



Karizia

ANNUAL SUSTAINABILITY REPORT

2023





*"Each one of us matters,  
has a role to play, and makes a difference.  
Each one of us must take responsibility  
for our own lives, and above all, show  
respect and love for living things around us,  
especially each other"*

*Jane Goodall*





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## Letter to the Stakeholders



Dear Stakeholders,

We are excited to share with you the fourth non-financial report of Karizia S.p.A. for the year 2023. This document reflects not only our ongoing commitment to sustainable and responsible management, but also marks a turning point in our company's evolution towards increasingly integrated practices of environmental, social and governance (ESG) responsibility.

During 2023, Karizia S.p.A. faced and overcame significant challenges, achieving exceptional results despite international tumult and radical changes in the goldsmith sector. Our resilience and ability to adapt have demonstrated the effectiveness of our strategic vision, rooted in a thirty-year commitment to sustainability. On the environmental front, we have taken significant steps to reduce our ecological footprint. The ISO 14001 certification of our environmental management system is just one of the many initiatives undertaken this year.

We have implemented advanced technologies to reduce CO2 emissions and increased the use of renewable energy, thereby reducing our dependence on fossil fuels. In addition, we have devised a new waste management policy and optimised our packaging in order to minimise waste, as part of our commitment to efficiency and reducing environmental impact.

In terms of social responsibility, our approach has been equally rigorous. We have strengthened policies to support our employees, promoting an inclusive and fair work environment. Our commitment also goes beyond the walls of our company, positively influencing local communities and our suppliers through initiatives that promote human rights and support local economic development. Looking ahead, 2024 will be a year of significant change for Karizia S.p.A. With the transition to Benefit companies, we are committed to further raising our standards of social and environmental responsibility, formally incorporating them into our corporate by-laws. This change reflects our aspiration not only to be a leader in the industry, but also to pioneer positive and lasting change for the environment and society.

We would like to express our sincere thanks for the support and trust you continue to show us. It is thanks to your support that we can pursue these ambitions and continue to make a difference.

Best regards,

We hope you enjoy reading this,  
Luigi and Carlo, owners of Karizia





## 1.2 Methodological Note

This document is the fourth Sustainability Report produced by **Karizia S.p.A.**

**This document contains information relating to economic, environmental, social, personnel issues, respect for human rights, useful to ensure the understanding of the activities carried out by Karizia and to provide stakeholders with an accurate view, comprehensive and transparent strategy, activities undertaken, of the results achieved and also of the new objectives for 2024.**

The developments of recent years in the field of sustainability reporting represent a very significant change in the field of corporate reporting, to the point that we can say that we are facing an epochal revolution in the sector, with significant consequences not only on the external relations of the company, but also on the internal processes, responsibilities, strategies and governance of companies.

In particular, the entry into force on 5 January 2023 of Directive (EU) 2022/2464 CSRD (Corporate Sustainability Reporting Directive), foresees that all subject companies must progressively adapt to stricter legal requirements to correctly report on their sustainability, also providing for the introduction of the so-called European Sustainability Reporting Standards (ESRS) drafted and proposed to the EU Commission by the European Financial Reporting Advisory Group (EFRAG) to improve the comparability of corporate sustainability reporting.

The Directive represents a real cornerstone of the European Union's policies on environmental, social and governance (ESG) issues with particular attention to human rights, placing itself within the actions envisaged by the European Green Deal and of the Sustainable Finance Agency with the aim of allowing stakeholders (investors, civil society organizations, credit institutions, consumers, policy makers and all other stakeholders) to also evaluate the non-financial results of companies.

Currently, **Karizia** is not among the companies that have the obligation to introduce reporting according to the ESRs, but it has nevertheless considered it important on a voluntary basis to build the fourth sustainability report according to the new 2021 GRI Standards, which are still the most interoperable standards connected to the new directive.

The budget was prepared taking into account the ESG impact formulated according to the 17 goals of the UN 2030 agenda and referring to the Global Reporting Initiative (GRI). The Report was prepared with reference to global reporting initiative GRI as envisaged by the changes introduced at the beginning of 2023.

**The topics covered in the Sustainability Report are those that, following an analysis and evaluation of materiality covered here, have been considered relevant in relation to the social and environmental impacts of the company's activities or of potential influence on the decisions of its stakeholders.**

The Sustainability Report is drawn up annually. In order to allow the comparison of data over time and the evaluation of the performance of the activities of **Karizia S.p.A.** the data relating to the previous year are presented for comparative purposes. The Sustainability Report was approved by the Board of Directors of **Karizia S.p.A.** on 10/05/2024.

The Sustainability Report is published on the Company's institutional website to request more information about it, please contact: **etichs@karizia.it**



## 1.3 Reporting Principles

The identification and reporting of the contents of the Sustainability Report take into account the following principles:

<b>Stakeholder identification</b>	The organization should identify its stakeholders and explain how it has responded to their reasonable interests and expectations.
<b>Sustainability context</b>	The report should discuss the performance of the organization in the wider context of sustainability, outlining how it contributes, or intends to contribute in the future, to the improvement or deterioration of economic, environmental and social conditions, and to the local, regional or global developments and trends.
<b>Materiality</b>	The report should include topics that reflect the significant economic, environmental, and social impacts of the organization, and which strongly influence the assessments and decisions of the stakeholders.
<b>Completeness</b>	The report should address material issues and their boundaries in a way that can highlight significant economic, environmental, and social impacts and enable the stakeholders to assess the performance of the organization during the reporting period.
<b>Accuracy</b>	The information reported should be sufficiently accurate and detailed to allow the stakeholders to assess the performance of the organization.
<b>Balance</b>	The data reported should indicate both the negative and positive aspects of the performance of the organization, to enable a considered assessment of the overall performance.
<b>Clarity</b>	The organization should make the information available in such a way that it can be understood and accessed by the stakeholders using it.
<b>Comparability</b>	The organization should select, compile and report information in a consistent manner. The information should be presented in a way that allows the stakeholders to analyse changes in the performance of the organisation over time and that could support analysis relating to other organizations.
<b>Reliability</b>	The organisation should collect, record, compile, analyze and present the information and processes used in the preparation of the report in such a way that they can be reviewed, and their quality and materiality can be defined.
<b>Timeliness</b>	The organisation should publish reports on a regular basis. so that data is available in a timely manner, to enable the stakeholders to make informed decisions.





## 1.4 Sustainability highlights

# PURPOSE

Since

# 1987

WE HAVE BEEN CREATING BEAUTY

# +8000

THE PIECES IN OUR CATALOGUE

# 5

CONTINENTS in which we operate

# 100%

RECYCLED SILVER AND SUSTAINABLE GOLD

# 8

QUALITY AND ENVIRONMENTAL CERTIFICATIONS

# 2

CERTIFICATIONS TRACEABILITY  
of raw materials

# 100%

CONFLICT FREE METAL  
in the production process

# 1

REGISTERED TRADEMARK

# 1

REGISTERED PATENT



## 1.4 Sustainability highlights

# PEOPLE

65

EMPLOYEES

73.684€

WELFARE BENEFITS disbursed in 2023

57%

WOMEN working at **Karizia**

2

LOCAL NON-PROFIT FOUNDATIONS that we actively support

+5%

EMPLOYEES from 2021

3

HOSPITALS to which our health projects are directed

26%

workers UNDER 30

3

LOCAL SPORTS CLUBS that we support because they cultivate young talents

97%

of workers with a PERMANENT CONTRACT

+49.358€

DONATIONS to charities in the local community.

Patrons of Renaissance and modern art: since 2022 we have supported the civic museums of Bassano del Grappa

+155

HOURS DEDICATED TO EMPLOYEE TRAINING





## 1.4 Sustainability highlights

# PLANET

**100%**  
TRACEABILITY of raw materials

**-7%**  
REDUCTION IN GAS CONSUMPTION

**-6%**  
REDUCTION IN COMPANY ENERGY  
CONSUMPTION

**-55%**  
of WASTE compared to 2022

**+8,8%**  
INCREASE IN RENEWABLE ENERGY  
since 2021

ISO 14001 certification  
since  
**2023**



# ABOUT US





## 2. About us

**Karizia Spa** is an Italian goldsmith's business based in Cassola (VI), which specialises in producing machine-made gold and silver chains for the jewellery sector. The company was founded in 1987, and has always placed a particularly strong emphasis on environmental sustainability and the protection of human rights.

As part of its drive towards sustainability, **Karizia** is committed to respecting the highest environmental standards in Europe, and adopting sustainable production methods with a low environmental impact. In addition, the company encourages the recycling of materials and the use of clean technologies to reduce the environmental impact of its activities.

The company's turnover has been growing in recent years, thanks to the quality of its products and its ability to adapt to the needs of the market. **Karizia Spa** has a strong presence both in the European and international markets.

The company believes in the value of investing in the future, both through the adoption of sustainable practices and through the promotion of innovation and technological development. **Karizia Spa** is convinced that these play a key role in building a better future for our children and grandchildren.

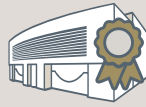




**Karizia**  
Registered Office  
Via Perosi 18  
Cassola (VI) - Italy



**ISO 45001**  
certified factory



**8**  
Certificates



**5**  
Continents where **Karizia**  
is present



**8.000**  
Products in the portfolio



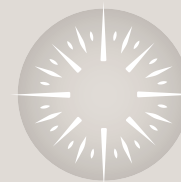
**65**  
Employees at the  
end of 2023



CERTIFIED MEMBER  
0000 1483  
**RJC Member**  
Responsible  
Jewellery Council



**LA DEA BENDATA**  
Own Brand



**IT ProLux**  
Patent



**€ 108.810.903**  
Turnover in 2023





## 2.1 Market Presence

2023 was an excellent year thanks to **Karizia's network which extends to about fifty countries**, and a market diversification strategy that reduces the credit risk.

**Sustainability is already an important issue in the market, and is an area of competitive advantage and potential growth on which Karizia intends to focus.**

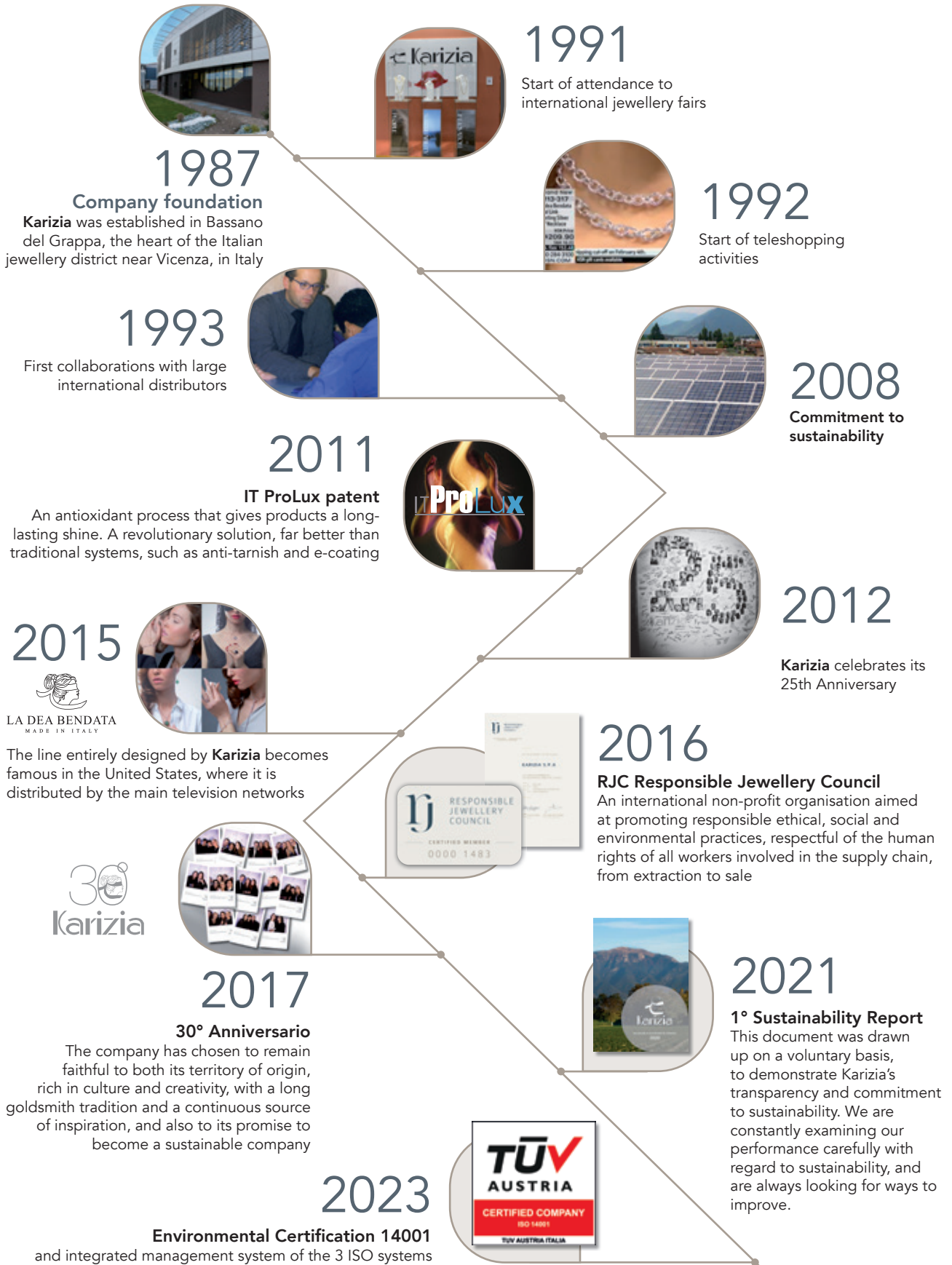


Karizia is not only a producer of third parties but has its own brand, **La Dea Bendata**. Brand born in 2015.





