



SUSTAINABILITY

R E P O R T 2 0 2 2

A large, light gray watermark of the Olimpia Splendid logo is positioned in the background, centered behind the main title text.

SUSTAINABILITY

REPORT 2022

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LETTER TO STAKEHOLDERS

[GRI 102-14]

2022 was a complex year. On the one hand, the Russia-Ukraine war and the tensions between the U.S.A. and China have weakened the economy, slowing down growth and pushing inflation up. On the other hand, EU policies aimed at reaching carbon neutrality by 2050 have favored our sector by encouraging the decarbonization of buildings through the electrification of consumption. The heat pump technology, which Olimpia Splendid strongly believes in and has been investing in for several years, is proving to be critical to the ecological transition in the world of home comfort, as pointed out in the reform and regulation package Fit for 55, in the REPowerEU plan as well as in all the main European energy planning documents.

In this context, Olimpia Splendid reported further growth in 2022. We continued our commitment to finding more efficient and sustainable solutions, combining cutting-edge technologies with our unmistakable Italian design. Customers and suppliers have been involved in a major project seeking to reduce the environmental impact of packagings. And thanks to our investments in solar PV systems and certified green electricity, we reached the threshold of 95% of electricity produced from renewable sources.

What are we going to do in the coming years? The answer is in our Sustainability Pathway: a three-year masterplan signed in 2022, in whose implementation the management will be directly involved and which will bring together all the initiatives from each corporate office and function through a bottom-up approach. The Sustainability Pathway contains a plan for the implementation of environmental activities aimed at reaching Carbon Neutrality by 2040 and reducing carbon emissions by 15% in 2023, as well as of social initiatives with the aim to attain ISO 45001 certification and to further improve health and safety in the workplace.

The path taken so far, as well as the spirit and values that inspire our tomorrow, are described in this balance sheet, which we are glad to share with you. At Olimpia Splendid sustainability -both economic, social and environmental- is an integral and fundamental part of the corporate business. Every day, we strive to create an economic value as a means to generate personal growth and social progress.

Roberto Saccone
Olimpia Splendid Chairman

AT A GLANCE

Corporate



- 115,094,440 € **Value distributed** (+6.8% vs 2021)
- 0 **Legal actions** for anti-competitive behaviour, antitrust, and monopoly practices
- 0 **Non-compliance** with laws and regulations
- Update of **Model 231**
- Sharing of the principles and values contained in the **Code of Ethics** through the signing of the document by all employees and suppliers
- **Responsibility for ESG topics** is assigned to the Board of Directors

Product



- 78 **active trademark** covering 19 geographical area
- 12 **active patents**
- 1.7mln € capital **invested in R&D** in the last 2 years
- 15.5 people **dedicated to R&D activities** (expressed in FTE)
- Collaboration with **consortia** for management of end-of-life products

Process



- 52% of **spending on local suppliers** (+23% vs 2021)
- >95% of **green electricity coming** from renewable sources
- +9% of **green electricity produced** by the photovoltaic system
- - 29% reduction in **natural gas** consumption

People



- 154 **employees** (+1.3% vs 2021)
 - 94,2% with full time
 - 99% with permanent contract
 - 37% of female employees
 - 56% belonging in office staff category
- 31 **recruitments** (+14,8% vs 2021)
- 100% employees received a regular **performance review** (+150% vs 2021)
- 1.68 employees **rate of work-related injuries**
- 3 **local community organisations supported** (Fight Cancer Foundation, Brescia Museums Foundation and Magna Carta Foundation)





OUR IDENTITY WHO WE ARE

01

[GRI 2-1]

Olimpia Splendid S.p.A. is an Italian company that has stood out in the design, production and marketing of air conditioning, heating and air treatment products since 1956. Today, Olimpia Splendid is the parent company of 7 other companies, located on 4 different continents.

The production site, as well as the Group's headquarters, is located in Cellatica (Brescia), while the logistics hub is in Gualtieri (Reggio Emilia). Olimpia Splendid also has subsidiaries around the world: Spain, France, Germany, Brazil, USA, China and Australia, to better serve the national markets of the more than 45 countries worldwide where it is present.

Olimpia Splendid offers its customers the technological and design skills, as well as the flexibility and dynamism, that are typical of specialised companies. Olimpia Splendid combines these with the solidity of an organisation that has grown and matured over time.

1.1

MISSION, VISION AND BRAND VALUES

[GRI 2-23]

All Olimpia Splendid strategic decisions and daily actions are guided by the Group's mission *"Comfort all around. To design and construct products with the finest aesthetic, the best technology and respect for the environment."* and are aimed at achieving the desired "COMFORT AT HOME".

Olimpia Splendid is committed to offering everyone, in Italy and abroad, products and systems capable of satisfying every need in every season, ensuring the benefits of complete comfort in both residential and commercial settings.

Olimpia Splendid has built its history on seven key values: Innovation, Design, Technology, Circular, Made in Italy, Global and People.



INNOVATION

Innovation for Olimpia Splendid **means producing engineering solutions with cutting-edge technology and integrating them with the most sophisticated design.** The company innovates by relying on the strictest product protocols, investing economic and human resources every year in research and development activities, with the aim of creating unique patents.



DESIGN

At Olimpia Splendid, **design does not only mean appearance.** It means more to us. **Shapes, colours and materials are the key elements to make our products perfectly blend into any indoor space.** A complete comfort experience, in all respects.



TECHNOLOGY

Olimpia Splendid cutting-edge technology aims **to find new solutions to reduce the environmental impact of its indoor products.** A constant and concrete commitment to a sustainable future.



CIRCULAR

Innovation must coincide with respect for natural resources.

Olimpia Splendid is committed to reducing its environmental impact by selecting the greenest materials and technologies, continuously improving the efficiency of its products and processes and implementing the principles of circular economy.



MADE IN ITALY

We are proud of our roots, which inspire our work and will continue to do so.

To generate progress, value for our stakeholders and growth for the community we live in. **And to be worthy ambassadors of Made in Italy in the world.**



GLOBAL

Olimpia Splendid prides itself on being a company with a **strong presence in international markets**. Our aim is to get closer to our customers worldwide and meet their needs in a prompt and efficient manner.



PEOPLE

Olimpia Splendid has always based its business on the core value of people.

For this reason, **it invests in people that reflect the Group**, so that efficiency and quality are the result of what is experienced within the company.

1.2

A STORY BEGAN IN 1956

Olimpia Splendid was founded in 1956 in Gualtieri as a family business from the intuition of Evilio Marchesi, who used the experience developed in years of work as metal sheet worker, to set up a company specialised in the construction of metal sheet products.

The **Sixties** saw the small artisan company turn into an industrial-scale manufacturer. Thanks to an ever-increasing technological expertise and a solid propensity for innovation, the company became a leader in the production of wood, gas stoves and paraffin heating units.

The **Seventies** saw a decisive thrust in the company's growth: the oil crisis and the resulting general climate of austerity led to a dramatic increase in the demand for wood burners and for gas and paraffin range cookers. This set the groundwork for Olimpia Splendid's leap forward in sales from 2,500 units in 1975 to more than 40,000 in 1980.

In the **Eighties**, as the crisis came to an end, the market for wood-burning stoves witnessed a downright collapse, also aggravated by the downward economic trend.

Nevertheless, Olimpia Splendid was able to continue on its growth path, also thanks to a solid, deep-rooted and profound focus on innovation, applied both to product development and communication. During these years, the company also took the opportunity to develop its range of air conditioners, becoming the second largest seller of portable air conditioners in Italy in the **'90s** and one of the top three companies in Europe. In 1995, the Olimpia Splendid Group set up with a new corporate organisation to better coordinate production and more effectively respond to market demand.

Thanks to the intuition and launch of the first air conditioner without an external unit, the Unico, the company prospered from 2000 onwards. The success of Unico was immediate and has grown steadily each year, becoming the company's flagship product.



1956



1960



1970



1980

Once again, product innovation demonstrates the company's ability to present cutting-edge solutions that are also "user-friendly". For this reason, Olimpia Splendid has systematically invested in R&D and has established stable collaborative relationships with leading design studios.

Starting in **2005**, Olimpia Splendid entered the hydronic sector, introducing a new fan coil terminal unit, which integrates a patented technology in the thinnest dimension available on the market, which later became a new standard called Ultralim fan coil, and a new product line of air-to-water heat pump, differentiated by its top performance thanks to a patented technology.

In the same year, Olimpia Splendid launched an internationalisation strategy, which led to a large increase in the Group's turnover, thanks to the opening of its first commercial branches.

The first branch was established in Madrid, **Spain**, in 2005, and was followed by the opening of the commercial and production branch in Shanghai, **China**, in the same year which was dedicated to the assembly of products developed and conceived with the know-how of the parent company.

In 2011, the commercial branch in Paris, **France** was established as a second strategic point for the European market.

The year 2016, which coincided with the Company's 60th anniversary, began with the presentation of the best Unico ever: Unico Air Inverter, which added the performance and energy savings of inverter technology to the elegant and slim design and silence of Unico Air.

Pursuing the internationalisation process, a new sales branch was opened in 2017 in Sao Paulo (Brazil), to better monitor the Latin American market and its specific needs. In the same year, production in the Shanghai branch was discontinued, and since then the branch has only acted as a trading company and supports the outsourced production of the parent company.

In 2018, Olimpia Splendid began to have a local presence in the **United States**, opening a small sales subsidiary.

On the other side of the world, in July 2019, Olimpia Splendid acquired the company Noirot Australia and New Zealand Pty based in Melbourne (**Australia**), one of the main Australian distributors of air conditioning and heating products. Through this acquisition, Olimpia Splendid seeks to reach two high-potential markets, such as Australia and New Zealand.

In May 2019, **Alto partners Sgr**, a private equity investment fund, acquired a 30% stake in the share capital of Olimpia Splendid SpA, becoming the minority shareholder. This agreement aimed to financially support the trajectory of growth and internationalisation the company is set to follow.

Finally, due to good market response, in 2021 the US sales subsidiary was expanded and an office was established in Dallas with a larger team of people. Moreover, in July a new branch opened in **Germany**.



1990



2000



2010



2020

1.3

OLIMPIA SPLENDID TODAY

[GRI 2-6]

Today, more than 65 years after its foundation, Olimpia Splendid Group has:



154
EMPLOYEES



7
BRANCHES DISTRIBUTED
OVER 4 DIFFERENT CONTINENTS



113,4
MILLION EUROS
NET REVENUES

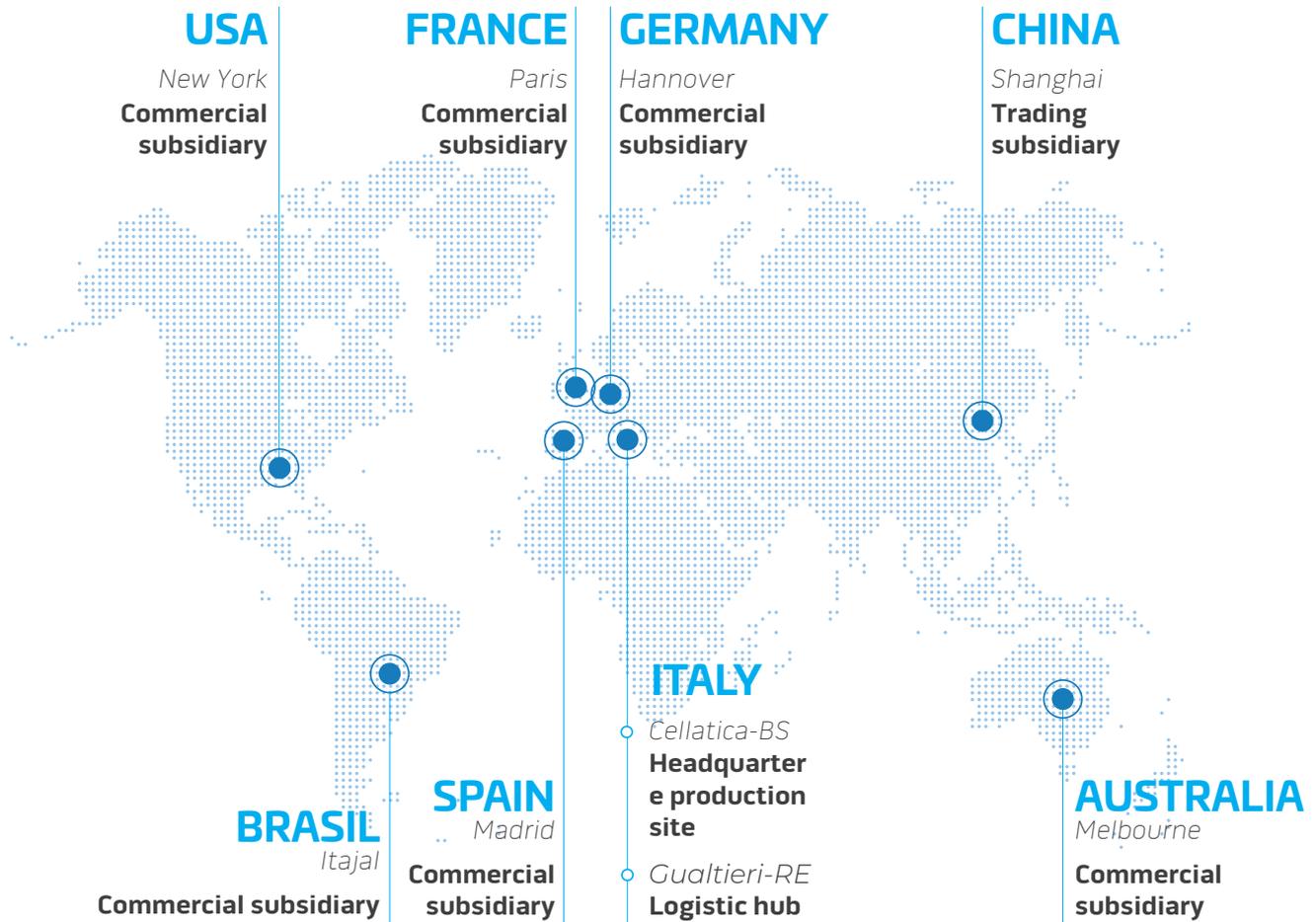
The table below shows some useful data to represent and understand the size of the company:

Scale of the organisation	UoM	2022	2021	2020
Number of employees	n	154	152	145
Number of operations	n	9	9	8
Net sales	€	113,391,162	93,098,992	84,319,932
Total capitalization	€	98,587,639	86,913,410	90,644,874
of which debit	€	40,531,046	30,790,247	37,324,068
of which equity	€	58,056,593	56,123,163	53,320,806
Quantity of products sold¹	n	640,665	598,377	561,517

In recent years, Olimpia Splendid revenues have followed a positive trend. From 2021 to 2022, there was an increase of 22%. This result was driven by the professional sector, with hydronic systems and heat pumps, pushed in Italy by tax incentives that have given a strong boost to the building industry. Due to the new centrality of the home, even in the retail channel the results were encouraging. A continuously positive can be seen in foreign sales, which are growing by 6% despite a poor weather season.

Indeed, Olimpia Splendid products are sold all over the world, especially in areas where we have commercial subsidiaries. In particular, the areas covered include Europe, North and South Africa, Australia and New Zealand, North and South America.

¹ The quantity of products sold includes manufactured products, commercialised products and spare parts



The development of commercial branches around the world has allowed Olimpia Splendid to increase its proximity to the local markets and diversify its presence, providing a more efficient service on the spot and capturing trends in various markets.

The Olimpia Splendid Group currently does not sell its products directly to the final user but has a close collaboration with **B2B** (Business to Business) partners through two different distribution channels. The first one, the **retail channel**, includes technical hypermarkets, mass merchandisers and DIY players; the second one is the **professional channel**, which includes electrical and hydronic distributors, installers and contractors/builders.

Olimpia Splendid aims to differentiate its product offers between the two channels in order to meet the needs of final consumers that purchase from the available channels.





OUR PATH TO SUSTAINABILITY

02

“The scientific evidence is unequivocal: climate change is a threat to human wellbeing and the health of the planet. Any further delay in concerted global action will miss a brief and rapidly closing window to secure a liveable future”

Hans-Otto Pörtner - Co-Chair, Working Group II IPCC

“Growing demand for air conditioners is one of the most critical blind spots in today’s energy debate. Setting higher efficiency standards for cooling is one of the easiest steps governments can take to reduce the need for new power plants, cut emissions and reduce costs at the same time.”

Fatih Birol - IEA Executive Director

2.1

INDUSTRY AND MARKET CHALLENGES / OUR REFERENCE CONTEXT

2.1.1

THE MAIN SUSTAINABILITY STEPS

In **2015**, Italy, together with 192 other United Nations countries, signed the **2030 Agenda for Sustainable Development**, an action plan composed of 17 Sustainable Development Goals (SDGs) to share a commitment to ensure a better present and future for our planet and the people who inhabit it.

Subsequently, the European Union's commitment was renewed in 2019 with the signing of the **"European Green Deal"**, a roadmap with actions to drive sustainable economic growth with the challenging target of achieving **Carbon Neutrality by 2050**.

To achieve this goal and the previous target of at least a 55% reduction in emissions by 2030, the cooperation of all European citizens and businesses is essential.

The commitment to a green and inclusive transition was confirmed at both European and national levels when the measures for economic recovery after the Covid-19 crisis were approved. In particular, 30% of **Next Generation EU** funds are earmarked for the implementation of the European Green Deal programme²; and the **Italian National Recovery and Resilience Plan** (PNRR) provides for more than 40% of investments to be allocated to green projects and social inclusion and cohesion programmes³.

2.1.2

THE EVOLUTION OF OUR INDUSTRY

Looking at the data, **heating and cooling in buildings and industry accounts for half of the EU's energy consumption**, making it the **largest energy end-use sector** ahead of transport and electricity⁴.

