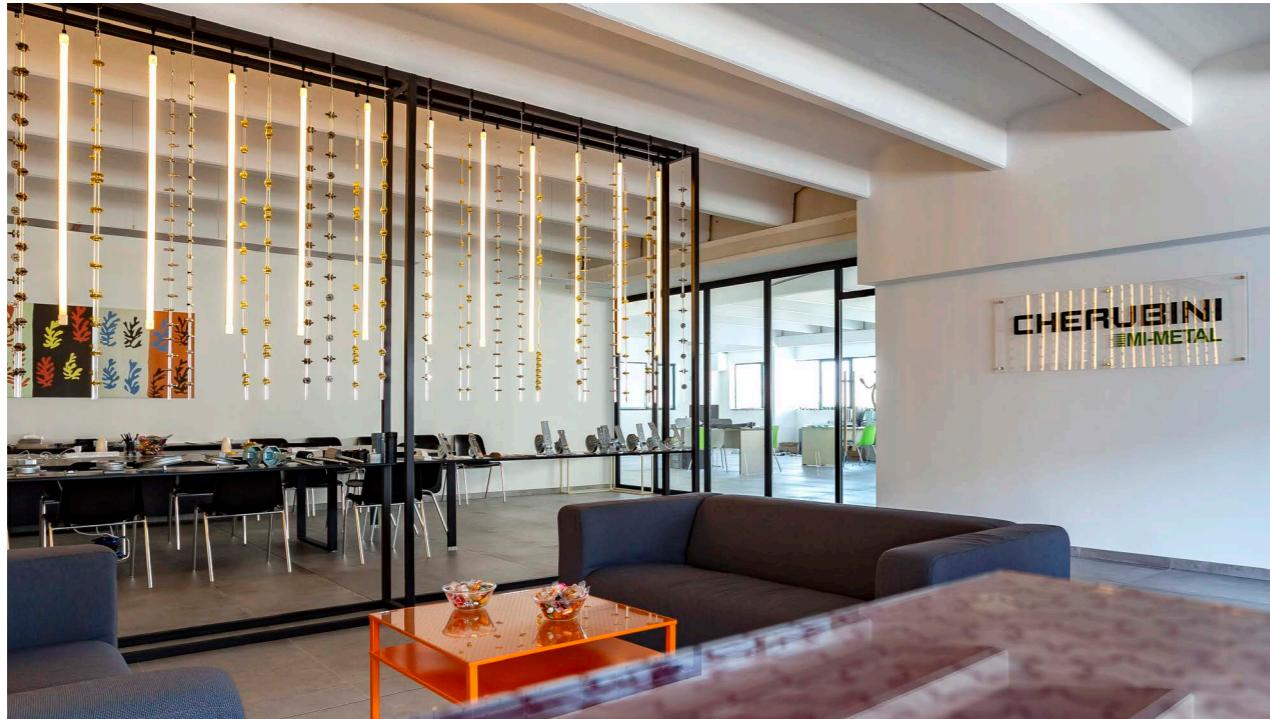
## Economic value generated and distributed

The overview of distribution of economic value generated offers the opportunity to analyse the distribution of value generated by the Group in the form of costs, highlighting the flow of resources to the stakeholders that contributed, in various ways, to its production. In 2024, the value distributed by the Group was €52.7 million.

€ (consolidated values at 31/12)	2024	2023
Economic value generated	55,485,486	56,952,132
Economic value distributed	52,696,583	56,279,138
Operating costs	38,824,346	39,974,183
Personnel	13,175,517	12,501,486
Capital providers	438,341	568,416
Public administration	258,379	235,053
Economic value retained	2,788,903	3,672,994

<sup>1</sup> Revenue, retained earnings

<sup>2</sup> Third-party result



## Strategic investments

On 01/02/2023 the company CERUBINI MI-METAL Srl was established, with the business purpose of manufacturing small metal parts and metal components generally and in particular mechanisms for lifting rolling shutters and counterweight doors.

This was deemed a strategic opportunity to expand the product range with a brand that is widely recognised in the market. The operation aimed to increase target-market penetration also in relation to existing Cherubini Group customers.

During the 2023 financial year, the group invested €6,177,000 over the year. In addition to extending its scope of consolidation with inclusion of the new Company, it also acquired an important asset from the FAAC group for a further €700,000, gaining expertise focused on a group of customers primarily located in the GERMANY and BENELUX areas. The group also completed restructuring of the leased premises currently housing the company Cherubini Electronics Srl.

Investments were also finalised for launch of the new ERP Dynamics D365, which since the start of the year has revolutionised the company's management of information, in addition to ordinary investments for the replacement of machinery and production equipment.



## Ethics, transparency and integrity

[GRI 2-9] [GRI 2-10] [GRI 2-11]

The Cherubini corporate governance system is based on principles of correct and transparent management of its business activities. The major international growth it has experienced in recent years has made it necessary to reorganize the Group's corporate structure and formalise the roles and responsibilities that guide its activity. **Therefore, in 2022, Cherubini carried out a detailed analysis to develop a new governance model based on international best practices of corporate governance.**

The new Cherubini governance model is based on sharing responsibility and a balanced relationship between management and control which guarantees that risks and opportunities are properly taken into consideration in decision-making processes. Through formalisation of its organisational structure in the company statute, the Group guarantees that the values designed to ensure transparency and integrity within its business model are respected. Through implementation of effective decision-making processes and shared standards, Cherubini is also committed to guaranteeing responsible management of the Group and value creation for its stakeholders.

**The new governance structure involves the introduction of the Family Council, the creation of a new Board of Directors and the reorganisation of the Steering Committee, as well as the inclusion of new professional roles within the appointed bodies.**

## Corporate bodies and internal committees

The Family Council (FC) represents Group shareholders and it is responsible for making decisions as provided for in the company statute. The FC is also responsible for managing the financial assets and holdings of the Cherubini family. The FC is comprised of 6 members, who are Lionello Cherubini, Luciana Cherubini, Paolo Cherubini, Massimo Cherubini, Silvia Cherubini and Luigi Cherubini.

Family Council		
Name	Company	Role
Lionello Cherubini		Chairman
Luciana Cherubini		Vice President
Paolo Cherubini	Cherfin S.r.l.	Board member
Massimo Cherubini		Board member
Silvia Cherubini		Board member
Luigi Cherubini	Unicher S.r.l.	Chairman

The Board of Directors (BoD) is responsible for ordinary and extraordinary management operations and plays a key role in coordinating business strategy and organisational structure. The BoD is comprised of 5 members, including the president, vice president, managing director and 2 external board members. Board members are appointed by the Family Council for a term set at the time of appointment, which cannot exceed 3 fiscal years, but they are eligible for re-election. Their term ends on the date of the Shareholders' Meeting convened to approve the financial statement of the last fiscal year of their term. Cherubini's new BoD was created in 2023 and will remain in office until the approval of the 2025 financial statement. In 2024, a new external member joined the BoD.



As provided for in Art. 35 of the company statute, in the first meeting following its appointment, the BoD will elect a president from among its members, unless done so by the Shareholders' Meeting. The president convenes the board, sets its agenda, coordinates the work and guarantees that board members are provided with adequate information regarding issues to be discussed. For this reason, the president of the BoD is also a senior manager of the company.

Board of Directors				
Name	Role	Independence	Term	Role
Massimo Cherubini	Chairman	Executive	2023-2025	♂
Paolo Cherubini	Managing Director	Executive	2023-2025	♂
Francisco Javier Sanchez Vidal	Managing Director	Executive	2023-2025	♂
Alessandro Minichilli	Board member	Non-executive	2023-2025	♂

Cherubini is committed to generating value for its stakeholders through adoption of a corporate governance system that oversees business risks and maintains the integrity of decision-making processes. This system includes:

- The Board of Statutory Auditors, comprised of 5 members, which monitors the activity of the BoD regarding proper administrative principles and the suitability of the Group's organisational, administrative and accounting structure.
- The Audit Firm, which carries out an independent and impartial audit of the Group's accounting and financial practices to assess their accuracy, completeness and conformity.
- The Steering Committee (SC), which is responsible for managing and implementing the strategic decisions and operational activities set by the BoD. The SC reports directly to the BoD and is comprised of 6 members, including the managing director and managers of the various corporate departments. SC members meet the day after the BoD to guarantee rapid transmission of its guidelines.

Board of Statutory Auditors				
Name	Role	Term	Gender	
Roberto Gabana	Chairman	2022-2024	♂	
Alessandro Bertini	Statutory auditor	2022-2024	♂	
Matteo Faccoli	Statutory auditor	2022-2024	♂	
Paola Bisi	Alternate auditor	2022-2024	♀	
Laura Leali	Alternate auditor	2022-2024	♀	

The new governance model calls for the expansion and upgrading of internal committees whose role is to supervise and provide support to decision-making processes. The Group has 15 committees, 8 of which oversee the activities of the Cherubini S.p.A. parent company, and 7 the activities of its subsidiary companies.

Committees and Boards	
Cherubini S.p.A.	Function
Steering Committee	Implements corporate strategy and guidelines set by the BoD
Objectives and Key Results (OKR) Steering Committee	Implements strategy and defines corporate priorities through the articulation, assignment and control of goals
Regional Sales Steering Committee	Monitors market trends to define and coordinate regional sales strategy
Business Area Steering Committee	Implementation of regional sales strategy by monitoring and managing business area markets, strategies and plans of action
Marketing Steering Committee	Defines business marketing strategies, acting as a link between sales and marketing
Customer Service Steering Committee	Point of encounter and discussion among planning, production, sales and logistics to optimise service
Product Master Plan Steering Committee	Alignment of strategic priorities for development and related progress, innovation and new technologies regarding business priorities
Supply Chain Steering Committee	Alignment of strategic priorities for inter-departmental development in Operations (OPS) and the supply chain
Subsidiary companies	Function
Cherubini Iberia Board of Directors	Analysis of company progress, management and business strategy
CH.FR Board of Directors*	Analysis of company progress, management and business strategy
Cherubini Dongguan Board of Directors*	Analysis of company progress, coordination with corporate headquarters and alignment of business priorities and strategies
DeCho Board of Directors	Analysis of company progress, management and business strategy
CH.Türkiye Board of Directors	Analysis of company progress, management and business strategy
Cherubini MiMetal Board of Directors*	Analysis of company progress, management and business strategy
Cherubini Electronics Board of Directors	Analysis of company progress, management and business strategy

**To orient the Group's sustainability strategy and be prepared for the new compliance standards, in 2022 the first sustainability governance model** was defined which calls for the involvement of a specific Steering and Operations Committee, an owner and two board members, the managing director and the FC president. Specifically, the Steering Committee has decision-making responsibility for sustainability project priorities through defining the resources and means required for their realisation. In addition, the Steering Committee allocates and manages the budget for sustainability initiatives. The Operations Committee formalises and manages the goals set by the Steering Committee, providing stakeholders with information about the direction taken and working with external consultants in the programmed activities. As part of this, there is an owner whose task is to assemble the guidelines set by the Steering Committee and share them with the Operations Committee, while coordinating the sustainable initiatives and their implementation.

\*With Steering Committee



# Materiality assessment

[GRI 2-29] [GRI 3-1] [GRI 3-2]

Sustainability reporting means offering stakeholders information that allows them to understand the key characteristics of a business, while taking into consideration the impacts generated and experienced in the various aspects of sustainability.

In line with the methodology set out by international sustainability reporting standards — the Global Reporting Initiative (GRI) 2021 Standards — in 2022 Cherubini carried out a materiality assessment to identify the most relevant environmental, economic and social themes for the Group, through analysis of the real and potential positive and negative impacts, both generated and experienced, throughout its value chain.

In 2024, this assessment was updated and consolidated, confirming the 12 material topics identified and refining the analysis of impacts and priorities in the light of changes to the European regulatory framework — with particular reference to the entry into force of the CSRD Directive and European Sustainability Reporting Standards (ESRS) — and the course of growth set by the Company in the sphere of sustainability.

## The materiality analysis was divided into 5 phases:

- 1.** Analysis of the context of the trends in the sector in which Cherubini operates, at international, national and local level, through bibliographical sources and sector articles.
- 2.** Mapping of the impacts connected with the sector and Group activities along the entire value chain, from the standpoint of dual materiality, i.e., considering both the impacts generated (impact materiality) and impacts experienced (financial materiality), using the methodologies proposed by the future single European standard developed by the European Financial Reporting Advisory Group (EFRAG).
- 3.** Technical evaluation of the mapped impacts to measure their significance on the basis of their scope, perimeter, irreversibility and probability of occurring.
- 4.** Testing by key external opinion leaders selected on the basis of their knowledge of the Group's sector and activities.
- 5.** Definition of the materiality threshold through discussion with major corporate departments and subsequent validation of the results by management.



# Expert opinion

In line with GRI standards, Cherubini tested the priority order of the 21 potentially relevant themes identified with 3 key opinion leaders expert in Group's sector. Thanks to this examination, Cherubini was able to apprehend the main expectations from the external context. This process made it possible to broaden in-house assessment of priority sustainability themes which then guided the Group's reporting activity.

## We spoke with

### Alessandro Minichilli

SDA Bocconi

Professor, Department of Management and Technology, Bocconi University. His areas of expertise involve designing corporate governance systems, especially in family-run companies. He is the author of over 70 primarily international scientific publications on these themes.

### Davide Querzè

FAAC Technologies

Professional with a solid career in the electronic and mechanical manufacturing sector. He began his career in the sector at the Somfy group, and later joined FAAC Technologies where he has worked for over 13 years and is, today, its Digital Access Solutions Portfolio Manager.

### Claudia Pellegrino

Pellegrino Consulting Services

Managing director of Pellegrino Consulting Services which, for over 30 years, has been providing consulting on regional, national and EC facilitated financing. It is an accredited provider of employee training and funded training, and works alongside companies in integrating digital and ecological transition tools into factory processes. The firm, a technological and strategic partner of SMEs, major companies, authorities and universities, is headquartered in Brescia and operates primarily in northern Italy.