## 2.2 Our history



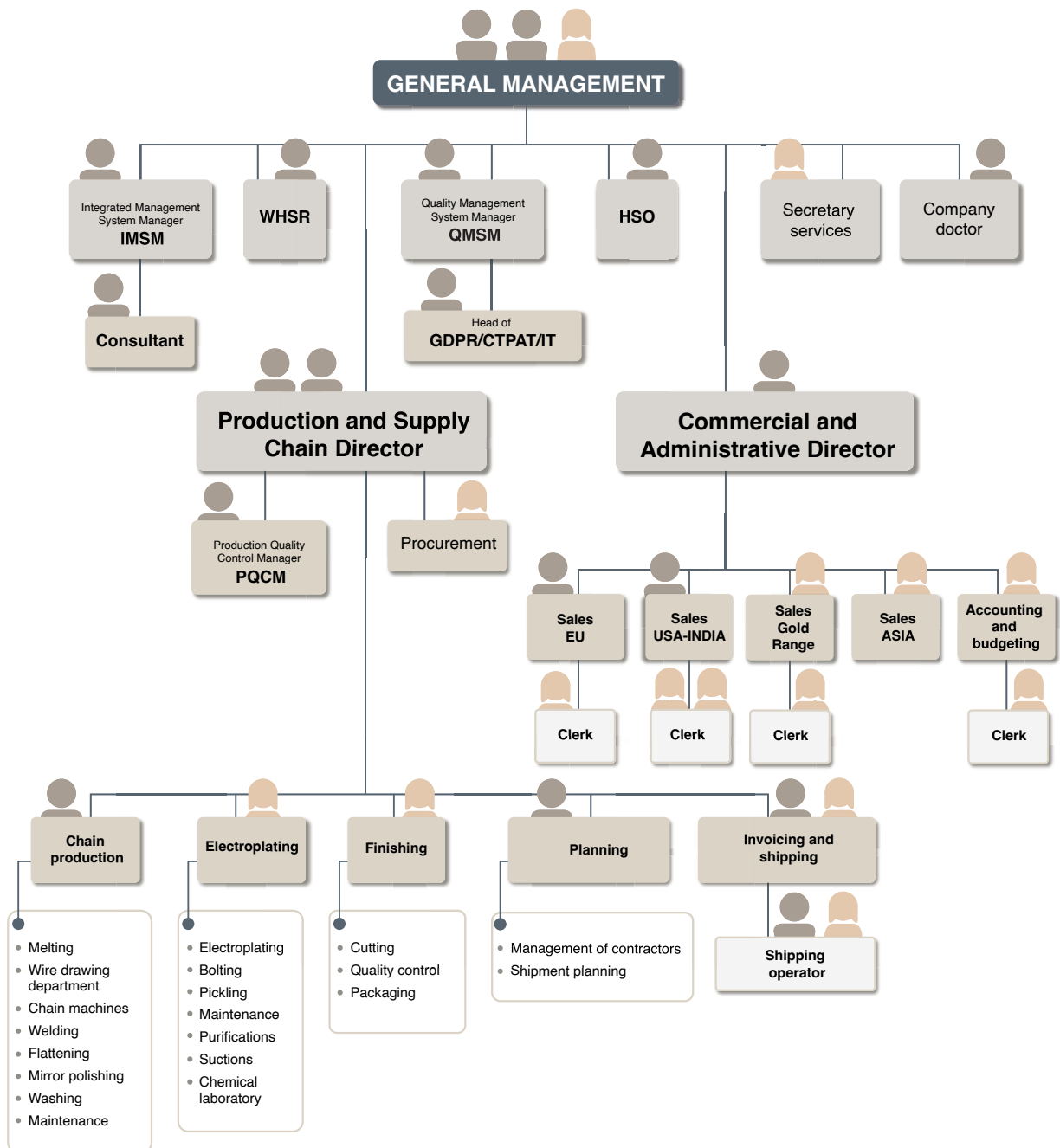


## 2.3 The company organisation

The Italian goldsmith’s business of Karizia Spa is classified as a medium-sized company. It is wholly managed by Karizia srl, which is a holding company of the Marostica Carlo and Marostica Luigi families that are directly involved in all the company’s strategic decisions, including those related to sustainability.

The management, together with the employees of the company, plays a key role in constantly monitoring the implementation and achievement of the objectives that the company has set itself in this area. This direct involvement demonstrates the commitment and importance that the company attaches to issues related to this topic.

**Karizia Spa** is well aware of the impact that climate change can have on the environment and on the goldsmith’s industry, and therefore focuses considerable attention on identifying opportunities for reducing environmental impacts and adopting sustainable practices.







## 2.4 Our values and the code of ethics

The company values - **Respect, Passion, Focus, Commitment, Transparency** and **Support**-, listed in the Code of Ethics, **constitute the shared heritage of Karizia's culture** and represent the points of reference of the policy of the company.





**Karizia** drew up the **Code of Ethics and Conduct** with a view to promoting a policy of prevention.

This is because proper management of the company's activities requires us all to behave in a manner that is transparent, ethical and appropriate in every respect. This means not only compliance with applicable laws and regulations, but also consideration of the expectations and aspirations of the various stakeholders, especially company personnel.

**With the Code of Ethics, the General Management of Karizia Spa intends to point out the fundamental ethical values on which the company's conduct and practices are based and to which all employees and external suppliers must adhere.**

In particular, **Karizia** invariably demands equitable, honest and ethical conduct in all daily activities, and is against any form of discrimination. Part of the code of ethics draws on the concepts behind the anti-corruption standard: ISO 37001 of 2016. Maintaining these rigorous standards is crucial to our success. Management is always vigilant, to ensure that the contents of the Code are respected.

**During 2023, Karizia did not record any cases of discrimination or violence among its personnel and collaborators.**

#### GUIDING PRINCIPLES OF THE COMPANY'S CODE OF ETHICS

RESPECT FOR HUMAN RIGHTS	EQUALITY	EQUITY	CONFIDENTIALITY
HONESTY	IMPARTIALITY	TRANSPARENCY	PROTECTION OF PEOPLE AND THE ENVIRONMENT

#### FOCUS OF THE COMPANY'S CODE OF ETHICS

DUTIES OF EMPLOYEES AND THE COMPANY
CONFLICT OF INTEREST
CONFIDENTIALITY
RELATIONS WITH THE INFORMATION BODIES
RELATIONS WITH SUPPLIERS
RELATIONS WITH CUSTOMERS
ACCOUNTING TRANSPARENCY
RELATIONS WITH PUBLIC INSTITUTIONS
COMPLIANCE WITH THE LAW ON FREE COMPETITION
RESPECT FOR INTELLECTUAL AND INDUSTRIAL PROPERTY
COMPLIANCE WITH PRIVACY REGULATIONS



## 2.5 Stakeholder engagement and Materiality

Over the years, **Karizia** has established an active and constant dialogue with its internal and external stakeholders based on the values of transparency, trust and consensus in decisions.

In this way, the company can obtain information and feedback on its work with a view to better managing the impacts of its activities on the environment and society.

Through this process of listening and comparison, **Karizia** can determine just how well it understands and meets the expectations and interests of its stakeholders, identifying the areas that require more attention and those in which it has found the right approach.

The identification of stakeholders is a key activity that is carried out every year to create an inclusive map of the related expectations.

A cross-functional internal corporate team is responsible for the day-to-day management of relations with the respective categories of stakeholders and in particular:

- The CEO of Karizia for the general management;
- Quality and environmental managers;
- Purchasing Department
- Heads of commercial and administrative management;
- Production and Supply Chain managers.







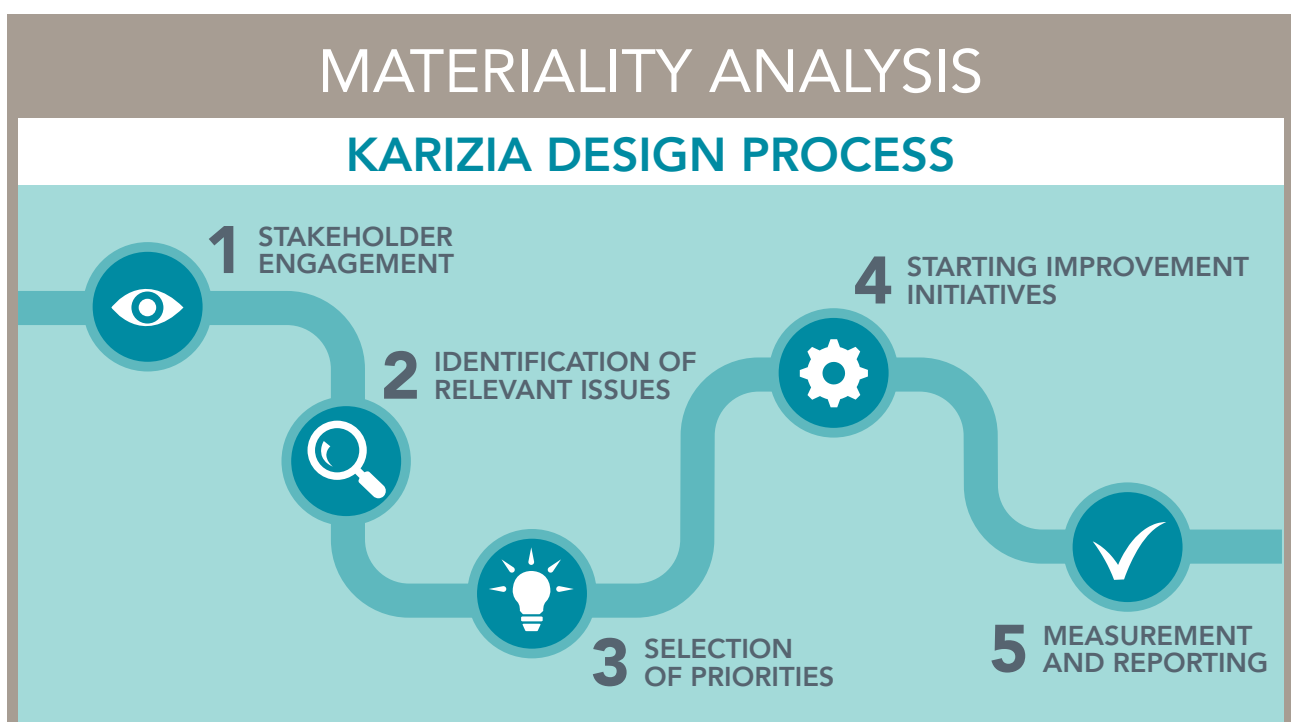
STAKEHOLDERS	Expectations and interests of the stakeholders
<p><b>CUSTOMERS</b></p>	<p>Reliability and flexibility of production processes, to ensure business continuity and compliance with delivery schedules</p> <ul style="list-style-type: none"> <li>• Product reliability and safety</li> <li>• Continuous product innovation</li> <li>• Safeguard of the value of the brand</li> <li>• Commitment to implement policies to improve environmental performance (reduction of CO2 emissions and energy needs, improvement of water use and waste management)</li> </ul>
<p><b>CONFINDUSTRIA FEDERORAFI</b></p>	<ul style="list-style-type: none"> <li>• Involvement in the analysis of the trends and needs of the sector, for the definition of common strategies, for its strengthening and the development of sector policies</li> <li>• Strengthening of industrial relations, also with a view to ensure precompetitive collaboration on key aspects, such as the improvement of the sustainability of the sector</li> <li>• Commitment to improve corporate welfare standards</li> </ul>
<p><b>LOCAL COMMUNITIES</b></p>	<ul style="list-style-type: none"> <li>• Provide transparent and merit-based job opportunities and personnel selection processes</li> <li>• Development of production and logistic processes that safeguard environmental conditions and the health of the populations around the production sites</li> <li>• Participation and support of Karizia in health development projects, for local communities and beyond</li> </ul>
<p><b>SUPPLIERS</b></p>	<ul style="list-style-type: none"> <li>• Timely and correct compliance with contractual conditions</li> <li>• Continuity of supplies</li> <li>• Possibility of developing strategic partnerships for their improvement of its own activities</li> </ul>
<p><b>EMPLOYEES</b></p>	<ul style="list-style-type: none"> <li>• Safe working environment, where the health and the mental and physical well-being of people are safeguarded</li> <li>• Employment stability</li> <li>• Opportunities for personal and professional growth</li> <li>• Training and skills development</li> <li>• Wage policies and incentive schemes based on merit</li> <li>• Inclusion and promotion of diversity</li> <li>• Transparency and involvement in company objectives and performance</li> </ul>



In keeping with its business strategy, **Karizia** defined the process for the analysis of priorities for 2023 with the aim of identifying and evaluating the most important issues for stakeholders on the basis of their relevance, comparing them with the company's priorities in order to verify their alignment and identify any areas for improvement.