The HVAC⁵ sector therefore plays an essential role in the EU's ambition to transition into a clean and carbon-neutral economy: efficient and high-quality products can drive the sustainable transition of the building sector.

2 Official website of European Commission, Finance and the Green Deal (https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal/finance-and-green-deal_en)

3 Piano Nazionale di Ripresa e Resilienza, Italia domani <https://www.governo.it/sites/governo.it/files/PNRR.pdf>

4 Official website of European Commission, Heating and cooling: https://energy.ec.europa.eu/topics/energy-efficiency/heating-and-cooling_en

5 HVAC: Heating, Ventilation, and Air Conditioning

Moreover, adopting a global vision, due to rising temperatures, the International Energy Agency estimates a sharp **increase in sales of air conditioning equipment**, especially in emerging economies, which will generate a further increase in energy demand and consumption. Without action to address energy efficiency, **energy demand for space cooling will more than triple by 2050**⁶.

However, according to the International Energy Agency, investing in more efficient air conditioning equipment can almost halve energy demand (-45% by 2050 compared to the 2016 baseline)⁷.

This is in line with the aim of the European initiative REPowerEU, presented in May 2022, a plan to save energy, produce clean energy and diversify our energy supply in order to “end the European Union’s dependence on Russia’s fossil fuels [...] and tackle the climate crisis”.

In this context of electrification and transition towards heating from renewable sources replacing fossil fuels, technologies such as heat pumps are experiencing a season of strong incentives across Europe.



6 International Energy Agency: <https://www.iea.org/reports/the-future-of-cooling>

7 International Energy Agency: <https://www.iea.org/reports/the-future-of-cooling>

2.2

OUR COMMITMENT TO THE FUTURE

[GRI 2-23; GRI 2-24]

Always sensitive to these issues and stimulated by the context in which it operates, Olimpia Splendid has embarked on a **path of sustainability**, which in 2022 led to the publication of its first **Sustainability Report** covering the years 2019-2021. This report aims to describe the company's current situation and initiatives and seeks to identify strategies to make the business increasingly sustainable.

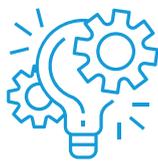
The most ambitious goal that the company has set is to achieve **carbon neutrality by 2040**. This objective represents the company's long-term vision and acquires a particularly challenging value when considering the sector in which Olimpia Splendid operates.

Achieving carbon neutrality is not only a strategic goal for Olimpia Splendid but also a way to contribute positively to the well-being of the planet. The benefits of achieving this goal will in fact go beyond the creation of value and the strategic positioning of the company. Olimpia Splendid is aware of the effects and threats that climate change is posing to mankind and is aware of the impact that industry has in terms of emissions, consumption, global warming and waste production.

Conscious of these issues, Olimpia Splendid is determined to use its knowledge and intelligence to drive innovation and make its industry more sustainable and resilient.

The challenge is to make **Olimpia Splendid responsible and sustainable** in order to make an effective contribution to combating climate change and creating a more resilient and knowledge-based community.

The strategy to achieve this challenging goal was built around the history and culture of Olimpia Splendid. The Board of Directors has identified 3 drivers functional to achieve the Group's long-term goal:



Innovation



Sustainability

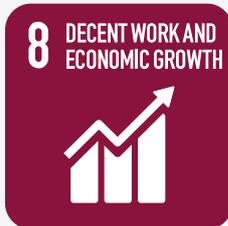


Diversification

These are the pillars around which the Group has built its competitive advantage in its recent history and has decided to reinforce its commitment by aligning these strategic pillars with the Sustainable Development Goals (hereafter "SDGs").

There are five goals that Olimpia Splendid is committed to pursuing:

SDG 8



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL.

Olimpia Splendid aims to promote inclusive and sustainable economic growth with a focus on increasing market and product diversification, technological upgrading and innovation. In particular, the objective defined in SDG target 8.2, *“Achieve higher levels of economic productivity through diversification, technological upgrading and innovation”* represents a competitive advantage that Olimpia Splendid seeks to pursue. Innovation and growth are two essential elements for attaining this advantage and involve all the Group’s stakeholders.

SDG 9



BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALISATION AND FOSTER INNOVATION.

Olimpia Splendid intends to contribute to this goal through the enhancement of the production cycle and the adoption of environmentally friendly technologies and industrial processes. In particular, Olimpia Splendid is committed to pursuing target 9.4, which seeks to *“Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes”*. Olimpia Splendid’s goal is to make its industrial processes increasingly innovative and sustainable and to be able to source completely from renewable energy by 2040.

SDG 11



MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE.

Olimpia Splendid aims to contribute to the development of innovative solutions for air treatment, promoting aesthetics, sustainability and air quality in urban settlements. In particular, given the high number of premature deaths caused by urban air pollution⁸ and the increasing rate of urbanisation⁹, Olimpia Splendid aims to contribute to achieving target 11.6, which seeks to *“Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management”*. An example of Olimpia Splendid’s contribution to this target is the sale of the electric heat pump, which, compared to traditional boilers burning fossil fuels, reduces local emissions and does not emit fine particles. In addition, to power the heat pump, only 1/4 of the electrical energy is sourced while 3/4 of the energy required to power the pump comes from renewable energy from the surrounding environment (air, water, soil). Therefore, it is an optimal system to reduce CO₂ emissions in urban environments¹⁰. Moreover, thanks to the partnership with different waste consortia, Olimpia Splendid actively contributes to the correct disposal and recovery of electrical equipment.

8 Official website of World Health Organization (WHO): <https://www.who.int/news-room/articles-detail/call-for-expression-of-interest-communications-support-for-who-s-health-energy-access-activities>

9 Official website of United Nation: <https://unric.org/it/un-75-i-grandi-temi-una-demografia-che-cambia/>

10 Source: *“Libro Bianco sulle pompe di calore”*, Assoclisma, luglio 2020 https://www.assoclisma.it/media/files/1699_as-soclisma_libroBIANCO_11_2020.pdf and *“Pompa di Calore: funzionamento e risparmio”*, All Energy & Architecture, <https://www.allenergia.com/news/pompa-di-calore-funzionamento-e-risparmio/>

SDG 12



ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS.

Sustainable Development Goal 12 is the key to Olimpia Splendid's strategy: to ensure a sustainable consumption and production pattern by re-designing its product to fit the best practices of the circular economy, and to promote the use of materials and chemicals with a lower environmental impact. In accordance with Target 12.4 *"Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment"*, the ability to recycle products at the end of their life cycle is crucial. To this end, the product design phase plays a key role in minimising waste and increasing the recyclability of the materials that make up the product.

SDG 13



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS.

A cornerstone of Olimpia Splendid's carbon neutrality strategy is the reduction of fossil fuels used in cooling and heating technologies.

Therefore, Olimpia Splendid is constantly engaged in research and product innovation in order to produce machines with a low environmental impact.

Furthermore, in accordance with target 13.3 *"Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning"*, it is crucial for Olimpia Splendid to act, such as through its communication campaigns, in order to promote sustainable behaviour in the use of products and to inform the final consumer about the real impacts of products and technologies.

Conscious of the fact that the path to carbon neutrality is neither immediate nor linear, Olimpia Splendid has adopted a vision that envisages a **gradual commitment to emission reduction targets** that are increasingly ambitious and challenging.

With 2019 as a baseline, Olimpia Splendid plans to reduce the company's carbon footprint by 15% by 2023, reducing it further to 30% in 2026, and reaching its mid-term goal of **halving its actual carbon footprint by 2030**. The reduction process will be achieved by taking all necessary actions to improve performance in the KPIs related to CO₂ emissions by acting on industrial processes, energy consumption, product efficiency, end-of-life policies and adoption of circular principles in engineering processes and distribution models.

In fact, **in order to achieve this challenging target, Olimpia Splendid will involve all its stakeholders**, including shareholders. Suppliers and business partners will be asked to comply with specific KPIs in terms of sustainability and quality standards. Employees will be asked to comply with existing environmental policies in production and waste management and specific company functions will be asked to make an extra engineering commitment to sustainability, innovation and quality.

Olimpia Splendid believes that the **decarbonisation process** will have a **significant positive impact** on the company's profitability, the community and the environment.

By promoting innovation for sustainability, the Group expects changes to occur on various fronts. Among these, a significant role is played by the expected increase in Olimpia Splendid's **competitive advantage in the marketplace**. Furthermore, Olimpia Splendid expects to manage its network of suppliers and business partners more effectively and sustainably. Moreover, always relating to the sphere of business organisation, a direct consequence of this process will be an increase in high-profile professional positions that will contribute to the creation of a **highly qualified and resilient business community**.

As for the positive impacts on the environment, these will result from Olimpia Splendid's commitment to reduce its environmental impact both through the gradual adoption of **cleaner industrial processes** and by offering a range of **energy-efficient products** that take into account the design principles of the circular economy. These actions will be further enhanced through initiatives within the company to spread a culture of sustainability.



2.3

OUR STAKEHOLDERS

[GRI 2-28, GRI 2-29, GRI 2-30]

As mentioned in the letter to stakeholders, this sustainability report is addressed to all Olimpia Splendid stakeholders.

For GRI Standards¹¹ a **stakeholder** is “Entity or individual that can reasonably be expected to be significantly affected by the organisation’s activities, products and services or whose actions can reasonably be expected to affect the organisation’s ability to successfully implement its strategies and achieve its objectives.”

In order to prepare a sustainability report that complies with GRI principles, including in particular the principle of inclusiveness¹² Olimpia Splendid has carried out an analysis that has enabled it to obtain a structured mapping of its most important internal and external stakeholders.

Below are the categories identified.



11 The Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) are the reporting standards chosen by Olimpia Splendid for the drafting of its sustainability report. These standards were defined in 2016, and updated to 2020, by GRI - Global Reporting Initiative

12 The reporting organisation shall identify its stakeholders and explain how it has responded to their reasonable expectations and interests (GRI 101 - Foundation)

Olimpia Splendid has always been in active dialogue with its stakeholders, communicating the initiatives it has carried out and listening to the opinions and needs of all stakeholders. To cultivate this relationship of mutual exchange it uses various methods and channels.

Stakeholder	Description	Communication and engagement channels
EMPLOYEES	People working in Olimpia Splendid	<ul style="list-style-type: none"> ■ Annual performance appraisal process (multi-level MBO programme) ■ Weekly meetings for alignment and discussion with Top management ■ On-demand interviews with HR and individual meetings with owners and CEOs ■ Training and individual growth paths ■ Internal newsletter ■ Suggestion box ■ Company events twice a year
CONSUMERS	Users of the cooling, heating and air treatment systems offered by Olimpia Splendid	<ul style="list-style-type: none"> ■ Daily relations through the Technical Assistance Centre network and CRM platform ■ Interaction via sector and general media (radio, posters, web, etc.) ■ Daily relationship via telephone and e-mail
FUTURE GENERATIONS	People who will enter the HVAC market demanding greater efficiency, innovation and low environmental impact solutions	<ul style="list-style-type: none"> ■ Provision of educational content on sustainability issues via social media
CUSTOMERS	Corporate customers such as distributors, retailers and traders	<ul style="list-style-type: none"> ■ Training activities at Olimpia Splendid headquarters and in the field ■ Ongoing relationship for collecting and processing orders ■ Organisation of territorial advertising and setting up of points of sale ■ Education activities on renewable technologies and the correct use of equipment including energy saving functions ■ Direct relationship with sales representatives and agents
BUSINESS PARTNER	Companies with which Olimpia Splendid collaborates (e.g. Technical Assistance Centres, agents, RAEE consortium)	<ul style="list-style-type: none"> ■ Training activities at Olimpia Splendid headquarters and in the field (for CAT and agents) ■ Ongoing relationship for collecting and processing orders ■ Organisation of territorial advertising and setting up of points of sale ■ Direct participation in consortia of which Olimpia Splendid is a partner
LOGISTICS SUPPLIERS	Companies that provide Olimpia Splendid with logistics services	<ul style="list-style-type: none"> ■ Continuous reporting via email, telephone and information systems to coordinate inbound and outbound activities¹³
OTHER SUPPLIERS	Companies with which Olimpia Splendid collaborates for the procurement of materials and services	<ul style="list-style-type: none"> ■ Daily relationship via telephone, e-mail and information systems with the purchasing function
SHAREHOLDERS AND INVESTORS	Providers of capital invested in Olimpia Splendid's activities	<ul style="list-style-type: none"> ■ Annual General Meeting and Board of Directors operating on a bimonthly/quarterly basis

¹³ Inbound refers to all those activities aimed at attracting customers, in order to be found, while outbound refers to promotions that aim to find customers

Stakeholder	Description	Communication and engagement channels
UNIVERSITIES AND RESEARCH CENTRES	Organisations operating in the field of research and development of sustainability policies and practices in the HVAC market	<ul style="list-style-type: none"> ■ Ongoing collaborations for study and research projects
LOCAL COMMUNITIES	Citizens living in the area where Olimpia Splendid carries out its production activities, employees' families and organisations operating in the same area	<ul style="list-style-type: none"> ■ Initiatives relating to the environment, health, culture and sport
INSTITUTIONS AND INDUSTRY ASSOCIATIONS	Public administration, national and international authorities, including HVAC regulators and industry associations, i.e. associations that represent and protect the interests of the production category to which Olimpia Splendid belongs	<ul style="list-style-type: none"> ■ Continuous participation in working groups and/or the board of trade associations
MEDIA	Newspapers, social networks, radio and television	<ul style="list-style-type: none"> ■ Half-yearly launch of new marketing campaigns and organisation of events ■ Daily social media activities

Aware of the importance of interacting with its stakeholders, in 2022 Olimpia Splendid Italia will launch a structured **stakeholder engagement process**. The aim of these engagement activities will be to create an increasingly consolidated dialogue with its stakeholders in order to identify their needs and expectations to be considered in the company's strategy.

Moreover, Olimpia Splendid believes in sharing the values and best business practices with which it identifies. For this reason, it actively participates in several **business associations** related to its sector as well as in some **cultural associations** promoting corporate social responsibility.

The main associations Olimpia Splendid companies have joined are listed below:

OLIMPIA SPLENDID **ITALIA**

ISVI (Istituto Italiano Valori d'Impresa)

Olimpia Splendid Italia is part of ISVI, a non-profit organisation operating in the Italian business community with the aim of promoting sustainable and socially responsible management practices and corporate behaviour.

Assoclima

The association of HVAC manufacturers in Italy in which Olimpia Splendid Italia plays an active role as vice-president of the executive committee.

Applia Italia

Italian association of manufacturers of household appliances and professional equipment for the catering and hospitality industry, of which Olimpia Splendid Italia is a member.

Eurovent

Since February 2020, Olimpia Splendid Italia has become a Corresponding Member of Eurovent, the European industry association that brings together more than 1,000 companies in the HVAC, Process Cooling, and Food Cold Chain Technologies sectors.

The partnership will lead Olimpia Splendid to participate directly in the activities of the association, contributing to the definition of standards and future legislation and to the development of new industry guidelines.

EHPA

Starting from 2022 Olimpia Splendid has become member of EHPA, the European Heat Pump Association, whose members comprise heat pumps and components manufacturers, as well as research institutes and universities. Its main goal is to overcome market barriers disseminating information and giving technical and economic input to European and national authorities in legislative, regulatory and energy matters, in order to speed up heat pump market development.

OLIMPIA SPLENDID AUSTRALIA

NARTA Group

Olimpia Splendid Australia is a member of NARTA Group, National Associated Retail Traders of Australia, that is the Australasia's largest retail service group, focused on providing sustainability for retailers, efficiencies for all partners and promoting product & technology and increasing choice for consumers.

OLIMPIA SPLENDID USA

AHRI

Olimpia Splendid USA is a member of AHRI, Air-conditioning, Heating & Refrigeration Institute, a trade association representing manufacturers of cooling, heating, water heating, and commercial refrigeration equipment.

AHRI is an internationally recognized advocate for the industry and develops standards and certifies the performance of many products.

IHACI

The Institute for Heating & Air Conditioning Industries is a trade association of the HVAC sector in which Olimpia Splendid USA is associated. This association is mainly dedicated to the education, promotion and growth of the HVAC industry.

HRAI

Olimpia Splendid USA is also a member of Heating, Refrigeration and Air Conditioning Institute (HRAI), a non-profit trade association that represents more than 1,150 member companies in the HVAC industry of the Canada market.

OLIMPIA SPLENDID FRANCE

AFPAC

Olimpia Splendid France is member of AFPAC (Association Française pour la Pompe à Chaleur), an association that promotes the heat pump industry among professionals and the general public.

FNAS

Olimpia Splendid France is a member of FNAS (Fédération Française des Négociants d'Appareils Sanitaires, Chauffage, Climatisation et Canalisations), born in 1929 as a trade association.

Today it represents nearly 90% of the sales of sanitary, heating and air conditioning equipment in France and is perceived as one of the main representative bodies for the sector.

ACIM

Olimpia Splendid France is a member of ACIM (Association des Constructions Industrialisées et Modulaires) a representative body in charge of defining common standards (quality standards) and promoting the activity to public or private partners who intervene in urban planning policies, invest in the construction market or define fiscal rules.