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People are a precious resource for corporate success. In an era in which gender equality, diversity and inclusion are fundamental issues, they become crucial for a company's prosperity. **Openness towards different points of view stimulates innovation and consolidates resilience** to create an equitable and progressive work environment. Medium-size companies that courageously focus on people by offering room to the voices and talents of all, open the way to sustainable growth with long-term impact on the national scene.

Alessandro Minichilli – SDA Bocconi

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“

Eco-design emerges as a strategic driver at a time in which environmental awareness is becoming increasingly urgent and the European Union is accelerating on the regulatory front. This translates into the ability to **combine resources and know-how** in the creation of products that respond to consumer needs and are designed from a circular standpoint by re-using resources and minimising waste. Eco-design offers an opportunity to renew the approach to research and development and, at the same time, anticipate future disclosure and compliance requirements.”

Davide Querzè – FAAC Technologies

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“Given the difficulty of managing supply chains, being **solidly anchored in the local area and providing an example** could be a key to success. For a company, like Cherubini, rooted in the community, it is important that the integration of ESG principles be an opportunity to work together with smaller local suppliers to give them the proper means to take on the transition. Only in this way will medium/large-size companies be able to contribute to shaping a value chain that is sustainable and able to resist long-term challenges.”

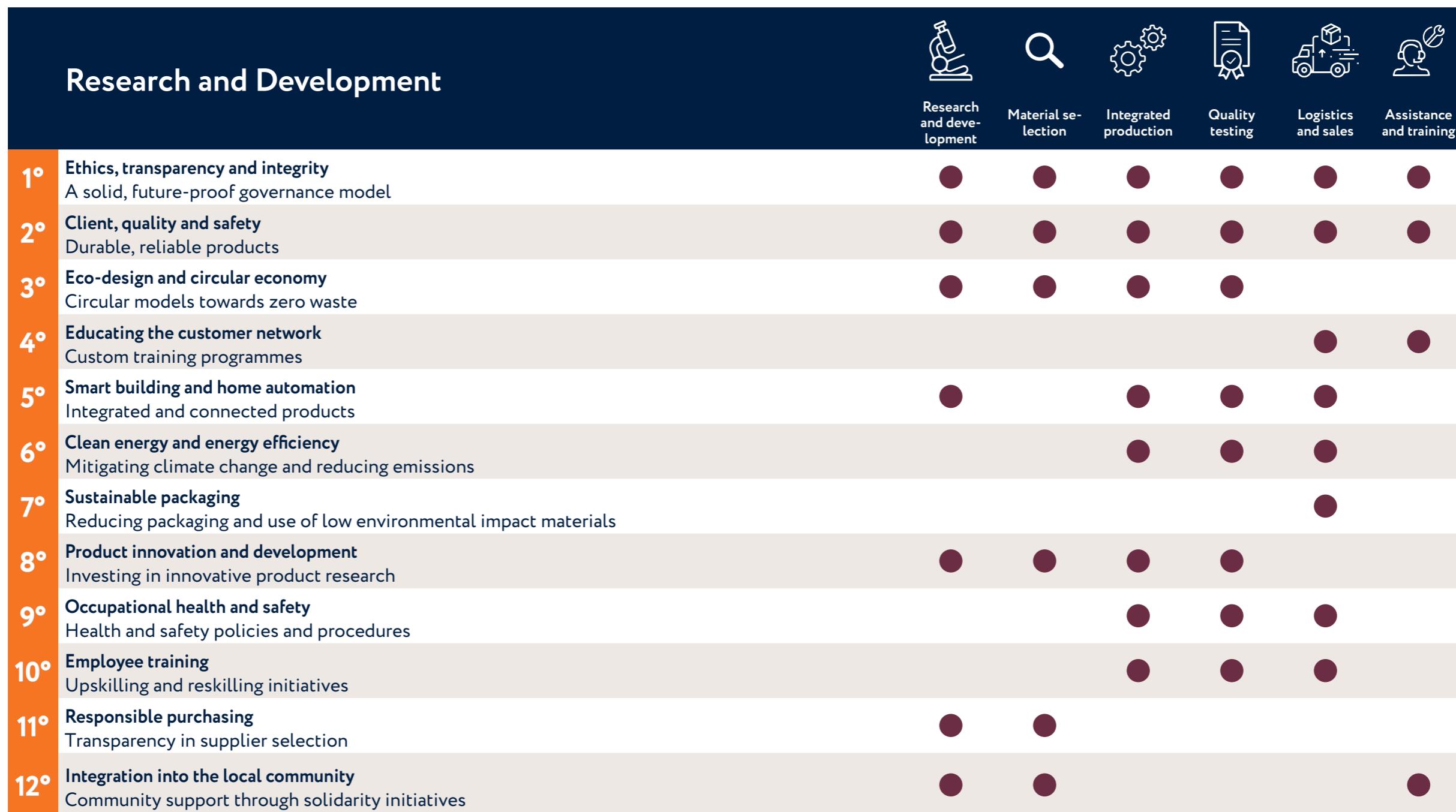
Claudia Pellegrino – Pellegrino Consulting Services

“



# The key issues

Starting from an initial list of 21 potentially relevant themes, the materiality analysis resulted in Cherubini identifying 12 material topics on which to concentrate its reporting activity. The material topics are the cornerstone of this Report and will guide Cherubini's strategies in integrating sustainability into its business.



Important non-material themes include: Gender gap, diversity and inclusion, employee health and well-being, sustainable logistics, employment and trade union relations, responsible communication, cybersecurity and data protection, ecosystems and biodiversity, adaptation to climate change, and water resource management.



# L'ENERGIA DEL MOVIMENTO

Attention to detail:  
listening and solutions



## A customer-centric approach [GRI 3-3]

Adopting a corporate model oriented towards the customer means aligning the planning, development and distribution phases of solutions and projects to its current and future needs. This means activating an ongoing, structured process of listening to customers and creating a long-term relationship based on trust.

# B2B

market in which Cherubini primarily operates, in contact with small/medium and large OEMs, distributors, manufacturers and installers

118 ORE

118

hours of customer training provided, with 80 hours at customer premises and 38 at Cherubini on future trends in home automation and new technologies.

29  
million €

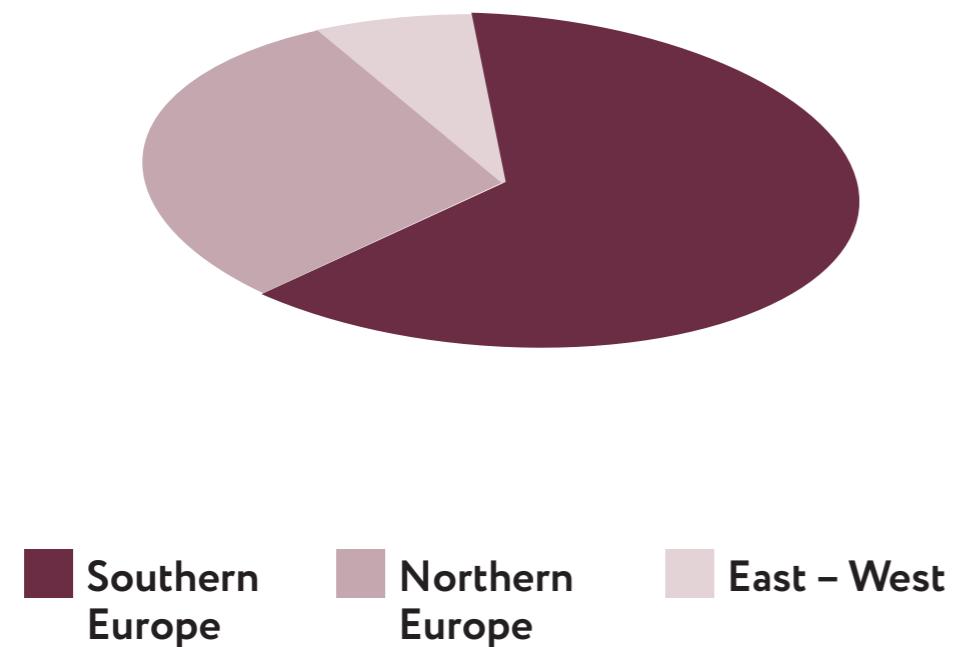
worth of orders due to the presence of 167 suppliers working actively with Cherubini S.p.A. in 2024.



# A customer-centric approach

[GRI 3-3]

## Geographical distribution of Cherubini Group customers



For Cherubini, customers are central to all phases of the life cycle of its products, starting from the development of innovative solutions, through support during installation and programming, and post-sales customer service. This approach translates into a commitment to flexibility and proximity which require giving maximum attention to customers to identify solutions that best meet their expectations.

The Cherubini Group operates primarily in the business-to-business (B2B) market, in contact with a diversified network of business customers in the following areas:

- 1. Small/medium and large OEMs** (Original Equipment Manufacturers): companies that produce original sun protection solutions and look to Cherubini to purchase movement systems for them.
- 2. Distributors:** sales agents differentiated by sales channel – B2B when they act as the liaison between Cherubini and manufacturers of original equipment, and business to consumer (B2C) when they work directly with the end consumer.
- 3. Manufacturers:** companies which produce movement systems and use Cherubini as producers of private label solutions to integrate into their product line with specific products.
- 4. Installers:** professionals specialised in the installation, assembly and start-up of various types of products and systems made by Cherubini.

Geographically, Cherubini's customers are primarily located in Europe, especially Italy, Germany, France, Spain and Belgium. Switzerland is an equally-important market. As part of its strategic plan, the company intends consolidating its international presence, focussing on markets in the East, in Asia and the Pacific, and the West (the United States and South America).

At Cherubini, customer engagement begins with product design. Cherubini customers have the option of requesting custom modifications of the products offered, as well as launching a co-design process of new solutions.

Through customisation, Cherubini adapts its existing product line to customer needs, creating "tailor-made" solutions based on their requirements. Co-design is a distinctive characteristic of the company and involves a collaborative process between Cherubini and the customer to jointly create new solutions.

One specific example is the collaboration launched in 2017 between Cherubini and FAAC Technologies, international leader in automation and control of vehicle and pedestrian access



points for residential and industrial applications. This industrial agreement made it possible to maximise the strong points of two beacons of Italian excellence. On one hand, the brand and international expertise of FAAC and, on the other, Cherubini's know-how and commitment to excellence in developing innovative moving sun protection systems.

Focus on the customer also continues into the sales and post-sales phases. **With the goal of providing customer support during the installation and programming of motors and control systems, in 2018 the Cherubini Academy was created.** Designed as a resource for installers, the goal of the Academy is to provide an assistance programme for installers, offering full, clear instructions on how to install and program the entire Cherubini product line.

The Academy makes available to its network of installers online manuals that provide detailed instructions for each individual product, including certifications and tutorial videos as a step-by-step guide to product installation and use. The materials are available in the 5 main languages in which the Group operates: Italian, Spanish, English, German and French, and additional translations are provided based on specific customer needs, for a total of 13 languages available on the website. In 2024, 29,817 instruction-manual downloads were logged, while online brochure downloads were clocked at 1,675 (with a significant reduction in printed brochures, numbering just 500). In addition, the tutorial videos have over 80,000 views, proving how popular and useful they are with installers. With support from the sales offices, the Academy team assures that existing material is constantly updated, and offers training courses for the in-house sales network and webinars covering a series of technical themes. The Academy also offers the opportunity to organise customised courses and events tailored to individual customers or groups of customers. In 2024, 41 hours of customer training provided, with 21 hours at customers' premises and 20 hosted by Cherubini. The themes cover a broad spectrum of issues, including future trends in home automation and new technologies.

Thanks to this centralised information hub, Cherubini continued using a QR code on its products in 2024, taking customers directly to the online page containing the instruction manual. This has resulted in the dematerialisation of manuals which are no longer provided in printed form, a saving of approximately 300 kg of printed paper<sup>1</sup>.

In addition to these services, **the Group provides ongoing post-sales customer service by guaranteeing direct channels of communication:** a toll-free telephone hotline during working hours, and support from a technical/sales team to solve any and all problems or difficulties.

In 2024, nearly 12,000 calls for assistance were received. These channels also make it possible to monitor product trends over time, as well as receive feedback from the customer network.

In terms of complaint management, customers can lodge complaints through the post-sales channels, their sales representative and in writing to the company headquarters. All complaints received are examined carefully to identify the proper corrective or preventive action to be taken, **the end-goal being to guarantee customer satisfaction and resolve the problem quickly and efficaciously to maintain the high quality level of the service offered.**



# Product quality and safety

[GRI 3-3] [GRI 416-1] [GRI 416-2]



Offering quality products that meet the highest safety standards is the primary goal of manufacturing companies, and it is a decisive factor in consolidating their competitive edge on the market. Quality and safety are two fundamental principles for the Cherubini Group which has set specific roles and responsibilities to monitor these aspects in their products and the raw materials utilised.

Quality is monitored by a special team which manages product certification, complaints, and process and system audits, and monitors national and international regulatory updates. Specifically, the team operates across-the-board in the various parts of the company. The entire production process is monitored, starting with purchasing, through checking of incoming articles, the development of verification parameters and support in the supplier selection process. To guarantee compliance and maximum product safety, at Cherubini, the production phase includes a series of tests and inspections on electrical products, including continuity of the earthing circuit, applied voltage, insulation resistance, absorption and brake testing.

The team handles the complaint process and customer returns, providing support in the post-sales phase. There were no cases of non-compliance connected to the safety of Cherubini products in 2024.

Cherubini assesses the impact on health safety of 100% of the products it sells, starting with the analysis of the materials used to make them. All materials sourced are monitored, and all actors in the supply chain are required to observe ECHA (European Chemicals Agency). From design through to mass production, the materials used in products are carefully assessed, avoiding any hazardous substances categorised as SVHC (Substances of Very High Concern). The design and engineering team oversees technological development of materials in order to progressively minimise the use of alloys containing lead.