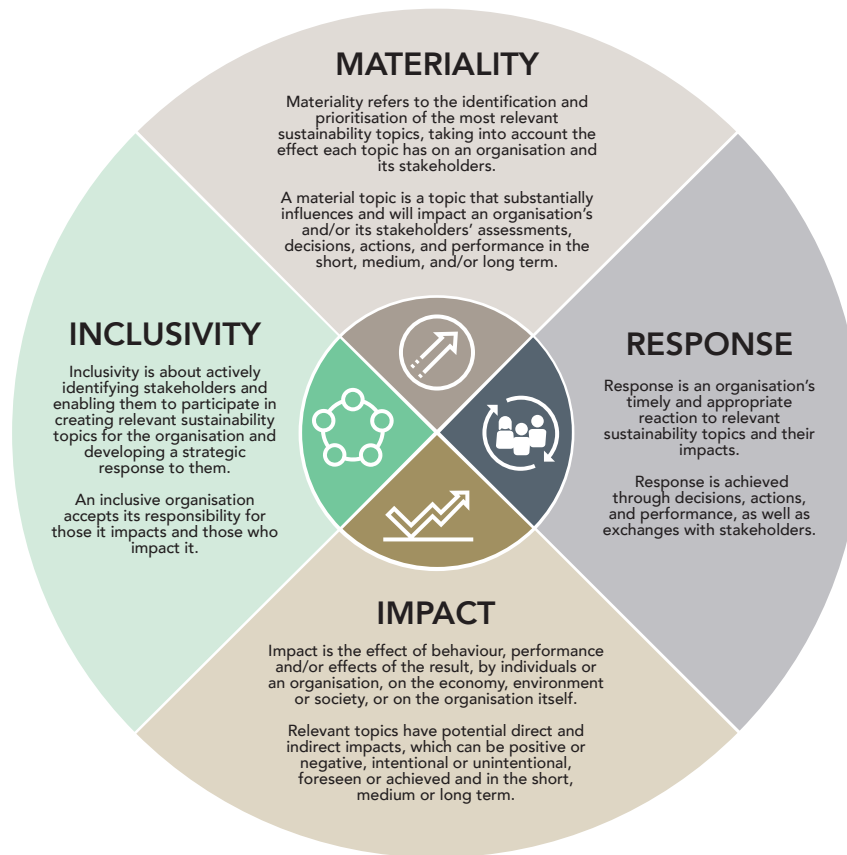
The phase of identifying the impacts on the economy, environment and people in consideration of the relevance for the sector and for **Karizia** took into account various sources of information, such as:

- company documents, including by way of example, the Annual Financial Report, presentations, releases and requests from **Karizia's** external expert consultants;
- external documents, such as scenario change analysis reports, prepared among others by the **World Economic Forum** and industry journals, benchmarking analysis of the main competitors and peers;
- international multi-stakeholder standards and initiatives, including the **Sustainable Development Goals, the Global Compact, the new GRI standards 1, 2, 3, 200, 300 and 400, the CDP questionnaires (ex "Carbon Disclosure Project")** on climate change and water resource management;
- Data collection tools increasingly required by international customers interested in the impact along the supply chain, such as the Thesis tool and the **Walmart Project Gigaton™** for the measurement of greenhouse gas (GHG) emissions;
- Industry standards required by the **Responsible Jewellery Council (RJC)** both through the **Code of Practice (CoP)** certification that promotes responsible business practices in terms of workers' rights, the environment, and business ethics and through the **Chain of Custody (CoC)** certification that promotes the responsible traceability of products in the jewellery supply chain.





By analysing the context in which **Karizia** operates, we could categorise the impacts by area in order to then more easily assess these and group them according to material issues, respecting the principles of accountability of the AA1000 standard.



**Karizia** involved the Board of Directors, the Board of Statutory Auditors and its external stakeholders in the evaluation of the issues representing the current and potential impacts - both positive and negative, that can be generated both during its activities and as a result of the relationships it maintains along the value chain - on people, the environment and the economy, as well as human rights.

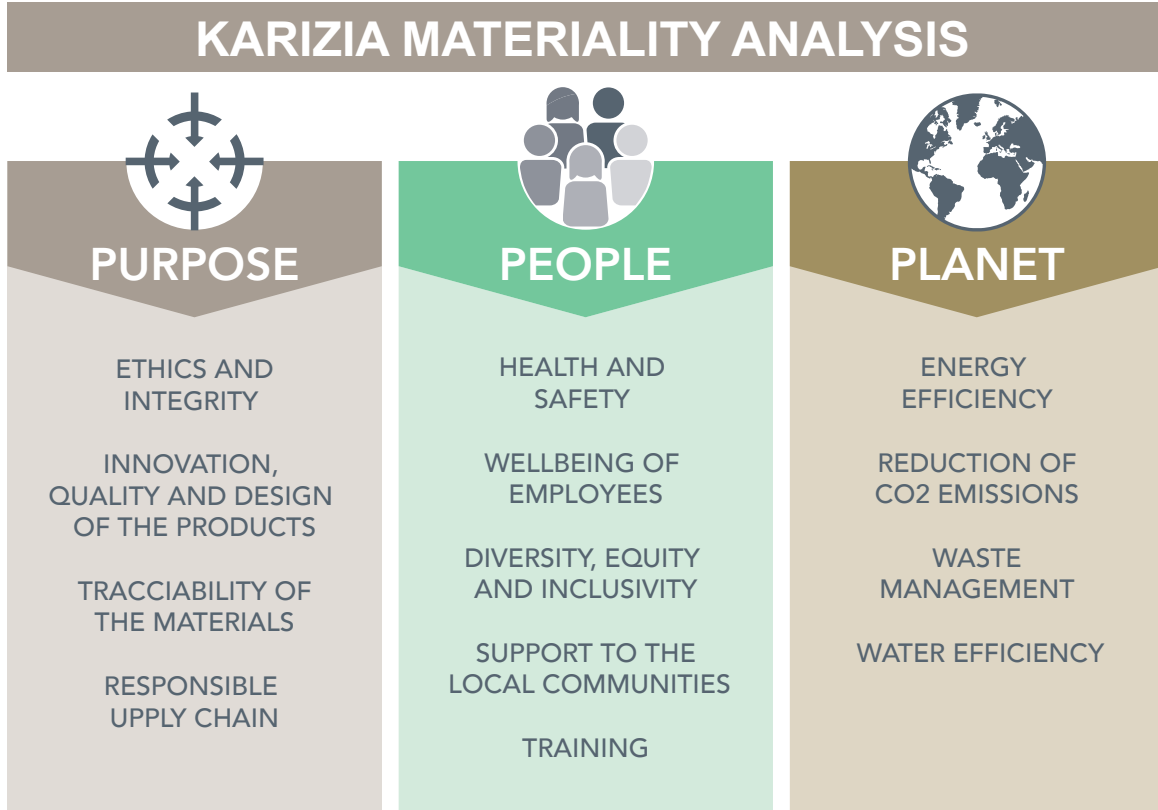
The materiality analysis therefore led to the identification of 12 very relevant material issues for both **Karizia** and its stakeholders which were then organised in the three areas that make up the corporate value chain:

- 1. PURPOSE:** these are issues relevant to the company's core business, the one that gives value to the processes and final products;
- 2. PEOPLE:** the issues relevant to people, understood both as employees and as local communities;
- 3. PLANET:** The relevant issues in the field of environmental responsibility, i.e. issues that have a significant impact with respect to the use of resources.





Below is the infographic that groups the relevant issues that emerged in 2023, and the following sections cover the practical measures taken in response to these issues.





A scenic landscape featuring a bright sunburst in a clear blue sky with scattered white clouds. Below the sky is a lush green field, a dense forest of trees, and a winding stone-lined path in the foreground.

# THE VALUE CHAIN IN KARIZIA

PURPOSE PEOPLE PLANET





**PURPOSE**





## OUR IMPACT IN NUMBERS

**+8000**

**PIECES** IN OUR  
CATALOGUE

**100%**

RECYCLED SILVER

**5**

**CONTINENTS**  
IN WHICH WE OPERATE

**8**

**QUALITY AND  
ENVIRONMENT  
CERTIFICATIONS**

**2**

RAW MATERIAL  
**TRACEABILITY**  
CERTIFICATIONS

**100%**

**CONFLICT FREE  
METAL** IN THE  
PRODUCTION PROCESS



## 3.1 Production process and product

**Karizia Spa** is a well-known Italian manufacturer of machine-made precious metal chains in the jewellery sector. Our production process starts with melting the metal, which is then turned into a silver/gold wire. Using state-of-the-art machinery, the wire is processed to create ornamental chains for jewellery.

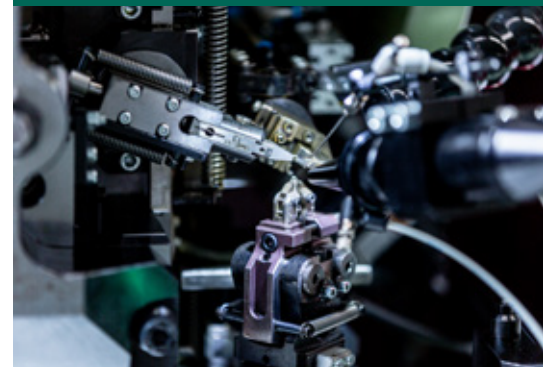
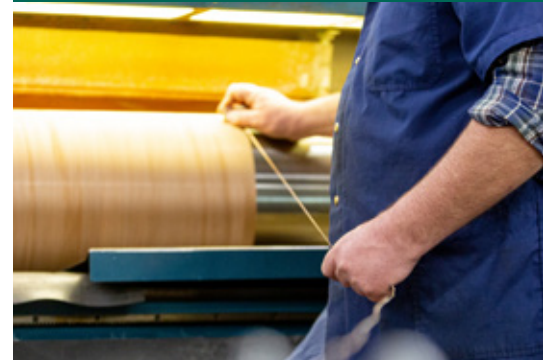
The chains undergo careful processing, including welding and mirror polishing using high-precision machinery. Next, the chains are cut to the desired length, the end pieces and fasteners are welded and assembled, and then the chains are subjected to polishing and a galvanic process to achieve a high-quality finish.

Each product undergoes rigorous quality testing and is weighed, bagged, labelled and prepared for shipment. **Karizia stands out as one of the leading manufacturers of silver/gold chains in Italy, combining the style and tradition of Italian fashion with the quality and durability of its products.**

The catalogue features a wide range of more than 8000 basic items in silver and other precious metals, such as gold, brass and bronze. We also offer a variety of fashionable chains to meet the needs of our customers. **We pride ourselves on proposing the perfect combination of style, quality and price of our products, while keeping an eye out for Italian fashion and craft traditions.**

**Karizia is the exclusive manufacturer of the sliding regulator, an innovative closure system that allows you to customise jewellery accessories, and the designer of the proprietary brand "La Dea Bendata".**

**Karizia developed and owns the patent for ITProlux, a revolutionary anti-oxidation process that allows sterling silver jewellery to maintain its shine over the years, thanks to its antioxidant characteristics.**





The traceability of raw materials, the production process and recyclability are constantly checked against good environmental sustainability practices.

**Karizia has been voluntarily certifying its traceability system since 2012.** The validity of the certificate is subject to regular monitoring of the adopted

Traceability System. We therefore ensure transparency in our procurement and production processes.



We constantly monitor Italian and European regulations. **Karizia** adheres to national and international standards, which are the same as those adopted by Federorafi. Given the high level of exports, we also raise local standards when the standards of the countries of destination of our products are higher.

We annually carry out spot checks in our internal lab, to confirm the quality of the precious metal processing activities. **Analyses are carried out according to the following technical standards: ISO EN UNI 11426:2000 for gold alloys; EN UNI 31427:1997 for silver alloys.**



## Sustainable design: Goal achieved in 2023

In 2021 and 2022, Karizia set itself the goal of using recycled silver in its creations. In 2023, recycled gold was also used on request. The use of recycled precious metals helps to reduce not only carbon dioxide emissions but also water consumption, limiting the production of waste and saving energy. In other words, the company is doing its bit to tackle climate change.