2.4

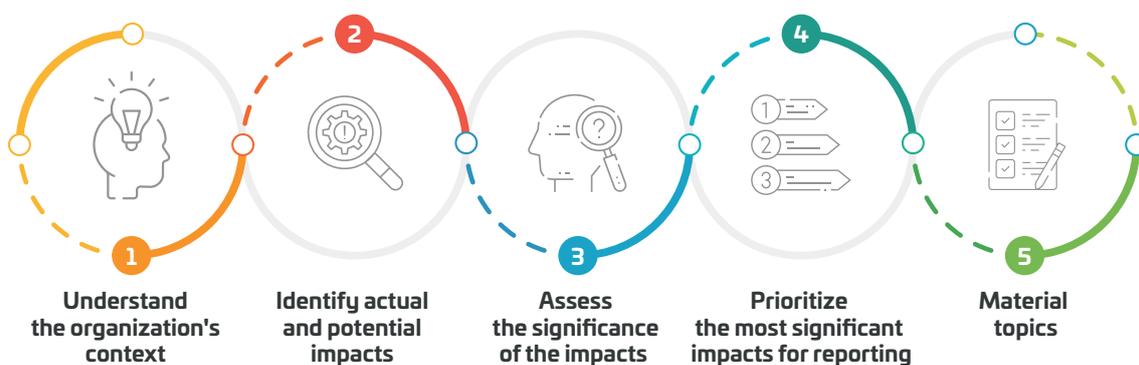
THE MATERIALITY ANALYSIS

[GRI 3-1; GRI 3-2]

For the preparation of its first Sustainability Report, Olimpia Splendid has chosen to follow the guidelines of the "Global Reporting Initiative Sustainability Reporting Standards" defined in the GRI Standards 2021 (hereafter "GRI Standards").

In order to prepare a report according to the requirements of the GRI Standards, an organisation is required to include information on its material issues. The GRI Standards 2021 define a **material topic** as "topic that represents the organization's most significant impacts on the economy, environment, and people, including impacts on their human rights".

With the aim of reassessing the material topics reported in the previous edition of the Sustainability Report, several activities were undertaken. Following a sustainability analysis, where Global and European market and sustainability trends have been investigated, and a benchmark analysis with national and international peers and competitors, Olimpia Splendid engaged with internal corporate functions and the top management to identify and evaluate its positive and negative, actual and potential impacts along with its value chain. The materiality process defined by GRI Standards to identify the material topics is summarized in the following.



The process of combining the themes eventually resulted in the following 9 material themes:

- Energy consumption and emissions
- Refrigerant management
- Supply chain management
- Innovation, research and digitalization
- Occupation, training, diversity and welfare
- Health and safety at work
- Service quality
- Cyber security and data privacy
- Business ethics and compliance

In addition to the indicators used to describe the listed material topics, other indicators have been considered relevant and included in the present report to describe waste management, product quality and safety, and Olimpia Splendid's relation with the territory.



0
Non-compliance with laws and regulations

0
Legal actions for anti-competitive behaviour, antitrust, and monopoly practices

115,094,440€
(+6,2% vs 2021)
Value distributed

Update of Model 231

CHAPTER HIGHLIGHTS

0
cyber-attacks and zero **data breaches**

Responsibility for ESG topics is assigned to the Board of Directors

Sharing of the principles and values contained in the Code of Ethics through the signing of the document by all employees and suppliers

UNICO



A RESPONSIBLE GOVERNANCE

03

Being ethical is part of our culture, coming from a family environment. Olimpia Splendid shareholders see the company not only as a business, but as a way to contribute to the development of the community. There is no value creation without good behaviour. And good behaviour is born out of habits, led by example and left as a legacy.

Material themes explored in the chapter

Business ethics and compliance

Coming from a family environment, adopting ethical behaviour is part of Olimpia Splendid's culture. Olimpia Splendid shareholders see the company not just as a business, but as a way to contribute to community development.

Cyber security and data privacy

Economic and financial performance is critical to long-term value creation, supporting the growth of the community and stakeholders with whom there is a valuable relationship.

3.1

CORPORATE GOVERNANCE / THE CORPORATE GOVERNANCE STRUCTURE

[GRI 3-3; GRI 2-9; GRI 2-10; GRI 2-11]

This family DNA is still present within the Company, but it has never been an obstacle to the company's growth. Indeed, with a far-sighted vision, since 2015 Olimpia Splendid has started an important path of managerialization of the various lines that has also determined the hiring of an external CEO.

The entry into the company of a person with a different perspective has favoured the evolution of the entire company organisation, leading employees to take on roles of increasing responsibility and to enjoy important decision-making autonomy.

Olimpia Splendid Italia corporate governance system is based on the "traditional" organisational model and is developed in accordance with current regulations applicable to the sector.

The company's main governance bodies are represented by:



The Board of Directors, made up of nine members, including an operating chairman, an operating managing director with responsibility for administrative and management control of the group's subsidiaries, and a managing director with responsibility for general management. The Board of Directors is vested with all powers for ordinary and extraordinary administration; the board of directors is made up of nine men, with 6 members with more than 50 years old and 3 members between the ages of 30 and 50 years.



The Board of Statutory Auditors, consisting of three auditors, has the task of supervising compliance with regulatory obligations, the Articles of Association and the principles of proper administration of the Company.

The nomination and selection process of board members is up to the board of shareholders, who can confirm members, nominate new members and modify responsibility. The board of Directors has a two-year term.

As a complement to the general governance system, each subsidiary in the group has a monocratic body or board made up of a majority of members of the Board of Directors.

The purpose of the monocratic bodies is to provide strategic direction, economic and financial control, commercial policy coordination, project management and human resource management, in coordination with the parent company.

The Board of Directors has delegated an external professional to act as the **Supervisory Board**, which is responsible for supervising the operation of and compliance with the organisational model and for keeping it updated.

The overall governance of the company is based on long-term growth, development and value creation, that are centred on the community, thus recovering a precautionary approach in everyday business decisions at every level of management, including the ones related to environment and social aspects. Responsibility for **ESG topics** is assigned to the **Board of Directors**, which plays a key role in the definition of sustainability strategies, policies and objectives and in the verification of the related results.

3.2

ETHICAL PRINCIPLES

[GRI 3-3; GRI 206-1; GRI 2-27]

Olimpia Splendid activities have always been guided by the highest ethical principles. The commitment to such conduct was formalised in 2019, with the approval by the Board of Directors of a **Code of Ethics**, which expresses the responsibilities undertaken towards all stakeholders in the belief that ethics in the conduct of business affairs is an essential prerequisite for Olimpia Splendid success.

The Code is based on an ideal of cooperation in mutual respect and to the advantage of the parties involved and is binding on all those who collaborate with Olimpia Splendid directly or indirectly, whether permanently or temporarily.

In order to disseminate as widely as possible the values and principles expressed in the Code of Ethics, **the Holding has distributed a copy of the Code to all its employees in all branches and suppliers** and has requested their commitment to comply with its contents. Each new employee is asked to sign a letter of awareness, acceptance and commitment to the contents of the code. The document is also available in English and French, in order to facilitate its consultation and application by foreign subsidiaries.

The company's fundamental ethical principles are listed in the document and include legality, loyalty, transparency, impartiality, diligence and professionalism, fairness and conflict of interest. Furthermore, the foundations on which cooperation with staff, customers and suppliers is based are seriousness, reliability, a sense of responsibility, common sense and commitment.

Moral integrity is a duty for all those who work with the company and characterises the behaviour of the entire organisation. For this reason, Olimpia Splendid has carried out a risk assessment, covering the main operating sites worldwide, in order to identify any risks, including corruption risks.

Following this work, the Company identified potential corruption risks and outlined the measures and controls necessary to prevent and limit the impact of the potential risks identified.

In September 2020, Olimpia Splendid Italia Board of Directors approved the **Organisational and Management Model** pursuant to the former Legislative Decree 231 of 2001 and appointed an external Supervisory Body to oversee the functioning of and compliance with the model and to update it.

The document was updated in November 2022 both in the general and in the special part, introducing the following crimes: crimes relating to payment instruments other than cash; crimes against cultural heritage; crimes of laundering cultural assets and devastation and looting of cultural and landscape assets. For Olimpia Splendid, Model 231 is not only a system of protection but also a tool through which to raise awareness and guide all those who work in the name and on behalf of the Company, so that they follow, in the performance of their activities, correct, honest and clear conduct.

Both the parent company and foreign subsidiaries share with employees the policy by which the company conducts its business in compliance with the laws of the states in which they operate with integrity, not supporting monopolistic or corrupt activities.

Employees who violate the Code of ethics or other applicable laws and regulations may be subject to disciplinary action, which, depending on the severity, may even result in termination of employment.

During the last three years, the Company has not been subject to legal action for anti-competitive behaviour, antitrust and monopolistic practices, and there have been no cases of non-compliance in social and economic matters. On the other hand, with regard to environmental compliance, no irregularities were found in 2021 and in 2022, while in 2020 there was one case of non-compliance relating to the fire certificate of a warehouse in Italy. Following the expansion of the structure, the present certificate was no longer compliant and therefore the company took steps to organise the appropriate verification activities and update the document.

3.3

TAX APPROACH

[GRI 207-1]

The tax strategy adopted by the Company is based on compliance with the tax legislation in force, avoiding any tax-avoidance behaviour.

However, a distinction must be made between tax avoidance and situations where the law itself allows a choice between different solutions made available by the tax system (e.g. opting to set up a company according to a certain form, as it is tax-advantaged compared to other forms): in these cases the strategy is to achieve a lawful tax saving, resulting from the choice of the least onerous among alternative tax instruments and models specifically proposed by the legislator within a system that recognizes the principles of contractual autonomy and free economic initiative.

Moreover, since Olimpia Splendid carries out economic activities in various States, including outside of Europe, often characterised by tax regimes more favourable than that of Italy, in order to avoid giving rise to transactions that could appear to be aimed at unduly evading the tax authorities of income taxable in Italy, the Company applies the anti-avoidance rule of the so-called "transfer pricing", aimed at establishing the value to be attributed to the income components arising from transactions with asso-



ciated companies not resident in the territory of the State. In the application of this rule, the Company relies on the advice of a leading tax consultancy firm.

The Company's tax strategy also envisages the use of the benefits and incentives that the tax authorities have made and continue to make available to taxpayers over time: from the patent box to Industry 4.0. The Company monitors tax news with the support of external consultants who constantly inform the Company of all emerging tax news. Periodically, the Company's management meets to assess which benefits can be used specifically.

The tax strategy also provides for compliance with the tax deadlines dictated by the regulations in force in the countries in which it operates.

3.4

THE VALUE GENERATED AND DISTRIBUTED / FINANCIAL TRANSPARENCY

[GRI 201-1; GRI 207-2]

Good economic and financial performance at Olimpia Splendid is not considered a short-term goal, but rather the means by which to generate value and development over the long term.

The composition of Olimpia Splendid capital providers, comprising a majority of family shareholders and a residual private equity investor, ensures a mix of skills and perspectives that has generated a strong long-term focus.

However, a good annual economic and financial performance is crucial, as it is the way to drive innovation, wealth and health: it is the only way a company can actively contribute to the development of its community.

Encouraging economic results allow Olimpia Splendid to constantly invest part of its turnover in Research & Development with the aim of increasing the level of innovation, efficiency, durability and sustainability of its products, reducing their impact once installed and during their entire life cycle.

Investment in Research & Development has a huge impact on the life of the company and its stakeholders. On the one hand they lead to the professional growth of employees, on the other hand they positively impact suppliers and partners, who take part in the innovative project with Olimpia Splendid, and furthermore they offer users the possibility to install more efficient, effective and durable products. The positive result trend recorded by Olimpia Splendid has allowed it, starting in 2014, to expand its business boundaries internationally, creating a "still small but global community" and increasing its employees by about 50% in just 8 years.

Finally, in 2019, thanks to steady economic performance and an efficient allocation of capital, the Company decided to renew its industrial operations by setting 5 important objectives:

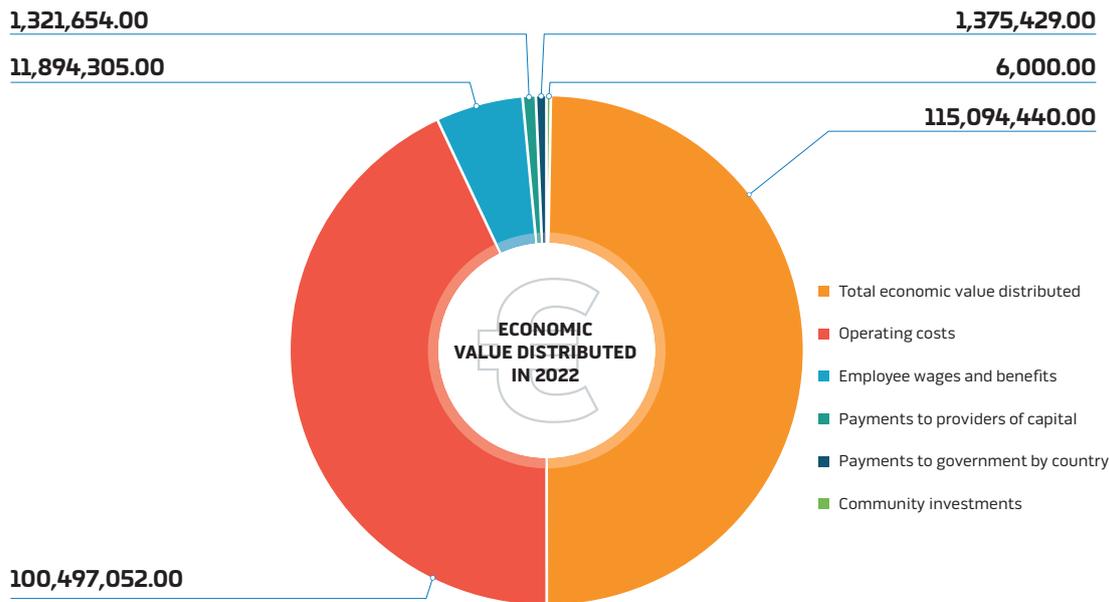
- achieve a higher level of logistical and production efficiency;
- digitise the industrial flow;
- compact warehouses and free up space for more efficient allocation;
- reduce the environmental impact of its operations;
- increase the level of health and joy of its employees with a new design for offices and recreational spaces.

The pursuit of these objectives is generating a strong impact on the supplier network, on the quality of employees' work and their digital and professional skills, and on the local community, thanks to lower emissions and reduced waste production.

Achieving good business results is therefore crucial for all Olimpia Splendid stakeholders, to whom part of the value generated is distributed.

	2022 (values in euros)	2021 (values in euros)	2020 (values in euros)
Direct economic value generated	116,592,361.00	96,602,297,95.00	86,778,820.93
Economic value distributed	115,094,440.00	107,698,908.49	81,355,232.08
Value distributed to suppliers	100,497,052.00	93,106,172.79	69,692,613.85
Value distributed to employees	11,894,305.00	11,499,772.31	9,443,822.10
Value distributed to providers of capital	1,321,654.00	1,503,307.39	548,614.13
Value distributed to government	1,375,429.00	1,571,356.00	1,647,682.00
Value distributed to local community	6,000.00	18,300.00	22,500.00
Economic value retained	1,497,921.00	-11,096,610.54	5,423,588.84

During 2022, the value generated by Olimpia Splendid increased and with it the value distributed to its stakeholders. The increase in the value distributed to employees and suppliers is linked to the rise in business activity after the pandemic of Covid-19, in continuity with the previous year, which involved hiring new employees, paying more hours worked, and purchasing more materials to realise the products requested by the market.



The Chief Financial Officer (CFO) of the Group is primarily responsible for financial aspects, acting as a contact point for the CFOs of the individual subsidiaries and reporting directly to the Board of Directors on financial aspects. Financial management is based on three-year rolling plans that are reviewed annually and annual budgets for the income statement, balance sheet and cash flow.

Consolidated income statements and balance sheets are prepared monthly, and consolidated forecasts are made quarterly. Annually, all information is audited by a leading certified auditing company.

Each economic indicator, such as sales performance, margins, turnover, order management and all logistics KPIs, is managed by Olimpia Splendid through the ERP (Enterprise Resource Planning) system, which allows data to be analysed also by article, country or branch. The system is structured to support Olimpia Splendid in all business decisions, whether it is high-level management or analysis of specific KPIs.

3.5

CYBER-SECURITY AND DATA PROTECTION

[GRI 3-3; GRI 418-1]

Olimpia Splendid implements security and internal procedures aimed at protecting internal databases and information. In fact, data breaches may potentially affect employees' and customers' privacy and R&D data design. To date Olimpia Splendid have not experienced cyber attacks and data breaches.

The procedures implemented are aimed at preventing such events, and include password security, antivirus on the server and on all devices, and security procedures with respect to the accessibility of sensitive data. To date, Olimpia Splendid does not provide dedicated training courses to its employees, yet, however, phishing and intrusion tests are regularly performed, in order to increase employees' awareness.



CHAPTER HIGHLIGHTS

Winning the **Good Design Award** 2021 for the new air conditioner Unico Art and the Aquaria S1 dehumidifiers

15.5
people dedicated to R&D activities (expressed in FTE)

6,9%
of reclaimed refrigerant

51.7%
of renewable and recyclable materials used

>95%
of green electricity coming from renewable sources

52%
of spending on local suppliers (+9% vs 2021)

-18%
reduction of total emissions vs 2021

-29%
reduction in natural gas consumption

Collaboration with **consortia** for management of end-of-life products

78
active trademark covering 19 geographical area

12
active patents

Collaboration with **consortia** for management of end-of-life products



A SUSTAINABLE AND INNOVATIVE PRODUCTION PROCESS

04

Material themes explored in the chapter

Innovation, research and digitalization

Collaborations have been established with universities for some projects involving ESG factors. Olimpia Splendid aims at improving products efficiency, in order to mitigate their impact in the utilisation phase. The Company puts particular attention to these aspects, and it is engaged in product management improvement, since innovation is a key driver for Olimpia Splendid's competitiveness.

Supply chain management

Suppliers are selected on the basis of specific technical characteristics of their products.

Energy consumption and emissions

Scope 2 emissions, even if related to activities not considered as energy intensive, are mitigated through the installation of photovoltaic systems in some of Olimpia Splendid's facilities. Scope 3 emissions are the largest share of Olimpia Splendid emissions. Olimpia Splendid uses a significant amount of refrigerant gas all along the value chain of its products. The Company established partnerships with companies that guarantee the supply of regenerated refrigerant gas. Olimpia Splendid also expects to switch to propane in the short term.