Cherubini analyses the entire life cycle of products, including end of life. Cherubini is a member of ERP Recycling, a Collective European Scheme for Manufacturers that manages the processing, reuse, recycling and final disposal of waste electrical and electronic equipment (WEEE). As an integral part of the product quality and safety monitoring process, Cherubini carries out numerous



checks to conform to the regulatory requirements of EU Directives and to applicable legislation and technical standards in force in the different international markets where the company does business:

- **Directive on Machinery - 2006/42/EC:** sets the safety norms and technical requirements for machinery and equipment and defines the essential safety requirements, thus providing a framework for risk assessment and request for CE marking on machinery conforming to the Directive.
- **Low Voltage Directive (LVD) - 2014/35/EU:** sets the safety requirements for electrical products.
- **Electromagnetic Compatibility Directive (EMC) - 2014/30/EU:** establishes the electromagnetic compatibility requirements of electrical and electronic products to guarantee their correct functioning, including in the presence of external disturbance, while at the same time limiting emissions to other equipment.
- **Restriction of Hazardous Substances (RoHS) - 2011/65/EU:** limits the use of certain hazardous substances in electrical and electronic equipment to reduce negative impacts on human health and the environment caused by these substances. The compliance of Cherubini is indicated by inclusion of the crossed-out-bin symbol on the product nameplate, accompanied by information on correct end-of-life disposal of the product by the user.
- **Radio Equipment Directive (RED) - 2014/54/EU:** regulates the sale and use of radio equipment in the EU through compliance with specific technical and safety requirements established to avoid interference on radio frequencies for products equipped with a wireless transmitter and/or receiver.

In response to these regulations, Cherubini products conform with the certification requirements of the different countries, and bear the symbols or logos that attest to product conformity with specific standards or technical requirements, issued by independent certification bodies.



Cherubini tubular motors carry different standardisation markings based on the international markets of reference:



**CE (Conformité Européene):** marking that indicates product conformity to European Union requirements regarding health, safety and environmental protection. It is obligatory on many products and attests that the product has passed the required assessments and tests.

**IMQ (Istituto Italiano del Marchio di Qualità):** Italian standardisation marking that certifies product conformity to Italian and European safety and quality standards. The IMQ marking is recognised internationally and covers a vast range of industrial sectors.

**VDE (Verband der Elektrotechnik):** German standardisation marking that indicates product conformity to electrical safety standards and technical requisites. The VDE marking is especially important in the electrical and electronic sector.

**NF (Norme Françaises):** French standardisation marking that indicates product conformity to safety and quality regulations in effect in France. The brand is widely recognised not only in France, but also in the other EU countries.

**UL (Underwriters Laboratories):** safety certification for products destined for the United States and Canadian markets. The UL marking indicates that the product has been tested and evaluated and that it meets American safety standards.

**(Federal Communication Commission):** certification for US and Canadian markets for products using radio-frequency transmitters (e.g. RF remote controls).

The international business expansion strategy also involves additional projects for compliance with laws and regulations in the new regions targeted, including Oceania, the Persian Gulf and North Africa more generally. Specifically, in 2023 procedures were launched for the Oceania region regarding accreditation of one line of tubular motors in accordance with AS/NZS and for the Middle-East region regarding accreditation of two lines of tubular motors in accordance with SASO standards. The certification process was 80% complete by the end of the year and both certificates were expected to be issued in the first quarter of 2024.



# Partnerships of value

[GRI 3-3] [GRI 204-1]

The manufacturing sector is exposed to supply chain risks on a global level. In recent years, social-economic factors and geopolitical tensions have caused interruption and uncertainty in supplies that have impacted on production and logistical supply chains in terms of reduced availability, longer supply times and an increase in raw material prices. In 2022, Cherubini launched a diversification process of its supplier pool, a process that started with mapping the probability of risk and assessment of the use alternative materials to reduce costs. A number of criteria were taken into consideration in the selection process: economic and financial factors, technical expertise, technological know-how, safety, quality of the products or services provided, and climatic and geopolitical risks.

2024 saw continued consolidation of procurement practices introduced in previous years, aiming to increase supply-chain resilience in a context still marked by geopolitical instability and market volatility. Cherubini continues to adopt a dual sourcing model for critical goods categories and to expand its supplier network, prioritising partners that actively invest in ESG initiatives, in line with its own values of sustainability and social-responsibility.

In 2024, Cherubini S.p.A. had 167 active suppliers, with orders worth approximately €29

## GRI 204-1 | Proportion of spending on local suppliers

	2024			2023			2022		
	No. suppliers	Expenditure (in thousands of €)	Expenditure (%)	No. suppliers	Expenditure (in thousands of €)	Expenditure (%)	No. suppliers	Expenditure (in thousands of €)	Expenditure (%)
Italy	150	21,927	76,13%	147	20.774	83%	134	25.843	78,8%
Southern Europe <sup>1</sup>	3	79	0,03%	2	181	0,72%	4	187	0,6%
Northern Europe <sup>2</sup>	7	135	0,43%	9	109	0,43%	11	508	1,5%
East <sup>3</sup>	7	6,732	23,3%	9	3.737	14,94%	8	5.788	18,8%
West (USA)	-	-	-	-	-	-	2	17	0,05%
<b>Total</b>	<b>167</b>	<b>28.873</b>	<b>100%</b>	<b>167</b>	<b>24.800</b>	<b>-</b>	<b>159</b>	<b>32.343</b>	<b>100,0%</b>

<sup>1</sup> Sono compresi i seguenti Paesi: Ungheria, Spagna, Francia, Turchia, Svizzera

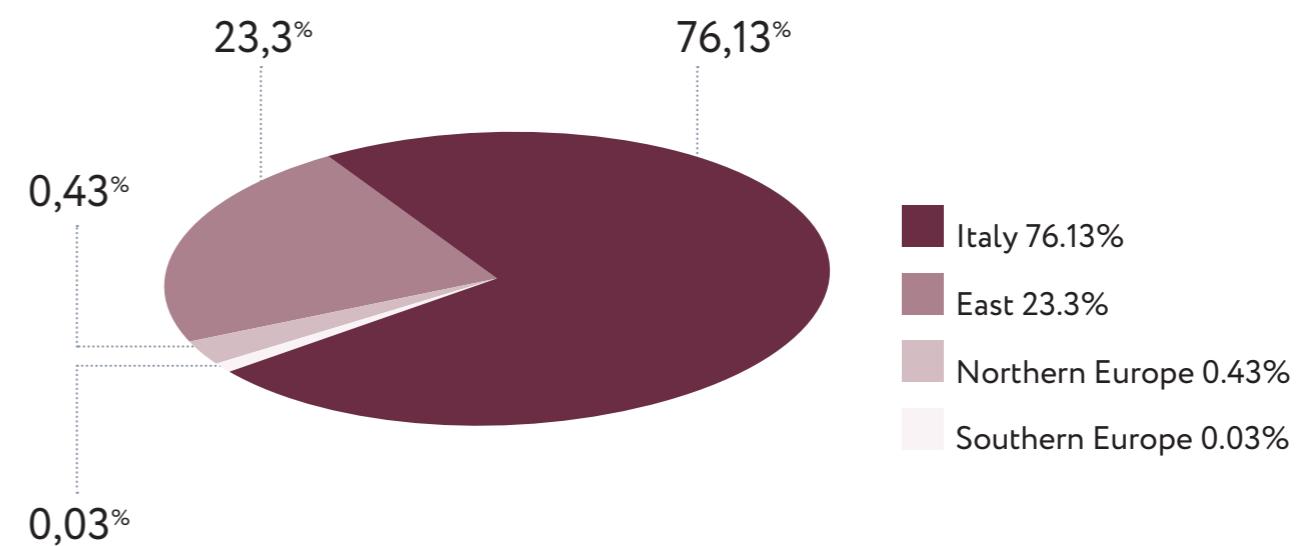
<sup>2</sup> Sono compresi i seguenti Paesi: Germania, Svezia, Olanda, Belgio, Polonia

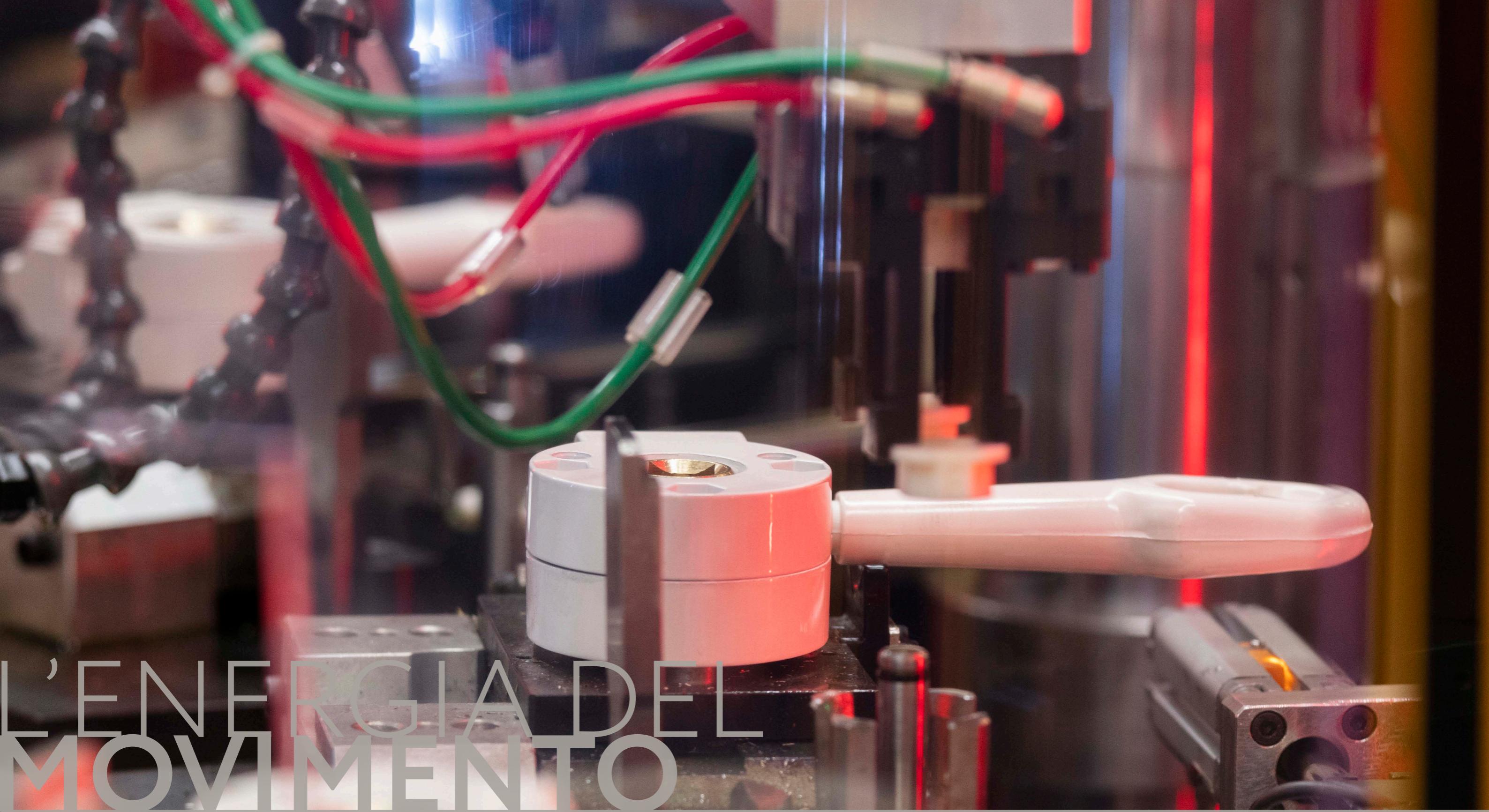
<sup>3</sup> Sono compresi i seguenti Paesi: Cina, Hong Kong, Taiwan

million. €13.5 million of this was with top-ten suppliers located in Italy, equivalent to 46% of total spending. The remaining share of suppliers is found primarily in Asia, with a smaller percentage in other European countries.

Today, the majority of Cherubini supplies includes components coming from the Group's production subsidiaries, including motors, winches, control units and remote controls, which represent 35% of total expenditure. This is followed by labour-related costs (12%), including materials farmed out for third-party production, such as adaptors, rings and digital cards. Supplies also include mechanical parts (27%), such as rotors and stators, cardan joints and gears, and electronic components (10%), such as microchips, circuits, transmitters and receivers.

## Sum of Amount Received Reporting Currency (PO)





L'ENERGIA DEL  
MOVIMENTO

Beyond expectations: tradition and future

3



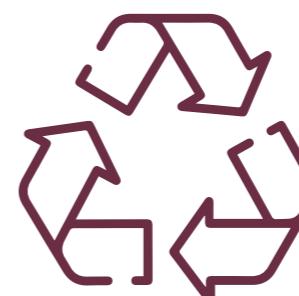
## Product innovation and development

Innovating means monitoring constantly evolving technological developments and conceiving state-of-the-art solutions that lead to the creation of new products and the continuous improvement of those that already exist.

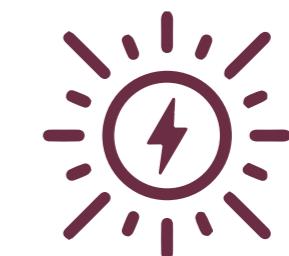
2  
million  
euros

Invested in research and development of new products, as well as improvement of technical aspects and functionalities of existing products

88%



Percentage of waste sent for recycling or recovery in 2023.