We are proud to use sustainable practices in the production of our jewellery, thus making a contribution towards conserving the environment and combating climate change. **The use of recycled silver and gold is part of our commitment to promoting social responsibility and ethics in the production of jewellery, we offer our customers the assurance that they are wearing high quality jewellery, made in a sustainable and environmentally friendly way.**

The jewellery industry has a significant environmental impact, because of the greenhouse gas emissions produced during mining, processing and production. It also has a considerable negative impact on the earth itself, through the excavations made when mining precious stones, diamonds, and precious metals such as gold, platinum and silver.

It is important to note, however, that the jewellery industry is relatively small compared to such sectors as electricity generation, agriculture and transport, which make the largest contribution to greenhouse gas emissions and other environmental problems.

Another aspect to consider is that, relative to their weight, the ingredients used in jewellery production have a much higher carbon cost than many other everyday items.

Although this may seem to be a negative factor, it also offers a positive opportunity. Indeed, if you are fully aware of what you are doing when buying jewellery, even a small





purchase can make quite a big difference if you choose responsibly. You can have a positive effect by considering the origin of the materials used, and by opting for producers who use sustainable and environmentally responsible practices.

**Our chains made from recycled silver still have all the amazing features of the newly mined metal, with the added advantage for the wearer of owning a high-quality item, ethically produced and with a sustainable design. Using recycled silver instead of the newly mined metal helps reduce CO2 emissions by up to 92-97%.**

Recycling is an extremely effective way to reduce greenhouse gas emissions from both precious and non-precious metals.

The importance of this practice is highlighted in the following chart, which shows the size of the possible savings:

### Greenhouse Gas Emission from Recycled vs Mine-Oigin

Metal type	Co2e Mining	Co2e from recycled metals	% Co2e reduction
Silver	196 Ton/Ton	14,5 Ton/Ton	92%
Gold	16.300 Ton/Ton	29 Ton/Ton	99,8%

Sources: <https://www.thaiscience.info/journals/Article/APER/10979994.pdf>

It is hard to imagine the impact of the many tons of gas either produced or saved. So, to make the importance of recycling rather clearer to the layman, we would like to refer to some examples from a study conducted by Benn Harvey-Walker in 2019.

Most of us are familiar with everyday objects, and recognise their relative appearance and size. But we now need to estimate the difference that recycling any of these items could make.

Take, for example: a pair of simple button earrings, a chain 45 cm long and 1.5 mm wide, and a ring similar to a simple wedding band.

**Each object will have a different specific weight depending on the type of metal used - as shown in the Table:**

Weight of (g)	Silver	Gold
EARRINGS	0,65 g	1,29 g
NECKLACE	2,26 g	4,48 g
RING	1,87 g	4,01 g





The following table gives approximate estimates of the CO2 emissions associated with each item of jewellery, on the basis of the type of metal used. However, the main aim here is to show the significant savings that can be obtained by using metals from recycled sources.

**Table: CO2 emissions associated with various jewellery items according to type of metal, and savings achievable through recycling.**

Metal Type		Earrings	Necklace	Ring
Argento	Mine	0,068 Kg Co2e	0,235 Kg Co2e	0,194 Kg Co2e
	Recycled	0,009 Kg Co2e	0,33 Kg Co2e	0,026 Kg Co2e
Oro	Mine	13,37 Kg Co2e	46,45 Kg Co2e	45,64 Kg Co2e
	Recycled	0,024 Kg Co2e	0,083 Kg Co2e	0,081 Kg Co2e

These data exclude manufacturing, source: EdelMetall Blog, November, 2019

### 14001 Environmental Certification: Goal achieved in 2023.

Karizia obtained ISO 14001 certification for its environmental managementsystem. In order to achieve compliance, the company carried out an environmental study, defined its integrated environmental policy and set out goals for improvement. Recent improvements include purchasing recycled metal, improving the water management process, and training an employee to be an Auditor/Lead Auditor for ISO 14001:2015. In addition, all our employees have received general training about the importance of environmental sustainability.



## 3.2 Traceability of materials and Responsible Supply Chain

The mining and processing of precious metals has a high environmental impact.

The awareness of the need to operate with sustainable business models is an ethical commitment that Karizia addresses in a responsible and transparent manner.

In particular, Karizia guarantees the use of 100% Conflict Free Metal according to CFS (Conflict Free Foundry) rules.

All the silver and other precious metals processed by Karizia meet the requirements of the ISO 9001:2008 quality certification, which sets the parameters for a proper quality policy to be followed throughout the production process.





At the same time, the company is also committed to research and the development of innovative processing techniques aimed at ensuring the quality of the final products, whilst also taking into account sensitive issues such as health and safety, and environmental management. In this respect, also fundamental is the relationship of trust and mutual exchange established with suppliers, based on transparency and the sharing of the same ethical values.

**Since 2016, Karizia has been a member of the RJC, and one of the first Italian companies to obtain RJC certification.**

The Responsible Jewellery Council (RJC) is a non-profit organisation created to strengthen consumer confidence in the jewellery industry, by promoting ethically, socially and environmentally responsible practices that respect human rights throughout the jewellery supply chain.

**In particular, Karizia obtained two important certifications that attest to the responsibility of the company:**

- Code of Practice (CoP)
- Chain of Custody (CoC)



The first certification addresses a wide range of supply chain issues including business ethics, human rights and social and environmental performance, and ensures that the certified company follows specific procedures that define in detail responsibilities and how to manage particular relevant business processes.

Thanks to its integrated certification system, **Karizia** complies with the standards envisaged with particular reference to the design, manufacture, packaging and marketing of its range of necklaces, bracelets and jewellery in silver and gold.

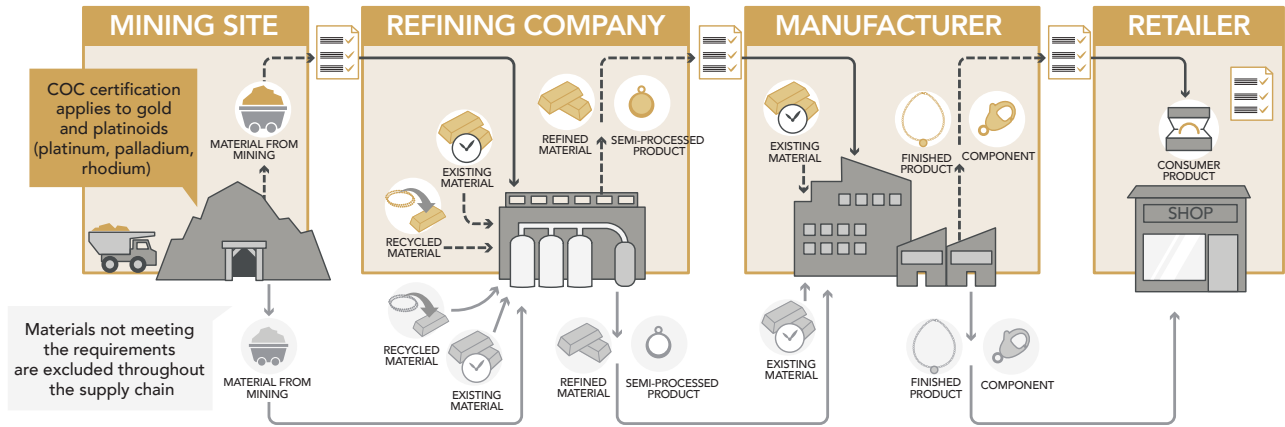
In 2021, **Karizia** was one of the first Italian companies to obtain **Chain of Custody (CoC) certification**, which consists of a documented sequence that traces the custody of the material, in this case, Silver and Gold, through all the steps of its supply chain.

The CoC standard developed by RJC (Responsible Jewellery Council) in 2012 sets out the requirements to ensure that precious metals are produced, processed and traded responsibly at all stages of the supply chain. This guarantee of liability must be provided by third parties. The CoC standard sets out the requirements for obtaining CoC certification, which is voluntary for RJC members.

**CoC certification is a valuable way for Karizia to demonstrate its commitment to responsibility and ethics along the supply chain.**



Infographic on the operation of the Chain of Custody subject to certification:



## FUTURE GOALS

### NEW INITIATIVES FOR IMPROVING THE SUPPLY CHAIN

**Karizia** is committed to building lasting relationships and mutual trust along the supply chain.

In 2024, **Karizia** also intends to implement the company's vendor rating system by including new social and environmental criteria in the evaluation parameters of suppliers, giving priority to local suppliers where possible.

**Karizia** intends to implement the galvanic system by setting up a new energy-efficient generation plant with interconnection and remote management.

## 3.3 Packaging

**Karizia** has made two significant decisions with regard to packaging:

1) to cut down on wrapping and implement the best procedure to reduce the amount of waste material and contaminants;

2) to use only fully recyclable packaging cartons for all shipments.

These choices are part of the company's commitment to reduce deforestation by optimising the reuse of existing paper and cardboard.



The plastic bags used by **Karizia** for its products are always recyclable and in compliance with the EN 13432 standard. The company is constantly alert about the developments of the sector, with a special eye on the reduction of the use of packaging materials. Environmentally friendly packaging that avoids the damage caused by the use of traditional plastics, which can last in nature in excess of four hundred years.

Moreover, **Karizia** has chosen to minimise all packaging, also by working together with its suppliers to devise the best practices for reducing waste and polluting materials.

And that's not all: for the packaging of all its products, from tissue to paper and ardboard, the company tries to only use 100% recyclable, minimising the use of raw materials as much as possible.

**The production of 100% recycled paper uses in fact more than 60% less water and electricity than paper made from virgin raw materials, therefore resulting in lower use of precious resources for the planet.**







# PEOPLE FIRST

PROMOTING A CULTURE  
OF WELLBEING FOR  
PEOPLE

*"People are at the heart of everything we do. We want to allow everyone to be part of the beauty and value that we want to transmit to our creations and above all to our community."*



## OUR IMPACT IN NUMBERS

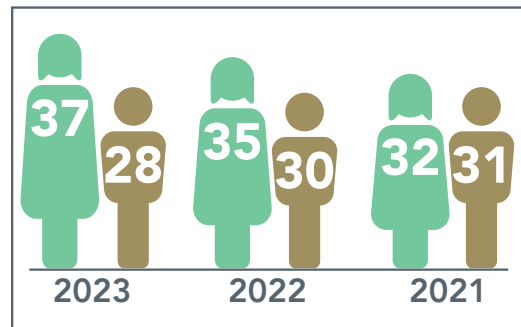
*“At Karizia, innovation comes from people”*

### KARIZIA GROWS

**+5%**

EMPLOYEES since 2021

### OUR COMMITMENT TO EQUAL OPPORTUNITIES



### KARIZIA PROMOTES WORK-LIFE BALANCE

**100%** of employees entitled to parental leave have been able to take this WITHOUT GENDER DISCRIMINATION

**+100%** Karizia supports parenthood  
> SINCE 2021, REQUESTS FOR PARENTAL LEAVE HAVE DOUBLED

**57%** WOMEN

**43%** MEN

An increase in women choosing Karizia





## KARIZIA BELIEVES IN INCLUSION

- WE ATTRACT TALENT

**26%** workers under 30 (trend of young people growing in the three-year period)

- WE VALUE THE LEGACY OF KNOW-HOW

**34%** are over 50 years old and are taking transferable skills courses in the company

• **100%** workers who are offered equal opportunities and economic recognition

- **CARE FOR THE COMMUNITY:** all workers belong to local communities

## THE WORKERS: OUR MOST VALUABLE VALUE

*When people are financially invested, they want a return.  
When people are emotionally invested, they want to contribute.*  
Simon Sinek

**90%**

<sup>1</sup>The employee retention rate

**97%**

of workers have a permanent contract

**+ 4,8%**

increase in permanent contracts

<sup>1</sup> The retention rate is given by the basic formula for calculating worker retention: (Number of employees remaining employed for the entire period concerned / No. employees at the beginning of the period) x 100





	2023		2022	
	% of total	No. employees	% of total	No. employees
Permanent	96,92	63	92,3	60
Temporary	3,08	2	7,7	5
Apprentices	0	0	0	

	2023	2022
Overall Turnover Rate	21,7 %	18,5%
Negative Turnover Rate	11 %	8%
Positive Turnover Rate	11%	11,4%
Turnover Compensation Rate	100%	140%

## KARIZIA BELIEVES IN SOLIDARITY AND SUPPORTS THE LOCAL COMMUNITY

1) We have been members of the **ELIOS Onlus** association since 2017. We are committed to supporting health projects through collaboration with scientific bodies of excellence in the medical field and with the health facilities of our local area in the foothills of Vicenza



2) Since 2015, we have been founding members of the **non-profit foundation "Other words"** which helps to disseminate a culture of humanisation of oncology care and supports training and research projects



3) Since 2016, we have supported the **Città della Speranza (City of Hope)**



3) + **€59,358**: donations to charities in the local community

4) **3**: the local sports clubs that we support because they cultivate young talent

5) **€24,645** sponsorships in support of sport





## 4.2 Karizia for employees

People are the key to **Karizia's** success, the most valuable asset that allows the company to innovate and always achieve new goals.