Refrigerant management

Olimpia Splendid uses a significant amount of refrigerant gas all along the value chain of its products. The Company established partnerships with companies that guarantee the supply of regenerated refrigerant gas. Olimpia Splendid also expects to switch to propane in the short term.

Service quality

Olimpia Splendid guarantees post-selling service managed by external assistance centres. The Company monitors performance of these centres through specific KPIs. The Company is highly engaged in guaranteeing high performances and promotes customers' engagement through interviews and questionnaires.

4.1

OUR PRODUCTS

[GRI 2-6]

Olimpia Splendid specialises in the manufacture and marketing of air conditioning, heating and air treatment products.

The main product categories offered by the company are:



INTEGRATED SYSTEMS

Heat pumps, fan coil terminal units, controlled mechanical ventilation. Building Management System and home automation.



AIR CONDITIONING

Wall split air conditioners, air conditioners without outdoor unit, portable air conditioners, air coolers.



HEATING

Fan heaters and ceramic fan heaters, convectors, radiators, infrared heaters, gas stoves.



AIR TREATMENT

Air purifiers, aroma diffusers, humidifiers, dehumidifiers.

Olimpia Splendid has always focused on **design** and **Made in Italy**, offering original, elegant and high-quality products, internationally recognized and awarded by prestigious design competitions, such as GOOD DESIGN (Olimpia Splendid won 14 Good Design Awards in the last ten years), iF Industrie Forum Design, Red Dot Design and ADI Design Index¹⁴.

The company has always invested in building long-term value, creating distinctive products with dedicated and recognizable brands. Olimpia Splendid has 78 active trademark covering 19 geographical areas, including Europe, Australia, North America, South America.

¹⁴ GOOD DESIGN is the oldest and most internationally recognized competition for design excellence, founded in Chicago in 1950, while iF Industrie Forum Design and Red Dot Design are German competitions for product design. Finally, ADI Design Index is a selection of ADI "Associazione per il Disegno Industriale" that collects the best design put into production, selected by the permanent Observatory of Design ADI



Brands such as Unico, Maestro, Bi2, Dolceclima and Sherpa are becoming iconic of special featured product. Olympia Splendid products move away from the traditional concept of equipment- and home appliance to that of a furnishing accessory that furnishes rooms while guaranteeing its functionality.

In fact, the design for Olympia Splendid is not only aesthetic, but has a broader perspective: all the Company projects are conceived as the best integration of engineering, form and aesthetic.

The passion and attention that Olympia Splendid puts into the design and manufacture of its products are the result of harmonious work in which the R&D, strategic marketing and designers work in close collaboration to create products of all-Italian quality.

In its collaboration with designers and architectural firms, Olympia Splendid pays particular attention to the "aesthetic pollution" that comfort appliances often cause. The company works with designers to integrate the machines into the house architecture, camouflaging the elements and minimising the aesthetic impact on forms and enclosures.

Alongside design, Olympia Splendid's products guarantee **quality and safety** for the end user.

Quality, on one hand, represents compliance with the functional, constructional and aesthetic requirements of the products. Safety, on the other hand, refers to the aspects of electrical safety and its consequent implications.

Over the years, Olympia Splendid has been committed to obtaining international certifications and auditing its production process.

In September 2013, Olympia Splendid obtained the ISO 9001 "**Quality Management Systems**" certification aimed at pursuing improvements in terms of effectiveness and efficiency of internal processes and satisfaction of the main stakeholders, ensuring the maintenance and improvement of product quality over time.

In addition, Olympia Splendid has decided to adopt the "certify everything" policy on production, a path started in 2015 and being gradually extended to all product ranges. The final objective of Olympia Splendid is to subject the product and its production process to an external audit, by a highly qualified third party, not only with reference to its safety, but also to its performance and energy class.

As for product and process quality management and monitoring activities, these are supervised by company dedicated figures. In particular, the continuous improvement of product quality is managed by specialised designers who are part of the R&D department.

High standards of product safety are ensured through careful engineering design and thorough risk assessment, resulting in a robust, industrialised and repeatable production process.

All production processes are carefully designed, machines are tested and proven to ensure maximum reliability, and all line operators receive regular training.

During the development of new products, all components are tested for reliability. Moreover, products are tested in environments similar to those in which they will later be used by end users to test the machines under real conditions. Their safety is then certified by third parties during the development phase of the new product and verified with periodic audits by the certification body, in order to ensure the full compliance with the specific safety standards of the country in which each product is sold.

For example products sold in Europe are TUV certified as well as all products sold in North America have UL certification.

The Bi2 ultraslim fan coils, on the other hand, are Eurovent certified, a certification that guarantees the performance of devices, increasing the confidence of end-users, who can thus be certain that their devices comply with the latest design standards and specifications.

[GRI 416-2]

In 2021, there was one incident of non-compliance, which is still under investigation, concerning the health and safety impacts of products and services. The incident was related to Olimpia Splendid Italy and occurred in London with two different kinds of products. Another incident happened in 2019, and after a period of investigation and confrontation, the dispute was concluded in January 2022 with the payment of the agreed amount through the insurance company.

4.2

FROM DESIGN TO INNOVATION

[GRI 3-3;NON GRI 1; NON GRI 2]

The company is constantly developing new products to sustain its presence in existing markets and growth in new ones.

Alongside the strengthening of its commercial presence and the affirmation of its brand on the markets, Olimpia Splendid is focusing on the development of new technologies for more efficient and sustainable home comfort. To achieve this goal, Olimpia Splendid constantly invests in both product and process innovation.

In Italy, Olimpia Splendid has a **Research & Development centre** where innovative solutions are developed and cutting-edge technologies are tested. In the Olimpia Splendid laboratories, numerous tests and trials are carried out to simulate real and extreme applications of products and components.

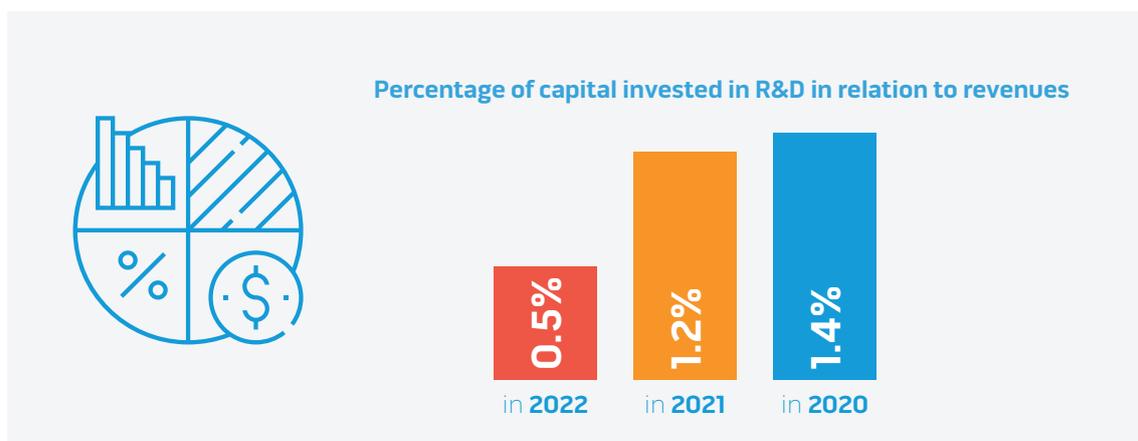
To study and test new solutions, the lab technicians use a model workshop dedicated to prototyping, as well as various calorimeters and instrumentation. In addition, Olimpia Splendid is equipped with an anechoic chamber, where the acoustic impact of the products can also be tested¹⁵.

¹⁵ Research laboratory, which is used to perform tests in an environment designed to be echo-free

In the plant located in Cellatica, high added-value machines are produced, while simpler technologies are manufactured abroad. This mix of innovation and international projection has allowed the company to grow significantly in the last years. For Olimpia Splendid, end-user comfort is in fact a 360° objective. It aims to offer efficient and high-quality products, with innovative and reliable technologies, high aesthetic finish and silent operation.

To achieve this important goal, Olimpia Splendid devotes significant resources, both human and financial, to R&D activities each year. In terms of financial resources, the percentage of capital invested in R&D in relation to revenues is 0.5% in 2022, whereas it was 1.2% in 2021 and 1.4% in 2020.

The overall budget dedicated to R&D is about 620,425 €, of which 455,101 allocated to researches, prototypes, designers and consulting activities.



In 2022, investments in R&D mainly distributed to laboratory and production equipment and to intellectual activity (e.g. staff time devoted to research and consultancy activities).

In addition to economic resources, R&D activities require the presence of experienced and competent technicians and designers, whose main skills lie in the thermodynamic, mechanical and electronic fields.

The number of employees and the time devoted to research and development activities has seen a light decrease: during the 2022 the number (expressed in FTE) decreased from 17.8 in 2021 to 15.5 in 2022.

One of the main changes over the years has been the introduction in 2020 of a figure within the R&D department dedicated to innovation (**Innovation Manager**), who was given the task of building and consolidating partnerships with research centres and the best Italian universities for expertise in the HVAC sector, as well as setting up a more structured and agile new product development management process, in order to get closer to the increasingly dynamic demands of the market.

Olimpia Splendid currently holds **12 active patents**, relating for example to heat pumps with innovative solutions for achieving high domestic hot water temperatures or fan coils that combine the thermal comfort of the radiant effect with the typical advantages of fan coils.

Olimpia Splendid experiments with innovative technologies and takes into account the environmental impact of its products right from the product design stage: increasingly efficient solutions are studied to reduce consumption during the products' life and designers follow the **ECO-DESIGN** procedure, as defined in the European Regulations, for all new products developed.

4.3

A RESPONSIBLE VALUE CHAIN

[GRI 3-3; GRI 2-6; GRI 204-1; GRI 308-1; GRI 414-1]

In 2015, the European Commission adopted an action plan to help accelerate Europe's transition to a **circular economy**, boost global competitiveness, promote sustainable economic growth and create new jobs. Later, in March 2020, in line with the EU's Green Deal goal of climate neutrality by 2050, the European Commission proposed a new action plan for the Circular Economy.

This new plan announces initiatives along the entire life cycle of products. It targets how products are designed, promotes circular economy processes, encourages **sustainable consumption**, and aims to ensure that waste is prevented.

In order to ensure sustainable comfort and achieve carbon neutrality by 2040, sustainability and circular economy all along the value chain must be among the criteria used by Olimpia Splendid in product design and in the selection of materials.

In Olimpia Splendid, the process of selecting materials starts with the definition of the desired product or component specifications by the R&D designers and must be carried out in compliance with existing European regulations, which encourage companies to take responsibility for selecting the materials in their products (EU REACH regulation). The definition of these specifications is fundamental in order to later identify the supplier capable of guaranteeing what is required and to guide quality control during the subsequent phase of acceptance of the supply.

In selecting all suppliers, the Group pays particular attention to the reliability of suppliers and the quality of the products and services they provide. In particular, the Group has adopted a specific sourcing procedure, composed of specific phases.

The increasing competition in the global markets and the desire for internationalisation have led Olimpia Splendid to entertain relationships not only with Italian suppliers, but also with European and Chinese suppliers.

Purchasing dept, after R&D has identified the materials that meet the required design specifications and the relevant suppliers, proceeds with the selection of the supplier, taking into consideration various elements such as quality, cost, compliance with standards, certifications and regulations, and also financial stability.

A number of drivers are used when selecting suppliers, including the technical capabilities of the supplier, the quality of the service offered and the price. However, in the last period the ability of the supplier to maintain a stable and functioning supply has become one of the most important factors in supplier selection. Currently, no assessment of environmental or social aspects is carried out in the selection of suppliers (even new ones).

However, Olimpia Splendid intends to include them in the near future. Specific negotiation and agreements with contractors, subcontractors, consultants and general service providers are the responsibility of the specific department involved.

In addition, the purchasing department has been increasingly involved in logistics operations and technical project discussions in the last period due to the extreme complexity of the raw material situation (cost and availability) and transportation.

Suppliers engaged ¹⁶ (n)	2022	2021	2020
Total number of suppliers engaged during the reporting year	586	642	593
Raw materials suppliers	131	124	101
General services suppliers	390	464	444
Contractors and subcontractors who are entrusted with the transport services	30	25	24
Finished Good suppliers	35	29	24

In 2022, the percentage of spending on local suppliers (suppliers in the same country as that of the branch) is 52%, while in 2021 it was 43%. This increase is due, on the one hand, to the addition of the USA branch data, for which data were not available because the office in Dallas (Texas) started to operate in September 2021. On the other hand, to the choice of the parent company to favour Italian suppliers. A particular case is Olimpia Splendid Australia, which in 2021 significantly reduced the procurement budget used for suppliers and returned gradually to normality in 2022.

This has led to an increase in the percentage of purchases destined for local suppliers, such as office supplies, furniture, printing, store displays.

The reduction in overseas procurement deals with products is due to a mild summer that has led to a reduction in sales and an increase in stock.

In all commercial branches, finished goods are purchased mainly from Olimpia Splendid Italy and/or Olimpia Splendid China, which are not counted among the suppliers as they are part of company operations. On the other hand, logistics suppliers, consortia for end-of-life management and the various consulting services (financial, accounting and commercial) are often local.

Overall, the volumes of materials and services purchased by Olimpia Splendid Italy in 2022 decreased compared to 2021, mainly due to a decrease in general services suppliers.

[GRI 3-3; GRI 301-1; GRI 301-2; GRI 305-6]

Despite these issues, Olimpia Splendid has been paying increasing attention to the environmental impact of its products, which is leading to an increasing share of renewable, recyclable and recycled input materials used.

In 2020, Olimpia Splendid introduced Unico, the first residential air conditioner with fully regenerated R410A gas. Through an innovative process it is possible to restore exhausted refrigerant gas, obtaining chemical and physical characteristics identical to virgin gas.

This avoids the need for thermal disposal of the gas, a process with a significant environmental impact. Moreover in the last years Olimpia Splendid is gradually converting all its product range to refrigerant gas with lower GWP (Global Warming Potential).

In fact, lower GWP gases are flammable (A3) or slightly flammable (A2L), which means a high effort in R&D in order to put on the market new products with adequate safety and reliability standard, as well as adapting actual process to such requirements.

¹⁶ Due to Covid 19 restrictions implemented during the drafting of the document, it was not possible to collect supplier data for Olimpia Splendid China

Therefore a lot of investments were carried out during the last years building new production lines, new R&D laboratories and equipments. Overall, Olimpia Splendid is working to replace the complete range of its products with low environmental impact gases: to date, about 80% have already switched to these refrigerants. Compared to 2021, the consumption of **recycled¹⁷ refrigerant gas in 2022** has decreased due to difficulties finding on the market such goods, against a 15% increase in virgin refrigerant gas.

This is due to the transition to new refrigerant with lower GWP, that makes older refrigerant obsolete and hard to recycle and reclaim.

In 2022, the consumption of raw materials increased by over 2% compared to 2021, and **renewable materials¹⁸**, i.e. paper and cardboard (used mainly for packaging), consistently account for 7.1 % of the materials used.

Olimpia Splendid Italy uses only paper certified FSC (Forest Stewardship Council) for printing and for internal documentation. This label attests that products come from forests managed in a correct and responsible way, according to strict environmental, social and economic standards.

Materials used (kg)	2022	2021	2020
Plastic	2,514,581	2,306,924	2,249,796
Ferrous Metal	2,615,297	2,429,380	2,484,499
Electric/Electronic materials	1,026,964	895,378	825,143
Other Metals (Cu, Al)	990,962	909,096	889,449
Refrigerant	73,000	67,545	58,963
Reclaimed refrigerant	5,054	7,419	2,342
Other materials	284,023	23,104	206,469
Paper and cardboard	573,790	493,145	458,630
Total materials used	8,077,617	7,340,990	7,175,291
% of renewable materials used	7.1%	6.7%	6.4%
% of recyclable materials used	44.6%	45.5%	47.0%
% of recycled materials used	51.7%	52.2%	53.4%
% of reclaimed refrigerants used on total refrigerants	6.9%	9.9%	3.8%



PARTNERSHIP WITH LOCAL LOGISTIC SUPPLIERS

For several years, Olimpia Splendid has been organising a system with local suppliers to reuse pallets and packaging for transporting materials.

In detail, the company uses “returnable” packaging, such as iron and plastic baskets and reusable cardboard containers.

17 A **recycled input material** is a material that replaces virgin materials, which are purchased or obtained from internal or external sources, and that are not by-products and non-product outputs (NPO) produced by the organisation (GRI Standards definition)

18 A **renewable material** is material that is derived from plentiful resources that are quickly replenished by ecological cycles or agricultural processes, so that the services provided by these and other linked resources are not endangered and remain available for the next generation (GRI Standards definition).

Olimpia Splendid commitment to the circular economy can be seen in the sustainable selection of materials, but not only. In fact, the company dedicates particular attention to the design phase, in order to facilitate product disassembly and repairability, and actively collaborates with organisations that deal with the disposal of end-of-life products.

During the product design phase, a specific assessment is carried out to check the **“dis-assemblability” and accessibility of components**. Both of these features facilitate the recovery of individual components and the repair of machines, extending their useful life, reducing their obsolescence and reducing the waste generated in the long term. Moreover Olimpia Splendid preserves spare-parts for at least for 15 years after product phase-out in order to promote units’ repair, in accordance with circular economy principle.

Regarding the management of end-of-life products, Olimpia Splendid Italia has contributed to the foundation of two different **consortia**.

In 2006, Olimpia Splendid Italia, together with other members, set up the **Ridomus consortium**, which deals with the correct end-of-life treatment of air conditioners, ensuring proper waste disposal, recycling of the main materials and components to minimise environmental impact.

In the same year, Olimpia Splendid Italy was also one of the founding members of the **Ecoped consortium**. This consortium deals with the correct end-of-life treatment of household appliances – in particular the management of Waste Electrical and Electronic Equipment (WEEE), batteries and accumulators (Ri.P.A.) – ensuring the correct recycling of the main materials and components and in order to reduce environmental impact and stimulate the use of secondary raw materials.