412.173 kWh

Production capacity of the photovoltaic installation at the Bedizzole headquarters and 30,000 kWh produced by the Cherubini Iberia plant



## 9 NEW PRODUCTS AND SOLUTION DEVELOPED IN 2024

**The Cherubini approach to innovation and development involves a constant search for ever-more reliable and advanced solutions to make people's daily lives more comfortable.** Products that are often hidden away, but which

transform complex operations into simple gestures.

The research and development (R&D) department is proud of its team of highly-skilled individuals with expertise and experience in the following areas:

- **Electronics:** hardware and firmware development for electronic solutions
- **Internet of Things (IoT):** development of solutions for the connectivity and integration of devices sensors into IoT systems.
- **Mechanics:** design and development of mechanical components, design of structures and use of modelling through computer-aided design (CAD) to optimise mechanical performance.
- **Electrical motors:** development and optimisation of electrical motors to improve efficiency and energy performance.
- **PMO:** R&D activity is coordinated by the Project Management office, tasked with planning, allocation of necessary resources, overseeing schedules and carrying out any risk assessment.

**In 2024 alone, approximately €2 million was invested in developing new products and improving the technical and functional aspects of existing products.**

Integration of Lean Manufacturing methodology, designed to create more streamlined production processes to eliminate waste and optimise efficiency, also involved the product R&D phase. MVPs (Minimum Viable Products) are created during the planning phase. These are product prototypes with sufficient characteristics to be tested and validated internally and externally by customers to provide rapid responses regarding their improvement. This approach is cost efficient and creates products that meet expected results.

**Over 2024, Cherubini launched on the market 9 new products and solutions that were developed in-house or in collaboration with customers.**

**One of the most important new solutions is the LUMEN new battery-powered DC motor with solar charging panel.**

This project introduces significant technological innovations, including replacement of the AC motor with a DC version, enabling quieter running and more precise adjustment of sun-protection-device movement.

In addition to improving energy efficiency, the adoption of a solar-powered system represents an important step towards decarbonisation, positioning the company to seize new opportunities in the emerging solar-powered-motor market, in line with sustainable design principles.

Another important development was the introduction of Wi-Fi connectivity for some existing product families of motors.

This upgrade extends Cherubini's range in the sphere of connectivity, adding to the existing protocols – CRC (proprietary 433 MHz protocol) and Z-Wave, offering a more comprehensive and flexible catalogue of solutions suited to different installation requirements.

All communication protocols are compatible with the **proprietary META protocol**, which guarantees a simplified user experience, for greater accessibility and more efficient use of devices.

**One important development was launch of the new "indoor motor" SPIN**, designed to broaden Cherubini's range in a market segment in which it was previously less competitive due to a lack of dedicated solutions.

To enable this expansion of the offer, a specially designed motor head was developed that enables use of Cherubini motors also for indoor applications, such as Zip and Screen systems.

This project represented a strategic move towards diversification of the range and customisation of solutions based on the application, with potential benefits also in terms of optimising consumption and adaptability of systems.

To maintain its market competitiveness, Cherubini protects its corporate know-how by registering the new technologies it develops. **Cherubini currently has a total of 38 valid industrial patents.**

Among Cherubini's signature patents are the Cherubini dual-radio and ball bearing cardan joint. The dual-radio allows for motor programming and control using two different protocols: Cherubini radio Remote Control RX and Z-Wave. The CRC RX protocol provides traditional motor installation and management using Cherubini remote controls on the basis of specific command sequences. With the Z-Wave protocol, on the other hand, the motor can be configured and controlled using a Z-Wave gateway to integrate it into a home-automation network with constant information feedback.

The ball bearing cardan joint is a clutch device that prevents damage to boxes, winches, joints and handles caused by careless or improper moves during manual operation of the sun protection system. This Cherubini patent is a solution that reduces friction during manual operation which contributes to increasing the overall efficiency of the system.



# Eco-design and circular economy

[GRI 3-3] [GRI 306-3] [GRI 306-4] [GRI 306-5]

Eco-design is aimed at creating products that optimise resource management by promoting reuse and minimising the generation of waste. They are circular solutions that promote durability, repairability and recyclability of the products offered. As part of the Green Deal, in March 2020 the European Commission published the **Circular Economy Action Plan (CEAP)**<sup>1</sup> that introduces measures throughout the entire product life cycle, especially in sectors, like electronics, with a high circular potential. Emerging from the Plan was the proposal for new regulations regarding the eco-compatible design of products<sup>2</sup>, published on 30 March 2022, which strengthens the current Directive and broadens it to cover all categories of products introduced on the European market.

Some European countries, France among them, have acted in advance by implementing special national legislation designed to increase product circularity. Already in 2021, the "Loi Anti-Gaspillage pour une Économie Circulaire" (AGEC Law) required manufacturers, importers and distributors to report certain environmental characteristics of products and their packaging, including the repairability index and the share of recycled and recyclable materials.

**Cherubini's approach** is oriented towards increasing the durability of its products, developing solutions that are efficient and with low environmental impact, performing analyses of the life cycle (Life Cycle Assessment or LCA) on products that conform to the legal standards, and reducing waste by promoting recycling and recovery.

Cherubini products are designed to have a minimum life of 10 years, thanks to the use of high-quality materials. With a warranty of at least 5 years, they are designed to be repaired easily, offering customers the possibility of solving any defects quickly and reliably.

<sup>1</sup> Commissione Europea, Piano d'Azione per l'Economia Circolare, 2022

<sup>2</sup> Commissione Europea, Regolamento sulla progettazione ecocompatibile dei prodotti sostenibili, 2022

**In confirmation of its commitment to develop efficient, low-impact products, the company is developing a solar motor with lithium technology and photovoltaic cell.** Through the use of bioclimatic sensors, this smart motor optimises operation based on environmental conditions by automatically adapting to the sunlight picked up by the sensor, thus guaranteeing neutral energy impact.

**The Plug&Play Plus 10/17 and Tronic RX 10/17 motors, introduced on the French market, have obtained the PEP (Product Environmental Profile),** a tool adopted to provide information about their environmental performance, in conformity with the AGEC Law. The PEP requires detailed specifications regarding the environmental characteristics of both products and packaging, including quantitative data that measures the environmental impact of the product throughout its entire life cycle, energy efficiency, use of sustainable materials and waste management.

**A total of 619 tons of waste was generated in 2024, 90% of which was sent for recycling or recovery.**

Hazardous waste represents 3.81% of the total and includes liquid by-products, spent motor oil, emulsions, filtering materials and protective clothing. Non-hazardous waste accounts for 96.19% of the total and includes paint waste, wash water, plastic, paper and cardboard packaging, used components and devices, batteries, and a range of metals including copper, bronze, brass and aluminium.

**Cherubini sends its waste to specialised external plants that recover and recycle it** as required by the Province of Brescia. Generally, recovery involves using waste as a fuel or to produce energy (R1), using waste materials from other recovery operations (R11), exchanging waste for further recovery operations (R12) and reserving waste to be prepared for recovery operations (R13). Finally, recycling of metals and metal compounds (R4) and organic substances not used as solvents, including composting and other organic transformation processes (R3) are carried out. **Waste generated and destined for disposal amounts to 12%**



**91,5%** OF GENERATED WASTE WAS SENT FOR RECYCLING OR RECOVERY IN 2022

of the total and is primarily comprised of varnish waste, washing liquids, sludge and other filtering materials.

#### GRI 306-3: Waste generated<sup>1</sup>

Waste produced (tonnes)	2024	2023	2022
Hazardous waste	23,59	13,16	29,0
Non-hazardous waste	557,55	557,93	391,1
<b>Total waste produced</b>	<b>619,142</b>	<b>571,09</b>	<b>420,1</b>

#### GRI 306-4: Waste diverted from disposal<sup>2</sup>

Waste diverted from disposal (tonnes)	2024	2023	2022
Hazardous waste	13,52	4,81	132,0
Recycling			-
Other recovery operations	4,81	4,81	132,0
Non-hazardous waste	553,34	495,83	262,8
Recycling	138,05	70,4	79,4
Other recovery operations	415,28	425,43	183,4
<b>Total waste diverted from disposal</b>	<b>566,86</b>	<b>500,63</b>	<b>394,8</b>

#### GRI 306-5: Waste sent for disposal (tonnes)<sup>3</sup>

Waste sent for disposal (tonnes)	2024	2023	2022
Hazardous waste	10,07	8,35	3,3
Landfill	-	0,7	-
Other disposal operations	10,07	7,65	3,3
Non-hazardous waste	42,21	62,11	22,0
Landfill	-	-	-
Other disposal operations	42,21	62,11	22,0
<b>Total waste sent for disposal</b>	<b>52,28</b>	<b>70,46</b>	<b>25,3</b>

<sup>1</sup> I dati si riferiscono al Gruppo Cherubini ad esclusione di Cherubini Francia, Cina, Turchia e Germania, che smaltiscono i propri materiali tramite la raccolta comunale

<sup>2</sup> Ibidem

<sup>3</sup> Ibidem



# Smart building and home automation

In Europe, buildings are responsible for 40% gigatons<sup>2</sup>.

of total energy consumption and 36% of greenhouse gas emissions<sup>1</sup>. Regarding this, companies must take on the goals recently approved by the new Energy Performance of Buildings Directive (EPBD) adopted in March 2023 and which is part of Fit for 55. The directive says that all new buildings must be net-zero starting in 2028, while existing ones must be energy class E by 1 January 2030 and class D by 2033.

Within this context, the digital transition and use of home-automation solutions that integrate the Internet of Things (IoT) and Artificial Intelligence (AI) continue to be fundamental for the sustainable transition to a decarbonised economy. These solutions offer significant advantages and help consumers to reduce energy waste tied to home heating and cooling by making personalised monitoring and management of energy efficiency possible through smart devices. According to estimates, by 2030, ICT could reduce global CO2 emissions by 20%, the equivalent of 12.8

Cherubini is committed to offering complete solutions that make the domestic network interoperable through the integration of home-automation systems and connectivity. Starting in 2020, with the acquisition of WiDom S.r.l., Cherubini broadened its expertise in the development and creation of sun protection control systems that integrate perfectly with home-automation systems. WiDom was subsequently absorbed into the parent company in 2023.

Thanks to ongoing research and study of advanced technologies, the company designs systems that allow motors to interact simply and precisely with home devices. With the goal of offering modern and practical home living, Cherubini has developed a cutting-edge home-automation system, META whose excellent performance offers an intuitive user experience in smart homes.



<sup>1</sup> European Commission, Making Our Homes and Buildings Fit for a Greener Future, 2020

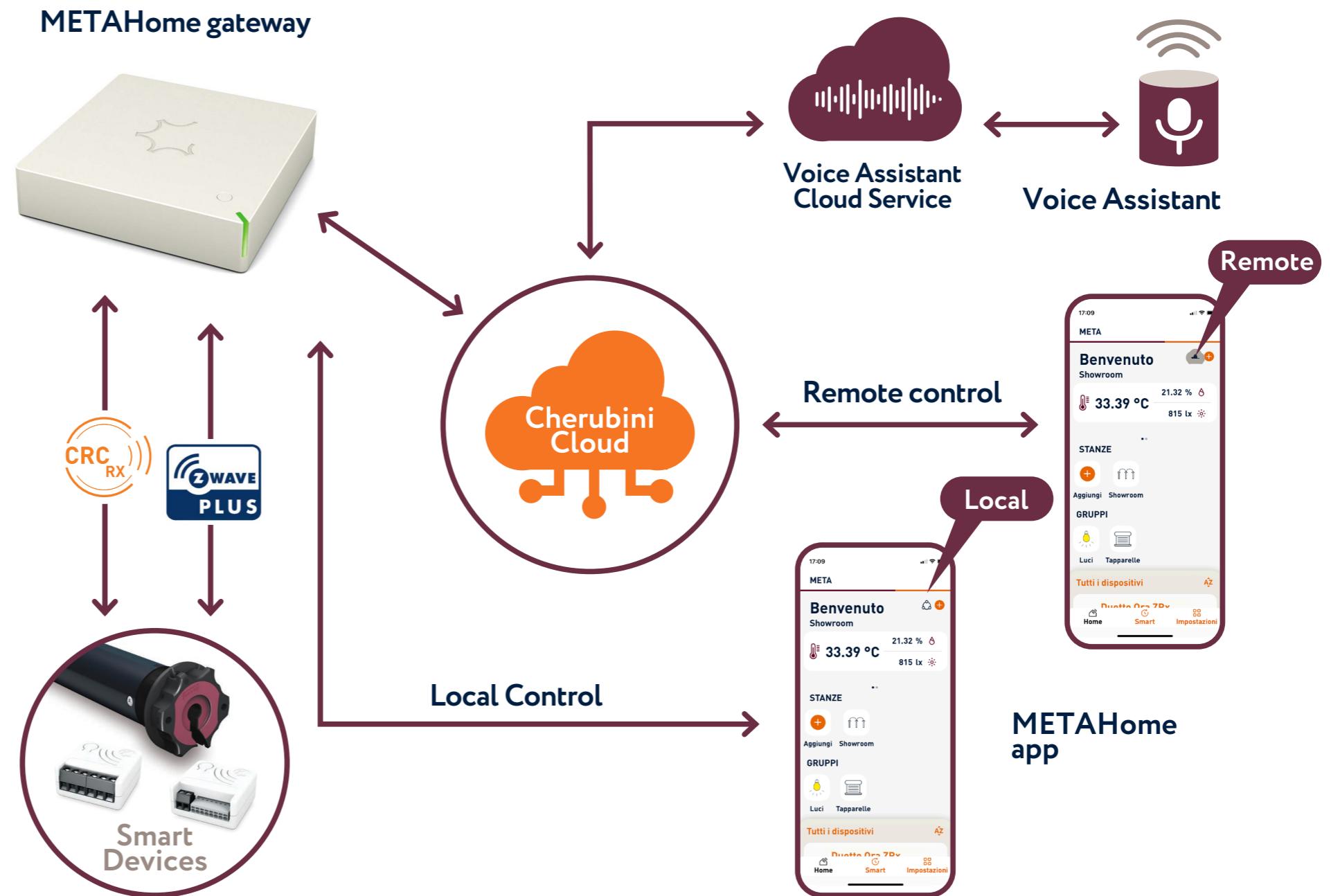
<sup>2</sup> Calculated by The European House – Ambrosetti using data from DigitalEurope, Gesi and Andrae & Edler, 2022



## Cherubini META ecosystem

META is a complete and modular system designed to meet all home-automation requirements. This system receives and processes data from sensors and devices to activate a range of functions on the basis of user preferences. This allows for full control over the home environment through monitoring and optimising consumption to reduce one's impact on the environment without sacrificing comfort.