**Karizia** therefore pays particular attention to human capital, strongly believing that it is the knowledge and skills of each person that allow it to overcome future challenges in the dynamic contexts in which it operates. The trend of the last three years has recorded a 5% increase in employees (from 63 employees in 2021 to 65 employees in 2023) and the employee retention rate exceeds 90%.

*"Coffee.  
It is only after our first dose of the morning that us workers can look at life and dream."*

*Isabel Allende*

**Karizia strongly believes that all big changes start with the simplest gestures. That's why every morning we offer a coffee to each of our employees, to start the day inspired and ready for the challenges that await us all together.**



**Decent employment and economic growth are key objectives for Karizia,** who is careful to offer a comfortable and welcoming work environment that creates a culture that facilitates exchange, comparison and collaboration between people. Creating a positive environment also means giving people the space and freedom to make decisions and contribute their own ideas, encouraging individual contribution to the achievement of long-term common goals.

The key principles and values to strengthen **Karizia's** corporate culture on Diversity & Inclusion in the company, inspired and related to human rights, are embodied in:

- Equality
- Enhancement of human resources
- Inclusive internal culture



**Equity** in the workplace is determined by our commitment to ensuring that everyone is offered equal opportunities and economic recognition regardless of differences in ethnicity, religion, opinion, nationality, gender, physical condition, age or social status. A work environment favourable to diversity allows people to feel safe and comfortable and creates authentic business value by stimulating creativity, innovation and sharing. 4.2.1 Protecting health and well-being.

## 4.2.1 Protection of Health and Wellbeing

### THE CULTURE OF OCCUPATIONAL HEALTH AND SAFETY AT KARIZIA

**Health, individual and collective safety are an inalienable requirement:** and are therefore the focus of individual behaviour and company decisions.

**Karizia pursues sustainable development** through integrated planning of the development phases of each process and/or by making changes in this regard with the aim to minimise any significant risk to health and safety.

The **prevention of risks** to workers is implemented through appropriate management of processes and substances as well as proper operation, maintenance and control of plants.

The identification, dissemination and implementation of **best practices and/or opportunities for improvement** are a key element of prevention.

**Training and information** are the basic tools used to transmit and communicate to workers the principles, guidelines and methods for implementing the Occupational Health and Safety Management System.

**Karizia** believes that the **consultation and participation of workers**, or their representatives, are essential to the pursuit of continuous improvement in the field of Health and Safety.

Each worker must take **care of his own health and safety and that of the other individuals present in the workplace**, in accordance with his training.

**The well-being of our people is a key factor in our business strategies.**

The Risk Assessment Document, which meets the provisions of Art. 28 and 29 of Legislative Decree no. 81/08 and subsequent amendments and integrations, was updated on 5/11/2019. Document produced by a certified third party; it contains the assessment of all risks and the necessary measures that must be put in place to minimise them:



- Process assessment: description of the company, the activities and homogeneous tasks
- Risk assessment: identification and evaluation of all risks
- Risk management: identification of a proper safety organisation chart, indicating prevention and protection measures, Personal Protective Equipment (PPE) for specific tasks, and the necessary preventive information and training activities.

The risk document does not highlight any worrying conditions. Most of the production stages have been assessed as having a medium/low risk for the health of our staff. There are only very few high risk procedures, for which the implemented prevention and protection measures have been assessed as more than adequate to ensure a safe workplace.

**In January 2020, Karizia obtained the Occupational Health and Safety Management System certification in accordance with the new principles defined by the recent ISO 45001 standard.**

We care about the health of our staff and constantly work to ensure a healthy working environment, by constantly monitoring the noise levels they are subjected to, in order to avoid damage caused by noise pollution. **We are currently following the specific ISO 45001:2018 requirements for occupational health and safety.**

The introduction of the ISO 45001 principles is consistent with the new corporate vision that expresses **Karizia's** desire to be recognised as a trusted partner for all its staff.

The primary object is to prevent accidents or work-related illnesses, for all personnel and stakeholders, sharing responsibility for the implementation, maintenance and continuous improvement of the new Management System with the entire company organisation.

We look beyond short-term issues, taking into account what our workers and all the stakeholders expect today. **Karizia's** commitment to health and safety in the workplace is also reflected in a systematic approach to monitoring accident trends.





The injury frequency index <sup>2</sup>for 2023 is 1, confirming the trend for 2022.

In 2023, as part of its health-related initiatives, **Karizia** announced an important new collaboration with **Red Care Health Assistance** to organise a **WOMEN'S WELFARE CHECK UP** day on 12 June 2023 using a mobile unit with bilateral echo-mammography equipment.

Everyone at **Karizia** was able to take advantage of this prevention day, and were very appreciative.

The initiative was also open to **Karizia's** external collaborators and family members, with 43 people turning up.



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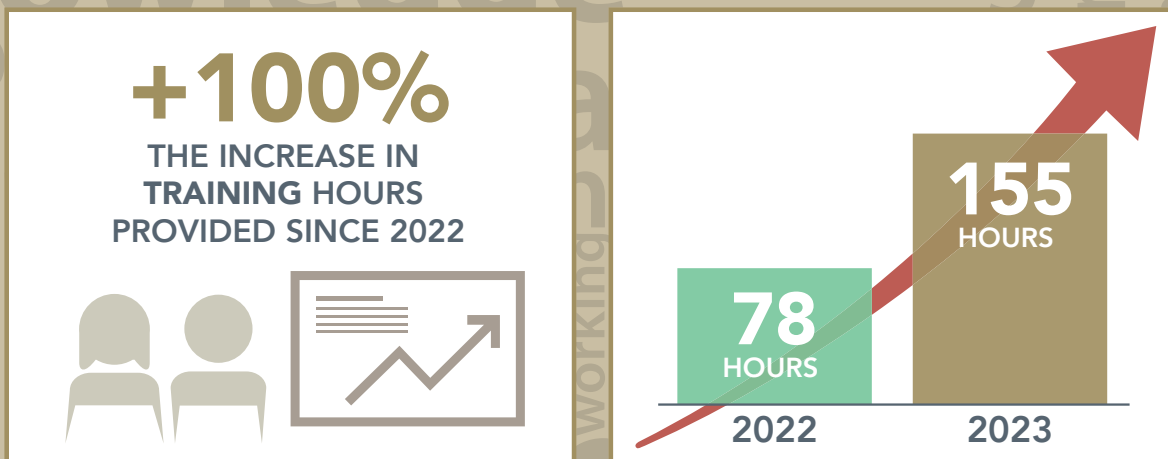
<sup>2</sup> Incident Rate (Injury frequency index with serious consequences): (No. of accidents at work with serious consequences/ No. of hours worked) x 200,000





## 4.2.2 Training and skill development

Our team is composed of individuals who have followed different training paths, specializing in many cases through experience in this field. Within our activities we always try to stimulate our staff, at the same time we promote a continuous training ensuring courses of various kinds to meet the needs of our people and therefore of our company, at all levels.



TRAINING PROVIDED	
ISO 9001	24 hours
ISO 14001	ISO 14001 - 67 hours (environmental)
Other courses	WSR refresher course - 8 hours LEAD AUDITOR 19001 - 16 hours AUDITOR: ISO 14001 - 40 hours

## 4.2.3. Corporate welfare initiatives



The greatest challenge for the management of human resources, especially after the Covid-19 period, concerns the so-called “**work-life balance**” or the ability to find a balance between personal serenity and professional success. It is about finding the ability to harmoniously balance work and private life and achieve a crucial goal: to feel satisfied overall with what has been accomplished, the energy invested and the goals achieved.

**Karizia** is aware of the importance of the well-being of its employees, and has therefore introduced a series of company benefits with the aim of ensuring a comfortable and responsible work environment.



## THE COMPANY'S WELFARE PLAN AND FLEXIBLE BENEFITS

**Karizia** has been participating for 4 years in the initiative called "Welfaremeet" which offers companies associated with Confindustria Vicenza practical tools for implementing and managing company welfare plans for the benefit of the local social and productive fabric.

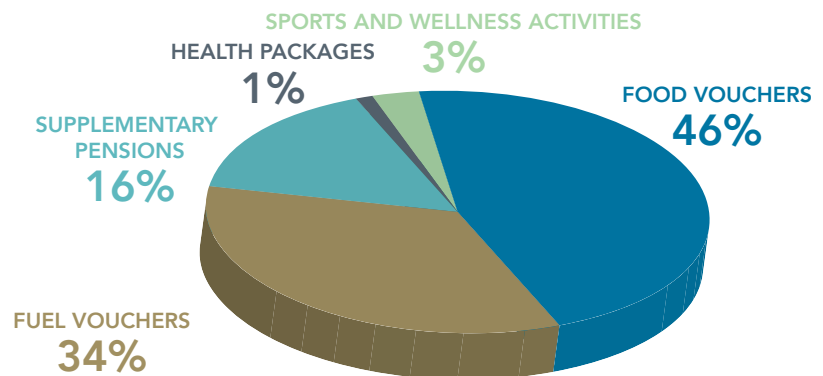


A welfare plan was drawn up for 2023 which envisaged:

- **Value of Welfare equal to € 200.00** as required by the legislation governed by art. 43 of the current National Collective Labour Agreement for the goldsmith industry;
- **An additional value of welfare goods and services for a value of €1,300.00**, set aside by **Karizia** to increase benefits for its employees.

Each employee was therefore able to choose the welfare goods best suited to their needs.

### TYPE OF BENEFITS CHOSEN BY EMPLOYEES

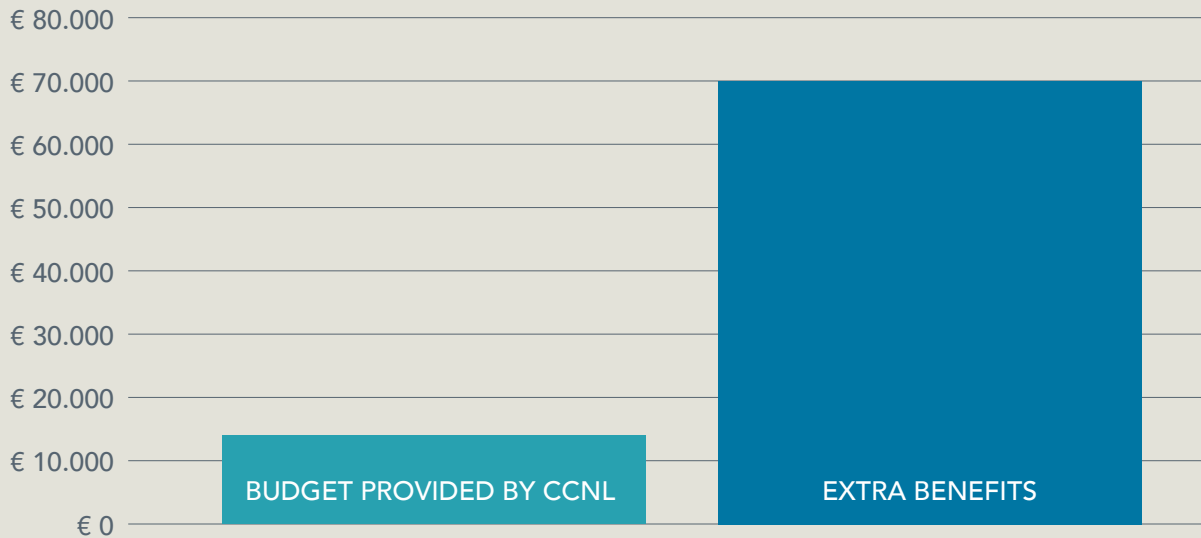


TYPE OF FLEXIBLE BENEFITS AVAILABLE	ECONOMIC VALUE DISBURSED
FOOD VOUCHERS	24.590,00 €
SHOPPING VOUCHERS	2.800,00€
FUEL VOUCHERS	20.250,00€
SUPPLEMENTARY PENSIONS	9.404,00€
HEALTH	690,00€
SPORTS AND WELLNESS ACTIVITIES	1.950,00€
<b>TOT.</b>	<b>59.684,00€<sup>3</sup></b>

3\_ The use of flexible benefits is at the discretion of each employee.



## BUDGET INVESTED BY KARIZIA IN WELFARE BENEFITS IN 2023



## FUTURE GOALS

### 1) IMPLEMENTATION OF THE ONCOLOGY CHECK-UP INITIATIVE: HEALTH PREVENTION FOR EMPLOYEES

Karizia intends in 2024 to implement the **“Check up oncologico per aziende” (Oncological check-up for companies)** welfare initiative by entering into a specific agreement with the European Institute of Oncology (Italian: Istituto Europeo di Oncologia, IEO).

The intention is to allow employees to take advantage of this health benefit with a view to prevention and well-being.

4\_ €59,884 in flexible benefits were chosen by the employees, to which was added €10,000 for the Welfare initiative carried out on 12/06/2023 for echo-mammography check-ups.