Both consortia belong to the SAFE Group, the Italian hub of consortia for circular economies, which relies on prevention and control models to ensure the protection of the ecosystem and the efficient re-use of natural resources.

According to the consortia Environmental Report in 2021 85% of materials of the air conditioning WEEE group are recovered putting on the market new secondary raw-materials and less than 2% are collected in rubbish dump.

Olimpia Splendid Spain also cooperates continuously and actively with two different local consortia: ECOEMBES and ECOLEC. **ECOEMBES** deals with the disposal of packaging, while **ECOLEC** is specialised in the disposal of end-of-life products.

In order to guarantee the correct management of end-of-life products, in addition to maintaining active collaboration with the consortia, Olimpia Splendid also organises **dedicated training activities for installers**, so that they can **guide the end user towards the correct disposal of the appliance**.

[GRI 306-1; GRI 306-2; GRI 306-3]

The founding value of circularity, which guides Olimpia Splendid’s actions, requires commitment and attention even in the generation and management of its own waste.

For this reason, Olimpia Splendid is committed on several fronts to reduce the amount of waste produced and to adopt the best management methods, with the lowest environmental impact. Several initiatives have been undertaken over the years.

The monitoring of waste produced by Olimpia Splendid Italy takes place annually when filling in the MUD (Modello Unico di Dichiarazione Ambientale), a form to be filled in and transmitted by Italian companies to report the waste produced and/or managed by their economic activities.

The company has implemented in agreement with the supplier a monthly monitoring plan for 2021.

The main waste generated directly by Olimpia Splendid Italy is related to discarded components or defective products, component packaging and waste from office activities, while the main waste produced by commercial branches is related to office activities. All waste generated by the organisation is managed through collection in dedicated containers according to the type of waste, in accordance with the regulations of the country where the company is located (e.g. European List of Waste, LOW).

Through agreements with local administrations or specialised operators, waste is then collected and taken to the appropriate collection and disposal centres.

Olimpia Splendid generated approximately 371.45 tons of waste in 2022, decreased by 0.26% from 2021. Also the ratio of waste generated to products sold decreased in 2022 compared to previous years.

Waste generated (ton) ¹⁹	2022	2021	2020
Total non-hazardous waste	365.23	474.36	397.45
<i>Paper</i>	111.86	175.88	164.65
<i>Plastic</i>	9.78	17.26	13.15
<i>Wood</i>	152.70	150.77	98.51
<i>Metal and metal packaging</i>	16.53	38.15	35.54
<i>Electrical and electronic equipment</i>	10.64	28.01	12.78
<i>Wastewater</i>	1.98	2.86	0.65
<i>Mixed packaging</i>	61.74	44.10	11.55
<i>Bulky waste</i>	0.00	16.30	59.63
<i>General waste</i>	0.00	1.04	1.00
Total hazardous waste	6.22	28.68	10.97
<i>Electrical and electronic equipment</i>	6.22	7.57	8.85
<i>HCFC, HFC</i>	0.00	21.11	2.12
TOTAL WASTE	371.45	503.05	408.42
Number of products sold (thousands of pieces)²⁰	597.38	598.38	561.52
Waste generated/ Number of products sold	0.62	0.84	0.73



¹⁹ The data of OS Australia, OS France and OS USA are estimated. For OS USA the data for 2019 and 2020 are not available because the office was not active. For OS France only data of paper waste is available. The data for OS Brasil are not available. Also the data on waste managed by the municipal service of the Gualtieri logistic hub (OS Italy) were excluded.

²⁰ The number of products sold includes manufactured products, commercialised products and spare parts.

4.4

ENERGY RESOURCES MANAGEMENT AND EMISSIONS MONITORING

[GRI 302-2]

Since the beginning of its production history, the organisation has had the goal of improving its energy performance, not only at the product level, but also within its sites. In particular, in 2020 the production site in Cellatica (Brescia) was totally innovated with the aim of becoming a centre of excellence for the production of air conditioning solutions and hydronic systems. In particular, the investments focused on making the whole process more sustainable, the production more flexible and responsive to the market, cutting time to market and increasing efficiency through logistic automation.

Moreover, at the end of 2021 Olimpia Splendid started on the path to obtaining the ISO 14001 certification, which will attest the adoption of an environmental management system in line with the international standard. Thanks to the path to certification, Olimpia Splendid has had the opportunity to improve the governance and management of environmental materiality. The company aims to obtain the certification by 2023.

4.4.1

PRODUCT ENERGY EFFICIENCY

[GRI 302-2; GRI 302-3]

Olimpia Splendid has recently carried out an LCA (Life Cycle Assessment) analysis on its best-selling products to measure their impact in terms of CO₂ emissions. From the analysis, it emerged that energy efficiency is a decisive objective as it represents more than half of the emissions generated by the product's use.

In line with this analysis, Olimpia Splendid R&D department has always been committed to increasing the efficiency of its products through the continuous improvement of existing products and the development of new projects, integrating the best technologies available in the HVAC sector. Having a highly efficient product is a strong competitive factor for Olimpia Splendid in the market and it is essential to ensure that end users can cool and heat their homes without generating excessive negative impacts on the planet we live in.

During the design phase, technologies and materials are selected that ensure high levels of energy efficiency in the use phase and minimum environmental impact in the disposal phase. In addition, each product is always designed with an ECO operating mode, which combines maximum energy saving with maximum comfort.

The inverter with which the units are equipped makes it possible to modulate the speeds, guaranteeing savings of up to 30% compared to traditional technologies.

Olimpia Splendid is engaged in a technological effort on many product categories, with the aim of contributing immediately and concretely to improve energy efficiency.

Concrete examples are the top range of splits that are in class A +++, a segment present for only 4% of the market; the top models of Unico reach class A+, and in the portables all the categories, including the entry level, boast at least one A+ model, up to A++; In addition, Olimpia Splendid has long offered only 'full electric' heat pumps, excluding models that use fossil fuel, developing an entire product line of heat pumps all in class A++.

The company will continue to invest in the next few years to increase energy efficiency.

Olimpia Splendid is engaged in a "Certify All" policy to have all product sold certified by third party labs or entities. For example, all heat pumps and fan-coils are already certified by European association.

In addition, all products sold abroad comply with the regulations and energy labels of the specific countries. For example, in the **Australian market**, the energy efficiency standards to which Olimpia Splendid products have aligned have been increased in recent years. In particular, the new Greenhouse and Energy Minimum Standards (GEMS)²¹ Determination, which came into effect in April 2020, establishes updated minimum energy performance standards (MEPS) and new energy labelling requirements.²²

In order to estimate the energy used by the products sold, the energy consumed during the entire life cycle of the best-selling product was calculated for each product family with a sales volume of more than 10,000 pieces per year. The average life of a household appliance is considered to be 12 years and for the hours of use per year the indications included in regulations or directives, where available, were used. Alternatively, the hours indicated in standards or directives for similar products were used.

The ratio of energy used by sold products to sold products in the year shows an increase, mainly due to an higher selling of electric heater as a consequence of the European gas price crisis.

Variations are mainly related to differences in the composition of products sold in the year due to consumer purchasing choices.

Energy used by sold products	2022	2021	2020
Energy used by sold products (GJ)	12,702,869.66	11,974,443.76	10,998,169.38
Energy used by sold products (GJ) / Sold products during the Year ²³ (n)	29.08	27.41	27.52

21 The Greenhouse and Energy Minimum Standards (GEMS) Act established a consistent, national program for appliance energy efficiency in Australia. Its purpose is to improve the energy efficiency of appliances covered by the legislation and reduce greenhouse gas emissions

22 Source: Greenhouse and Energy Minimum Standards (Air Conditioners up to 65kW) Determination 2019, IEA, 3 June 2020. <https://www.iea.org/policies/8516-greenhouse-and-energy-minimum-standards-air-conditioners-up-to-65kw-determination-2019>

23 The number of sold products during the year consider the product family with a sales volume of more than 10,000 pieces per year

4.4.2

REFRIGERANT MANAGEMENT

[GRI 3-3; NON GRI 6; GRI 305-6]

As indicated by Eurovent, the Europe's Industry Association for Indoor Climate, Process Cooling, and Food Cold Chain Technologies, within the "Statement of principles" (2016), the "EU F-Gas Regulation" has set the target to cut EU's F-Gases emissions to one-fifth of 2014 sales levels by 2030.

This will be the main driver of the move towards more climate-friendly technologies. Looking at the emissions of interest to the HVAC sector, over the last 3 years, Olimpia Splendid has not emitted any Ozone-depleting Substances (ODS). In fact, the company does not use Ozone-depleting refrigerant gases but uses the most modern and lowest GWP (Global Warming Potential) refrigerant gases available. In addition, the company uses hermetically sealed refrigeration circuits for most of its products, which allows zero refrigerant gas leakage into the environment during the life and use of the product.

Data on purchased refrigerant refers only to the years 2022 and 2021 and shows a general decrease of about 26% of the total amount purchased, and also a decrease of about 46% referring to the quantity of regenerated gas.

Refrigerant management (kg)	2022	2021
Total refrigerant gas	20,290	27,460
of which R410A (virgin)	9,750	12,000
of which R410A (regenerated)	4,460	8,250
of which R32	5,600	7,050
of which R134A	480	160
Percentage of R410A regenerated	31%	41%

4.4.3

THE ENERGY CONSUMED BY OLIMPIA SPLENDID

[GRI 3-3; GRI 302-1; GRI 302-3]

In line with the United Nations Goal 12 "Ensure sustainable patterns of production and consumption" and the precautionary principle adopted by the Board of Directors in managing the environmental impacts of its business activities, Olimpia Splendid has been committed for years to researching solutions and production processes aimed at reducing energy use, increasing its efficiency and limiting the related CO₂ emissions into the atmosphere.

Over the years, the main activities carried out have been aimed at reducing the energy consumption of the plants, though, for example, the replacement of all lighting bodies with a LED lighting system in the main plant in Cellatica (BS).

It is planned to proceed with this activity also for the logistics plant in Gualtieri (RE) with an expected impact of 40% reduction in consumption when fully operational.

All commercial subsidiaries, in addition to making employees aware of turning off lights when not needed and using energy-saving features on devices, take specific actions. For example, Olimpia Splendid France uses heat pump systems for heating and has hybrid cars. Olimpia Splendid USA has installed lights that turn on based on motion and a thermostat with a power reduction program, which saves energy. Olimpia Splendid Australia has installed LED lights in the office and warehouse.

With regard to electricity consumption, the Cellatica headquarters has a photovoltaic system that has been increasing the volume of self-produced energy over the years and aims to pursue this trend.

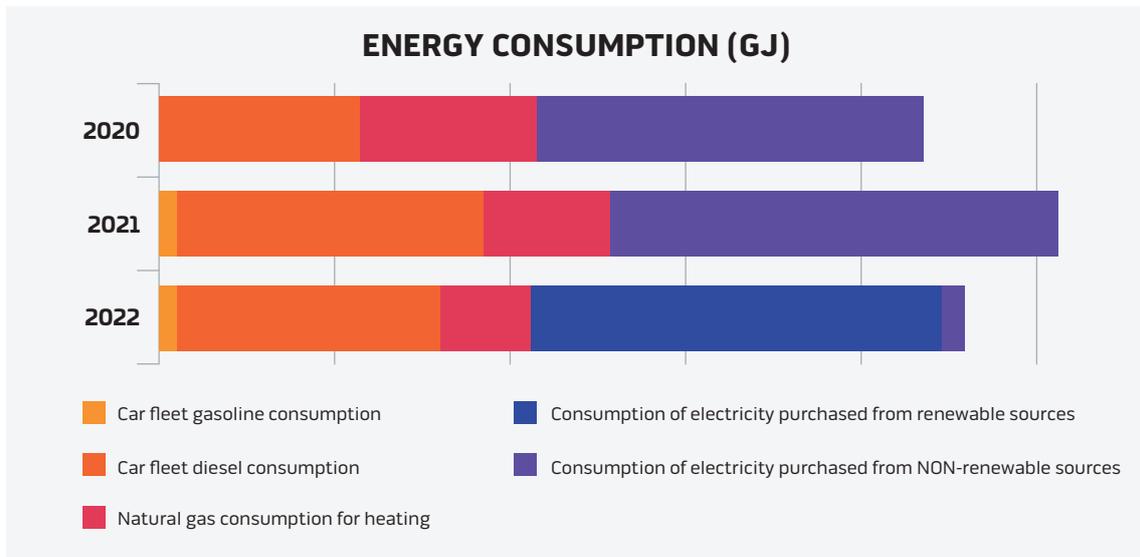
In 2016, an initial 17 kW photovoltaic system was installed. Then, in 2020, a second photovoltaic system with a nominal power of 182 kW was installed and it became operational in February 2021.

During May 2022, became operational a third PV system of 153kW and it's planned another plant of 80kw for June 2023 in the Gualtieri logistic branch.

The production of energy from the photovoltaic system and the consumption of the plant are not always aligned, so Olimpia Splendid feeds part of the electricity produced into the grid.

Also, at the end of 2021, Olimpia Splendid Italy signed an agreement with a supplier for the purchase of electricity totally produced from renewable sources. Overall, more than 95% of the electricity consumed by the group comes from renewable sources, reducing the environmental impact of its sites in terms of emissions.

Looking at the data, in 2022, there was a decrease in energy consumption (-0,09%) compared to 2021.



In 2019, Olimpia Splendid Italy started to expand the production area while maintaining the volume of the existing plant, optimizing space and processes in order not to consume land expanding the plant; this had an impact in 2020 on the increased consumption of natural gas for heating this new area, which has stabilised in 2021 and decreased in 2022 (-28.6%).

After the increase in the consumption of diesel and gasoline for the company car fleet in 2021, due to full recovery of the activities after the Covid-19 pandemic there was a decrease of about 13% in 2022.

Energy produced, consumed and sold (GJ) ²⁴	2022	2021	2020
Gasoline for car fleet ²⁵	203.00	252.57	0.00
Diesel for car fleet ²⁶	2,983.50	3,665.66	2,444.26
Natural gas for heating	1,057.52	1,647.49	2,248.89
Electricity purchased from renewable sources	4,684.44	0.00	0.00
Electricity purchased from non-renewable sources	260.00	5,104.22	4,408.03
Electricity produced by photovoltaic system	742.06	678.63	40.02
Electricity produced by photovoltaic system consumed	668.60	599.35	24.01
Electricity produced by photovoltaic system sold	73.47	79.28	16.01
Total energy consumed	9,857.06	11,269.28	9,125.20
Energy Intensity per product sold and commercialised (GJ/n)	0.0154	0.0182	0.0156

In 2022, we observe a sharp decrease in energy consumed per product realized at Group level. Such a value represents Olimpia Splendid commitment in reducing its environmental impacts.

4.4.4

EMISSIONS PRODUCED BY OLIMPIA SPLENDID

[GRI 305-1; GRI 305-2; GRI 305-7]

In addition to ensuring sustainable production patterns, Olimpia Splendid is committed to *"Take urgent action to combat climate change and its impacts"* (SDG 13) and to reach Carbon Neutrality by 2040. As reminded almost daily by the media and supported by the most important institutions, such as for example the European Commission or WWF, reducing greenhouse gases in the atmosphere is now essential to fight the climate crisis.

Olimpia Splendid shares the need of mitigating the impacts related to climate change and constantly and carefully monitors the emissions produced at the corporate level by its offices and production plants. In particular, Olimpia Splendid monitors both Scope 1 and Scope 2 emissions at Olimpia Splendid Italy level. Scope 1 emissions are direct greenhouse (GHG) emissions, generated by sources that are controlled or owned by an organisation (e.g. emissions associated with fuel combustion in boilers or vehicles). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. At the moment, Olimpia Splendid calculates Scope 2 emissions following both the Market Based method and the Location Based (LB) method with regards to the Italian perimeter.

²⁴ Electricity consumption data for OS Brazil and OS China are estimated based on the percentage of condo fees allocated to the office. For OS Spain, diesel consumption is estimated, while electricity data is not available. Data on energy consumption does not cover USA and Germany offices. Finally, for OS China and OS Brazil only the electricity consumption is available. With regards to 2020 data, OS USA consumption is not available as the office was not active.

²⁵ Olimpia Splendid Italy owns three gasoline cars. However, due to the immateriality of such consumption compared to diesel consumption, Olimpia Splendid decided to approximate such consumption within diesel data.

²⁶ The diesel consumption for OS Italy is estimated on the basis of the budgeted car consumption cost divided by the annual diesel cost.

CO ₂ indirect emissions	2022	2021	2020
Location Based	331.55	344.69	297.67
Market Based	0.00	617.64	533.38

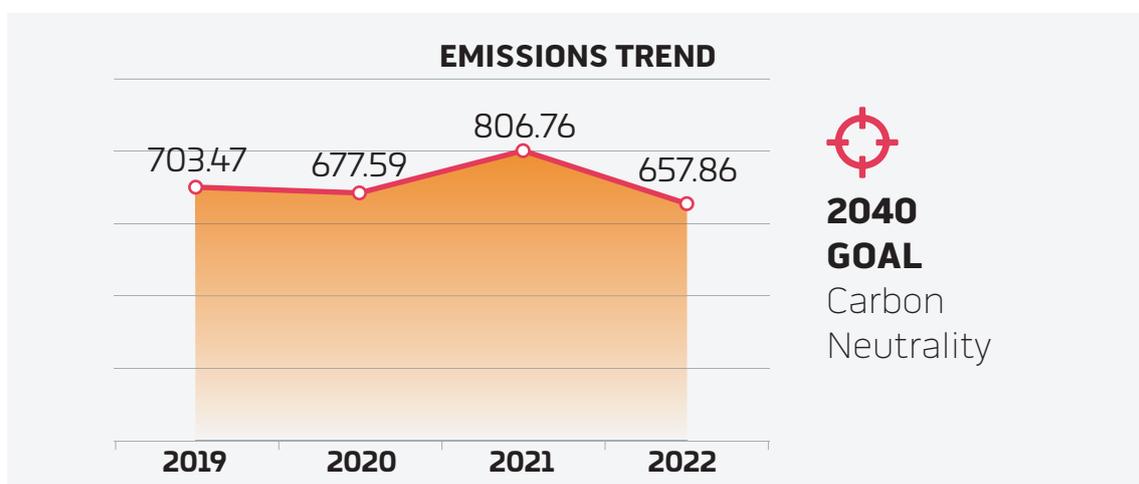
Such a representation shows Olimpia Splendid commitment in reducing its environmental impact by purchasing electricity from renewable sources.