These solutions include:





- **The new generation of** Cherubini motors with integrated dual-radio.
- **The METAHome app** for smart control of the home environment.
- **The METAHome gateway** to set automatic functions for well-living.
- **Sensors and modules** to monitor and manage domestic devices and spaces.

**The META system has the latest generation dual-radio integrated motors:** OPEN ZRX for rolling shutters, ORA ZRX for awnings, REBIS ZRX for technical blinds and screens and DIMIO ZRX for rolling shutters with adjustable air blades. These motors, the result of a dual-radio patent, are designed to create home building automation systems that are increasingly open, connected and smart. The dual-radio makes it possible to programme and control the motor using two different protocols: one traditional through Cherubini remote controls and the Z-Wave protocol, integrating it into a home-automation network with constant information feedback.

**The METAHome app that has already been downloaded over 2700 times makes it possible to set scenarios and control systems for a range of functions**, including managing rolling shutters, awnings and screens, heating/cooling, lighting, and garage doors or gates, as well as integration with Google Home and Alexa voice assistants.

**The METAHome gateway makes it possible to integrate devices with both Z-Wave and Radio Cherubini Remote Control CRC RX protocols within a single system**, to offer an integrated control system that is both wireless and radio to bring together all smart home functioning. With a built-in light sensor, it automatically adjusts the desired lighting level in the space, thus optimising energy consumption. Parameter settings can be modified at any time through voice commands or the app itself. In addition, the METAHome gateway is equipped with temperature and humidity sensors which register environmental conditions. This makes it possible to set automatic functions to limit energy consumption, for example, the opening and closing of

screens and awnings based on sunlight during different times of the day, thus optimising HVAC of the space.





# Cherubini & Nexta Tech

## A strategic partnership for the evolution of production

### Consolidation of the partnership with Nexta Tech

In 2024, the Cherubini Group formalised a significant strategic partnership with Nexta Tech, an Italian company with forty years of expertise in the automation and management of pergolas, awnings, conservatories and outdoor lighting solutions. This partnership has been a cornerstone of the strategy for development and expansion of the Group's commercial range, further consolidating Cherubini's position in the market for solutions designed for the movement of sun protection systems and rolling shutters, the company's core business since 1947.





### Strategic goals achieved

Together, the two partners have developed a new generation of integrated systems centred around three key elements: movement, lighting and heating of awnings, pergola awnings, pergolas and bioclimatic pergolas. The architecture of the solution prioritises the comfort and well-being of the end user and their enjoyment of the outdoor space.

Another fruit of this partnership is a comprehensive customer-support model, providing everything from technical consultancy for customised solutions to specialised post-sales assistance through a single point of contact.

### A broader selection of products

Integration of Nexta Tech products into the Cherubini catalogue has significantly enhanced the range of available solutions. This enables the Group to offer:

- professional lighting control systems
- Italian technology for control of lighting, audio, sun protection systems and pergolas via radio control and mobile applications
- modules and devices with configurations optimised for the specific characteristics of each application

### Development of product lines

Two new configurations were introduced in 2024, each meeting the specific requirements of different market segments.

For the awning segment, a configuration was released that integrates GIRO and POP series remote controls, Cherubini ORA ZRX motors and Nexta Tech lighting systems applied to brackets and roller shutter boxes. For the pergola and bioclimatic pergola segment, a configuration was developed that is compatible with Nexta Tech Hoblo-series remote controls, paired with dedicated modules and sensors, and integration of Cherubini motors.

An easy-plug wiring system was adopted for both lines, enabling quick and flexible installation in any structural setting, utilising screw connectors with IP65 rating.

### Results and outlook

The partnership harnessed and enhanced expertise on both sides: Cherubini offered its extensive experience in the movement of sun shading systems, integrated systems for rolling shutters and home automation, while Nexta Tech brought its capabilities in wireless control and solutions for lighting and outdoor comfort.

Expansion of its range has enabled a more comprehensive response to market demand, offering each customer a structured selection of configurable modules and devices based on the specific characteristics of each pergola, pergola awning or bioclimatic pergola.

The Group has consolidated its ability to provide integrated solutions combining home automation, electronics and manual functionality, confirming its role as a qualified partner meeting any requirement for the movement of sun protection systems and management of outdoor areas.





# Clean energy and energy efficiency

[GRI 3-3] [GRI 302-1] [GRI 305-1] [GRI 305-2]

In 2024, Cherubini consumed approximately 4.117.043 kWh of energy (-26% compared with 2021). 44% is from direct consumption, for example natural gas excluding mobile consumption. The company has launched a process to gather data regarding direct consumption by the company vehicle pool. **56% of Cherubini's total energy consumption is from indirect consumption**, both from purchases off the grid as well as internal production by photovoltaic panels.

**11,2% of Cherubini's indirect energy consumption is from renewable sources.** Specifically, the photovoltaic installation on the roof of the Bedizzole plant has a capacity of 371,080 kWh and annually produces 412,173 kWh of energy thanks to the 1,430 modules installed on a surface area of 363 m<sup>2</sup>.<sup>1</sup> In 2024, the installation produced 260,269 kWh of energy, of which approximately 74% was used internally and approximately 26% was sold on the market. During the year, Cherubini unfortunately recorded a decrease in the use of renewable energy compared to 2022, when the figure was 79%.

Cherubini has reduced direct emissions of CO<sub>2</sub> (Scope 1) by 70% compared with 2021, with a total of 119 tCO<sub>2</sub>.

## GRI 302-1: Energy consumed in the company

Direct energy consumption (kWh) (Cherubini S.p.A.)	2024	2023	2022	2021
Natural gas consumption	1,812,072	2.002.131	2.310.150	2.777.989
<b>Indirect energy consumption (kWh)</b>				
Indirect energy consumption (kWh)	2024	2023	2022	2021
Energy from renewable sources (photovoltaic – Bedizzole)	260,269	257,906	360,844,0	294,405,0
Energy from non-renewable sources (Cherubini S.p.A.)	1,325,362	1.175.959	1.272.549	1.704.830,5
Energy from non-renewable sources (Decho)	580,228	543.913	593.121,0	700.042,0
Energy from non-renewable sources (Dongguan)	139,112	120.679	136.217,0	101.025,0
<b>Total indirect consumption</b>	<b>2.304.971</b>	<b>2.098.457</b>	<b>2.362.731,0</b>	<b>2.800.302,5</b>

## GRI 305-1 and 305-2: Direct (Scope 1) and indirect (Scope 2) GHG emissions

Scope 1 emissions (t CO <sub>2</sub> )	2024	2023	2022	2021
Direct combustion (Cherubini S.p.A.) *	118,80	391	471	566
<b>Total</b>	<b>118.80</b>	<b>391</b>	<b>471</b>	<b>566</b>

\* Method used: "Activity data × Emission factor" (Tier 1 IPCC) approach: Emissions = Litres consumed × Emission factor of fuel. Emission factors used (CO<sub>2</sub> "tailpipe")

Following efforts to optimise plant energy consumption, in the second half of 2022, Cherubini carried out in-depth energy analysis in the plastic-moulding department, which is currently responsible for nearly 75% of overall energy consumption. This analysis revealed that replacing hydraulic presses with hybrid presses would have a major impact on energy consumption and led to the proposal of an industrial investment plan for the three years 2024-2026.

Generally speaking, the plan of action to limit energy consumption saw implementation of the following measures in 2024:

- changes to daily working shifts based on daylight hours, especially during the summer when production peaks
- reduced periods of lighting of company facade
- activation of automatic timers for lighting of common areas, including break rooms
- centralised management of temperatures in production areas and offices using remote-monitoring systems.

Monitoring of the impacts on consumption is underway, in order to guide future measures.



# Sustainable packaging

In 2024, projects were launched targeted at achieving a better balance of functionality, affordability and sustainability, with specific goals:

1. **Reduction and standardisation of packaging for individual motors**
2. **Introduction of new packaging for tube circuit**
3. **Continuous scouting for new packaging materials and bundling models**

Review of individual packages resulted in the following benefits:

- **elimination of protective paper previously in use (approx. 10–15% reduction in consumption)**
- **doubling of the number of motors per pallet:**
- **reduction in number of pallets used (7–8%)**
- **reduction in consumption of plastic film (6–7%)**
- **optimised loads on transport vehicles**
- **reduction in number of vehicle transports with a definite impact on CO2 emissions**

Selection of a structured supplier with high levels of automation enabled introduction of a new packaging format that is completely recyclable and free from plastic components.

The volume involved is approximately 35% of the total volume of the tubes.

Translated into strapped crates or boxes, this corresponds to 250 units, with the following characteristics:

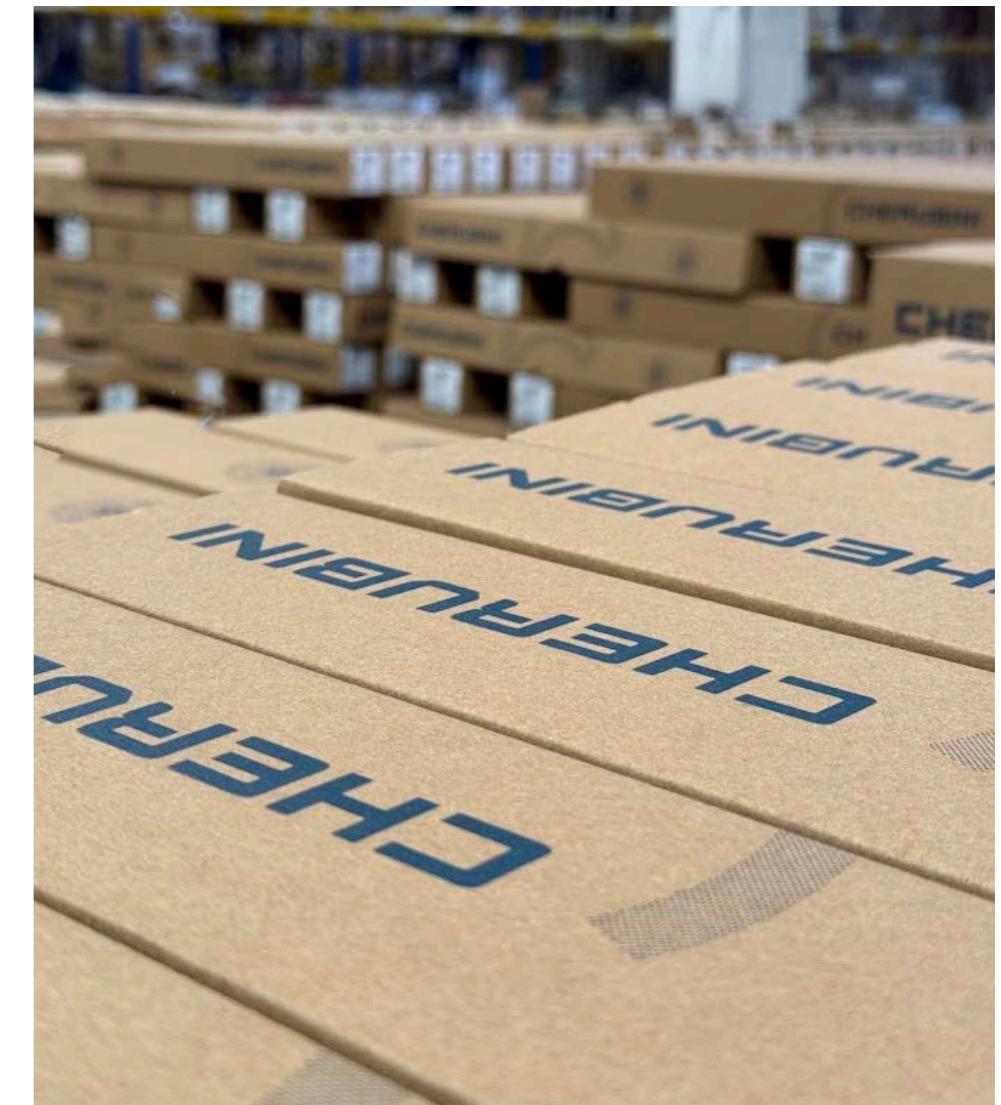
- Fully modular structure that can be adapted to needs. Adaptability to a full range of articles by changing dividers. This moves beyond the concept of dedicated packaging for each format, with guaranteed savings on paper and card
- Designed to guarantee an economic saving.
- The depth has been calculated based on the average arm length of a "typical" individual
- Plastic straps and any other non-recyclable elements have been eliminated
- Transport loads and methods have been optimised.

The same quantity of product is supplied with two trucks that previously

required three (reduced CO2 emissions).

Audits are performed on a rolling basis on various suppliers, with ongoing testing of environmentally friendly wraps.

Nearly all pallet wrap tested for automatic wrapping machines, for example, failed to meet our requirements. Trials are ongoing.





L'ENERGIA DEL  
MOVIMENTO

A shared path.

4



# Cherubini People

[GRI 2-7] [GRI 2-8] [GRI 405-1] [GRI 401-1] [GRI 2-21]

The quality of Cherubini's solutions is made possible through the engagement and promotion of those who come to work each day and approach their roles with commitment and expertise. This is why the Group believes it is fundamental to support the personal growth of all personnel, fostering a positive and gratifying working environment. This commitment is expressed through promoting individual development and well-being, key factors in promoting the Group's competitiveness and continuous evolution.