## 4.3 KARIZIA FOR THE COMMUNITY: Our commitment to the community

*"Goodness is the only investment that never fails"*  
Henry David Thoreau

**Karizia** has been committed for several years to promoting initiatives and sponsoring projects aimed at supporting local communities and charities.

**The objective is to establish a constant dialogue with the local community to understand the needs, expectations and impact that Karizia could generate in the local social context.**

In 2023, **Karizia** supported several organisations, as part of its commitment to contribute to the improvement of society and to the promotion of valuable initiatives that have a significant impact on the people and communities involved.







### 4.3.1 Initiatives for young people

**Karizia** believes that sport at a young age can have various positive effects, not only benefiting the physical health of those who practise it, but also offering young people the opportunity to develop important social skills, and the chance to learn the value of teamwork, communication and cooperation

This is why **Karizia** spends a total of €24,645 on sponsoring these various projects:



1) **Ezzelina Volley Carinatese**, a volleyball club consisting of various youth teams up to B2 national level. **Karizia** has been sponsoring Ezzelina Volley since 2021: an amateur sports association that encourages involvement in women's volleyball. This partnership was a further way to realise our company philosophy, which regards sport as a vehicle for personal growth and a means to promote important values such as teamwork, discipline and determination.



2) **The youth teams at Football Club Bassano 1903 A.S.F.C.** The Bassano 1903 club was established in the summer of 2018, and works with the Atalanta Technical Centre to offer as many children as possible the opportunity to play football.

**Karizia** is one of the sponsors of this important project, which is also linked to many non-sporting events and social initiatives, including the innovative "Children at the Stadium" scheme, the "Bassano da Sogno" event, and charity initiatives to offer the best for young people.



3) **The teams of the Fellette Amateur Football Association**





Our commitment to supporting young people also extends to the context of the family and school, which have the important task of helping young people enter the world of work while facing common challenges with feelings of safety, confidence and responsibility. We therefore supported 2 initiatives related to the local community during 2023:

- the **“Parents-school: let’s talk together”** project, initiated by the I.RI.GEM.S.C.I.S. training association in Rosà (VI), involving 21 classes and aimed at creating a process of empowerment and resilience for parents with adolescent children;
- **The Transversal Skills and Orientation pathway** (formerly the school-work scheme), organised with the ITET Luigi Einaudi Institute at Bassano del Grappa (VI), which has enabled us to offer work experience to a young person for a total of 150 hours.

### 4.3.2 Health support initiatives

**Karizia** has been supporting some important organisations in the local community for many years, bodies which have set up projects designed to improve the quality of people’s health, and that of the services provided by the local health facilities.



**ELIOS Onlus: Karizia** has been a member since 2017 of this association, founded by entrepreneurs based in the Veneto foothills and involved in various sectors of industry. The aim is to carry out health projects by collaborating with scientific experts working in the medical field, and with health facilities in the local area. Over recent years, **Karizia**

has made annual contributions towards the provision of advanced technical equipment for the ULSS 7 health authority in the hospitals at Bassano del Grappa, Santorso and Asiago (VI).

In 2019, the ULSS 7 urology department became only the third facility in Europe to use real-time confocal laser endomicroscopy (CELLVIZIO) for the early diagnosis of urinary tract cancer. In 2021, an operating room linked to the latest software was set up at the Bassano del Grappa hospital, enabling precise, minimally invasive surgery and faster post-operative recovery times for patients.







“Altre Parole” was set up to help spread a culture of human interaction in cancer care, not only by promoting the importance of truly listening to patients, but also by adding some lighter aspects to their daily care, and so helping them regain ownership of their lives.

The association helps encourage doctors and medical staff to humanise the oncology patient, and teaches the patient to face the disease with greater peace of mind.

Karizia has been a founding member of the Altre Parole foundation since 2015, and during 2023 it played an active role in several important projects aimed at improving the quality of cancer care, both through financial support and direct participation, showing the company’s strong commitment to social responsibility in the local area in which it operates. In particular, we helped to humanise the care setting in the newborn radiotherapy department at Treviso Hospital in 2022, and supported the new Oncology Department at Cittadella and Camposampiero (PD) during 2023.

These actions have helped create welcoming, comfortable environments, providing tangible support for patients with difficult pathways ahead.

Other important initiatives supported by Karizia include the creative writing workshop and Viet Tai Chi lessons for patients and their families, and the care relationship course for medical and nursing students, as well as the 6th and 7th editions of the residential event: The Depth of Wellbeing.

These integrated projects aim to offer holistic support to cancer patients, promoting their overall wellbeing and quality of life during their care pathway.

We are proud that our continued support for Altre Parole contributes to a positive change in the lives of cancer patients and their families, showing

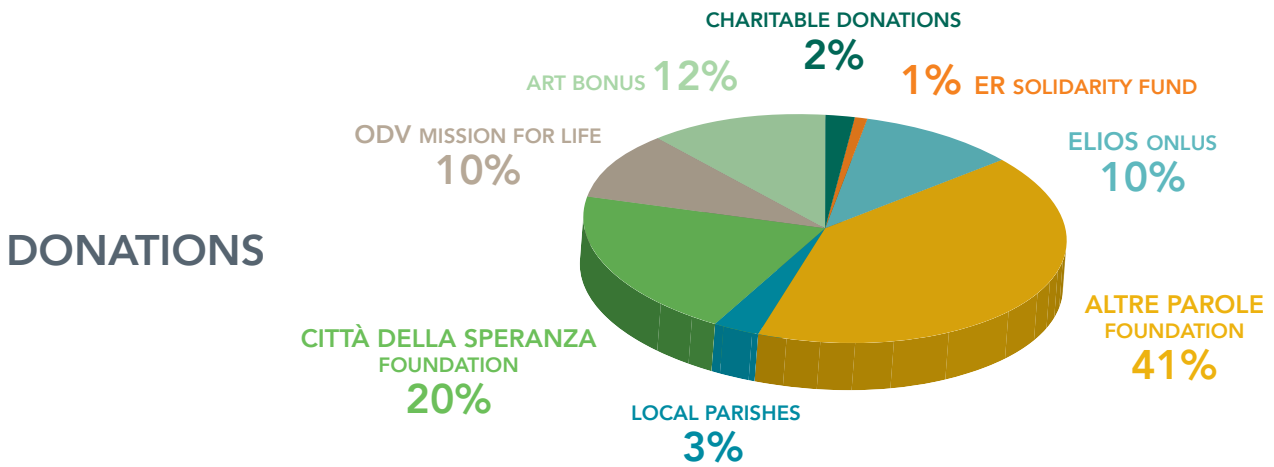




that **Karizia** is not just a goldsmith's business but also a responsible social actor in the community.

### 4.3.3 Community support initiatives

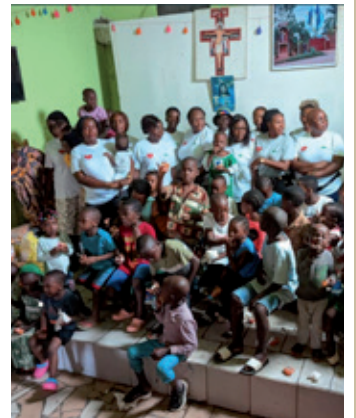
**Karizia** also helped several charities with donations in 2023, responding to both international and local initiatives, and focusing on the needs of the weakest and most vulnerable people, in particular children.



Support for the **Città della Speranza Foundation**



Support for the **Mission for Life** association, for the needs of children in developing countries



Support for the **Solidarity Fund** for the people of Emilia-Romagna affected by the flood in May 2023



Support for the **Parish of San Francesco** in San Zenone degli Ezzelini







## 4.3.4 Our commitment to safeguarding our cultural heritage

Karizia is proud to have made a contribution towards the purchase of **"Portrait of a Man in Armour"** by **Jacopo Bassano** in 2023, a masterpiece which now joins the permanent collections of the civic museums of Bassano del Grappa.

This act of patronage demonstrates our company's belief in the power and value of culture and art.

Supporting culture, and helping enrich our amazing artistic heritage, forms a key part of our company's mission: to promote beauty in all its forms and make it accessible to others.

The "Portrait of a Man in Armour" by Jacopo Dal Ponte known as Bassano is one of the most beautiful and mysterious portraits to have come out of the Venetian Renaissance. In "returning" to Bassano, and entering the city's collections, it is joining the other masterpieces in the world's largest and most important collection of works by this artist.

Since 2023, this wonderful painting has finally been on show in the splendid galleries of the New Civic Museum, next to the other paintings by Jacopo Bassano, but also alongside wonderful works by Canova, Guariento, Tiepolo, Artemisia Gentileschi, Magnasco, Hayez, and many other great masters that we can now enjoy with new eyes, admiring their amazing beauty.




*Jacopo Bassano, "Ritratto di uomo in armi", 1555 c. Bassano del Grappa, Museo Civico.*





### 4.3.5 Support for the community by Karizia's workforce

Karizia's employees feel part of the culture of sharing and participation that permeates all our company processes, and above all they help support our role as a responsible actor in the local area, able to make a measurable social impact. **During 2023, our employees therefore wanted to play a leading part in helping to create shared values in the community in which we operate and with which we interact. Their first priority was to support colleagues in need, and secondly to help certain charities.**



Proposal to **help colleagues in vulnerable situations**



Support for the **Solidarity Fund** for the people of Emilia-Romagna affected by the May 2023 floods

The company has taken action to help the people affected by the floods in Emilia-Romagna, but **our employees have also volunteered to donate some of their payroll hours towards supporting the fund.**



## FUTURE GOALS

1) Karizia intends to transform its legal status into a **Benefit company in 2024**, so as to make some of the sustainable objectives of the 2030 Agenda a real part of the company's mission. These are goals which are of particular concern to us, with a special focus on vulnerable people and local communities. We also intend to concentrate most of our donations on local bodies and organisations, which can bring real benefits to the places where the company operates.



2) Through its involvement with the Elios Foundation, Karizia is **supporting new initiatives designed to improve the quality of people's health, and to enhance the services offered by local health facilities.** In particular, it aims to support the creation of a new state-of-the-art operating theatre at Bassano del Grappa Hospital.

3) Through the **Altre Parole Foundation**, Karizia is helping to support new initiatives in the oncology department of Cittadella hospital.





# PLANET

LESS IS MORE

*"Nature is our most precious treasure"*





## OUR IMPACT IN NUMBERS

**8**

CERTIFICATIONS  
HELD

**ISO 14001**

CERTIFICATION SINCE **2023**

**100%**

TRACEABILITY OF  
RAW MATERIALS

**-55%**

LESS WASTE THAN IN  
**2022**

REDUCTION IN  
**GAS** CONSUMPTION

**-7%**

**8,8%**

INCREASE IN  
**RENEWABLE  
ENERGY**



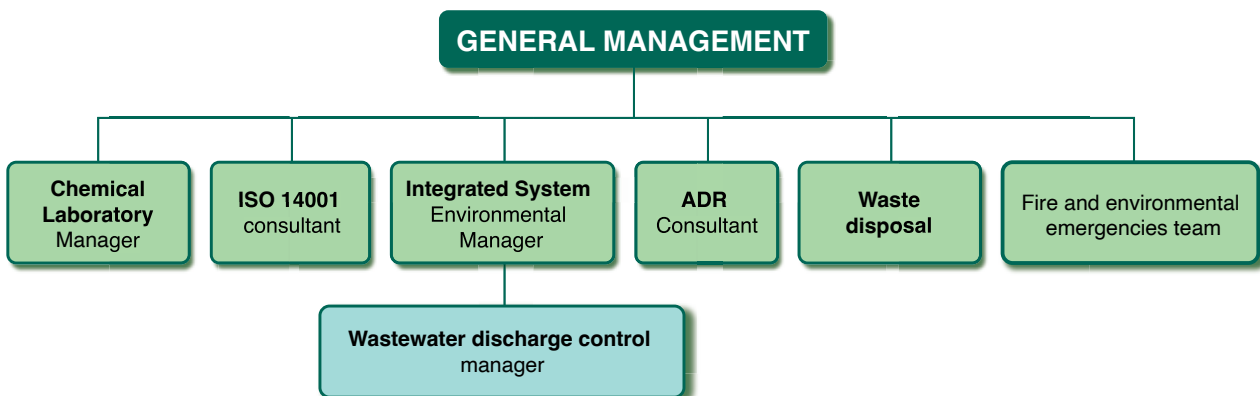


## 5.2 Our commitment to respect the environment

During 2023, **Karizia** reinforced its efforts to ensure high standards in its production through a series of targeted actions. Our focus on the production process has been given an extra boost with our investments in state-of-the-art machinery, and the changes we've made to existing production systems, such as upgrading the production cooling system with the elimination of the cooling tower, and the recruitment of some new, highly qualified personnel. Alongside these efforts to improve the efficiency and quality of the production process, the

company has focused particular attention on environmental management. **Karizia** has made considerable efforts to achieve **Chain of Custody, Certificate of Conformity and Responsible Jewellery Council certifications**. In addition, we have put in place a management system for the water we use in our production processes, to ensure it meets set criteria for environmental safety and sustainability.