Olimpia Splendid monitors also NOx and SOx emissions, which are connected to the operation of the boiler for heating, present only in the Cellatica (Italy) plant.

Due to the decrease of car fleet fuel and natural gas consumption, Scope 1 emissions have decreased compared to 2021 (-24%). Scope 2 emissions have been assessed both using the Location Based Method, that reflects the average emissions intensity of grids on which energy consumption occurs and allows Olimpia Splendid to compare its electricity-related emissions with the previous year results, and the Market Based, which reflects the purchasing choices of Olimpia Splendid.

In the latter case, Olimpia Splendid Italy emissions result 0 tCO₂eq emissions due to the 100% renewable energy purchasing. With regards to the Location Based Method, Olimpia Splendid lightly reduced its emissions about 0,01%, thanks to the increase in electricity produced by photovoltaic system and to the reduction of purchased electricity.

Emissions produced	UoM	2022	2021	2020
Emissions related to gasoline consumption	t CO ₂ eq	13.51	16.12	0.00
Emissions related to diesel consumption	t CO ₂ eq	216.85	241.18	160.82
Emissions related to natural gas consumption for heating	t CO ₂ eq	59.70	83.85	114.46
Total Emissions Scope 1	t CO ₂ eq	290.06	341.15	275.28
Total Emissions Scope 2 (LB)	t CO ₂ eq	367.815	465.61	402.31
Total Emissions (Scope 1 + Scope 2 LB)	t CO ₂ eq	657.86	806.76	677.59
NOx emissions	t	0.0782	0.122	0.166
SOx emissions	t	0.0007	0.001	0.002



4.5

CUSTOMER SATISFACTION

[GRI 3-3; NON GRI 3; NON GRI 4]

Having satisfied end users is a key issue for the whole group. Only if there is positive confirmation from the market and interest in the products sold, the Group can continue to prosper.

Therefore Olimpia Splendid pays particular attention to all relations and all moments of interaction between the various parties.

In order to ensure the highest level of satisfaction of its end users, every year Olimpia Splendid organises dedicated **training and information activities for all the market operators**, including Technical Assistance Centres, Agencies, Dealers, Architects and Designers, enabling them to have a complete and deep knowledge of the characteristics of Olimpia Splendid products, to better advise end users and to better design solutions using Olimpia Splendid products.

With the aim of ensuring **quality “in the field”** and guarantee that end users deal with specialised and competent figures, Olimpia Splendid relies on a network of more than 300 **Technical Assistance Centres (CAT)**, distributed throughout Italy and the main international markets, served directly or through branches.

They can directly or indirectly manage repair, replacement or maintenance work, and they are required to attend centrally scheduled courses.

The aim of Olimpia Splendid is to enable operators to better understand the products they have to work with and to ensure that all customers receive a service that meets minimum requirements.

Average hours of training per external operators ²⁷	2022	2021	2020
Average hours of training per agency	4.5	13.45	17.51
Average hours of training per designer	4	3.24	3.58
Average hours of training per dealer	4	3.08	3.08
Average hours of training per CAT operator	4.5	2.68	2.06

To ensure customer satisfaction, Olimpia Splendid has also created *channels to directly listen to the voice of end users*. Olimpia Splendid maintained a high level of customer satisfaction, by always going beyond the call of duty, and through the “No Hassle Warranty Program” we can stand behind our brand, with the goal of avoiding negative impacts with our customers.

Within **Olimpia Splendid Italy**, there is a Service department, which directly manages the Technical Assistance Centres network and operates through a telephone switchboard that takes customer calls and manages customer assistance and schedules interventions for any repairs or replacements of the machines. In addition, the department manages spare parts for the machines as well as providing extended warranties of up to four years. In 2022, the company registered more than 40.000 interactions (both calls and mails).

²⁷ The data of OS Spain and OS Germany are not available, while the data of OS Australia and OS USA are estimated as there is no tool in place to track this data

The main topics are: 1°level technical information (basic assistance for solving customer simple requests), shop locations, CAT location, warranty repairs, claims and sales agents contact.

In **Spain, France, Germany, Australia** and the **United States**, customers are provided with a telephone number and an email address, with which they can get in direct contact with the branch staff for any need, such as to receive advice in the design phase, to get explanations for the configuration of the products or to plan assistance interventions. In **Brazil**, instead, in view of the small number of employees in the subsidiary, the customer care service is outsourced and has been entrusted to the external company with which Olimpa Splendid Brazil has entered into a cooperation agreement for technical support services.

In 2022, the Olimpia Splendid Australia had to recall a set of heaters due to technical issues, notifying customers and news media. However, during 2022, the total number of complaints received decreased compared to 2021, as visible in the table below.

Complaints received²⁸	2022	2021	2020
Number of complaints received	8,919.00	10,485.00	9,667.00
<i>Warranty repairs</i>	5,742.00	6,061.00	5,427.00
<i>Not in warranty repairs</i>	2,424.00	2,725.00	2,473.00
<i>Remainders</i>	515.00	598.00	487.00
<i>Claims</i>	238.00	1,101.00	1,280.00
Number of products sold (thousands of pieces)²⁹	597.00	598.38	561.52
Number of complaints received/Number of products sold	14.93	17.52	17.22

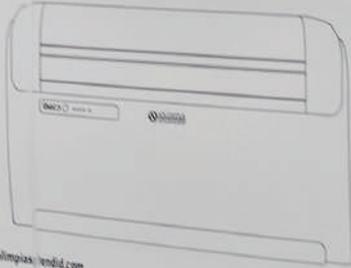
²⁸ The data of OS Spain and OS Germany are not available. The 2021 data of OS USA are estimated as there is no tool in place to track this data, while the data for 2020 and 2019 are not available. Finally, for OS Australia and OS Brasil the remainders and claims are an estimation, while the warranty repairs are monitored by an internal database.

²⁹ The number of products sold includes manufactured products, commercialised products and spare parts.



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CHAPTER HIGHLIGHTS

154

employees

(+1.3% vs 2021)

94,2%

with **full-time**

99%

with **permanent contract**

37%

of **female employees**

56%

belonging in **office staff category**

31

recruitments

(+14.8% vs 2021)

3

local community organisations

supported (Fight Cancer Foundation, Brescia Museums Foundation and Magna Carta Foundation)

2.12

employees **rate of work-related injuries**



THE VALUE OF PEOPLE AND TERRITORY

05

People and territory are at the centre of our attention.

Olimpia Splendid's strength lies in promoting diversity and stimulating the growth and motivation of the people who contribute to our success.

Material themes explored in the chapter

Occupation, training, diversity and welfare

Recently, Olimpia Splendid has re-organized its internal set-up and projects and employees have been further involved in projects discussion. This resulted in an increased employees' positive engagement.

Health and safety at work

Hazards linked to the activities carried out in the plants have the potential to result in injuries and/or work related ills that will temporarily or permanently affect the health of workers.

5.1

PEOPLE FIRST

Olimpia Splendid, being a company with a significant family component in management roles and shareholding, has always been run with a strong focus on staff development and a desire to create a safe and pleasant place to work for its employees.

The company is investing resources and energy in projects covering four main areas:

- enhancing the skills and capabilities of human capital through dedicated educational programmes;
- building clear and fair relationships with trade unions and workers;
- ensuring a safer and healthier workplace;
- strengthening team spirit and a sense of belonging to society.

Actions in the above areas are led directly by the CEO (Chief Executive Officer) and the company's human resources department, through a series of projects dedicated to each department, which are discussed and approved every year with the manager and included in the annual budget; as well as through a series of projects involving teams of several people.

All projects carried out are monitored on a six-monthly basis and are reviewed directly by the CEO together with each division manager who is given responsibility for managing the project.

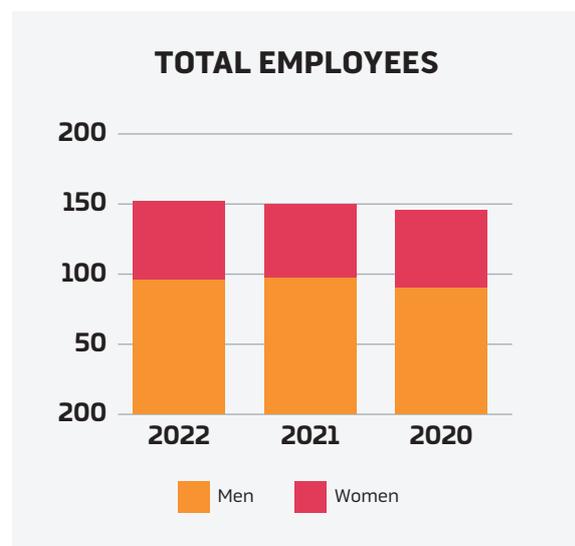
5.1.1

WORKFORCE COMPOSITION

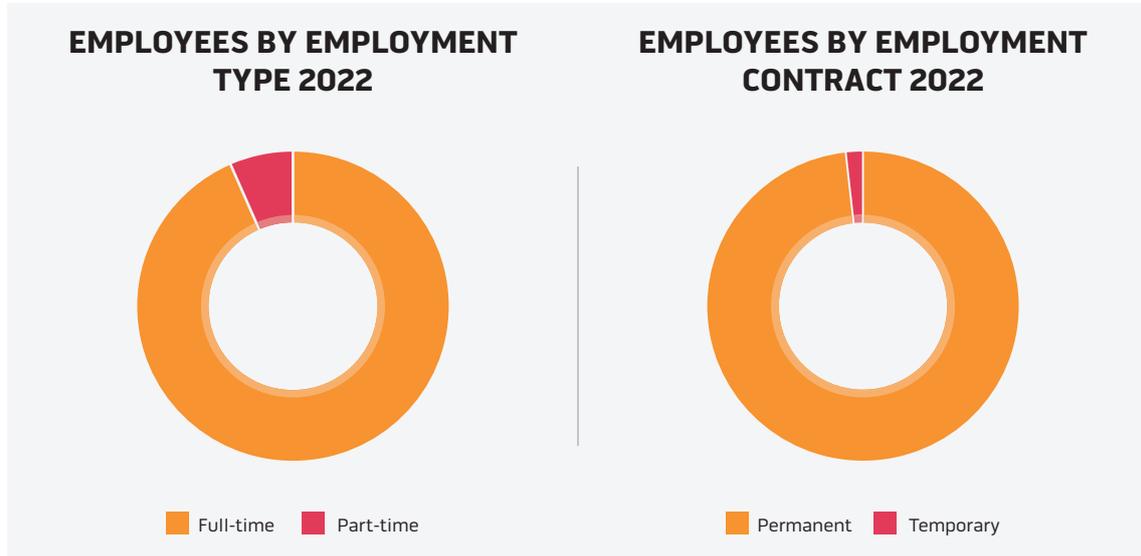
[GRI 3-3; GRI 2-7; GRI 2-8; GRI 405-1]

Over the past ten years, the company has constantly expanded its boundaries internationally creating a "still small but global community".

This strategy has led to a significant increase in its employees by about 45% in 4 years, generating a positive impact on employment in the communities where it operates, extending even to the families of employees, since Olimpia Splendid employment can contribute to their wealth and opportunities for growth, especially for existing employees who find themselves now working in a larger, more diverse and international environment.

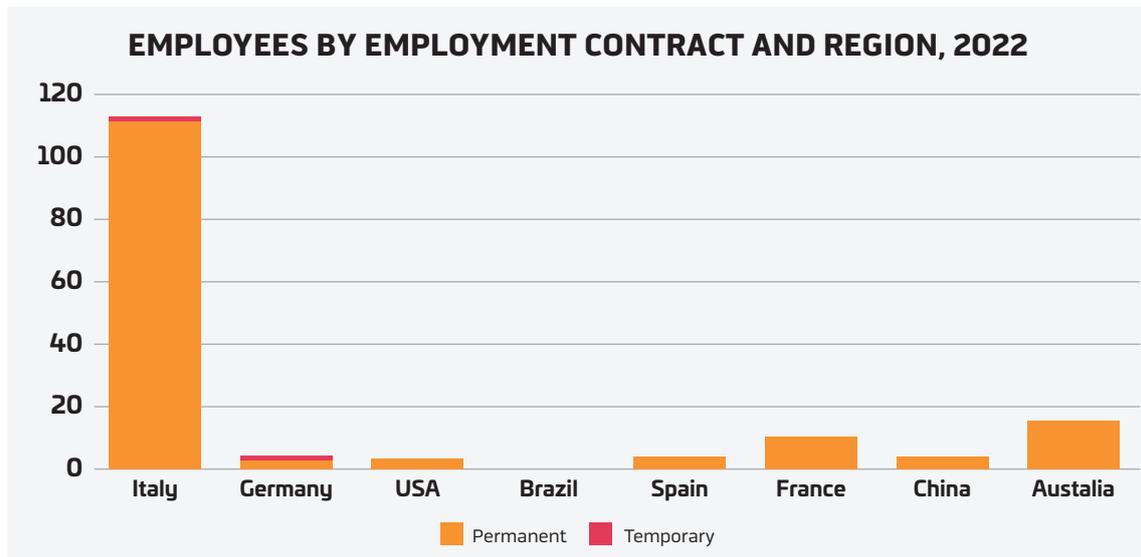


The number of employees at Olimpia Splendid Group at 31.12.2022 was 154 ³⁰, up from 2021 (+1.3%). This underlines the Group's contribution to the employment of local resources.



The majority of employees are on permanent contracts (99%) and full-time contracts (94.2%). However, should employees express the need to change their contractual obligations for balance between work and private commitments, the Company provides for the option of reducing the weekly workload.

Currently, part-time work has been requested mainly by female employees (8 out of 10 in 2022).



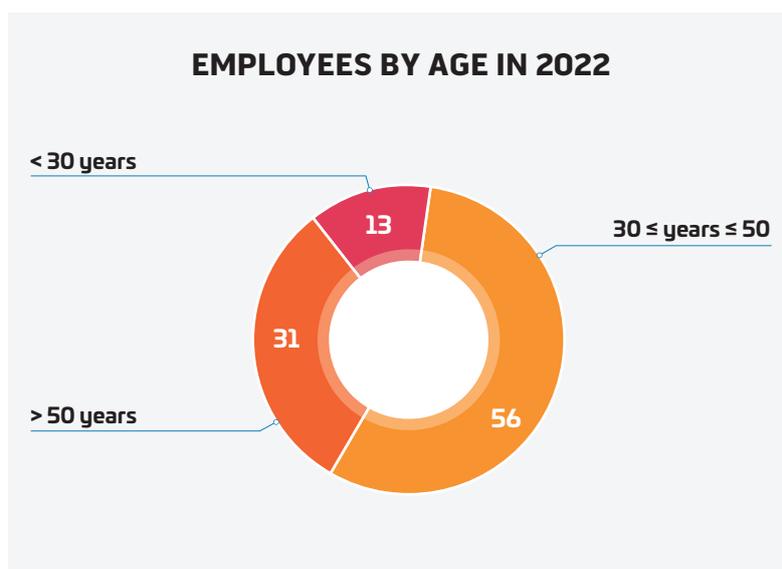
The number of employees is stable compared to 2021, with a light increase.

³⁰ To express employee numbers, the company chose the head count approach.

Employment type	Gender	2022	2021	2020	Employment contract	Gender	2022	2021	2020
Full-time	Men	95	96	91	Permanent	Men	97	92	87
	Women	50	47	45		Women	55	49	49
	Total	145	143	136		Total	152	141	136
Part-time	Men	2	3	2	Temporary	Men	0	7	6
	Women	7	6	7		Women	2	4	3
	Total	9	9	9		Total	2	11	9
Total per Gender	Men	97	99	93	Total per Gender	Men	97	99	93
	Women	57	53	52		Women	57	53	52
	Total	154	152	145		Total	154	152	145

At the Group level, women employees represent 37% of employees in 2022. In particular, in Olimpia Splendid Italy the presence of women in the last years has been increasing not only in areas such as marketing and customer relations, where they have been present for years, but also in technical areas. This trend varies greatly in the commercial subsidiaries, in fact in Brazil the female quota is a majority, while in Spain, France and China there is a balance between male and female employees.

Employee age	2022	2021	2020
< 30 years	20	15	27
30 ≤ x ≤ 50 years	86	86	73
> 50 years	48	51	45
Total	154	152	145



Olimpia Splendid aims to have a young workforce, in product development and design, since they are open-minded and curious, key characteristics to promote innovation.

Employee category	2022	2021	2020
Executives	10	13	11
Managers	18	31	29
Office Staff	87	75	70
Operational personnel	39	33	35
Total	154	152	145



As a medium-sized group in a market run by multinationals, Olimpia Splendid does not aim to compete on quantity. Olimpia Splendid aims to have responsible people at all levels of the organisation ready to invest their energy in business activities.

Looking at the composition of the staff, in 2022, executives represented 6.4% of total employees and are supported in coordinating activities by managers, a category that represents 11.7% of total employees; both percentages are fairly constant over the three years reported.

Office staff represented the most significant category (56.5%) and has shown a positive trend over the years, while operative personnel, who carry out the productive and operational activities, represent the 25.3% of the total number of employees.

During 2022, the involvement of **external workers (workers who are not employees)** has increased (+8,3%) compared to 2021, moving from 36 external workers to 39.