 56 %

of new hires in 2024 were women, and 22% were under 30 years old.

3

online platforms provided to employees to facilitate internal communication and administrative tasks

 1.588 ore

1,588 training hours provided in 2024, equivalent to 4.05 hours per person





In 2024, the results achieved by Cherubini were made possible by the commitment and dedication of 296 people, 56% of which, on average, are between 30 and 50 years old. 47% of the company's workforce is male, while 53% is female.

10% of our personnel work in the sales offices as employees and managers, while the remaining 90% are spread throughout the various production facilities. In 2023, the Group invested in strengthening its production assets through the acquisition of a new manufacturing business in Italy.

Confirming the stability of the workforce, 97% are employees with permanent contracts, and 96% have a full-time contract. In 2024, the company also drew on the professional expertise of 167 non-employees, including temporary workers, apprentices and freelancers, primarily within the Chinese production arm. Part-time contracts account for 4% of the total and were introduced to respond to the specific individual needs of employees in terms of work-life balance.

### GRI 2-7 | Employees by sex and region (number of people)

2024 | 2023 | 2022

	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>Italia<sup>1</sup></b>	121	106	215	113	102	215	103	93	196
China	32	7	37	30	7	37	34	7	41
France	1	5	6	1	5	6	1	5	6
Germany	-	10	9	-	8	9	-	8	8
Spain	2	9	14	2	12	14	2	12	14
Turkey	1	2	2	1	1	2	1	2	3
<b>Total</b>	<b>157</b>	<b>139</b>	<b>283</b>	<b>155</b>	<b>148</b>	<b>283</b>	<b>141</b>	<b>1226</b>	<b>268</b>

<sup>1</sup> I dati Italia comprendono i numeri sui dipendenti di Cherubini S.p.A., Decho S.r.l., Cherubini Electronics, Cherubini Mi-Metal

### GRI 2-7 | Employees by contract, sex and region (number of people)

2024 | 2023 | 2022

	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>Italy</b>									
With permanent contracts	116	104	220	111	101	212	93	87	180
With fixed-term contracts	5	2	7	2	1	3	10	6	16
Full-time	114	104	218	104	100	204	94	90	184
Part-time	7	2	9	9	2	11	9	3	12
<b>Europe<sup>2</sup></b>									
With permanent contracts	4	26	30	4	27	31	4	26	30
With fixed-term contracts	-	-	-	-	-	-	-	-	-
Full-time	3	23	26	3	24	27	3	24	27
Part-time	1	3	4	1	3	4	1	2	3
<b>China</b>									
With permanent contracts	29	7	36	30	7	37	34	7	41
With fixed-term contracts	3	-	3	-	-	-	-	-	-
Full-time	32	7	39	30	7	37	34	7	41
Part-time	-	-	-	-	-	-	-	-	-

### GRI 2-8 | Workers who are not employees<sup>3</sup>

	2024	2023	2022
Outsourced labour	156	18	31
Self-employed	1	-	1
Apprentices	10	11	2
<b>Total</b>	<b>167</b>	<b>29</b>	<b>34</b>

<sup>2</sup> Europe data includes the number of employees at CH Deutschland, CH France, CH Turkey and CH Iberia

<sup>3</sup> For 2024, unlike previous years (2023 and 2022), data for outsourced labour, freelancers and apprentices include foreign sites in China and Europe, in addition to Italian sites. This provides a more comprehensive picture, aligned with the international scope of the company.



### GRI 2-21 | Annual total compensation ratio<sup>1</sup>

	2024	2023	2022
Italy	Ratio between maximum and average compensation	640%	403%
	% average annual compensation increase	2,6%	0,4%
	% maximum annual compensation increase	62,8%	-36%
China	Ratio between maximum and average compensation	1107%	1830%
	% average annual compensation increase	44%	-27%
	% maximum annual compensation increase	-13%	36,8%
France	Ratio between maximum and average compensation	266%	292%
	% average annual compensation increase	10%	-2%
	% maximum annual compensation increase	0%	12%
Germany	Ratio between maximum and average compensation	249%	242%
	% average annual compensation increase	21%	8%
	% maximum annual compensation increase	25%	4%
Spain	Ratio between maximum and average compensation	443%	303%
	% average annual compensation increase	-62%	32%
	% maximum annual compensation increase	-44%	53%
Turkey	Ratio between maximum and average compensation	113%	307%
	% average annual compensation increase	148%	3%
	% maximum annual compensation increase	-9%	124%

	2024	2023	2022			
Employees by gender and professional level	Women	Men	Women	Men	Women	Men
Management	2	5	1	5	1	5
Staff	37	61	31	65	32	63
Blue collar	118	73	115	66	108	58
<b>Total</b>	<b>157</b>	<b>139</b>	<b>147</b>	<b>136</b>	<b>141</b>	<b>126</b>

<sup>1</sup> L'indicatore richiede di rendicontare il rapporto fra la retribuzione totale annuale (e relativo aumento percentuale) della persona che riceve la massima retribuzione e la retribuzione totale annuale media (e relativo aumento percentuale medio) di tutti i dipendenti (esclusa la suddetta persona). L'aumento percentuale annuo della retribuzione mediana e massima è calcolato rispetto all'anno precedente, pertanto non presenti per l'anno 2020.



## 2024 | 2023 | 2022

Employees by age bracket	< 30	30-50	>50	< 30	30-50	>50	< 30	30-50	>50
Management	-	2	5	-	2	4	-	4	2
Staff	12	53	33	10	51	35	10	58	27
Blue collar	18	110	63	15	109	57	24	104	38
<b>Total</b>	<b>30</b>	<b>165</b>	<b>101</b>	<b>25</b>	<b>163</b>	<b>96</b>	<b>34</b>	<b>166</b>	<b>67</b>

To promote generational turnover and allow the Group to grow, in 2024, Cherubini hired 18 new people, of which 56% were women and 22% were under 30 years old. Terminations were lower than in 2023 (21 compared with 25 in the previous year), with 19% for retirement, 38% due to involuntary reasons and 43% voluntary resignations, giving a turnover rate of 13%.

Despite slowing in the hiring rate, the Company has continued to invest significantly in employer branding and careers activity, with the aim of attracting talented young people to operational and office-based positions. In the three years 2022–2024, more than 150 students were welcomed for company visits and school work placements, reinforcing the connection between schools and the company.

Again in 2024, Cherubini confirmed its commitment to dialogue with educational institutions in the local area, investing in training of highly motivated and skilled new professionals. Transferring the skills of more expert personnel to younger generations is a strategic lever for professional careers education, cultivating potential future employment relationships and giving value back to the community that has supported the company over the years.

Recognising the quality and continuity of these initiatives, for the fourth consecutive year (2021–2024), Cherubini will receive the “Bollino di Confindustria per l’Alternanza di Qualità” (BAQ) and the “Bollino di Confindustria Imprese in ITS” (BITS). These certifications are awarded to examples of excellence in on-the-

job training and for consolidated partnerships with technical secondary schools in the region.

In line with this commitment and demonstrating the Company’s desire to actively promote its corporate culture amongst new generations, in the two years 2023–2024, Cherubini was involved in three particularly innovative projects, integrating them into its personnel-management scheme.

The first project, in collaboration with a class of the Marketing course at the ITS Machina Lonati secondary school in Brescia, took the form of a full-on hackathon for the codesign of new company onboarding processes. Following the launch of a contest during a visit to the company site, four groups of students each developed project proposals, presenting them to the company for their end-of-year exam.

The second project, launched in 2024, was the natural evolution of the first. Drawing inspiration from the secondary-school students’ proposals, a student on a placement from the Istituto I.I.S.S. Bazoli-Polo school contributed to the definition of an initial onboarding and pre-onboarding model, broken down into four phases:

1. Pre-onboarding, with initial hiring activity, gathering of documentation and activation of the buddy programme
2. Welcome, with planning of meetings, social activities and handover of welcome kit and welcome book
3. Targeted training for the role, supported by on-demand digital content and shadowing in the field
4. Continuous development, with definition of individual goals and access to targeted training courses.



The student's work served as an important starting point for the HR team. In 2024, in cooperation with the Marketing department, a project was launched for broader redefinition and digitalisation of the onboarding process. This process will continue in 2025, with formalisation and implementation of the new system planned during the year.

This project is an excellent example of collaboration between schools and the company, demonstrating how ideas formed in educational settings can translate into effective corporate tools. At the same time, the process enhanced the skills of the young people involved and prompted careful internal reflection on the evolution of onboarding and integration processes.

The third project saw the company providing support for an Economy and Management degree thesis, involving applied research on the organisational impact of advanced employer-branding strategies. A questionnaire, containing 14 questions, was used to gather qualitative and quantitative information that provided a picture of a sophisticated and modern company in terms of its relationship with employees.

The majority of respondents confirmed they had worked at Cherubini for fewer than ten years, which is a direct consequence of organisational growth due to increased production volumes in recent years. The primary hiring channels remain employment agencies, networking and individual applications, the latter being encouraged by the company's strong outward reputation, as confirmed by employees themselves with a score of 7.7 out of 10.

Cherubini is considered to be a "dynamic" company by more than 40% of respondents and employees' sense of belonging was rated as medium-high, with a score of 7.48 out of 10.

Using the most advanced statistical techniques, it was also possible to extrapolate four different typical employee profiles from the questionnaires, in order to develop differentiated development strategies.

1. FAMILY FIRST: members of personnel who place particular importance on work-life balance and benefit from flexible working hours as a significant personnel-management measure

2. PROFIT ORIENTED: members of personnel who prioritise remuneration factors, including bonuses and benefits

3. INDIVIDUALISTS, members of personnel who place particular importance on personal satisfaction in

terms of growth, e.g. through coaching, and various forms of training, both specialist and soft skills

4. ENGAGED: members of personnel for whom it is vital to feel part of a common project and to participate in the achievement of agreed goals, also through periodic monitoring and review through the OKR methodology.

#### GRI 401-1 | New employee hires and employee turnover

	2024	2023	2022
<b>Total hires</b>	<b>18</b>	<b>15</b>	<b>33</b>
of which men	8	9	11
of which under 30	2	2	2
of which 30-50	2	5	7
of which > 50	4	2	2
of which women	10	6	22
of which under 30	4	1	9
of which 30-50	4	3	12
of which > 50	2	2	1
<b>Total terminations</b>	<b>21</b>	<b>25</b>	<b>54</b>
of which men	9	15	22
of which under 30	1	5	3
of which 30-50	5	7	23
of which > 50	3	3	6
of which women	12	10	32
of which under 30	2	2	6
of which 30-50	5	7	14
of which > 50	5	1	2
<b>Total employees</b>	<b>296</b>	<b>283</b>	<b>267</b>
<b>Turnover rate</b>	<b>13%</b>	<b>15%</b>	<b>33%</b>



# Occupational health and safety

[GRI 3-3] [GRI 403-9]

**A safe workplace is a cornerstone for guaranteeing the well-being that is the right of all workers.** Adopting proper safety measures and constant monitoring of the health conditions of the working environment are, therefore, essential to preventing the risk of injury and guaranteeing conformity with existing regulatory standards. Within this context, a corporate outlook oriented towards a human-centred approach that promotes the well-being of people contributes to incrementing employee involvement and, as a result, their level of productivity, commitment and loyalty. Based on this, Cherubini meets the compliance requirements regarding health and safety to assure its employees an environment that is healthy, protected and risk-free.

**In 2024, with over 340,000 total working hours for employees, the Group's Italian branches recorded no injuries.** Considering the progressive ageing of the company population in operational roles, Cherubini has begun a new ergonomic mapping of workstations with the aim of preventing problems associated with repetitive movements of the arms. This involves the definition of protocols regarding technological aspects, introducing new equipment, and organisational aspects, with greater alternation between workstations. No cases of occupational disease or third-party injuries were recorded.

0 INJURIES  
RECORDED  
IN 2024

In 2020, to prevent the occurrence of accidents and potential health risks, Cherubini implemented an occupational health and safety management system that includes an outside Prevention and Protection Service Manager (PPSM). The PPSM is responsible for guaranteeing the health and safety of employees by identifying work-related risks and analysing and preventing individual accidents.

Employee involvement is fundamental in supporting rigorous safety measures. On this basis, with the aim of disseminating a culture of safety, in 2023, the company organised an additional training session for Appointed Officers to launch the programme of monthly department audits, with the goal of integrating active safety oversight into daily operations.

A total of 439 hours of compulsory safety training were issued in 2024, as well as specialist fire-fighting and first-aid courses for an additional 244 hours of training.

Alongside these safety initiatives, Cherubini also takes concrete action to safeguard health. Since 2020, the company has offered employees flu vaccinations, administered by the Company Doctor on the company premises, with an average of 60 vaccinations per year.

Awareness-raising courses were also run in 2024 in collaboration with Metàsalute and LILT to promote male and female cancer prevention, reinforcing the Group's commitment to the overall well-being of its people.

## GRI 403-9 | Work-related injuries

2024 | 2023 | 2022

Recordable injuries	-	2	3
Rate of accidents (per million hours worked)	-	5,77%	3,2%
of which deaths	-	-	-
of which with serious consequences <sup>1</sup>	-	-	-
Hours worked (n)	340.199,5	346.097	316.834

1 Work-related injury from which the worker cannot recover, does not recover or is unlikely to completely recover and return to state of health prior to the injury within six months



## Initiatives for personal well-being

**The Group's commitment to improving the quality of life of its employees is centred around 3 key words:**

**flexibility, involvement and well-being.** To promote a healthy work-life balance, Cherubini offers its employees a range of possibilities to facilitate company flexibility. These include flexible arrival/departure times, remote working, a solidary time bank and a personal time bank.