**Karizia** has taken an important step by creating a special team for this purpose, demonstrating its commitment to environmental sustainability. The team is clearly represented in the company organisational chart, and has played a vital role in the company's pathway towards environmental sustainability.



The dedication and efforts of **Karizia** and the team have led to an important milestone: the achievement of ISO 14001:2015 certification in 2023. This certification represents an important and tangible step towards helping to protect the environment and promote corporate sustainability.

Achieving this certification is not only a type of formal recognition, but also a real demonstration of our deep and constant commitment to protecting the environment by promoting sustainable business practices.

Through the work of the dedicated team and the attainment of **ISO 14001:2015** certification, **Karizia** is confirming its unshakeable commitment, by showing that practical actions can make a real difference in pursuing long-term goals towards a more sustainable and environmentally friendly future.



## GOALS ACHIEVED IN 2023

ISO 14001 CERTIFICATION

Achieved in 2023

ISO 14001:2015 LEAD AUDITOR training course

Completed in 2023



## GOALS FOR 2024

14001 - New system to reduce water consumption and increase recycling

Dec 2024

14001 - Reducing and standardising packaging for shipments

Dec 2024

### 5.3 Policies for reducing energy consumption

The current situation of climate change, pollution, deforestation, marine degradation and biodiversity loss is a critical threat to Europe and the global community. In 2019, the European Commission introduced the European Green Deal, an innovative strategy for growth designed to address the challenges of climate change in an effective way.

This initiative aims to lead the European Union through an ecological transition into a fair and prosperous society with a modern and sustainable economy, efficient in its use of resources and working towards the ambitious goal of achieving net-zero greenhouse gas emissions by 2050. In recent years, **Karizia** has shown its real, practical approach to the threat of global warming, working to reduce the environmental impact of using electricity from unsustainable and heavily polluting sources.

When choosing its electricity supply, **Karizia** has long preferred renewable energy sources to those reliant on fossil fuels, and has opted to install photovoltaic panels. Our goal for 2030 is to further increase the energy produced by these means, and this will require a significant effort to boost our capacity for photovoltaic generation. **Karizia** is fully aware of



the high consumption of energy in the gold-working sector, and is actively committed to the use of renewable energy to reduce its environmental impact.

**Solar energy** made a much greater contribution to the company's energy needs, **increasing from 5% in 2022 to 8.8% in 2023**, demonstrating **Karizia's** commitment to sustainability and energy efficiency.

To raise awareness among our employees, we have installed a charging station for electric cars in the car park.

We have also begun a process of phasing out obsolete technologies over recent years. Outdated machines with chain drives have been progressively replaced by state-of-the-art equipment, which is not only more energy efficient, but also offers significant advantages during the production process, helping to make further reductions to CO2 emissions.

Karizia's goal is to equalise these percentages by 2030, knowing that all our efforts will also bring long-term benefits, and not only considering company profits but also the environment in which we live.

With the exception of our photovoltaic panels, all our energy is sourced from certified suppliers who only supply clean energy from guaranteed renewable sources. **Karizia** has chosen Energia Dolomiti as its partner, a company that offsets CO2 emissions through projects to support the environment and communities in developing countries. And as from this year, **our energy supply will be from officially certified renewable sources.**

## INITIATIVES AIMED AT REDUCING ENERGY CONSUMPTION

The process started back in 2012, when the installation of thermal roofing on our building to improve insulation and reduce heat loss was an important step towards sustainability. This action led to a considerable reduction in energy consumption and CO2 emissions, demonstrating **Karizia's** long-standing commitment to the environment.

In 2021, the company undertook an ambitious sustainable energy project, focused on upgrading our solar panel installation. Through targeted investments in renewable energy and energy efficiency, our solar panels have now been successfully upgraded, doubling our energy production capacity and greatly improving the overall efficiency of the system.

In 2022, **Karizia** resolutely committed to the use of certified renewable energy to help eliminate Scope 1 emissions, demonstrating its efforts to promote a sustainable future. Karizia is now carefully assessing the monitoring of Scope 3 emissions as the next step towards even more responsible environmental management.

Progress towards an increasingly "carbon neutral" model is a priority goal for the company, which continues to improve the efficiency of its systems, taking full advantage of the solar energy it produces. The process of upgrading has led to a significant increase in clean energy production, drastically reducing Karizia's dependence on traditional sources and mitigating the overall environmental impact of company's activities.



The figures in the following matrix indicate the company's commitment:

	Anno 2022	Anno 2023	2023 VS 2022
Tot. consumption in Kw/h	1.235.049	1.156.255	<b>-6%</b>
Tot. consumption in GJ <sup>5</sup>	4.446	4.163	<b>-6%</b>
Prod. From solar panels in Kw/h	77.312 <sup>6</sup>	115.241	<b>49%</b>
Prod. From solar panels in GJs	278	415	<b>49%</b>



5 \_The Giga Joule (abbreviated to GJ) is a multiple of the joule (J) unit of measure: according to the parameters defined by the International System, it equals one billion joules. The Joule is the main unit of measurement for work, energy and heat.

6 \_ In mid-2022, new meters were installed, improving the accuracy of the system for measuring how much water is drawn off and discharged. The figures for 2022 can therefore only count as accurate for half the year, which is why the 2022 report contains much lower figures than those for 2023.



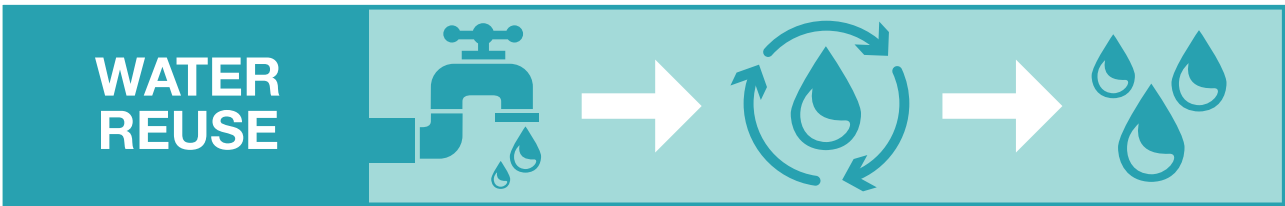


## 5.4 Shared water resources

	2022	2023	2023 VS 2022
Tot. consumption Water drawn off m <sup>3</sup>	1.292	2.426	<b>88%</b>
Water consumed m <sup>3</sup>	1.216	1.274	<b>5%</b>
Water Discharged*	563	1.592	<b>183%</b>

As the table shows, total water consumption in 2023 was higher than in 2022. However, this increase is attributable to two factors: an increase in the volume of production during the year, and more precise measurements due to the installation of new meters.

In 2023, we purchased a new evaporator to improve our industrial water treatment process, thanks to which we are able to treat about 4 cubic metres of water a day, providing a ready stock of 3 cubic metres of clean water with a pH of 7 to be reused for washing plant requiring the regeneration of ion exchange resins.



### GOALS FOR 2024

Reducing the consumption of water, both for production processes and for non-productive uses, by implementing new strategies to optimise water use.

Increasing the use of recycled water to get the most from these resources, and reducing our environmental impact by reusing wastewater.



## 5.5 Policies for reducing CO2 emissions

**Karizia's** main environmental impacts are along its supply chain. The company's most important raw material is gold, and it obtains most of its supplies from national gold banks. For the other raw materials used in production, such as diamonds and other precious stones, silver and precious metals, **Karizia** mainly uses suppliers in central-northern Italy.

The production process takes place at its site in Romano d'Ezzelino (VI), and consists of several stages: the melting of the raw material and preparation of the alloy, the preparation of the semi-finished products, the assembly, finishing, and quality control. Once they are completed, the finished products are shipped directly from the production site to jewellery stores both in Italy and abroad.

There are two distinct stages in the supply chain that cause the greatest environmental impact: the mining of the raw materials right at the beginning of the value chain, and the transport of the finished products by means of couriers.

**Karizia** is firmly committed to reporting any incorrect conduct in the gold and jewellery sector that could cause significant damage to the environment. The company is resolutely committed to reducing the possibility of encouraging irresponsible behaviour, and so only purchases raw materials that have been certified for transparency and sustainability by some of the most authoritative bodies in the sector. The gold we purchase is itself certified, and our main suppliers are also certified RJC members, so we have a firm guarantee as to the legitimate origin of our gems and their compliance with international guidelines.

**Local workers play a vital role in the company, and their inclusion not only helps create a deeper bond with the local community, but also promotes social and economic sustainability.**

This strategic choice not only helps enhance the skills and talents of local workers, but also offers us a competitive advantage by promoting the human capital of the area. Investing in local human resources also stimulates economic development in the region, and has a positive impact on the surrounding environment, promoting a sustainable and responsible model of growth.

**The relationship between the company and the local community is one of mutual enrichment, helping to build a business that is firmly rooted in the local area and directed towards a more equitable and sustainable future for all the actors involved.**





The external couriers that work with the company to transport our products have particular awareness and commitment to environmental and social issues. These companies have adopted a series of measures to reduce their CO<sub>2</sub> emissions, showing their strong sense of environmental responsibility. In particular, they have invested in the procurement of more energy-efficient and environmentally friendly vehicles, such as electric or hybrid vans, thus reducing the environmental impact associated with the transport of goods.

In addition to the use of more sustainable vehicles, the couriers have also adopted some high-tech solutions, designed to optimise delivery routes. The use of sophisticated software allows them to plan routes more efficiently, reducing the number of kilometres travelled and leading to greater overall energy efficiency. These initiatives not only help reduce greenhouse gas emissions, but also contribute to improving air quality and promoting more sustainable development in the transport sector.

With their practical actions and attention to sustainability, these external couriers have become important partners for our company, sharing certain ethical and environmental values that aim to have a positive impact on the community and the surrounding environment.

The adoption of energy from renewable sources has led to a significant decrease in the production of CO<sub>2</sub> emissions. The purchase of certified energy demonstrates **Karizia's** commitment to supporting and promoting the transition to a low-carbon economy.

It is important to stress that the purchase of energy from renewable sources has been shown to have a much lower impact, if we apply the conversion factor of KWh/CO<sub>2</sub>eq, as provided by the Italian Institute for Environmental Protection and Research (ISPRA).

**It should also be noted that for calculating the quantity of emissions, Karizia has used the conversion factor provided by the Dolomiti energy company. This approach allows us to make a more accurate assessment of our company's overall environmental impact, highlighting our effective reduction of CO<sub>2</sub> emissions through the purchase of energy from certified renewable sources.**

In 2023, **Karizia** produced CO<sub>2</sub> both through the use of methane gas (MC) in heating systems, and through electricity consumption (EC). Our total CO<sub>2</sub> production was 91,870 kg. Specific CO<sub>2</sub> emissions in relation to the company's revenue came to about 0.00079 kg of CO<sub>2</sub> for every Euro earned.







**1**

**CO2 production in 2023:**

Methane Gas (MC):  
**39,839 kg CO2**

Electricity (EC):  
**52,031 kg CO2**

Total CO2 Production (CCO2):  
**91,870 kg CO2**

**2**

**Specific CO2 Emissions  
in relation to Revenue (R):**

Revenue Declared for 2023:  
**~ €107,500,000**

Specific CO2 Emissions:  
**~0.00079 kg CO2 per €**

	Anno 2022	Anno 2023	2023 VS 2022
Electricity from purchases Kg/Co2	370.518	52.031	<b>-86%</b>
Direct gas combustion Kg/CO2*	42.988	39.839	<b>-7%</b>
Total Kg/CO2	413.506	91.870	<b>-78%</b>







## 5.6 Policies for efficient waste management

Thanks to improvements in our waste management processes, we have seen a decrease in the amount of waste we generate.

**Waste production in 2022 amounted to 1,109.57 quintals, while in 2023 it fell to 488.99 quintals, equivalent to a decrease of 55%.** This result reflects the company's commitment to pursuing more sustainable practices, and so helping reduce its overall environmental impact.



In the table below, we have kept to the CER coding to simplify references to the documents consulted, ensuring more efficient organisation and improved waste management. We should point out that it is not possible to make direct comparisons between the years 2023 and 2022, due to variations in the frequency of waste disposal. All the waste listed is generated through our production process, showing our commitment to responsible and sustainable management of resources.