The decision to recruit external workers is to provide the company with more flexibility.

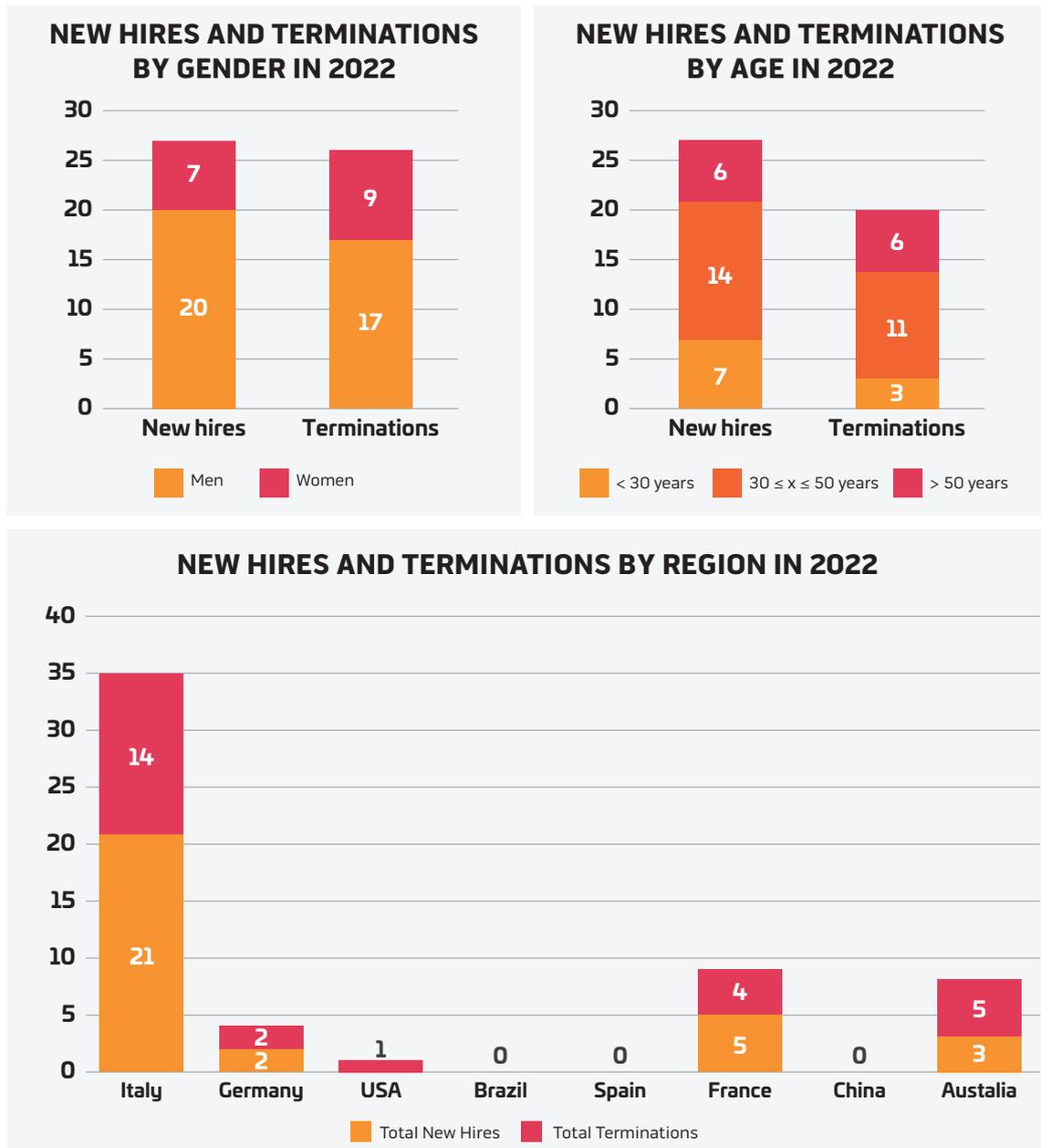
In 2022 male workers are 63% of the total number.

5.1.2

RECRUITMENT AND TURNOVER

[GRI 401-1]

The Group is on a path of continuous development and the trend of positive growth has been confirmed again this year. In particular, in 2022 there were 31 new hires and 26 terminations, resulting in an increase of 7 employees in the overall workforce. Compared to 2021, recruitment increased by 14.8%. On the other hand, terminations also increased by 33% over 2021 partly because of retirements and closing of Brasil commercial branch. In September 2022, the Olimpia Splendid Brazil branch fired all the employees and subcontracted all services to external companies, leading to a decrease in the value generated for the Brazilian local community. Such a business decision is due to the shutting down of the branch planned for 2023.



Olimpia Splendid main strategy has always been to differentiate its offer through functional and application innovation, creating innovative and distinctive solutions and services.

This kind of strategy requires highly qualified and open-minded people who are not afraid to challenge the "status quo". For this reason, the company is constantly committed to attracting and retaining talent and to hiring young people and in particular young engineers in product development and design departments, where an inclination for innovation and curiosity is fundamental.

In 2022, new hires of under-30s made up 5% of the total employees (26% of the total new hires).

Despite the national context that records a difficulty in hiring qualified people Olimpia Splendid, thanks to the support of the main head-hunters operating in the territory, does not have problems in finding qualified candidates.

New hires	2022		2021		2020	
	n	%	n	% ³¹	n	%
Total employees at 31.12	154		152		145	
Total New Hires	31	20%	27	18%	21	14%
Men	18	12%	20	13%	16	11%
Women	13	8%	7	5%	5	3%
< 30 years	12	8%	7	5%	6	4%
30 ≤ x ≤ 50 years	19	12%	14	9%	9	6%
> 50 years	0	0%	6	4%	6	4%

Terminations	2022		2021		2020	
	n	%	n	% ³²	n	%
Total employees at 31.12	154		152		145	
Total Terminations	26	17%	20	13%	15	10%
Men	17	11%	14	9%	8	6%
Women	9	6%	6	4%	7	5%
< 30 years	9	6%	3	2%	6	4%
30 ≤ x ≤ 50 years	13	8%	11	7%	5	3%
> 50 years	4	3%	6	4%	4	3%

³¹ For the calculation of the rate, new employees hired are compared to the total employees at 31 December of each year

³² For the calculation of the rate, turnover is compared to the total employees at 31 December of each year

5.1.3

EMPLOYEE TRAINING AND DEVELOPMENT

[GRI 404-1]

Olimpia Splendid key strategy has always been to differentiate its offer through functional and application innovation, creating innovative and distinctive solutions and services. This kind of strategy requires highly qualified and open-minded people who are not afraid to challenge the "status quo".

In order to have people qualified and ready to deal with innovative and cutting-edge solutions, Olimpia Splendid first pays attention to the recruitment phase, and then grows selected talents through a programme of training courses. These courses aim both to comply with legal requirements and to develop the professional and soft skills of workers.

For Olimpia Splendid Italy this programme includes both **compulsory training courses**, such as safety courses, and **specific training courses**, such as job training for operational personnel that works in the production plants (provided for both employees and workers who are not employees): "LAB100", "LAB150", "EvolutionLab", Advancing and Supporting, English and Gualtieri area courses.

In particular "LAB 100", "LAB 150" and "EvolutionLab" courses are dedicated to the process of improving people management and creating a climate in which individuals can operate in an optimal work environment. The most recent course is "EvolutionLab", which focuses on the operations division composed of four target groups (front line, production triad, factory team and operations team). The English courses, on the other hand, are one-to-one courses or dedicated to small groups of 2/3 people organised to improve English language skills.

The total non-mandatory training hours provided during 2022 (1,433) increased (35.8%) compared to those provided during 2021 (1,055).

Looking at the beneficiaries of the training, it is possible to see that most of average training hours divided by employee category followed a decreasing trend in 2021, with the exception of managers, who maintained a similar value to 2020, while operational personnel recorded a significant increase in average training hours due to the specific training course dedicated to this professional category.

With regard to 2021, operational personnel recorded a significant increase in average training hours compared to the previous year due to the specific training course dedicated to this professional category.

Considering the subsidiaries, in addition to the training courses required by law and the commercial courses on products, other types of courses are freely organised by each company.

Average hours of non-mandatory training ³³	2022		2021		2020	
	total	average	total	average ³⁴	total	average
Total hours of training	1,433	12.46	1,055	6.94	1,297	8.94
Men	1,028	14.08	585	5.91	917	9.86
Women	405	9.6	470	8.87	380	7.31
Executives	8	1.1	70	5.38	107	9.73
Managers	64	3.6	143	4.61	109	3.76

33 The training hours of OS France are estimated according to the number of employees; while for OS Italy only the training hours provided to "Operational personnel" are estimated according to an estimation of hours provided per person

34 For the calculation of the average, the hours of training are compared to the specific category (gender or professional category) of employees at 31 December of each year

Average hours of non-mandatory training ³³	2022		2021		2020	
	total	average	total	average ³⁴	total	average
Office staff	602	11.8	256	3.41	883	12.61
Operational personnel	759	19.5	586	17.76	198	5.66

In addition to employee training, Olimpia Splendid also pays particular attention to the training of temporary staff working at its sites.

During 2022, a total of 600 hours of training were provided to personnel hired under staff leasing contracts (+214% compared to 2021).

On average, temporary employees received 5.31 hours of training in 2022, while the average was 25 in 2022. The total mandatory training hours provided during 2022 is 582. On average, each employee received 3.8 training hours. Mandatory training includes occupational health and safety courses.

Total/Average hours of mandatory training ³⁵	2022	
	total	average
Hours of training	582	3.8
Men	330	3.4
Women	252	4.4
Executives	16	1.6
Managers	0	0.0
Office staff	136	1.6
Operational personnel	430	11.0

5.1.4

RELATIONS WITH TRADE UNIONS

[GRI 2-30]

At the Group level, 100% of employees are covered by collective bargaining agreements (80% in 2021). In particular, 100% of the contracts of Olimpia Splendid Italy, Olimpia Splendid France, Olimpia Splendid Spain and Olimpia Splendid Germany are stipulated in accordance with collective bargaining agreements, while the other branches adopt contracts in line with local legislation. For example, Olimpia Splendid Australia adopts contracts in line with Australia Fair Work, an Australia's employment legislation that applies to employers and employees covered by the national workplace relations system. The Act provides a safety net of minimum entitlements such as a national minimum wage, and the National Employment Standards (the NES). It also enables flexible working arrangements, provides protection from unfair dismissal and contains general protections provisions which ensure that employees are treated fairly and protected from discrimination and health and safety.

³⁵ The training hours of Olimpia Splendid France are estimated according to the number of employees; while for Olimpia Splendid Italy only the training hours provided to "Operational personnel" are estimated according to an estimation of hours provided per person. The organization has been implementing in 2022 data collection on mandatory training, at present the information is available only for 2022

Analysing the contracts of Olimpia Splendid Italia employees, which account for 75% of total contracts of the Group, they are drawn up on the basis of the National Collective Labour Agreement - CCNL for the rubber and plastics industry, which incorporates the conventions and protocols promoted by the International Labour Organisation (ILO).

As mentioned above, one area in which the parent company works in a structured manner is the relationship with trade unions. In fact, there is an ongoing dialogue with them and there is a recurring involvement in the definition of the supplementary collective agreement offered to all employees (excluding Managers), in which the general rules of work organisation and management are defined in terms of flexibility, shifts and the rules for accessing the welfare programme are established.

The current supplementary contract is characterised by the presence of KPIs (Key Performance Indicators) based on efficiency objectives, such as production quality and productivity, which are combined with specific rewards and has a duration of four years.

5.1.5

THE IMPORTANCE OF RESPONSIBILITIES

[GRI 404-3]

As a small to medium-sized company, the members of the Board of Directors are in daily contact with the management, not only at the top line, but also at the third and fourth line.

This applies to all divisions as well as to commercial branches managed directly by a director.

Olimpia Splendid's top and middle management are required to be responsible and all individuals are made accountable through an MBO (Management by Objectives) plan based on KPIs, some specific to each division, others valid company-wide.

Each manager has two different sets of objectives: 'hard' objectives that are based on numerical KPIs (e.g. sales and margins) and 'soft' objectives that are generally based on qualitative KPIs (e.g. governance, soft skills development and team development). These KPIs are stable on an annual basis and are reviewed quarterly with the CEO.

Olimpia Splendid Italy implemented regular performance reviews for managers based on the achievement of targets assigned. These evaluations are used to maintain high motivation, performance levels and increase growth and career development within the company.

This activity is carried out also in some commercial branches, such as Olimpia Splendid USA, where the Director carries out performance reviews every 6 months for all employees, and Olimpia Splendid France, where the performance evaluations are primarily based on the achievement of sales targets.

The table shows that in 2022, 100% of executives and managers are subjected to performance reviews in line with the previous statement. On the other hand, operational personnel were not subject to a formal assessment.

Employees who received a regular performance review	2022		2021		2020	
	n	%	n	% ³⁶	n	%
Total employees reviewed	154	100%	61	40%	44	30%
Men	97	100%	53	54%	37	40%
Women	57	100%	8	15%	7	13%
Executives	10	100%	11	85%	8	73%
Managers	18	100%	26	84%	16	55%
Office staff	87	100%	24	32%	20	29%
Operational personnel	39	100%	0	0%	0	0%

However, all Olimpia Splendid companies organised periodic meetings for employees who do not receive MBO assessment in order to review work performance, make recommendations and gather suggestions for improving company performance.

5.1.6

WELL-BEING, SENSE OF BELONGING AND DIALOGUE WITH EMPLOYEES

[GRI 403-6]

Olimpia Splendid has always paid strong attention to the people's development, with the desire to create a safe and pleasant workplace for its employees. The shareholders allocate resources and projects in strengthening team spirit and sense of belonging.

In order to help employees with their daily expenses, Olimpia Splendid Italy adopts individual welfare plans and part of the MBO-related rewards are offered to employees in the form of welfare services (8.5% in 2022). The company regulations define that the welfare plans are provided to function managers and employees in the sales and marketing area.

The individual welfare package includes refunds related to the following aspects:

- **education for family members:** reimbursement of expenses for nursery school, kindergarten, school fees, school canteen, school textbooks;
- **education, recreation and social assistance:** subscriptions to gyms, sports centres, health centres, travel, etc;
- **fuel or shopping vouchers:** possibility of applying for fuel or shopping vouchers to be used in affiliated establishments;
- **care for elderly or dependent family members:** repayments of expenses incurred for care services for elderly or dependent family members.

³⁶ For the calculation of the rate, the employees subject to performance evaluation are compared to the specific category (gender or professional category) of employees at 31 December of each year.

In 2016, Olimpia Splendid Italy introduced a welfare package for the protection of assets and insurance for employees and their families, with the aim of reducing the cost of managing family health.

Among the various services, the insurance includes a medical screening for breast cancer for all employees and their wives. The screening activity is organised in collaboration with the local (Brescia) non-profit organisation Active Health Education (ESA).

Wanting to positively affect the wealth of employees and offer them healthy meals, starting from 2020, Olimpia Splendid has also started a **canteen with an internal kitchen**, which serves employees healthy and fresh food at an affordable price. The result of the introduction of this service has been very positive since it was launched, the food portions served have tripled (14,600 meals served in 2022).

Since 2019, Olimpia Splendid offers office staff the possibility of working from home in order to better reconcile work and personal commitments. This working method was used significantly during 2020 due to the pandemic situation and it was also confirmed after the end of the lock-down period.

During 2022 the company, in agreement to the Italian legislative requirements, signed individual agreements with each worker who had the opportunity to work remotely, establishing ways and best practices in collaboration with function managers.

Since 2016, Olimpia Splendid Italy, with the support of a highly experienced specialist consultancy firm, has provided an educational programme aimed at developing soft skills, developing a stronger sense of belonging to the company and stimulating team spirit.

The programme was launched starting with top management and focused on enhancing leadership and developing the ability to manage complex groups of people. Subsequently, the programme was gradually extended to all employees. The methodology used is action learning, which is based on experiential training and includes a wide variety of workshops, laboratories and sports activities organized. The results of this activity have been important: increased cooperation in groups and within departments, a greater sense of mutual trust, the acquisition of a toolkit of soft skills useful for managing complexities, and the perception of a wider sense of common purpose in the organisation.



Employee engagement channels

In order to maintain a climate of well-being, Olimpia Splendid constantly monitors employee satisfaction to identify and manage in advance unpleasant work environments.

In particular, Olimpia Splendid Italy has implemented a **"suggestion mailbox"** in which employees can enter any kind of suggestions³⁷ and observations to improve the company management.

In Olimpia Splendid France, in accordance with contract regulations, every two years from the date of hiring, **personal interviews** are held with employees to check their satisfaction and expectations; in Olimpia Splendid China, **surveys** are conducted to obtain the staff opinions and make changes where required.

Moreover, all Olimpia Splendid companies organise periodic **meetings** with employees to collect suggestions on how to improve company management and performance, to discuss if there are critical issues to be solved, and to talk about future plans and projects.

³⁷ Suggestions range from requests for more high-performance equipment for the production department to more parking spaces and the organisation of get-togethers between colleagues

5.2

PROMOTING SAFETY AT WORK

[GRI 3-3; GRI 403-1; GRI 403-2; GRI 403-3; GRI 403-4; GRI 403-5; GRI 403-6; GRI 403-7; GRI 403-8; GRI 403-9]

Olimpia Splendid ensures that the health and safety of its staff is always guaranteed. In fact, the physical and mental health of its employees and temporary workers is a priority for the company, and this is the reason why several measures are implemented to guarantee healthy and safe workplaces.

Accordingly, 100% of its workers, including also non-employees, are covered by an occupational health and safety management system.

For this purpose, Olimpia Splendid Italy is implementing the system to achieve ISO 45001 (Occupational health and safety management systems) certification.