In 2022, the Group introduced remote working through the adoption of in-house regulations governing its application, while also promoting a goal-based system of work organisation. Company regulations were developed by incorporating a number of best practices identified by studying those of other companies. Specifically, the regulations define a broad time frame for work (from 7 am to 10 pm), protect the right to disconnect, make available tools and channels for collaboration and, finally, protect individual autonomy in deciding when and where to work. Remote working is guaranteed for all employees whose title or role is goal-based and for a maximum of 2 days a week.

The Group introduced a solidary time bank in 2021. This is a collective contractual tool that provides help to colleagues in difficulty by the voluntary granting of WTR (Working Time Reduction) shares accumulated and not utilised within 24 months as of 31/12 of the previous year. Eligible workers can use the time bank to care for and assist relatives and/or partners, manage a drop in productivity, study or participate in volunteer activities.

In 2024, approximately 600 hours of work were redistributed, with a value of €6,000 enabling the company to manage slowing production due to a period characterised by planning difficulties with uncertainty around





market trends and difficulties in forecasting organisation, management and production flows.

On employee request and as provided for in existing legislation, Cherubini offers the possibility to obtain an advance on severance pay while still employed. This advance is limited to the portion matured and set aside in the company, up to a maximum of 70%, irrespective of the number of years worked.

As in previous years, the company continued using the internal corporate communication platform, adding self-development material useful for the daily tasks of employees and content regarding feedback and conflict management.

The **BEN-ESSERE section**, dedicated to personal well-being, has been extended. This section allows personnel to express their opinions, suggest improvement initiatives and access bitesize content prompting reflection on the main factors impacting people's physical and psychological well-being.

The first three service areas were implemented in 2023:

1. **HR PORTAL**, for personnel to report issues and situations relevant to quality of life within the company
2. **PERSONAL CHECK-UP**, for personnel to check their own level of well-being, developing a greater understanding of influencing factors
3. **HOW ARE YOU?**, a brief anonymous questionnaire on well-being within the company.

In 2024, an addition section was added, entitled **discovering well-being**, composed of four small training courses on: nutrition, exercise, meditation and lifestyle awareness.

To ensure employees are involve in the company's growth, in 2024 the **performance award**, which expired at the end of 2023, was renewed maintaining the maximum value of €1,600. To receive this award, 3 variables are taken into consideration: absenteeism, not including serious illnesses and hospital stays; service level, calculated methodically for both the manual and motors lines regarding customer-requested data (25%) and whether the delivery date was met (25%); and efficiency, calculated on the increase in value produced and redistributed on the basis of a manpower requirement coefficient.

To promote streamlined and effective communication, Cherubini provides its personnel with access to three online platforms: Glickon, an employee experience platform, CLOUDOC, a digital bulletin board where they

can consult pay slips and administrative communications, and Pellegrini welfare, a portal for personnel to spend welfare credits, choosing from a wide range of services in accordance with applicable legislation.

On the Glickon platform for internal communication, in the "Mettersi in Gioco" section dedicated to personal development, a digital **training course was launched in 2023** entitled "**Sustainability**". This was designed to introduce terminology and concepts that are encountered with increasingly frequency in company language and media discussion of industrial development. Designed to take personnel on a journey, the course harnesses multimedia resources including video, infographics, online quizzes and podcasts to adapt to different types of user access.

The initiative continued in 2024, consolidating engagement of the company populations and confirming the value of this training approach, adding new bitesize units on the topics of climate change and the circular-economy model.

In 2024, the company participated in the Employer Branding Awards, a national contest dedicated to enterprises that place people at the centre of their organisational strategy. Cherubini put itself forward in the category "How to ensure a good work-life balance for company personnel", presenting a Human Capital management model rooted in flexibility and responsibility, promoting a balanced working life and genuine compatibility of personal and private life. The company was included in the **top 15 Italian companies** with regard to work-life balance.



# Training and skills development

[GRI 3-3] [GRI 404-1]

The major transformations of our era require increasingly rapid and flexible response from companies in the way they do business. To meet this challenge, companies are involved in guaranteeing custom training programmes to enable the development of skills and employability of their employees in the medium/long-term. **Cherubini recognises the importance of ongoing refresher training and offers its employees both upskilling and reskilling programmes.**

In 2024, the Group provided, in total, 1,588 training hours, with a per-person average of 4.05 hours.

## GRI 404-1 | Average hours of training per year per employee

	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Management	2	-		12	18.8	17.6	2.13	5.29	4.14
Staff	6.31	8.04		4.6	7.88	0.13	14.84	17.42	16.36
Blue collar	5.02	6.21		1.5	3.4	0.02	5.46	5.85	5.66
Apprentice	-	-	-	-	-	-	23.67	23.67	
<b>Total</b>	<b>5,66</b>	<b>7,12</b>		<b>2.4</b>	<b>5.1</b>	<b>4.05</b>	<b>7.77</b>	<b>9.94</b>	<b>8.95</b>

During the three years 2022-2024, Cherubini continued to invest heavily in training, with a total of 4,158.5 hours of training issued to its own personnel. Training initiatives embraced both specialist, soft and interpersonal skills, supporting the personal and professional development of employees.

Specific training included important courses for the introduction and development of the ERP D365 system, with more than 600 hours of training issued, and those on the lean approach, home working and use of digital tools, in line with the Group's technological and organisational evolution.

Special focus was given to language training which, with a total of 250 hours, allowed employees to acquire or improve their skills in line with the changes in the Group towards an increasingly international outlook.

In terms of soft skills, more than 1,000 hours of training were issued on the following topics:

- Leadership, motivation, resilience, coaching and development of soft skills (50%)
- Managerial and decision-making ability (30%)
- Effective communication, problem solving and change management (20%)

A significant portion of training was focused on development of technical and operational expertise, with the aim of strengthening inhouse know-how and increasing the effectiveness of processes. Examples include courses on how understanding the different information provided on payslips, management of logistics and production flows, quality and safety procedures, supplier management, packaging, and exploration of innovative topics such as Industry 5.0 and the circular-economy model. These courses facilitated a greater understanding of roles, handling of operational activity and constant alignment with market standards.

In 2024, there were numerous initiatives supporting organisational well-being, occupational health and safety, quality and compliance. In addition to 439 hours of compulsory training, additional courses and focus sessions were organised in collaboration with external bodies and qualified training partners, including: 64 hours on fire-fighting, 180 on first aid and 52.5 on preventive health initiatives.

Following the launch of a structured change-management course in 2022, broadened in scope in 2023, 2024 saw the Company further strengthen its commitment with new initiatives targeted at nurturing soft skills and leadership throughout the organisation. In 2024, the "Expertise for change" course introduced new training cycles dedicated to effective communication, resilience and motivation and problem solving, confirming the effectiveness of training divided into thematic modules and learning groups. The focus on communication to foster cooperation and interdependence was particularly successful, with widespread active participation.



The growing interest of employees in investing in their professional development identified through a dedicated questionnaire, led Cherubini to set up a dedicated individual personal training space in the second half of 2023. For this purpose, the company activated MetApprendo, the platform developed by Federmecanica together with trade unions in the metalworking industry, designed to facilitate flexible access to high-quality training materials. Each member of personnel has access to:

1. a selection of bitesize training units to choose from, with the option to indicate specific interest
2. training experiences selected by the Company on the basis of significant organisational needs.

In 2024, this tool was further strengthened with addition of new content on emerging topics, such as sustainability, the circular-economy model, data security, digital awareness and management of company flows. The flexible nature of the training has enabled all employees, including those in working in production areas, to easily access materials, also through dedicated workstations installed and flexible management of their use, organised in cooperation with the HR Office.

Continuing work done in 2022, Cherubini took a further step in the adoption of an agile working philosophy based on the OKR (Objectives and Key Results) method. OKRs are a tool for defining company goals, designed to enhance the focus, responsibility and awareness of employees within the broader context of improving organisational performance. During the year, three OKR Champions were trained and certified. This enabled more comprehensive promotion of this method, which aimed at accelerating change and measuring the impact of company projects, across all functional areas of the company and foreign branches. In addition, within the MBO system of results-based incentives, a specific qualitative element was added for all first and second-tier managers, in order to reward active participation and adoption of the method in relation to operational goals

and the dynamics of interfunctional collaboration.

In addition, within the MBO system of results-based incentives, a specific qualitative element was added for all first and second-tier managers, in order to reward active participation and adoption of the method in relation to operational goals and the dynamics of interfunctional collaboration.

In addition this qualitative indicator, on the basis of the corporate Management Strategic Profile validated in 2021 to support the development of six key competencies (50% interpersonal, 30% management and 20% operational) for the medium-high tiers of the organisation, the MBO system was also enhanced with a qualitative appraisal section. This was based on the results of at least two elements of formal feedback from the relevant manager during the year and a self-evaluation form on which each manager assesses their own behaviour and actions in the context of the key competencies to be developed.

This qualitative and quantitative addition to the company incentive system represents a further step in the establishment of a new managerial culture, founded on the development of soft skills that are essential to drive the changes currently underway, including leadership, interpersonal communication, relational intelligence, decision making, project management and personnel development.



2022-2024			
Category	Sum of training hours	No. participants	Average no. hours per person
<b>Technical/professional training</b>			
DE&I role models	54	2	27,00
ADACI: steel and ferrous metals market	1	1	1,00
Ambrosetti Executive Programs	24	2	12,00
HR, trade-union relations and personnel management	24	2	12,00
Digitalisation of company processes	18,5	3	6,17
Sustainability	7	4	1,75
Confindustria – Periodic checks and maintenance of machinery, equipment and plant in workplaces; pillars of best practice	8	1	8,00
Introduction of "5S" methodology for production	4	1	4,00
Waste traceability system: RENTRI	2	1	2,00
Reading and understanding payslip	16	1	16,00
Digitalisation of customs processes	3	1	3,00
D365 ERP management platform	623	24	25,96
Supply Chain Planning	3	1	3,00
Lean Management	672	41	16,39
AI and automation	27	7	3,86
Remote working	16	1	16,00
Whistleblowing: studying legislation	1	1	1,00
Procurement Forum	28	2	14,00
Administrative management of packaging	1	1	1,00
Training on Quality System processes and operational management (customers, suppliers and checks)	59	38	1,55
Redesign of production logistics flows	196	38	5,16
Training on digital tools and competencies	73,5	10	7,35
Organisational culture and continuous learning	10,5	6	1,75
<b>Language training</b>			
English	332	10	33,20
<b>Soft-skills training</b>			
Effective communication	428	29	14,76
Coaching for development of strategic competencies	32	2	16,00
Change management: from emotional intelligence to conflict management	78	10	7,80
Motivation and resilience	456	29	15,72
Problem Solving	360	23	15,65
Vision and ability to anticipate future developments	4	2	2,00
Leadership: seeking excellence by balancing arrogance and humility	14	2	7,00
OKR: agile method for corporate strategy	32	2	16,00
Assessment and coaching pathway	96	5	19,20
<b>Additional training for promotion of occupational health and safety</b>			
Additional courses and focus on firefighting	64	8	8,00
Additional courses and focus on first aid	180	15	12,00
Female prevention measures	10,5	11	0,95
Male prevention measures	14	14	1,00
General overview of 12 points of the European Code Against Cancer (LILT)	28	19	1,47

## Freedom of association and collective bargaining [GRI 407]

All Group employees enjoy freedom of association and collective bargaining. In 2024, no violations were detected in this sphere.

## Child labour [GRI 408]

The Group neither utilises nor tolerates child labour. In 2024, no cases of child labour were detected.

## Forced or compulsory labour [GRI 409]

The Company neither uses nor tolerates forms of forced or compulsory labour. In 2024, no violations of this kind were detected.



## Roots in the local area [GRI 3-3]

The specific aspects of each local area contribute to shaping the distinctive characteristics of a company to definitively influence its overall identity. Similarly, the social-entrepreneurial framework can promote the reputation of the local area in which the company operates by promoting its attractiveness and excellence. **For Cherubini, the importance of integrating into the local fabric lies in its roots – an artisan company which, with its over 70-year history, has grown together with the local area.**

Over the four-year period 2021-2024, Cherubini promoted numerous initiatives in support of local associations and entities, contributing approximately €491,000.

Initiatives included sports sponsorships, such as that of the Bedizzolese football club. Cherubini has also supported associations including Casa Ronald McDonald and Una mano per i bambini onlus, which help disadvantaged children in Italy and other countries around the world in various aspects of their lives, from care to their right to education.

In 2024, Cherubini supported various associations and local bodies, for a total amount of €22,650, and making a commitment to the continuity of their support to the main projects sponsored in the past.

### “Chiavi di Casa” project

Since 2018, Cherubini has supported the Anfass Foundation, specifically contributing to the project “Le Chiavi di Casa”, connected to implementation of 2016 Italian Law 112 (“Dopo di noi” law). The project aimed to foster the autonomy of 20 people with disabilities, helping them to live independently from their families, both for reasons connected to the absence of their family or to fulfil their desire for an independent life, as set out in the UN Convention on the Rights of Persons with Disabilities.

The project was transformed in 2023, taking the name “Le chiavi di casa mia” (the keys to my own home), with five individuals living on a fixed basis in the apartment previously used for the process of moving towards independence. Running this residential set-up requires an enormous ongoing organisational effort. Cherubini strongly supports and promotes this initiative, enabling persons with disabilities who need a high level of support to have a future aligned with their desires and expectations.

**€ 491.000**

the amount donated in support of local associations and entities over the four-year period 2021-2024

Cherubini also supports Anfass families (registered with APS social support associations), enabling them to continue “Durante Noi” activities through respite projects for people who need a very high level of support, including organizing holiday periods to improve their quality of life. All of these initiatives are born from a firm belief that individuals should not struggle alone with disabilities, but that society with its various forms and potential, should help wherever possible.

Since 2018, Cherubini has supported the Foundation through donations totalling €58,000.