Type of waste	CER code	2023	2022
CER 060502 (Sludge from on-site effluent treatment containing hazardous substances) disposal company:	CER 060502 waste	-	5,18
	Recycled waste	-	5,18
	Waste handed over for disposal	-	5,18
Code CER 061302 (spent activated carbon), disposal company:	CER 061302 waste	2,14	1,0165
	Recycled waste	2,14	1,0165
	Waste handed over for disposal	2,14	1,0165
Code CER 100704 (Other powders and particulates) (talc) waste disposal company:	CER 100704 waste	0,473	-
	Recycled waste	0,473	-
	Waste handed over for disposal	0,473	-



Type of waste	CER code	2023	2022
Cod. CER 110111 (Soluzioni acquose di risciacquo, contenenti sostanze pericolose) società smaltimento:	CER 110111 waste	-	0,2162
	Recycled waste	-	0,2162
	Waste handed over for disposal	-	0,2162
Code CER 110113 (degreasing waste containing dangerous substances) (galvanic baths), disposal company:	CER 110113 waste	9,2597	4,344
	Recycled waste	9,2597	4,344
	Waste handed over for disposal	9,2597	4,344
Cod CER 110116 (Saturated ion exchange resins or sold out) disposal company:	CER 110116 waste	0,357	0,689
	Recycled waste	0,357	0,689
	Waste handed over for disposal	0,357	0,689
Cod. CER 120199 (Waste not otherwise specified) disposal company :	CER 120199 waste	-	1
	Recycled waste	-	1
	Waste handed over for disposal	-	1
Cod. CER 130205 (mineral oils for engines, gears and lubrication, not chlorinated) chlorinated disposal company :	CER 130205 waste	0,9	0,64
	Recycled waste	0,9	0,64
	Waste handed over for disposal	0,9	0,64



Type of waste	CER code	2023	2022
Cod. CER 140603 (waste oil, other solvents and solvent mixtures) disposal company :	CER 140603 waste	-	0,15
	Recycled waste	-	0,15
	Waste handed over for disposal	-	0,15
Code CER 150110 (Mixed packaging contaminated by dangerous substances) (jerry cans for chemical products) waste disposal company:	CER 150110 waste	0,36	-
	Recycled waste	0,36	-
	Waste handed over for disposal	0,36	-
Code CER 160303 (inorganic waste containing dangerous substances) (goldsmiths welds, Chinese industrial talc), disposal company:	CER 160303 waste	2,97	2,17
	Recycled waste	2,97	2,17
	Waste handed over for disposal	2,97	2,17
Code CER 160708 (Used diesel) waste disposal company:	CER 160708 waste	2,97	-
	Recycled waste	2,97	-
	Waste handed over for disposal	2,97	-
Code CER 170203 (Plastic tanks) (plastic jerry cans) waste disposal company:	CER 170203 waste	0,29	-
	Recycled waste	0,29	-
	Waste handed over for disposal	0,29	-





Type of waste	CER code	2023	2022
Code CER 170405 (Iron Steel) waste disposal company:	CER 170405 waste	0,19	-
	Recycled waste	0,19	-
	Waste handed over for disposal	0,19	-
Code CER 190807 (solutions and regeneration sludge of ion exchange resins), disposal company:	CER 190807 waste	31,04	103,87
	Recycled waste	31,04	103,87
	Waste handed over for disposal	31,04	103,87

As shown in the table, all our waste is handled by specialist disposal companies, who fully recycle the contents.



## GOALS FOR 2024

1. Maintain **constant monitoring of emissions from our chimneys**, to ensure the quality of the surrounding air
2. Implement targeted strategies to **reduce CO2 emissions, focusing on improvements to production processes**. Make use of advanced energy technologies as an integral part of this process, leading to greater efficiency and lower greenhouse gas emissions.
3. **Significantly reduce methane gas consumption**, with the aim of reducing the environmental impact linked to combustion of this fossil fuel.
4. Launch an **assessment of suppliers on the basis of environmental and social criteria**, taking these factors into account in the company's vendor ratings.
5. Begin monitoring **SCOPE 3** emissions in relation to the supply chain and transport.



## SUMMARY TABLE: GRI content index





## Tab. Riassuntiva: Indice dei contenuti GRI

### Index of “compliant” GRI contents - core option

For more information on this Sustainability Report, please contact e-mail: [etichs@karizia.it](mailto:etichs@karizia.it)

<b>GRI 2 – GENERAL DISCLOSURE 2021</b>			
<b>GRI STANDARD DISCLOSURE</b>	<b>Notes/Omissions</b>	<b>Page no. References</b>	<b>SDG</b>
<b>2-1 Organizational profile</b>			
Name of organisation	KARIZIA Spa		
Activities, brands, products and services	Goldsmith company with own brand “LA DEA BENDATA”		
Legal offices	Via Perosi 18/20 36022 Cassola (VI)		
Operating premises	Via Perosi 18/20 36022 Cassola (VI)		
Ownership and legal form	Karizia Spa, single member company subject to the management and coordination of Karizia S.r.l.		
GRI 2-1 Markets served		Page 13	
<b>2-2 Entities included in the sustainability report</b>			
Entities included and excluded in the report	The qualitative and quantitative data and information in this report refers solely to the performance of Karizia S.p.a. at its Italian headquarters during the calendar year 2023. The company’s American subsidiary was excluded from the report as it only has a managerial role, without any significant effects on the overall sustainability strategy.		
<b>2-3 Period covered in report, frequency and point of contact</b>			
GRI 2-3 Period covered in report	1 January 2023- 31 December 2023		
Frequency	Annual, compared to 2022 performance		
Point of contact for sustainability report	Sustainability Manager, Luigi Marostica		
Responsibilities of point of contact	Coordinating activities for sustainability report		
Manager’s email and phone number	<a href="mailto:luigi@karizia.it">luigi@karizia.it</a> ; (+39) 0424 511442		



2-4 Reviews of information			
Reviews of information gathered during previous periods of reporting	Following the replacement of the water meters, the figures related to measurements of water withdrawal and discharge were subjected to review, resulting in significant modifications with respect to the incomplete data for 2022.		
2-6 Activities and workers			
Activities, value chain and other business relationships		Page 11-13	
2-7 Employees			
Number of employees, breakdown by age, gender, type of contracts, benefits and welfare, training, and health.		Page 34-43	
2-9 Governance			
Governance structure and composition	Karizia Spa, single member company subject to the management and coordination of Karizia S.r.l. The board of directors consists of 3 members, who are responsible for deciding all the company's social and environmental strategies	Page 15	
2-12 Role of the highest governing body in overseeing the management of impacts			
Role of the highest governing body in developing, approving and updating the company's declarations of purpose, value or mission, and its strategies, policies and objectives in relation to sustainable development	The Board of Directors is directly responsible for updating and approving the company's annual goals in relation to sustainability. It involves the company's main stakeholders in the process of materiality analysis	Page 15	





**2-14 Role of the highest governing body in the sustainability report**

Responsibilities of the highest governing body in relation to the report	The highest governing body is responsible for reviewing and approving the information in the report, including material issues. The main company managers and most important external stakeholders are also involved in decisions about these issues.		
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**2-22 Statement on sustainable development strategy**

Statement		Page 4	
Stakeholders are also involved in identifying material issues		Page 18-19	

**2-23 Policy commitments**

Responsible business conduct policy	Every employee, external collaborator and supplier is given a copy of the company's code of ethics, which must be signed before the start of employment. Subsequent failures to subscribe to its values will result in the contract becoming null and void.		
Specific human rights policies	The current code of ethics requires the observance of all fundamental human rights covered by international and European treaties. Particular attention is focused on the Code of Practice and Code of Custody certifications, which require guarantees to respect human rights during the provision of materials in the supply chain.		

**2-25 Processes to counteract negative impacts**

Complaint handling	Karizia's system for handling complaints follows the procedures required under the terms of ISO 9001 quality certification		
Methods of stakeholder involvement in complaint procedures	There is a company procedure for handling complaints made by stakeholders, with a special internal representative who manages these matters.		



**2-26 Mechanisms for seeking advice and raising concerns**


Mechanisms in place	The code of ethics includes specific ways to raise concerns or ask for clarifications about company behaviour		
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**GRI 3 – GENERAL INFORMATION 2021**




GRI STANDARD DISCLOSURE	Notes/Omissions	Page no. References	SDG
3-1 Process for deciding material topics		Page 18-21	
3-2 List of material topics		Page 22	

**GRI 300 PERFORMANCE AMBIENTALE**







**GRI 302: Energy**

Management procedures	All the data reported in the energy section were obtained from invoices and information requested directly from the supply company		
302-1 Energy consumption within the organisation		Page 54-56	
302-2 Energy consumption outside the organisation	*data not available due to the complexity in retrieving and tracking third-party data		
302-4 Energy consumption reduction		Page 54-56	
302-5 Reduction of energy requirements of products and services	*There is currently no 360-second analysis specific to each product, however the benchmark consumption of the various materials used can be considered as part of the analysis		







<b>GRI 303: Water and drains (2018 version)</b>			
Management procedures	All data reported in the water and waste water section are derived from the readings of the invoices for the water consumed The data collection relating to the measurement of water withdrawal and discharge following the renewal of the meters was reviewed.	Page 57	
303-3 Water withdrawal			
303-4 Water discharge	All the water discharged is purified. The remaining part of water taken for productive use, at the end of the cycle, is mixed with other chemicals, disposed of separately by specialized companies.		
303-5 Water consumption		Page 57	
<b>GRI 305: Emissions</b>			
Management procedures	All data in the emissions section have been taken from the ISPRA and supply company conversion factor	Page 58-60	
305-1 Direct emissions of GHG (Scope 1)		Page 58-60	
305-2 Indirect energy (Scope 2) GHG emissions		Page 58-60	
305-3 Other indirect GHG emissions (Scope 3)	*data not available due to complexity in finding and tracking third-party data  **We are working to deepen the environmental impact assessment of some key partners		
<b>GRI 306: Drains and waste</b>			
Management procedures	All data in the emission section have been taken from waste invoices	Page 61-64	
306-2 Waste by type and method of disposal			




GRI 400 SOCIAL PERFORMANCE			
GRI STANDARD DISCLOSURE	Notes/Omissions	Page no. References	SDG
<b>GRI 401: Employment</b>			
401-1 New recruitments and staff turnover		Page 35-36	
401-2 Benefits provided to full-time staff that are not available to temporary or part-time staff		Page 41-43	
401-3 Parental leave		Page 34	
<b>GRI 402: Industrial relations/management</b>			
402-1 Minimum notice periods for operational changes	All stakeholders are kept up-to-date by newsletter on the developments of the company strategy		
<b>GRI 403: Occupational health and safety</b>			
403-1 Occupational health and safety management system		Page 38-39	
403-2 Hazard identification, risk assessment and accident investigation	Please refer to the document regarding the results of the assessment of the risks for the health and safety of workers in the workplace REVISION OF 16/01/2023		
403-3 Occupational health services			
403-4 Workers participation, consultations and communications on occupational health and safety	All employees are trained and constantly updated on occupational health and safety issues		 
403-5 Workers training on occupational health and safety		Page 41	
403-9 Accidents at work		Page 40	
403-10 Work-related illnesses	Please refer to the document regarding the results of the assessment of the risks for the health and safety of workers in the workplace REVISION OF 16/01/2023		





<b>GRI 404: Training and Education</b>			
404-2 Upgrade of personnel skills and transition support programmes		Page 41	 
<b>GRI 405: Diversity and equal opportunities</b>			
405-2 Women to men basic salary and pay ratio	All Karizia's employees are managed according to the Goldsmiths and Silversmiths National Collective Work Contract; there is no difference insalary between men and women.		
<b>GRI 406: Non-discrimination</b>			
406-1 Cases of discrimination and corrective actions taken	No discrimination events occurred among Karizia's employees in 2023		
<b>GRI 408: Child labour</b>			
408-1 Operations and suppliers at significant risk of incidents of childlabour	Karizia will immediately interrupt any relations if it becomes aware of the use of child labour		
<b>GRI 409: Forced or mandatory labour</b>			
409-1 Operations and suppliers at significant risk of incidents of forced or mandatory labour	Karizia will immediately interrupt any relations if it becomes aware of forced or mandatory labour		
<b>GRI 410: Security practices</b>			
410-1 Security personnel trained in human right policies or procedures	All employees are trained and constantly kept up-to-date on safety procedures		
<b>GRI 413: Local Communities</b>			
413-1 Operations with local community involvement, impact assessments and development programmes		Page 44-50	
413-2 Operations with significant actual and potential negative impact on local communities	No negative impact on surrounding communities has been detected		



<b>GRI 417: Marketing and labelling</b>			
417-1 Requirements for information and labelling of products and services	Karizia follows national and international standards and the advice of Federorafi. Where two regulations, from two different countries, are partially complementary, Karizia follows the highest standards for all the countries to which it exports		
417-2 Cases of noncompliance relating to information and labelling of products and services	In 2023, there were no cases of noncompliance relating to information and labelling of products and services in any of the markets in which Karizia operates		
417-3 Cases of noncompliance relating to marketing communications	In 2023, there were no cases of noncompliance relating to marketing communications in any of the markets in which Karizia operates		
<b>GRI 418: Customer privacy</b>			
418-1 Justified complaints concerning breaches of customer privacy and loss of customer data	Please refer to the TREATMENT REGISTER DOCUMENT Pursuant to Art. 30 of the European personal data protection regulation. No breaches of customer privacy or loss of customer data were detected in 2023		



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