The company currently has a management system for health and safety in the workplace in line with the provisions of the Consolidated Safety Act (Legislative Decree 81/2008), which covers both employees and external workers. In particular, the company has provided for an employer/manager for safety and has appointed an RSPP ("Responsabile Sistema di Prevenzione e Protezione" - Prevention and Protection System Manager), an RLS ("Rappresentante dei Lavoratori per la Sicurezza" - Workers' Safety Representative), a competent doctor, a first aid team and an emergency team. In addition, the company carries out the risk assessment process and has a system for monitoring and controlling health and safety risks.

The company has a health and safety prevention and protection service, one of whose main tasks is to prepare and update the Risk Assessment Document (DVR). Through this analysis, the company detects and assesses all the safety risks present in the company and, following this work, defines the corrective actions to be implemented in order to reduce the risks detected.

With the aim of mitigating the risks present, in Olimpia Splendid the work environment is constantly monitored, the healthiness of the environment is analysed, the collective prevention and safety devices are regularly maintained and the production process is periodically analysed with the aim of improving the ergonomics of the workplaces.

The constant health surveillance in place makes it possible to promptly intercept any situations that could damage workers' health in the long term and implement appropriate corrective actions as soon as possible.

In order to prevent the occurrence of any accidents, Olimpia Splendid regularly organises dedicated training activities, complying with the provisions of compulsory training and relevant updates. A training programme is established for each employee in order to enable him/her to carry out the intended task.

During the drafting and updating of the DVR, the workers' safety representative is called upon to participate and take on board the workers' requests. The RLS also takes part in the annual safety meeting. Individual workers can also report any dangerous situations, work procedures considered dangerous or risky behaviour on an individual basis by sending an email to whistleblowing@olimpiasplendid.eu.

Should an accident occur, Olimpia Splendid Italy has adopted a specific procedure that regulates the recording of the event and the subsequent investigation activity aimed at investigating the causes that generated it and at identifying the actions that can help eliminate or mitigate the possible recurrence of the accident. In commercial branches, as there is no production, the risk of an accident is lower. In the event that it occurs, Olimpia Splendid involves on-site consultants.

To date, the accidents are mainly minor events such as burns, abrasions, cuts and bruises. Other accidents, such as collisions and fractures, have also occurred.

Looking at the data in the table, regarding employees, the number of incidents is low and none have led to serious health consequences. In particular, in 2022 the rate of work-related injuries increased to 2.12.

Olimpia Splendid also monitors injuries among workers who are not employees. There was 1 injury in 2022, while there were 5 injuries in 2021. Accordingly, the work-related injury rate decreased to 2.77 in 2022. None of the incidents had serious consequences for the workers involved.

This increase is mainly related to the increase in production shifts.

Number of employee injuries ³⁸	2022		2021		2020	
	n	Rate	n	Rate ³⁹	n	Rate
Recordable work-related injuries at 31.12	2	2.12	1	0.77	2	1.71
<i>of which fatalities</i>	0	0	0	0.00	0	0.00
<i>of which with high consequence</i>	0	0	0	0.00	0	0.00
Hours worked⁴⁰	188,863		259,036		233,851	

Number of workers who are not employees' injuries	2022		2021		2020	
	n	Rate	n	Rate	n	Rate
Recordable work-related injuries at 31.12	1	2.77	5	15.04	1	5.80
<i>of which fatalities</i>	0	0	0	0.00	0	0.00
<i>of which with high consequence</i>	0	0	0	0.00	0	0.00
Hours worked	72,305		66,488		34,509	

All branches ensure that all health and safety requirements of the applicable national regulations are respected within the company's spaces.

A virtuous example in the management of health and safety aspects is Olimpia Splendid Australia, that has an internally audited H&S system. The company periodically adopts risk improvement reports.

The company organises weekly meetings to update the health and safety plans and then notify staff. The occupational health and safety file is available to all staff, and there is a team that actively monitors and manages this system. Finally, Olimpia Splendid Australia adopts health and safety hazard signage throughout the company space, there is an occupational health service available to employees, and all employees are covered by compensation insurance in case of injury.

³⁸ Perimeter: Italy

³⁹ In the calculation of work-related injury rates the coefficient "200.000" has been used

⁴⁰ Hours worked by OS Australia, OS Brazil, OS Germany, OS Spain, OS France, OS China, and OS USA employees are estimated by considering hours worked under a full-time or part-time contract net of vacations



5.3

RELATIONS WITH THE TERRITORY

[NON GRI 5]

The care and the attention for local communities that characterise Olimpia Splendid are, on one hand, driven by the desire to be an active and proactive player for the territory in which the company lives in and, on the other hand, represent a way to take care of its current and future employees in a broad way. The skills, competencies and work ethic sought by Olimpia Splendid come from these territories and it is therefore considered our duty to return what we have received from the local community.

Furthermore, Olimpia Splendid Group takes great care of all its local stakeholders: not only employees and their families, but also its suppliers and local business partners and institutions (municipalities, energy companies and waste companies) and it is committed to contributing to the growth and development of this community with its long-term value creation approach.

In the last 17 years, Olimpia Splendid has opened 7 branches in foreign countries, 5 of which in the last 5 years, and through the adoption of our code of ethics and business procedures is gradually extending its approach to the business community to its subsidiaries or associated companies as well.

In recent years, the Group has supported several initiatives for citizens of local communities. In particular, in 2021, the initiatives financed were 3.5 in 2020 and 1 in 2019⁴¹. Initiatives towards local communities are promoted by Olimpia Splendid Italy, for the most part, and by Olimpia Splendid Australia, which are the companies with the higher number of employees and a more deeply rooted presence in the territory. Before any support is granted, all initiatives are individually assessed with the management for consistency and correspondence with the company's values.



⁴¹ For Olimpia Splendid Italy the data for 2019 are not available.

Below you can find a description of the organisations supported during the last three years:



Since 2019, Olimpia Splendid Australia funded the **Fight Cancer Foundation**, a national charity dedicated to providing care, treatment and support to cancer patients and their families and to funding vital research into cancer treatment and care;



Since 2020, Olimpia Splendid Italy offered financial support to **Brescia Museums Foundation**, which is entrusted with the management and enhancement of the artistic and monumental heritage of six different organisations: Santa Giulia Museo della Città, Brixia - the archaeological park of Roman Brescia, Pinacoteca Tosio Martinengo, Museo delle Armi "Luigi Marzoli", Museo del Risorgimento and Cinema Nuovo Eden;



Since 2020, Olimpia Splendid Italy offered financial support to **Magna Carta Foundation**, dedicated to scientific research, cultural reflection and the elaboration of reform proposals on the major themes of political debate, within which there is a Scientific Committee with the task of supervising the elaboration of the Foundation's papers and publications, establishing guidelines for analysis within specific areas of study: foreign policy; institutional reform; justice reform; welfare and the market; school, university, innovation and research; identity, personal freedom and science;

METHODOLOGICAL NOTE

[GRI 2-2; GRI 2-3; GRI 2-4; GRI 3-1; GRI 3-2; GRI 2-3]

This document represents Olimpia Splendid's second Sustainability Report with which the company has decided to communicate to its internal and external Stakeholders the commitments, strategies, management methods and the results of the company's activities, declined in their environmental, social and economic aspects, including human rights.

The data and information reported within the document refer to the fiscal years 2020, 2021 and 2022 (01 January - 31 December).

The reporting perimeter of this document includes all the companies of the group and in particular Olimpia Splendid SpA (Olimpia Splendid Italy), including the head office, the production plant in Cellatina (BS - Italy) and the logistic hub in Gualtieri (RE - Italy), Olimpia Splendid France sarl, Olimpia Splendid Iberica sl (Olimpia Splendid Spain), Olimpia Splendid Australia Pty Ltd, Olimpia Splendid Air Conditioning Ltd (Olimpia Splendid China), Olimpia Splendid USA Inc., Olimpia Splendid Brasil Ltda and Olimpia Splendid Deutschland GmbH (Olimpia Splendid Germany). Any exclusion is reported in the notes along the document.

The Sustainability Report has been prepared according to the new version of GRI Sustainability Reporting Standards published in 2021 by the Global Reporting Initiative (GRI), under the "With reference" option. The principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability have been adopted in the preparation of the document.

For the purposes of a fair representation of performance and to ensure the reliability of the data, the use of estimates has been limited as much as possible and, if present, they are based on the best available methodologies and appropriately reported.

Where no suitable GRI Standards topic-specific indicators were available to represent Olimpia Splendid performance in relation to a material issue, appropriate indicators called NON-GRIs were developed:

■ **Non GRI 1: Number of employees dedicated to research and development (expressed in FTE)**

The organization should report the number of employees including internships dedicated to research and development activities during the year expressed in Full-Time Equivalent. The figure was calculated by considering the total number of hours devoted to research and development activities by the people in the R&D department, expressed in FTE. One FTE was calculated by considering 8 hours of work per day for the 220 working days. In the case of partial collaboration in R&D (newcomers other than 1 January and/or exits), FTEs are calculated for the period worked in proportion to 365 days/year.

■ **Non GRI 2: Amount and percentage (of revenues) of investments in research and development**

The organization should report the percentage of investments in research and development incurred in the reference year in relation to total revenues (Sales of goods and services). Within the category of investments in research and development, two macro-categories of investments have

been included: equipment (e.g. moulds, enhancement of hardware and software systems for simulation and advanced prototyping) and intellectual activity (e.g. staff time devoted to research and consultancy activities).

■ **Non GRI 3: Number of complaints received**

The organization should report the total number of cases handled by the Service department (after-sales service) determined as the sum of the number of requests for repairs under warranty, the number of requests for out-of-warranty repairs (i.e. requests made during the warranty period but, after technical verification, have been closed out of warranty, i.e. the problem reported by the customer is resolved but at the expense of the customer and not at the expense of the company), the number of reminders (reminders from customers for a response from customer service, for the completion of the repair of the product or for carrying out the service) and the number of claims (general reports of dissatisfaction with a product, a service or something that is not in line with customer expectations).

■ **Non GRI 4: Average hours of training per external operators who deal with customers**

The organization should report the average training hours provided to key players in its value chain who have a direct impact on customer satisfaction. The average training hours are calculated by comparing the training hours provided during the year and the number of people trained during the year. Training hours were represented by agency operators, designers, dealers and Technical Assistance Centre operators.

■ **Non GRI 5: Initiatives for citizens of local communities**

The organization should report the number of initiatives in favour of citizens of local communities carried out and or financed during the reference fiscal year.

■ **Non GRI 6: Initiatives for citizens of local communities**

The organization should report the quantity of purchased refrigerant gas by type and the percentage of regenerated refrigerant gas by type.

ENERGY AND EMISSION CONVERSION FACTORS

To represent energy consumption in GJ, as required by GRI Standards, and calculate CO_{2eq} emissions (Scope 1), the UK Department for Environment, Food and Rural Affairs (DEFRA) 2022 conversion and emission factors were used. In addition, for the determination of indirect CO_{2eq} emissions (Scope 2), the electricity emission factors used differ from Country to Country and have been taken from the Climate Transparency (2022 Report) - Emissions intensity of the power sector of each Country.

Finally, for the calculation of NOx and SOx emissions, the factors published by the European Environment Agency within the Report EMEP/EEA air pollutant emission inventory guidebook 2019 - Small Combustion were used.

For any need of clarification or desire to deepen the contents of this document, please contact Francesco Saccone, Innovation Manager of Olimpia Splendid, at the following email address:

f.saccone@olimpiasplendid.it.

GRI CONTENT INDEX AND OTHER INDICATORS

Statement of use	Olimpia Splendid has reported the information cited in this GRI content index for the period 01/01/2022 - 31/12/2022 with reference to the GRI Standards. 2022
GRI 1 used	GRI 1: Foundation 2021

GR I STANDARD	DISCLOSURE	CHAPTER
GENERAL DISCLOSURE		
GRI 2: General Disclosures 2	2-1 Organizational details	1
	2-2 Entities included in the organization's sustainability reporting	Methodological note
	2-3 Reporting period, frequency and contact point	Methodological note
	2-4 Restatements of information	Methodological note
	2-5 External assurance	Independent auditor's Report on sustainability Reporting
	2-6 Activities, value chain and other business relationships	1,4
	2-7 Employees	5
	2-8 Workers who are not employees	5
	2-9 Governance structure and composition	3
	2-10 Nomination and selection of the highest governance body	3
	2-11 Chair of the highest governance body	3
	2-23 Policy commitments	1,2
	2-24 Embedding policy commitments	2
	2-27 Compliance with laws and regulations	3
	2-28 Membership associations	2
	2-29 Approach to stakeholder engagement	2
	2-30 Collective bargaining agreements	2,5

GR I STANDARD	DISCLOSURE	CHAPTER
MATERIAL TOPIC		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2, Methodological note
	3-2 List of material topics	Methodological note
ENERGY EFFICIENCY AND EMISSION REDUCTION		
GRI 3: Material Topics 2021	3-3 Management of material topics	4
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4
	302-2 Energy consumption outside the organization	4
	302-3 Energy intensity	4
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4
	305-2 Energy indirect (Scope 2) GHG emissions	4
	305-6 Emissions of ozone-depleting substances (ODS)	4
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	4
REFRIGERANT MANAGEMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	4
Non GRI	Non GRI 6 Regenerated refrigerant gas	4
INNOVATION, RESEARCH AND DIGITALIZATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	4
Non GRI	Non GRI 1 Number of employees dedicated to research and development, by gender (expressed in FTE)	4
	Non GRI 2 Amount and percentage (of revenues) of investments in research and development	4
SUPPLY CHAIN MANAGEMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	4
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	4
GRI 301: Materials 2016	301-1 Materials used by weight or volume	4
	301-2 Recycled input materials used	4
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	4
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	4

GR I STANDARD	DISCLOSURE	CHAPTER
OCCUPATION, TRAINING, DIVERSITY AND WELFARE		
GRI 3: Material Topics 2021	3-3 Management of material topics	5
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	5
	404-3 Percentage of employees receiving regular performance and career development reviews	5
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	5
HEALTH AND SAFETY AT WORK		
GRI 3: Material Topics 2021	3-3 Management of material topics	5
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	5
	403-2 Hazard identification, risk assessment, and incident investigation	5
	403-3 Occupational health services	5
	403-4 Worker participation, consultation, and communication on occupational health and safety	5
	403-5 Worker training on occupational health and safety	5
	403-6 Promotion of worker health	5
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5
	403-8 Workers covered by an occupational health and safety management system	5
	403-9 Work-related injuries	5
CYBERSECURITY AND DATA PRIVACY		
GRI 3: Material Topics 2021	3-3 Management of material topics	3
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3
SERVICE QUALITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	4
Non GRI	Non GRI 3 Number of complaints received	4
	Non GRI 4 Average hours of training per year per installer	4

GR I STANDARD	DISCLOSURE	CHAPTER
BUSINESS ETHICS AND COMPLIANCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	3
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3
GRI 207: Tax 2019	207-1 Approach to tax	3
	207-2 Tax governance, control, and risk management	3
OTHER RELEVANT INDICATORS		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	4
	306-2 Management of significant waste-related impacts	4
	306-3 Waste generated	4
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	4
Non GRI	Non GRI 5 Number of new initiatives implemented in favour of employees' families and citizens	5



Limited assurance report on the Sustainability Report 2022

To the Board of Directors of Olimpia Splendid SpA

We have been engaged to undertake a limited assurance engagement on the Sustainability Report of Olimpia Splendid SpA and its subsidiaries (hereinafter “Olimpia Splendid Group” or the “Group”) for the year ended 31 December 2022.

Responsibilities of the Board for the Sustainability Report

The Board of Olimpia Splendid SpA is responsible for the preparation of the Sustainability Report in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” defined in 2016, and updated in 2021, by GRI - Global Reporting Initiative (the “GRI Standards”), as illustrated in the “Methodological Note” section of the Sustainability Report.

The Board is also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for defining the sustainability performance targets of the Olimpia Splendid Group, as well as for identifying its stakeholders and material topics to be reported on.

Auditor’s independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, on whether the Sustainability Report complies with the requirements of the GRI Standards. We conducted our work in accordance with “International Standard on Assurance Engagements ISAE 3000 (Revised) -

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Assurance Engagements other than Audits or Reviews of Historical Information” (hereinafter also “ISAE 3000 Revised”) issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

The work performed was less in scope than in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, primarily addressed to the personnel of the Group responsible for the preparation of the information reported in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the process for the definition of the material topics reported in the Sustainability Report, with reference to the method of their identification in terms of priority for the various categories of stakeholders and to the internal validation of the results of the process;
2. analysis and evaluation of the identification criteria of the reporting boundary to verify the compliance with what is described in the "Methodological Note";
3. comparison between the financial information reported in the “The Olimpia Splendid Group” section of the Sustainability Report with the information included in the Group’s annual consolidated financial statements;
4. understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meetings and interviews with management personnel of the Group and we performed limited analyses of documentary evidence to gather information about the processes and procedures supporting the collection, consolidation, processing and submission of non-financial information to the corporate function responsible for the preparation of the Sustainability Report.

Moreover, for significant information, considering the activities and characteristics of the Group:

- at parent company level (Olimpia Splendid SpA):
 - a. with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documents to verify its consistency with available evidences;
 - b. with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- for the sites of Olimpia Splendid SpA, Cellatica (Brescia-Italy) and Gualtieri (Reggio Emilia-Italy), which we selected based on their activities, contribution to performance indicators and location, we held meetings and interviews with the responsible persons and obtained documentary evidence, on a sample basis, about the correct application of the procedures and calculation methods applied for the indicators.



Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Olimpia Splendid Group for the year ended 31 December 2022 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodological Note” section of the Sustainability Report.

Other Matters

No assurance procedures were performed on the comparative information presented in the Sustainability Report in relation to the year ended 31 December 2021.

Padova, 29 June 2023

PricewaterhouseCoopers Business Services Srl


Paolo Bersani
(Partner)

Firmato digitalmente da: Paolo Bersani
Data: 29/06/2023 15:24:59