Cherubini places major importance on creating a dialogue with local schools and opens the company’s doors to young people to promote a sense of entrepreneurship to build constructive relationships. In 2024, Cherubini confirmed this commitment, obtaining for the third year the “Bollino di Confindustria per l’Alternanza di Qualità” (BAQ) and the “Bollino di Confindustria Imprese in ITS” (BITS). The BAQ seal was awarded to Cherubini for the quality of its on-the-job training initiatives, thus underscoring the company’s commitment to providing high-quality work-study programmes. The BITS seal was awarded for the partnership initiatives with local technical secondary schools, demonstrating its awareness of the importance of spreading a technical culture and STEM (Science, Technology, Engineering and Mathematics) subjects.

In line with this commitment and demonstrating the Company’s desire to actively promote its corporate culture amongst new generations, in the two years 2023–2024, Cherubini was involved in three particularly innovative projects, integrating them into its personnel-management scheme. The first project, in collaboration with a class of the Marketing course at the ITS Machina Lonati secondary school in Brescia, took the form of a full-on hackathon for the codesign of new company onboarding processes. Following the launch of a contest during a visit to the company site, four groups of students each developed project proposals, presenting them to the company for their end-of-year exam.

The second project, launched in 2024, was the natural evolution of the first. Drawing inspiration from the secondary-school students’ proposals, a student on a placement from the Istituto I.I.S.S. Bazoli-Polo school contributed to the definition of an initial onboarding and pre-onboarding



model, broken down into four phases:

1. Pre-onboarding, with initial hiring activity, gathering of documentation and activation of the buddy programme
2. Welcome, with planning of meetings, social activities and handover of welcome kit and welcome book
3. Targeted training for the role, supported by on-demand digital content and shadowing in the field
4. Continuous development, with definition of individual goals and access to targeted training courses.

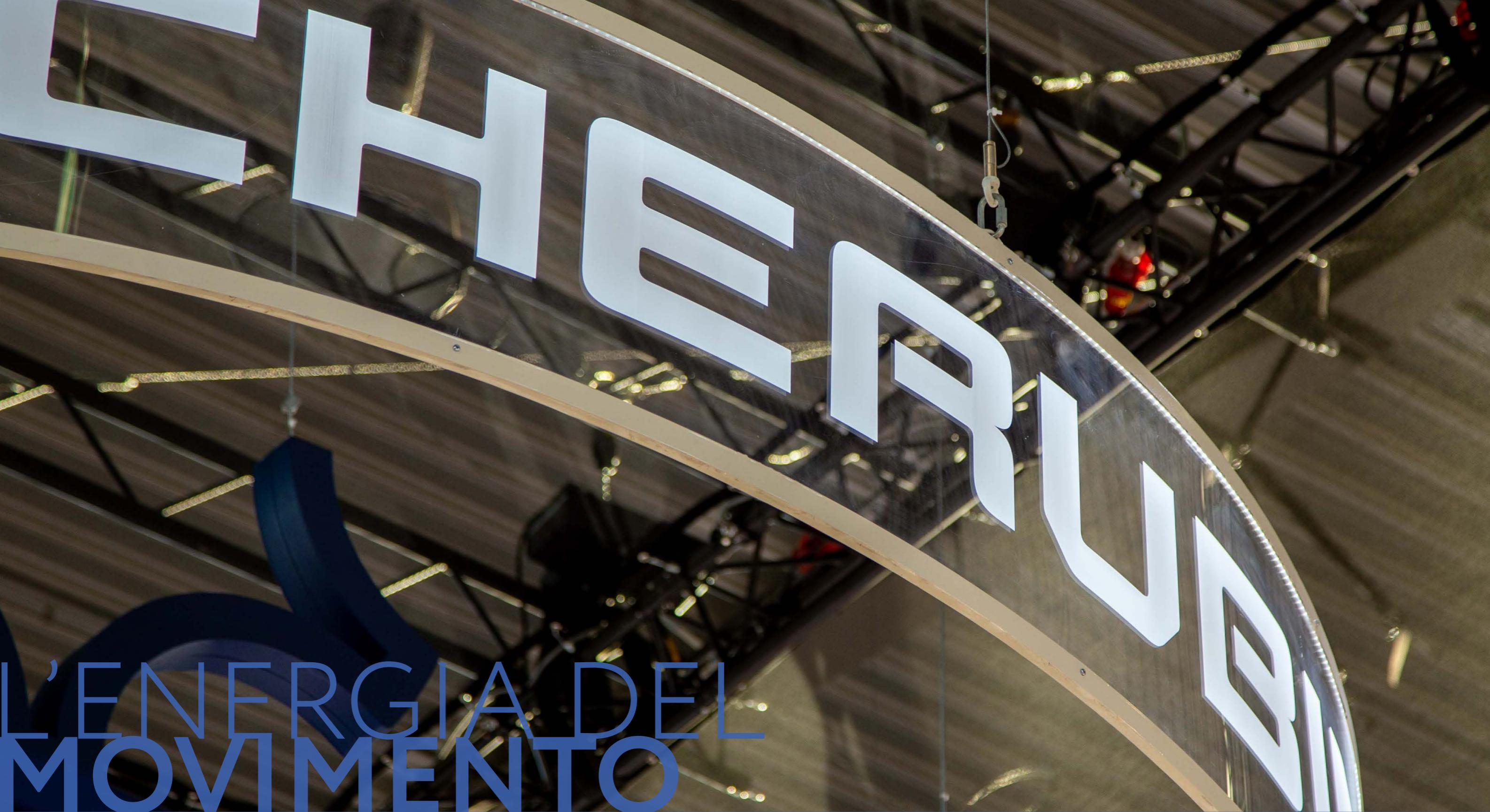
The student's work served as an important starting point for the HR team. In 2024, in cooperation with the Marketing department, a project was launched for broader redefinition and digitalisation of the onboarding process. This process will continue in 2025, with formalisation and implementation of the new system planned during the year.

This project is an excellent example of collaboration between schools and the company, demonstrating how ideas formed in educational settings can translate into effective corporate tools. At the same time, the process enhanced the skills of the young people involved and prompted careful internal reflection on the evolution of onboarding and integration processes.

The third project saw the company providing support for an Economy and Management degree thesis, involving applied research on the organisational impact of advanced employer-branding strategies.

Cherubini also signed the Brescia Sustainability Pact 2050 during FUTURA EXPO, one of the major events in Italy that brings together businesses and people to discuss sustainability-related themes.

This pact is an ambitious and courageous challenge whose goal is to transform the Brescia area into one of the most prosperous and advanced in Italy by 2050. Cherubini's commitment as part of the pact includes mapping its emissions, developing measures to reduce them, implementing concrete programmes to meet this objective and neutralising any residual emissions by 2050 through additional offsets.



Notes on the methods used



# Notes on the methods used

## Declaration of use (GRI 1, GRI 2-3; ESRS 1)

This 2024 Sustainability Report was drafted with reference to the 2021 Global Reporting Initiative (GRI) Standards, the most widespread international benchmark for sustainability reporting. The document is also aligned with the principles introduced by Directive (EU) 2022/2464 – Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), particularly general standards ESRS 1 and ESRS 2, with the aim of ensuring clear, balanced and comparable information regarding the Group's economic, environmental and social dimensions. Reporting is based on the principles of accuracy, clarity, comparability, completeness, balance and timeliness, in accordance with GRI 1: Foundation 2021.

## Reporting period, frequency and contact point (GRI 2-3)

The reporting period for this Report runs from 1 January 2024 to 31 December 2024, consistent with the Cherubini Group's statutory and financial year. The Report is published annually. The information and data contained refer, unless otherwise indicated, to the organisational and management scope of Gruppo Cherubini S.p.A., including the main subsidiaries and operational sites in Italy and abroad. Any limitations or exclusions are indicated in the relevant sections. For further information or queries: [sustainability@cherubini.it](mailto:sustainability@cherubini.it) / [silvia.cherubini@cherubini.it](mailto:silvia.cherubini@cherubini.it).

## Reporting scope (GRI 2-1, 2-2, ESRS 2 GOV-1)

The reporting scope corresponds with that of the Group Consolidated Financial Statements. Economic and financial data is drawn from the official accounting system, while information of an environmental and social nature originate from internal management systems and findings validated by function

managers. Further information on the operations, markets and structure of the Group are provided in the section "An ever-evolving story – Cherubini: the Italian touch since 1947".

## Sustainability governance (GRI 2-9 → 2-14, ESRS GOV-1)

Sustainability governance is based on a dedicated model involving the Steering Committee, Operations Committee for Sustainability and Sustainability Owner, with formal roles and responsibilities. This ensures integration of ESG themes into corporate decision-making processes and the constant monitoring of sustainability policy and objectives. Further information is available in the chapter "Governance – ESG management system".

## Materiality assessment (GRI 3-1, 3-2, 3-3; ESRS 2 IRO-1)

In line with the methodology set out by the GRI Standards 2021, Cherubini carried out a materiality assessment in 2022 to identify the most relevant economic, environmental and social themes for the Group and its stakeholders. In 2024, the assessment was updated and consolidated, confirming the 12 material topics and refining the analysis of impacts and priorities in the light of changes to European regulations (CSRD and ESRS) and the Company's evolution. The process involved identification of material topics, analysis of the internal and external context, engagement and consultation of stakeholders, assessment of positive and negative current and potential impacts and validation by the Steering Committee. The results of the assessment and the updated materiality matrix are presented in the section "Stakeholders and Materiality".

## ESG methodologies (GRI 2-4, 2-5; ESRS BP-2)



The qualitative and quantitative information presented in this Report derive from company information systems and internal findings validated by the relevant functions. Where accurate data was unavailable, estimates have been calculated based on recognised methodologies (e.g. emission factors, conversion factors and annual averages). Areas including estimates or approximations are flagged in the corresponding tables. Economic figures are indicated in euros, while environmental and social data is indicated in physical units or as percentages, in line with the GRI standards and indicators identified by the ESRS.

### **GRI reference and scope of disclosure**

The Report includes general disclosures (GRI 1 and GRI 2) and specific information pertaining to the material topics identified. The GRI disclosures contained in the document are: Governance and organisational context (GRI 2-1 → 2-14), Economic performance and value chain (GRI 201-1, 204-1), Energy, emissions and waste management (GRI 302-1, 302-3, 305-1, 305-2, 306-3 → 306-5), People and human capital (GRI 401-1, 403-9, 404-1, 405-1, 2-21), and Products and customers (GRI 416-1, 416-2). Disclosures GRI 205-2, 206-1, 308-1, 414-1, 401-2, 305-3 and 305-5 are not included for this reporting year as they are not relevant or are not supported by verifiable quantitative data. The topic of ethics and regulatory compliance is handled from a qualitative perspective in the section "Ethics and compliance", while supply-chain management is described in the paragraph "Partnerships of value" (GRI 204-1).

### **Assurance (GRI 2-5)**

The 2024 Sustainability Report has not undergone external assurance. The Cherubini Group has set a course for the consolidation of internal processes for gathering, checking and verifying data, laying the foundation for future independent auditing (limited assurance) for coming reporting years.

### **Sharing and consultation (GRI 2-3)**

The 2024 Sustainability Report was published on the Group's institutional website and made available to all the main stakeholders. A digital version is available at the following address: [www.cherubini.it/sustainability](http://www.cherubini.it/sustainability).



# GRI content index

## Table linking material topics to GRI disclosures

The following table links the material topics identified by Cherubini to the corresponding disclosures of the GRI Standards 2021, together with the information reported and reference to the section of this 2024 Sustainability Report where this information is presented.

### General disclosure

GRI Standard/Disclosure	Topic/Description	Location in the report	Page
GRI 1: Foundation 2021	Declaration of use and reporting principles	Notes on the methods used	page XX
GRI 2-1, 2-2, 2-3, 2-5	Organisational profile, scope, period and assurance	Notes on the methods used	page XX
<b>GRI 2-6</b>	<b>Activities, value chain and other business relationships</b>	<b>An ever-evolving story – Cherubini: the Italian touch since 1947/Made in Cherubini</b>	<b>page XX</b>
GRI 2-7, 2-8	Workers who are not employees	A shared path – Cherubini People	page XX
GRI 2-9 → 2-14	Sustainability governance, bodies and ESG appointments	Governance – ESG management system	page XX
GRI 2-21	Annual total remuneration and percentage ratio	A shared path – Cherubini People	page XX
GRI 2-22 → 2-28	Ethics, human rights and compliance	Governance – Ethics and compliance	page XX
GRI 3-1, 3-2, 3-3	Material topics, stakeholders and management of impacts	Stakeholders and Materiality	page XX

### Specific disclosure (Material topics)

GRI Standard/Disclosure	Topic/Description	Location in the report	Page
GRI 201-1	Direct economic value generated and distributed	An ever-evolving story – Economic and financial results	page XX
GRI 204-1	Responsible purchasing – spending on local suppliers	A customer-centric approach – Partnerships of value	page XX
GRI 302-1, 302-3	Energy – Consumption and energy intensity	Technology for well-living – Clean energy and energy efficiency	page XX
GRI 305-1, 305-2	Direct (Scope 1) and indirect (Scope 2) emissions	Technology for well-living – Clean energy and energy efficiency	page XX
GRI 306-3, 306-4, 306-5	Waste management – quantities generated, recycled and sent for disposal	Technology for well-living – Sustainable packaging/Waste management	page XX
GRI 401-1	Employment and well-being within the organisation – New hires and turnover	A shared path – Cherubini People	page XX
GRI 403-9	Occupational health and safety – injuries and prevention	A shared path – Occupational health and safety	page XX
GRI 404-1	Training and development – Training hours per employee	A shared path – Training and skills development	page XX
GRI 405-1	Diversity and equal opportunities – Composition by gender and level	A shared path – Cherubini People	page XX
GRI 416-1, 416-2	Product quality and safety – Assessment of impacts and non-compliance	A customer-centric approach – Product quality and safety	page XX



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